

Regulatory Announcement

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Company	Phaunos Timber Fund Limited
TIDM	PTF
Headline	Commitment in China
Released	07:00 28-Jan-08
Number	6100M

RNS Number:6100M
Phaunos Timber Fund Limited
28 January 2008

PHAUNOS ANNOUNCES US\$200MILLION COMMITMENT IN CHINA

28 January 2008 - Phaunos Timber Fund Limited ("Phaunos") today announced a US\$200 million commitment to a joint venture in China. The new company will be established to invest in existing plantations and new development opportunities for fast-growing tree species in several regions across China, and is a co-investment with Greenwood Resources Inc. of Portland, Oregon, which has been operating in China since 2000. The joint venture will be working to invest this capital over the coming two years, with near term investments anticipated during the first quarter of 2008. Phaunos will be the majority shareholder in the joint venture, which will be headquartered in Beijing.

"Phaunos develops a network of in-country partners and professionals when moving into new markets," said Liane Luke, Chief Timber Officer at FourWinds Capital Management, the investment manager of Phaunos. "This co-investment in China secures a robust pipeline of timberland investments for Phaunos. Our research has uncovered a number of attractive opportunities in China, which we will pursue aggressively. "

Keith Oates, Chairman of the Phaunos Board of Directors, commented: "The growth of the Chinese economy and the increasing demand for wood-based products are compelling reasons to enter that market. We have now built a fully diversified portfolio for our investors. With this commitment, Phaunos is over 90% committed."

Phaunos Timber Fund Limited is a closed-end Guernsey investment company listed on the Channel Islands Stock Exchange (PTF) and traded on AIM, a subsidiary of the London Stock Exchange. It invests in timberland and timber-related assets internationally and is managed by FourWinds Capital Management. For further information about the fund and its investment strategies, please visit;

www.phaunostimber.com

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28 January 2008

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