



**Phaunos Timber Fund Limited** - PTF Company Update  
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Phaunos Timber Fund Limited  
19 February 2018

## **Phaunos Timber Fund Limited**

19 February 2018

**(the "Company")**

### **Company Update**

The board of directors (the "Board") of the Company wishes to provide its second quarterly update for shareholders on the progress of the realisation of the Company's asset portfolio and associated matters:

- Initial cash return of US\$25m to shareholders by way of a compulsory redemption completed.
- Pre-disposal processes underway. Vendor due diligence providers engaged and work commenced in each jurisdiction. Initial expressions of interest obtained from possible asset purchasers in each jurisdiction.
- COO / CFO appointed to take over finance and operations role from Stafford Capital Partners in February 2018 - handover complete. Senior forestry professionals engaged for supervision and reporting purposes in respect of South American assets.
- Liquidation of Phaunos Boston Inc. and Phaunos Norge AS under way, along with a number of other dormant subsidiary entities.
- Valuation and audit process for year ended 31 December 2017 under way. Signoff and publication of audited financial statements scheduled for April 2018.
- Fourth quarter results reported by Rayonier Inc., the Company's co-shareholder in respect of the Matariki asset, announced on 7 February 2018. The results and associated information may be found at: <http://phx.corporate-ir.net/phoenix.zhtml?c=91500&p=irol-news&nyo>

In addition to any compulsory redemption of ordinary shares which may be carried out in order to return the proceeds of asset sales to shareholders during 2018, the Board would consider making a distribution of profits generated during the course of the year in December 2018.

The Board makes no change to the guidance provided to shareholders on 26 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)

This information is provided by RNS  
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