



Phaunos Timber Fund Limited - PTF
Sale of 100% of Phaunos' shares in Green Resources
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Phaunos Timber Fund Limited
27 April 2016

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("Phaunos")

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The Board of Phaunos announces the sale of its 14% stake in Green Resources AS ("GRAS") for NOK 69.9 million (US\$8.5 million at USD:NOK 8.2). The sale is consistent with Phaunos' strategy of rebalancing its portfolio to one that comprises predominantly higher yielding, lower risk assets. The sale follows the recent distribution received from the partial sale of the assets of the Greenwood Tree Farm Fund and provides another demonstration that the total non-core portfolio can be realised over time at or above the net asset values.

Stephen Addicott of Stafford Timberland commented, "In late 2014 we identified several strategic objectives including reducing operational costs, lowering overall portfolio debt and the sale of higher risk assets. The sale of Green Resources AS is one of the last key milestones in achieving these objectives with Phaunos now in a stronger position in terms of the cash held and portfolio balance towards lower risk timberland assets".

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Notes to Editors

Phaunos 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.

Phaunos' 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 was founded in 2000 and has specialist investment teams in agriculture, infrastructure, private equity, sustainable capital, timber and venture capital.

As at 31 December 2015 Stafford has over US\$4.2bn under management and advice with US\$2.0bn assets in timberland investments.

(www.staffordcp.com)

Phaunos' ticker is PTF.

Website www.phaunostimber.com

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