

Regulatory Story

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Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited

Phaunos enters into agreement to acquire two additional assets in Jiangxi, China

(14 July 2010),

The Board of Phaunos Timber Fund Limited ("Phaunos" or the "Company") is pleased to announce that the Company's indirect subsidiary, Green China (Jiangxi) Forestry Co. Ltd ("GCJ") has entered into two separate agreements to acquire timberland assets in Jiangxi, China. The total consideration for both transactions is RMB 100 million, which is approximately US\$14.7 million. The assets combined consist of pine, fir and other species, which are grown for the sawn timber market. The completion of both transactions is conditional upon, amongst other things, the transfer of all forestry right certificates giving legal use rights to the land and trees to GCJ. The transactions are expected to close around the same time in the third quarter of 2010, and follow GCJ's initial timberland acquisition, which was completed in March 2010.

China's GDP grew 11.9% in the first quarter of 2010 compared to the same period last year. According to China Customs, from January to May 2010, log imports, sawn timber imports, and furniture exports grew 23.3%, 62.0%, 26.6% respectively compared to the same period last year.

Qinhai Xia, Manager of Investments and Acquisitions at FourWinds Capital Management ("FWCM"), the Company's investment manager, commented: "We are delighted to increase Phaunos' footprint in Jiangxi

province. We continue to view Jiangxi province as an attractive investment area to address the long term fibre shortage in China".

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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. 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 total NAV of the Company is US\$575 million at 31 December 2009, of which it has invested in excess of 85 percent to date, with investments across 6 continents.

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

The Company's ticker is PTF and its website address is www.phaunostimber.com

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