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Phaunos Timber Fund Limited - PTF Company Update
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Phaunos Timber Fund Limited
04 January 2016

Phaunos Timber Fund Limited

("Phaunos" or the "Company")

January 4, 2016

Company Update

Sale of 100% equity shares of Green Nature Forestry China for USD 2.85m Completion of divestment in China

The Board of Phaunos is pleased to announce the sale of 100% of the equity shares of Green Nature Forestry Company Limited ("GNFC") for USD 2.85m. The sale includes properties owned by Green China (Jiangxi) Forestry Company Limited ("GCJX"), a wholly owned subsidiary of GNFC established in Nanchang, Jiangxi, China comprising of approximately 58,000 mu or 4,000 ha of plantations.

The sale is in line with the Company's strategy of rebalancing the current portfolio to one that has more mature, yield producing assets.

The transaction price of USD 2.85m represents a 3.5% discount based on the unaudited Net Asset Value at June 30, 2015. The disposal concludes Phaunos' divestment in China.

The proceeds of this sale when combined with the recently announced sale of two Eucateca teak properties and the three Pradera Roja properties amount to an estimated USD 9.55m (net present value of future payments of USD 9.25m) relative to a combined Net Asset Value of USD 9.16m.

Stephen Addicott of Stafford Timberland said "The completion of the Green China sale is another key milestone in reducing the risk profile of the Phaunos portfolio. Due to a lack of scale, the costs of managing Green China have been disproportionate to the small size of the asset and the sale will provide further substantial cuts to Phaunos' annual operating costs".

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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

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