

## Regulatory Announcement

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<b>Company</b>	<a href="#">Phaunos Tmbr Fnd Ltd</a>
<b>TIDM</b>	PTF
<b>Headline</b>	Statement re Land Acquisition
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Phaunos Timber Fund Limited  
08 September 2008

### **Phaunos Timber Fund Limited ("Phaunos" or the "Company")**

#### **Phaunos announces first land acquisition in Brazil for teak plantations**

(29 August 2008), Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the closed-ended investment company established to invest in timberland and timber related assets on a global basis, today announces its first investment in the state of Mato Grosso, Brazil.

The Company has acquired Fazenda Paraiso ("Paradise Farm"), a 2,100 hectare area of farmland, for an undisclosed sum. The investment is part of Phaunos' \$150 million commitment to its Eucateca subsidiary, and follows the initial \$2.2 million investment in Eucateca in July 2008, which was used to purchase eucalyptus and teak seedlings. Phaunos will also fund the working capital for the project.

The Company plans to plant the Fazenda Paraiso property with teak. Teak is typically grown on a 25 year rotation for high-value hard wood. Common uses include outdoor construction and furniture, boat construction, and any application which will be exposed to the elements.

Brazil is an investment-grade country with annual economic growth of 6% and population of 180 million.

Cleudson Rangel, Manager of Investment and Acquisitions with FourWinds Capital Management, commented: "Brazil has become one of the most sought after destinations for timber investments in recent years, offering an array of competitive advantages that includes favourable climate, superior growth and yield and sizeable domestic and export markets."

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#### **Notes to Editors**

[www.phaunostimber.com](http://www.phaunostimber.com)

Phaunos Timber Fund Limited is a closed ended investment company incorporated in Guernsey on 28 September 2006 with an unlimited life. The Company has one class of share in issue, being US Dollar denominated Ordinary Shares. The Company has raised a total of US\$ 515 Million through three placings.

The Company raised approximately US\$115 million through a placing of 115,150,000 Ordinary Shares at a price of US\$1 each on the 20 December 2006. The Company raised a further US\$370 million by a secondary equity fund raising in June 2007 through a placing of

355,769,230 Ordinary shares at a placing price of US\$1.04 per share. These shares began trading on 5 June 2007.

The Company also raised a further US\$33 million by a third equity fund raising in July 2008 through a placing of 31,480,376 Ordinary Shares at a price of US\$1.05 each. These shares began trading on 10 July 2008.

The Ordinary Shares of the Company were admitted to the Official List and to trading on the Main Market of the London Stock Exchange on the 11 June 2008. The Ordinary Shares are also admitted to listing and trading on the CISX.

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.

FourWinds Capital Management is the investment manager of the Company.

The Company ticker is PTF.

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