

Regulatory Announcement

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Company	Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited
30 March 2009

Phaunos Timber Fund Limited ("Phaunos" or the "Company")

Phaunos announces further investment in the GreenWood Tree Farm Fund

(30 March 2009), Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the closed-ended investment company managed by FourWinds Capital Management and established to invest in timberland and timber related assets on a global basis, today announces a further commitment of US\$6,363,636 in the GreenWood Tree Farm Fund ("GreenWood"), a partnership with institutional investors for investment in timberland in the northwestern states of Oregon and Washington, in the United States.

This new commitment is in addition to the total investment of US\$30 million already made by Phaunos in GreenWood since June 2007, which has been used to fund the purchase and operation of a 17,000-acre hybrid poplar tree farm in Boardman, Oregon, followed by the acquisition of an additional three hybrid poplar plantations in eastern Oregon and Washington, taking the total plantation area to 34,989 acres by December

2007.

The additional investment will be used to maintain the plantations and to provide GreenWood with the flexibility to delay harvests during periods of weaker pricing for both pulpwood and sawtimber. The natural advantage of investing in a growing asset, such as timber, is the ability to delay the harvest of valuable wood until markets recover, while at the same time benefiting from the growth of the assets on the stump.

Mason Browne, Director of Global Investments and Acquisitions at FourWinds, commented: "We remain extremely positive about the quality of the GreenWood portfolio. The project fundamentals are still strong and the additional investment will enable GreenWood to plan harvests around periods of higher pricing, which will provide stronger returns for our investors".

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Notes to Editors

www.phaunostimber.com

The Company is an Authorised closed-ended investment scheme domiciled in Guernsey. As an existing closed-ended fund the Company is

deemed to be granted an authorisation declaration in accordance with 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 on the same date as the Company obtained consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959 to 1989.

The Company has two classes of share in issue, US Dollar denominated Ordinary Shares and C Shares. The Company has raised a total of US\$ 557.1 million (before expenses) through several placings of Ordinary Shares and C Shares.

The Company raised approximately US\$115 million through a placing of 115,150,000 Ordinary Shares at a price of US\$1 each on the 20 December 2006. The Company raised US\$370 million in June 2007 through a placing of 355,769,230 Ordinary shares at placing price of US\$1.04 per share. These shares began trading on 5 June 2007. In July 2008, the Company raised a further US\$33 million through a placing of 31,480,376 Ordinary Shares at a price of US\$1.05 each. These shares began trading on 11 July 2008.

In October 2008, the Company raised US\$18.5 million through the first tranche of its placing of unlisted C Shares as US\$1.00 per share. A further US\$20.37 million was raised through the second tranche placing of C Shares at US\$1.00 per share in December 2008

The Company was incorporated on 28 September 2006 with an unlimited life. Its Ordinary Shares were admitted to trading on the Main Market on the 11 June 2008 and are admitted to listing and trading on the C1SX.

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 Group 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.

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