

## Regulatory Story

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| <b>Company</b>  | <a href="#">Phaunos Timber Fund Limited</a> |
| <b>TIDM</b>     | PTF   |
| <b>Headline</b> | Investment in New Zealand Company           |
| <b>Released</b> | 07:00 22-Feb-2010                           |
| <b>Number</b>   | 4234H07                                     |

RNS Number : 4234H  
Phaunos Timber Fund Limited  
22 February 2010

### Phaunos Timber Fund Limited

#### Phaunos completes its investment in New Zealand company

(22 February 2010), 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, announces that it has completed its investment in Matariki Forestry Group ("Matariki"), a private New Zealand company. The aggregate investment, by way of consideration for a share subscription and an investor loan, is NZD 167 million (approximately US\$ 117.6 m), and constitutes a significant minority stake in Matariki. Phaunos is now the largest shareholder in Matariki.

Henry Whittemore, Director of Investments and Acquisitions for FourWinds, said: "We are very pleased to become a shareholder in Matariki. This is a well-established company managing mature forests and we expect this investment to generate significant cash flow for our investors." Matariki's forest estate is forecasted to produce an average of more than 2.0 million cubic meters of wood per year over the next decade, and into the future.

Matariki is New Zealand's third largest forestry company, managing over 132,000 hectares of productive timberland (183,000 total hectares). The forest estate is forecast to produce an average of more than 2.0 million cubic meters of wood per year over the next decade, and into the future. The geographically diverse forests are comprised of six estates spread across the North and South Islands. The majority of the forests are radiata pine, sold to both the export and domestic log markets. Radiata pine logs are sold for use as structural lumber, plywood, poles, furniture

and pulp. All timber will be harvested on a sustainable basis. Matariki is managed by Rayonier New Zealand ("RNZ"), a subsidiary of Rayonier Inc. RNZ has been managing the property since Matariki was formed in 2005.

Kristen Kleiman, Director of Investments and Acquisitions at FourWinds commented: "With the addition of mature New Zealand timberland to the Phaunos portfolio, we are able to provide investors with a more diversified global portfolio of high quality assets, with access to some of the fastest growing economies in the world."

Along with its recent announcement to invest in Mata Mineira in Brazil (expected to close in March 2010), the Matariki transaction will bring the Phaunos Timber Portfolio to a position of being approximately 80% invested.

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**Notes to Editors**

[www.phaunostimber.com](http://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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