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

Phaunos' positive impact on the female workforce

(09 March 2009), Phaunos Timber Fund Limited (the "Company"), the closed-ended investment company managed by FourWinds Capital Management and established to invest in timberland and timber related assets on a global basis, confirms its commitment to the role of women in all aspects of the workforce in recognition of "International Women's Day" on Sunday 8th March.

As announced in November 2008, Phaunos entered the East African market through its investment of US\$22.7 million in Green Resources AS ("Green Resources"). Green Resources currently employs over 3,000 people across East Africa, of whom 40 per cent are female, and almost a quarter of the company's managers are women. This figure is

significantly higher in Uganda.

Phaunos' investment in Brazil's central-west region, EucaTeca SA ("EucaTeca"), is another example of the company's commitment to the growth of female employment. In a country where the informal job market is sizable, EucaTeca's contractor provides full benefits to their workforce, of which 30 per cent are female. Women are also represented in historically male-dominated activities in EucaTeca, such as driving tractors. These opportunities improve the local economy and impact positively on the family income.

Equality in the workplace is ingrained in the culture of Phaunos' investment manager, FourWinds Capital Management. Prominent FourWinds female employees include the Chief Executive Officer, Kimberly Tara, the Chief Timber Officer, Liane Luke, Phaunos' Chief Finance Officer, Joanne Higgins and Phaunos' Director of Investments and Acquisitions, Kristen Kleinman.

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Notes to Editors

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Phaunos Timber Fund Limited is a closed ended investment company registered and incorporated in Guernsey on 28 September 2006 with an unlimited life. The Company 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 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 US\$370 million in June 2007 through a placing of 355,769,230 Ordinary shares at placing price of US\$1.04 per share. These shares began trading on 5 June 2007. In July 2008, the Company raised a further US\$33 million through a placing of 31,480,376 Ordinary Shares at a price of US\$1.05 each. These shares began trading on 11 July 2008.

In October 2008, the Company raised US\$18.5 million through the first tranche of its placing of unlisted C Shares as US\$1.00 per share. A further US\$20.37 million was raised through the second tranche placing of C Shares at US\$1.00 per share in December 2008

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.

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.

The Investment Manager of Phaunos is FourWinds Capital Management.

The company ticker is PTF.

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