



**Phaunos Timber Fund Limited** - PTF Company Update - Valuation of Matariki Interest  
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Phaunos Timber Fund Limited  
22 December 2017

## **Phaunos Timber Fund Limited**

22 December 2017

**(the "Company")**

### **Company Update - Valuation of Matariki Interest**

#### **The information contained within this announcement constitutes inside information.**

The board announces that it has received from Matariki Forestry Group an updated independent valuation of the biological assets of the Matariki estate, with an effective date of 31st December 2017. After taking account of consequential taxation and other adjustments, the board estimates that the translation of the adjusted updated valuation into the accounts of the Company would give rise to an increase in the Company's most recently published net asset value, being US\$0.53 cents per ordinary share as at 30 June 2017, of approximately US\$15million, or approximately US\$0.026 US cents per share. The board wishes to emphasise that neither the independent valuation, nor the adjustments made to it, have been subject to audit, are subject to a number of uncertainties in relation to both current and deferred taxation, and thus remain preliminary and subject to change.

This announcement should be read in conjunction with the Company's announcements made on 26th September and 8th November 2017. The board makes no adjustment at this time to the realisation guidance provided to shareholders in either of these announcements as a result of the matter set out above.

The person responsible for arranging for the release of this announcement on behalf of the Company is Chris Bougourd, Vistra Guernsey, Company Secretary.

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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)

This information is provided by RNS  
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