

Regulatory Story

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Phaunos Timber Fund Limited - PTF Dividend Declaration
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Phaunos Timber Fund Limited

("Phaunos" or the "Company")

1 December 2016

2016 Interim Dividend Announcement

The Board of Phaunos is pleased to announce the proposed payment of an Interim Dividend of US\$0.003 gross per Ordinary Share, with an ex-dividend date of 8 December 2016, a record date of 9 December 2016 and a payment date of 28 December 2016. The Interim Dividend is a distribution of surplus cash generated by the Company's plantations and investments throughout 2016.

Sir Henry Studholme, Chairman of Phaunos Timber Fund, commented on the declaration:

"The declaration of the 2016 Interim Dividend, in line with the previously stated Dividend Policy represents the commencement of regular dividends that are anticipated from the future operations of the Company. It highlights the effectiveness of the work that the Board and Stafford Capital Partners have done to turn around the Company to make it cash flow positive on an annual, sustainable basis. The portfolio debt has been reduced to 1%, and the Company continues to rebalance the portfolio towards higher yielding, mature assets.

It may be useful to highlight that this dividend is not a distribution of capital but is the commencement of dividends from surplus cash generated by profitable operations."

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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 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 was founded in 2000 and has specialist investment teams in agriculture, infrastructure, private equity, sustainable capital, timber and venture capital. As at 30 September 2016 Stafford has over US\$4.5bn under management and advice with US\$2.0bn in timberland investments. Stafford 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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