

## Regulatory Story

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Company	<a href="#">Phaunos Timber Fund Limited</a>
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Phaunos Timber Fund Limited  
17 September 2012

### Phaunos Timber Fund Limited

#### Phaunos Realises Portion of Uruguayan Property

#### ***Cerro Chato Eucalyptus Plantation Sold for US \$2.9 million in Cash***

(17 September 2012), The Board of Phaunos Timber Fund Limited ("Phaunos" or the "Company") is pleased to announce the sale of the Cerro Chato plantation, part of Phaunos' Pradera Roja investment, for US \$2.9 million, payable to the Company in cash in US dollars. Cerro Chato is located in eastern Uruguay and comprises approximately 690 hectares with over 490 hectares planted in various Eucalyptus species. The Cerro Chato land was purchased by Pradera Roja in December 2009 for US \$1.3 million. Cerro Chato represents just under 7% of the Pradera Roja estate of 10,354 hectares. The Pradera Roja investment was valued by the Company at US \$32.2 million as at 31 December 2011. The portion of this value attributed by the Company to Cerro Chato as at 31 December 2011 was approximately US \$2.0 million.

The sale of Cerro Chato follows the realisation of the Don Chico plantation in July 2012. The buyer of the Cerro Chato plantation is a private investor. After the sale, Phaunos' remaining land ownership in the Pradera Roja estate will be 9,664 hectares, with approximately 4,500 hectares planted in Eucalyptus plantations.

Kristen Kleiman, Director of Investments and Acquisitions at FourWinds Capital Management ("FourWinds"), the Company's investment manager, commented, "Cerro Chato is a high quality plantation with excellent growth rates that has been managed well. This is Pradera Roja's second property sale in the past three months, again representing a significant premium to the allocated appraised values. We had several

investors interested in Cerro Chato as we have seen renewed interest in Uruguayan forestry as the global timber markets show signs of recovery."

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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 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 2012, the Company's unaudited NAV was US\$519.5 million (being US\$0.97 per ordinary share).

The Company has sought 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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