

Regulatory Story

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Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited

Phaunos announces further acquisition in Uruguay

(7 July 09), Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed-ended investment scheme managed by FourWinds Capital Management established to invest in timberland and timber related assets on a global basis, today announces a further land acquisition in Uruguay.

Pradera Roja, a Uruguayan company wholly owned by Phaunos, has acquired "Don Chico," a property located in the department of Florida, Uruguay, close to the department of Treinta y Tres, for an undisclosed figure. The land will be developed as a eucalyptus plantation for both the fiber and sawn wood markets. Eucalyptus is typically grown on a seven year rotation for fiber/energy or a fifteen to twenty-two year rotation for sawtimber.

Don Chico forms part of Phaunos' previously announced US\$30 million commitment to Pradera Roja. This further investment brings the total amount invested in land and working capital to over US\$21 million, or 70% of the commitment. The acquisition follows last month's purchase by Pradera Roja of Tupambae I, a property in Treinta y Tres being planted with eucalyptus.

Uruguay has become one of the key timber markets in Latin America after the Uruguayan government approved in 1987 a stimulus law to promote the development of the forestry sector. This year, Uruguay has been in the news for one of 2009's largest forestry acquisitions made by Finland's Stora Enso and Chile's Arauco.

Helizander Brecailo, Manager of Investments and Acquisitions at FourWinds, commented on the announcement, "With almost three quarters of the commitment already invested in land and working capital, Pradera Roja has created a valuable forestry asset, not farther than 100 kilometres from the city of Treinta y Tres. We are successfully accomplishing our project's goals."

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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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