



Phaunos Timber Fund Limited - PTF
Final Results
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Phaunos Timber Fund Limited
22 April 2016

Phaunos Timber Fund Limited

("Phaunos" or the "Company")

22 April 2016

Audited Results for the Year Ended 31 December 2015

Phaunos Timber Fund Limited, the authorised closed-ended investment scheme, managed by Stafford Capital Partners Limited today issues its audited results for the year ended 31 December 2015.

2015 Summary

- Net cash inflows increased from US\$6.8 million to US\$12.9 million, **an increase of 90%**
- Revenue from timber operations and investment income increased from US\$11.7 million to US\$16.3 million, **an increase of 39%**
- Costs decreased from US\$11.4 million to US\$8.4 million, **a decrease of 26%**
- Cash held has **increased** from US\$14.9 million to **US\$25.6 million**
- Assets sales totaling **US\$9.8 million** which, in aggregate, has been above the asset valuations
- Discount to NAV **reduced 6%** from 35% to 29%, through difficult market conditions
- NAV decreased from US\$321.3 million or US\$0.57 per Ordinary Share to US\$278.8 million or US\$0.49 per Ordinary Share, **a decrease of 13% reflecting the weakness of the Company's main operating currencies against the US Dollar**

Sir Henry Studholme, Chairman of Phaunos Timber Fund, commented on the results:

"These accounts show the significant progress the Company made this year. 2015 was the first full year of Stafford's management and the majority of the initial objectives they set out on their appointment have been achieved, either during the year or in the months since. The Company is now stable; costs have been reduced with further savings in train for 2016. Most of the high-risk assets have been realised and cash flow is now positive. While, frustratingly, the strength of the US Dollar continued to impact negatively the valuations, the 2015 results were encouraging; a second year of profit at timber operating level, with a modest increase in the underlying value of the assets in their local currencies. Excluding unrealised foreign exchange movements and the non-recurring costs, saved by the sale of the Chinese plantations and the closure of the Boston office, the Company's result would have been a small profit."

The Company's Annual Report & Consolidated Financial Statements for the year ended 31 December 2015 is available here

http://www.rns-pdf.londonstockexchange.com/rns/0258W_-2016-4-22.pdf or on the Company's website at www.phaunostimber.com under 'Financial Reports' in the Investor Information section of the website.

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Phaunos Timber Fund Limited (Chairman)

Sir Henry Studholme

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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)

The Company's ticker is PTF.

Website www.phaunostimber.com

This information is provided by RNS
The company news service from the London Stock Exchange

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