



Phaunos Timber Fund Limited - PTF Transaction in Own Shares
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Phaunos Timber Fund Limited
22 May 2017

Phaunos Timber Fund Limited

("Phaunos" or the "Company")

22 May 2017

Transaction in own shares

Phaunos Timber Fund Limited announces that on 19 May 2017 the Company purchased 225,000 ordinary shares at no par value, to be held in treasury, at a price of 49.125 cents per share.

Following this purchase the Company's issued share capital consists of 545,529,832 Ordinary Shares with voting rights and in addition 25,685,045 Ordinary Shares held in Treasury.

Accordingly, 545,529,832 Ordinary Shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interests in, the Company under the FCA's Disclosure and Transparency Rules.

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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. The Company seeks to provide Shareholders with attractive investment returns over the longer term, largely in the form of capital appreciation, but with some income.

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.

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