



**Phaunos Timber Fund Limited** - PTF  
Eucateca Partial Sale  
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Phaunos Timber Fund Limited  
18 November 2015

## **Phaunos Timber Fund Limited (Phaunos)**

### **Sale of two of four teak plantation assets from the Brazilian Eucateca estate for USD 2.5m**

The Board of Phaunos is pleased to announce the sale of two of the four properties of the Eucateca teak estate, in Brazil, for USD 2.5 million. The transaction is in line with the previously announced strategy of targeting for sale non-core assets and opportunistically selling immature, non-yielding assets. The combined properties represent 32% of the total 2,193 net planted hectares of teak on the estate and the sale involves an initial payment of USD 0.5m with the remaining USD 2.0m paid in stage payments between 2016 and 2018. The discounted value of these payments represents a 41% premium to the USD 1.6m NAV allocated to these properties.

Stephen Addicott of Stafford Timberland, the manager of Phaunos, said "Stafford is delighted to announce the opportunistic sale of two of the four Eucateca teak properties. The two remaining properties represent, from a timber perspective, the better quality Eucateca teak stands. The sale price, at a premium to NAV, reflects the underlying agricultural value of the farms and is an excellent result for Phaunos".

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#### **Notes to Editors**

The Company 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.

Its ordinary shares are listed on the Main Market of the London Stock Exchange. Its investment objective is to provide shareholders with attractive long term total returns, expected to be in the form of capital appreciation but with some income, through a diversified portfolio of timberland and timber-related investments.

Stafford Capital Partners Limited, a specialist international timberland manager with timberland assets under advice and management of US\$2.0 billion, was appointed as Manager on 1 July 2014. ([www.staffordcp.com](http://www.staffordcp.com))

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

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