



Phaunos Timber Fund Limited - PTF
Replacement Shareholder Update
Released 16:46 09-Dec-2015

RNS Number : 5698I

Phaunos Timber Fund Limited
09 December 2015

Phaunos Timber Fund Limited

(the "**Company**")

December 8, 2015

Shareholder update

Stafford Capital Partners, the manager of the Company, is pleased to release a presentation that provides shareholders with an update on the status of the portfolio together with a strategy outline for further discussion and review ahead of the June 2016 continuation vote.

The presentation is available on the Company's website (www.phaunostimber.com). In summary the presentation covers the following:

1. The achievements of the past 18 months including a cash positive 2015 budget, the commencement of asset sales with the disposal of an asset for USD 2.5m and an agreement in principal for a further USD 37m of asset sales; and
2. An estimated NAV at year end of between USD 250m and USD 265m or between 44 and 47 cents per share subject to finalisation of the annual report, independent valuations and foreign exchange movements. The estimated FX adjusted NAV at November 30, 2015 is USD 269m or 47 cents per share; and
3. The potential of the Company to provide yields of 3-5% and NAV growth of 3-5% in the medium term subject to ongoing asset sales and the potential re-investment of part of the sale proceeds.

http://www.rns-pdf.londonstockexchange.com/rns/5698I_-2015-12-9.pdf

Enquiries:

Stafford Capital Partners (Manager)

Michael Goodfellow, +44 (0)20 7535 4915

Winterflood Investment Trusts (Corporate Broker)

Joe Winkley, +44 (0)20 3100 0301

Phaunos Timber Fund Limited (Chairman)

Sir Henry Studholme

info@phaunostimber.com

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)

The Company's ticker is PTF.

Website www.phaunostimber.com