

Regulatory Story

[Go to market news section](#)



Company	Phaunos Timber Fund Limited
TIDM	PTF
Headline	Further Acquisition in Uruguay
Released	07:00 07-Aug-2009
Number	9652W07

RNS Number : 9652W
Phaunos Timber Fund Limited
07 August 2009

Phaunos Timber Fund Limited

Phaunos announces further acquisition in Uruguay

(07 August 2009), Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed-ended investment scheme managed by FourWinds Capital Management ("FourWinds") established to invest in timberland and timber related assets on a global basis, today announces further land acquisitions in Uruguay.

Pradera Roja, a Uruguayan company wholly owned by Phaunos, has acquired two properties called "San Pedro" and "Tupambae II" for an undisclosed figure. San Pedro encompasses over 1,600 hectares, and Tupambae II encompasses over 300 hectares, both in Cerro Largo. The land will be developed as a eucalyptus plantation for both the fiber and sawn wood markets. Eucalyptus is typically grown on a nine year rotation for fiber/energy or a fifteen to twenty-two year rotation for sawtimber.

San Pedro and Tupambae II form part of Phaunos' previously announced US\$30 million commitment to Pradera Roja. This further investment brings the total land held by Pradera Roja to approximately 10,300

hectares. The acquisition follows the purchase by Pradera Roja in July 2009 of Don Chico, a property in Florida, Uruguay being planted with eucalyptus.

Uruguay is one of the main timber markets in South America due to the property laws in relation to security of title for landowners, favourable climate conditions to grow eucalyptus, good technical level of local labour, and presence of the world's largest timber companies.

Helizander Breailo, Manager of Investments and Acquisitions at FourWinds, commented on the announcement, "We are pleased we are moving quickly with the acquisitions in Uruguay and are close to full utilization of our US\$30 million commitment to this project. With these two purchases, we have now invested over 85% of our commitment to Pradera Roja in land and working capital."

Enquiries:

FourWinds Capital Management

Kimberly Tara
info@fourwindscm.com
Liane Luke

Shore Capital

Guy Peters 020 7408 4090

Citigate Dewe Rogerson

Sarah Gestetner / Lindsay Noton 020 7638 9571

HSBC Securities Services (Guernsey) Limited

Secretary 01481 707 000

Notes to Editors

www.phaunostimber.com

The Company is a Guernsey-domiciled Authorised Closed-ended investment scheme pursuant to section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and rule 6.02 of the Authorised Closed-ended Investment Schemes Rules 2008.

The Company has two classes of share in issue, US Dollar denominated Ordinary Shares and C Shares. The Company has raised a total of approximately US\$560 million (before expenses) through several placings of Ordinary Shares and C Shares.

The Ordinary Shares of the Company were admitted to trading on the Main Market on the 11 June 2008 and are admitted to listing and trading on the CISX.

Since November 2008, the Company has bought back to hold in treasury 4.07 million Ordinary Shares for an aggregate total amount of approximately US\$2.81 million.

The Company's 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.

The Company intends to seek investments that meet or exceed the guidelines set out in the Sustainable Forestry Initiative and, wherever possible and practicable, to certify the lands under the Forest Stewardship Council guidelines

Investments are managed by FourWinds Capital Management.

The Company ticker is PTF.

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

END

ACQPAMRTMMTMBBL

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on

use and distribution apply.

©2009 London Stock Exchange plc. All rights reserved

Regulatory