

Regulatory Announcement

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Company	Phaunos Timber Fund Limited
TIDM	PTF
Headline	Net Asset Value(s)
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Phaunos Timber Fund Limited
30 April 2009

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

30 April 2009

Net Asset Value of a Share

The Board of Phaunos announce today that, as at the close of business on 31 December 2008, the Company's net asset value ("NAV") per Ordinary Share was USD0.99 and the NAV per C Share was USD0.97.

The fall in NAV per Ordinary Share of US\$0.03 is mainly due to the loss on financial assets and increased operating costs due to start up costs and execution expenses in excess of realised earnings. Execution costs are paid upfront and generally recovered over time. On the other hand, whilst the portfolio is fully committed it is not yet fully income and growth generating, which is to be expected at this stage of development.

Additionally, there were losses on the translation of subsidiary companies' currency net assets of US\$6.8m and US\$1.3m in respect of Eucateca and Forest Enterprise doo respectively. In contrast, there has been an increase to the overall NAV through the issue of Ordinary Shares and the share buy back programme at prices lower than the NAV.

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Notes to Editorswww.phaunostimber.com

The Company is an Authorised closed-ended investment scheme domiciled in Guernsey And has two classes of share in issue: US Dollar denominated Ordinary Shares and C Shares. The Company has raised a total of US\$ 557.1 million (before expenses) through several placings of Ordinary Shares and C Shares.

The Ordinary Shares are admitted to the Official List of the UK Listing Authority and 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").

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 Group intends to seek 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

Investments are managed by FourWinds Capital Management.

The company ticker is PTF.

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