

Regulatory Story

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Company	Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited

Phaunos announces minority interest in New Zealand company

(24 December 2009), Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed-ended investment scheme managed by FourWinds Capital Management ("FourWinds") established to invest in timberland and timber related assets on a global basis, announces that it has signed an agreement to invest in Matariki Forestry Group ("Matariki"), a private New Zealand company. The aggregate investment, by way of consideration for a share subscription and an investor loan, is NZD 167 million (US\$ 117.6 m), and constitutes a significant stake in Matariki. Upon completion Phaunos will be the largest shareholder in Matariki. Completion of the purchase is conditional upon the approval of New Zealand's Overseas Investment Office and, subject to such approval being granted, is expected to take place in the first quarter of

2010.

Matariki is New Zealand's third largest forestry company, managing over 132,000 hectares of productive timberland (183,000 total hectares). The forests are comprised of six estates spread across the North and South Islands. The majority of the forests are radiata pine, sold to both the export and domestic log markets. Radiata pine logs are sold for use as structural lumber, plywood, poles, furniture and pulp. The forest is expected to produce an average of more than 2.0 million cubic meters of wood per year over the next decade and into the future. All timber will be harvested on a sustainable basis. Matariki is managed by Rayonier New Zealand ("RNZ"), a subsidiary of Rayonier Inc. RNZ has been managing the property since Matariki was formed in 2005.

Liane Luke, Chief Timber Officer for FourWinds, said "We are very pleased with this agreement to invest in Matariki. These are world class assets managed by a proven team of forestry experts. New Zealand possesses a very stable and receptive economy and has market exposure to some of the fastest growing economies in the world."

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Notes to Editors

www.phaunostimber.com

The Company 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 Schemes Rules 2008.

The Company has two classes of share in issue, US Dollar denominated Ordinary Shares and C Shares. The Company has raised a total of approximately US\$560 million (before expenses) through several placings of Ordinary Shares and C Shares.

The Ordinary Shares of the Company were admitted to trading on the Main Market on the 11 June 2008 and are admitted to listing and trading on the CISX.

Since November 2008, the Company has bought back to hold in treasury 4.07 million Ordinary Shares for an aggregate total amount of approximately US\$2.81 million.

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 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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