
Company	Phaunos Timber Fund Limited
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(17 October 2011), Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed-ended investment fund managed by FourWinds Capital Management established to invest in timberland and timber related assets on a global basis, is today pleased to share a report detailing the breakdown of the Company's forest assets.

As part of the Company's ongoing dialogue with the investment community, and in line with our commitment to continuously improve disclosure on the key fundamentals driving net asset value, Phaunos has made available on its website, http://www.phaunostimber.com/documents/Timberland_Paper_No.1_Age_Class_Oct_2011.pdf, a paper that details the Fund's forestry ownership, including: area, timber age class structure, species diversification, geographic diversification, approximate timber rotation ages by forest types, and targeted end-markets.

Mason Browne, Director of Global Operations, commented on the report, "Now that Phaunos is effectively fully invested, this information provides transparency to our investors and highlights the globally diversified timber portfolio we have established that is well positioned to manage risk and provide sustainable returns over time".

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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 and traded 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 Company's portfolio consists of timberland and timber-related investments across 6 continents. As at 30 June 2011, the Company's estimated unaudited NAV was US\$621.6 million (being US\$1.16 per ordinary share). 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.

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