



**Phaunos Timber Fund Limited** - PTF  
Investor Presentation  
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29 June 2015

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## Investor Presentation

Phaunos Timber Fund Limited (the "**Company**") is holding its Annual Shareholder Meeting on 30 June 2015 at 10.45am at The Montcalm at the Brewery London City Hotel, 52 Chiswell Street, London EC1Y 4SA.

In advance of the Annual Shareholder Meeting the Company has today issued an investor presentation by Stafford Capital Partners, the investment manager of the Company.

The investor presentation is available on the Company's website at <http://www.phaunostimber.com/>

## Highlights

1. 2014 Dec NAV of USD 321m;
2. Forecast 2015 net cash position updated from a USD (7)m deficit to a USD 2m\* surplus;
3. Cash held increased from USD 15m (Dec 2014) to USD 21m (June 2015);
4. Improved cash position due to cost reductions and a 1-year harvesting contract for Mata Mineira (USD 7m net);
5. Forward focus on further cost reductions and achieving sustainable revenues; and
6. Ongoing target of selling non-core assets and opportunistic sales of non-yielding assets with negotiations well advanced on parts of Pradera Roja and Eucateca Teak estates.

\*After one-off costs of USD (2)m for the closure of Phaunos Boston and final capital call from Greenwood Tree Farm

## Enquiries

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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 authorized 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 is currently fully invested in international timberland and timber-related investments.

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

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

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