

Regulatory Story

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Phaunos Timber Fund Limited - PTF 2016 Final Dividend
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19 June 2017

Phaunos Timber Fund Limited

("Phaunos" or the "Company")

19 June 2017

2016 Final Dividend

The Board of Phaunos is pleased to announce the declaration of a final dividend of US\$0.016 cents, amounting to a total dividend declared of US\$0.019 cents gross per Ordinary Share for the year ended 31 December 2016, with an ex-dividend date of 29 June 2017, a record date of 30 June 2017 and a payment date of 28 July 2017. The Final Dividend is a distribution of surplus cash generated by the Company's plantations and investments throughout 2016.

Sir Henry Studholme, Chairman of Phaunos Timber Fund, commented on the declaration:

"The declaration of the 2016 Final Dividend is in line with previous communications to shareholders and represents distribution of surplus cash from operations of the Company. Future dividend policy will be reviewed in the light of the decision by shareholders at the recent Annual General Meeting not to continue the Company. Proposals for the orderly realisation of the assets will be put to Shareholders at an Extraordinary General Meeting to be held as soon as practicable but in any event not later than 19 October 2017."

Sir Henry Studholme Bt
Chairman

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info@phaunostimber.com**Notes to Editors****1. About Phaunos Timber Fund Limited**

Established in 2006, Phaunos Timber Fund Limited ("PTF" or "the Company") invests in a concentrated, but diversified portfolio of timberland and timber-related investments.

PTF is a Guernsey-domiciled authorised closed-ended investment scheme, authorised by the Guernsey Financial Services Commission under section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and the Authorised Closed-ended Investment Schemes Rules 2008 made thereunder. The Company's ordinary shares are traded on the Main Market of the London Stock Exchange. www.phaunostimber.com

2. About Stafford Capital Partners Limited

Established in 2000, Stafford Capital Partners ("Stafford") is a leading private markets investment group. It has specialist investment teams working across Real Assets, Private Equity and Credit, and with offices in Austin, Boston, Hanover, London, Sydney and Zurich, has a truly global presence. As at 31 March 2017, Stafford has more than US\$4.8 billion under management and advice, with US\$2.3 billion in timberland investments. Stafford was appointed as the Manager of Phaunos on 1 July 2014. (www.staffordcp.com)

Stafford's timberland business provides fund management and advisory services to institutions seeking global timberland exposure; this is achieved through pooled investment vehicles and co-investment opportunities in transactions (which are sometimes larger than the capacity of the primary fund). Stafford's pooled funds offer globally diversified portfolios of timberland assets, and are actively managed to take advantage of developing market trends. Stafford presently manages timber investments in Australia, Brazil, Canada, Central America, Chile, New Zealand, the US and Uruguay.

Stafford Capital Partners is a member of the 'Principles for Responsible Investment' (PRI); these Principles are an internationally agreed upon framework, designed to help institutional investors to incorporate Environmental, Social and Governance (ESG) considerations into their investment decision-making and ownership practices. The PRI has acknowledged Stafford as having incorporated a solid framework for ESG considerations into its investment decision process.

The Company's ticker is PTF. www.phaunostimber.com

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