

Regulatory Story

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Company	Phaunos Timber Fund Limited
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Headline	First Timberland Investment in Jiangxi, China
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Phaunos Timber Fund Limited

29 March 2010

Phaunos Timber Fund Limited

Phaunos completes its first timberland investment in Jiangxi, China

(March 29, 2010), Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed-ended investment scheme managed by FourWinds Capital Management ("FWCM") established to invest in timberland and timber related assets on a global basis, today announces that its subsidiary, Green China (Jiangxi) Forestry Co. Ltd ("GCJ"), has completed its first timberland acquisition in Jiangxi, China, as previously announced on 31 December 2009. The asset consists of pine, fir, and other species, which are grown for the sawn timber market. The total consideration was RMB 17.2 million, which is approximately US\$2.5 million, and is the first acquisition of its kind in China by an international Timber Investment Management Company (TIMO).

Ms. Liane Luke, Chief Timber Officer and Managing Director at FWCM, commented on the acquisition, "We are delighted to complete our first acquisition of timberland in China. China imports a significant amount of pulp, log and lumber. We hope to continue to expand our investments in China and to create a sustainable supply to the local markets."

China is making a rapid recovery from the global financial crisis. Mr. Qin Hai Xia, Manager, Investments and Acquisition at FWCM commented, "This asset contains mature timber and we are encouraged to see significant price recovery from the neighboring markets." According to China Customs, 2009 annual lumber imports increased 40%, while pulp imports increased 44%. These leading indicators suggest better prospects for the forestry industry in 2010.

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Notes to Editors

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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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