



Phaunos Timber Fund Limited - PTF
Half-year Report
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Phaunos Timber Fund Limited
23 August 2016

Phaunos Timber Fund Limited

("Phaunos" or the "Company")

UNAUDITED RESULTS FOR THE SIX MONTHS TO 30 JUNE 2016

23 August 2016

Phaunos Timber Fund Limited, an authorised closed-ended investment scheme, managed by Stafford Capital Partners Limited today issues its unaudited interim results for the period ended 30 June 2016.

Performance Summary

- **7.4% increase in Net Asset Value ("NAV")** to US\$299.4m from US\$278.8m at 31 December 2015 (net of share buybacks) including a foreign exchange gain of US\$17.4m and a realised gain on sale of assets of US\$8.3 million
- **10.2% increase in NAV per share** from 49 cents to 54 cents
- Share price discount to NAV **narrowed 4%** from 29% to 25%
- **8.97 million shares repurchased** through the share buyback programme at an average discount of 26% adding 1 cent to the NAV per share
- **Timber and Investment operating expenses** for the period decreased from US\$3.9m to US\$3.1m, a **decrease of 21%**
- Net **cash inflows**, including proceeds from asset sales, **increased** from US\$8.1m (30 June 2015) to US\$24.7m (30 June 2016)
- Cash held has **increased** from US\$25.6m to **US\$50.3m**

Sir Henry Studholme, Chairman of Phaunos Timber Fund Ltd, commented on the results: "I am delighted to be able to report that the first six months of 2016 have been positive for Phaunos, demonstrating Stafford's success in rebalancing the portfolio and cutting costs against a challenging backdrop. The Net Asset Value per share has increased 10% from 49c to 54c including gains on asset disposals and on foreign exchange. Our Balance Sheet is now strong and well able to underpin our continuing buyback programme, which has supported an increase in the share price since December of 17% and a consequential reduction in the discount to NAV. There is much more to achieve looking forward but this represents a sound base and a good start to the year."

The Company's Interim Report and Condensed Consolidated Financial Statements for the period ended 30 June 2016 is available [here](http://www.rns-pdf.londonstockexchange.com/rns/8750H-2016-8-23.pdf) <http://www.rns-pdf.londonstockexchange.com/rns/8750H-2016-8-23.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\$2.1 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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