

23 March 2011

**Cambium Global Timberland Limited (the "Company")
Net Asset Value ("NAV")**

The Directors of the Company wish to announce that the estimated, unaudited NAV as at 31 January 2011 (calculated under IFRS and including current year revenue) is as follows:

	31 January 2011 £	31 October 2010 £
Net asset value per ordinary share	0.79	0.80

For more information:

Investment Manager

CP Cogent Asset Management
Rich Standeven / Matt Haertzen
+1 214 871 5400

Broker

Matrix Corporate Capital LLP
Paul Fincham / Jonathan Becher
+ 44 (0) 20 3206 7000

Nominated Adviser

PricewaterhouseCoopers LLP
Melville Trimble
+ 44 (0) 20 7 213 8898