

Regulatory Story

[Go to market news section](#)



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Phaunos Timber Fund Limited

Phaunos announces completion of initial acquisition program in Uruguay

(11 January 2010), Phaunos Timber Fund Limited ("Phaunos" or the "Company"), the Authorised Closed-ended investment scheme managed by FourWinds Capital Management established to invest in timberland and timber related assets on a global basis, today announces a land acquisition that completes its initial acquisition program for Pradera Roja in Uruguay.

Pradera Roja, a Uruguayan company wholly owned by Phaunos, has acquired "La Tapera," a property encompassing over 800 hectares in the department of Treinta y Tres, where Phaunos has developed a forestry cluster. 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 in this location.

La Tapera completes the acquisition phase of Phaunos' previously announced US\$30 million commitment (including projected working capital needs) to Pradera Roja. This further investment brings the total

land held by Pradera Roja to approximately 12,000 hectares, across 10 properties. The acquisition follows the purchase by Pradera Roja in December 2009 of Cerro Chato, a property in the department of Durazno.

Pradera Roja's properties are located in one of the high potential growth forestry zones in Uruguay and have become a very attractive investment. Most of the properties are within an average distance of 70 kilometres from the city of Treinta y Tres. In addition, the properties are on forestry priority soils with good access to roads and ports. Finally, the wood volume to be produced by Pradera Roja allows for a saw mill project in the region.

Helizander Brecailo, Manager of Investment and Acquisitions for FourWinds Capital Management, commented on the announcement, "2010 will be the year of consolidating operations in Pradera Roja. The initial acquisition process is complete, and now we'll focus on planting the remainder of the bare land and performing maintenance on areas already planted. We ended 2009 in great shape."

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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.

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