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Company Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited

(the "**Company**")

3 September 2013

Research Published

The Directors of the Company are pleased to announce the publication of research conducted by Edison Investment Research, a respected independent research house.

As an introduction to the report Edison say, "Since Phaunos Timber Fund (PTF) launched in December 2006, timber market conditions have been through a challenging period. This has contributed to disappointing NAV total return performance (-2.5% annualised) and a sharper setback in the share price, leading to the current discount to NAV of 44%. Our estimates suggest PTF's restructured investment portfolio, reduced operating expenses and improving market conditions could help it generate a real c. 5% annual return from its remaining investments. If delivered, NAV performance and discount contraction could create a virtuous circle for shareholders."

Please follow this link to read the full report:

www.edisoninvestmentresearch.com/research/company/phaunos-timber-fund

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Notes to Editors

Phaunos is a Guernsey-domiciled closed-ended investment company authorised by the GFSC. Its ordinary shares are

listed on the Main Market of the London Stock Exchange and on the Channel Islands Stock Exchange. The Company's investment objective is to provide shareholders with attractive long term total returns, expected to be in the form of capital appreciation but with some income, through a diversified portfolio of timberland and timber-related investments.

The Company's investments are managed by FourWinds Capital Management.

The Company's portfolio consists of timberland and timber-related investments across 5 continents. As at 30 June 2013, the Company's unaudited NAV was US\$458.1 million (being US\$0.85 per Ordinary Share).

The Company has sought investments that meet or exceed the guidelines set out in the Sustainable Forestry Initiative and, wherever possible and practicable, to certify the lands under the Forest Stewardship Council guidelines.

The Company's ticker is PTF.

Information on Phaunos Timber Fund Limited

Phaunos Timber Fund Limited (the "Company" or "Phaunos") is a Guernsey domiciled authorised closed-ended investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended, and rule 6.02 of the Authorised Closed-ended Investment Scheme Rules 2008, and was incorporated in Guernsey on 28 September 2006 with an unlimited life.


The Company has one class of shares in issue: US Dollar denominated ordinary shares of no par value ("Ordinary Shares"). The Ordinary Shares are admitted to the Official List of the UK Listing Authority ("Official List"), to trading on the Main Market of the London Stock Exchange plc ("LSE") and to listing and trading on the Channel Islands Stock Exchange ("CISX").




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