

**Regulatory Announcement**

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<b>Company</b>	Phaunos Timber Fund Limited
<b>TIDM</b>	PTF
<b>Headline</b>	Net Asset Value(s)
<b>Released</b>	12:00 08-Aug-07
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Phaunos Timber Fund Limited  
08 August 2007

FOR IMMEDIATE RELEASE

8 August 2007

PHAUNOS TIMBER FUND LIMITED

ESTIMATED NET ASSET VALUE OF A SHARE

The estimated Net Asset Value ("NAV") of an Ordinary Share of no par value each (a "Share") in Phaunos Timber Fund Limited (the "Company") is calculated as being \$1.00 as at 30 June 2007 (the "VP", being the valuation point).

This estimated NAV of a Share is provided for indication purposes only and should not be relied upon for investment decisions. As some of the Company's assets are not freely traded it is not possible to obtain prices from an independent third party source on a monthly basis.

Note: The Company is a closed-ended investment company incorporated in Guernsey under the Companies Law. The Company's investment objective is to provide its Shareholders with attractive long term total returns through a diversified portfolio of timberland and timber related investments.

The Company does not intend to declare a dividend until the Company is fully invested.

Further information regarding the Company can be found on its website at [www.phaunostimber.com](http://www.phaunostimber.com) or by contacting:

Anson Fund Managers Limited  
Company Secretary

Tel: Guernsey 01481 722260

8 August 2007

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