



**Phaunos Timber Fund Limited** - PTF Company Update  
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Phaunos Timber Fund Limited  
08 November 2017

## **Phaunos Timber Fund Limited**

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### **Company update**

The Board of Directors (the "Board") of Phaunos Timber Fund Limited (the "Company") wishes to provide its first quarterly update for shareholders on the progress of the realisation of the Company's asset portfolio and associated matters:

- Sales agent selection process undertaken and completed. Pöyry Capital Limited has been selected to act on behalf of the Company in the disposal of its New Zealand and South American forestry interests. The fee structure has been closely aligned with shareholders' interests.
- Focus on selling assets to maximise value over a realistic timeframe.
- Further advisory appointments in respect of specific assets are under consideration.
- Liquidation of Phaunos Boston Inc and Phaunos Norge AS under way, along with a number of other dormant subsidiary entities.
- Focus on cash repatriation to maximise distributions to shareholders.
- Valuation and audit process commenced for year ended 31<sup>st</sup> December 2017.
- Upstreaming of surplus liquidity to the Company underway.
- Exit plan for Stafford Capital Partners prepared - hiring of interim COO/CFO under way.

In addition, the Board wishes to draw shareholders' attention to the positive third quarter results reported by Reyonier Inc, the Company's co-shareholder in respect of the Matariki asset, which were announced on 1<sup>st</sup> November 2017. The results and associated information may be found at <http://phx.corporate-ir.net/phoenix.zhtml?c=91500&p=irol-irhome>.

The Board expects to make an initial cash distribution to shareholders prior to 31<sup>st</sup> December 2017. The sum involved is subject to the completion of liquidation processes of group subsidiaries and also receipt of further investment distributions, but is presently anticipated to be in the range of US\$15-25million.

The Board makes no change to the guidance provided to shareholders on 26<sup>th</sup> September 2017, which indicated that the estimated realisation NAV range of the Company's portfolio falls between US\$229 million and US\$286 million, equivalent to US\$0.42 cents per share and US\$0.52 cents per share respectively.

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**Notes to Editors**

Established in 2006, Phaunos Timber Fund Limited ("PTF" or "the Company") invests in a concentrated, but diversified portfolio of timberland and timber-related investments. It was announced on 19 June 2017 that the Company's continuation resolution had not been passed. The Board is now conducting an orderly realisation of the assets of the Company.

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](http://www.phaunostimber.com)

The Company's ticker is PTF. [www.phaunostimber.com](http://www.phaunostimber.com)

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