

---

|                 |                              |
|-----------------|------------------------------|
| <b>Company</b>  | Phaunos Timber Fund Limited  |
| <b>TIDM</b>     | PTF                          |
| <b>Headline</b> | Timberland Ownership Details |
| <b>Released</b> | 17 Oct 2011 - 08:35          |
| <b>Number</b>   | 2360Q                        |

RNS Number : 2360Q  
Phaunos Timber Fund Limited  
17 October 2011

**Phaunos Timber Fund Limited**  
**Phaunos releases Timberland Ownership Details**

(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](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".

**Enquiries:**

FourWinds Capital Management (Investment Manager) Kimberly Tara [info@fourwindscm.com](mailto:info@fourwindscm.com)

VSA Capital Limited (Joint Corporate Broker) Andrew Monk 020 3005 5000

Winterflood Investment Trusts (Joint Corporate Broker) Jane Lewis 020 3100 0295

CitigateDeweRogerson (PR Advisor) Kevin Smith / Lindsay Noton 020 7638 9571

HSBC Securities Services (Guernsey) Limited (Administrator) Secretary 01481 707 000

**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.

This information is provided by RNS  
The company news service from the London Stock Exchange  
END  
NRAGGGGUUPGGCC  
(END) Dow Jones Newswires  
October 17, 2011 03:35 ET (07:35 GMT)