

## Regulatory Story

[Go to market news section](#)



**Company** [Phaunos Timber Fund Limited](#)  
**TIDM** PTF  
**Headline** Uruguayan Property Realisation  
**Released** 15:45 24-Jul-2013  
**Number** 0756K15

RNS Number : 0756K  
Phaunos Timber Fund Limited  
24 July 2013

### **Phaunos Timber Fund Limited**

#### **Phaunos Realises Portion of Uruguayan Property**

##### ***Tupambae II Eucalyptus Plantation Sold for US\$1.1 million***

(24 July 2013), The Board of Phaunos Timber Fund Limited ("Phaunos" or the "Company") is pleased to announce the sale of the Tupambae II plantation, part of Phaunos' Pradera Roja investment, for US\$1.1 million. Tupambae II is located in eastern Uruguay and is comprised of approximately 303 hectares, of which 204 hectares is planted with various Eucalyptus species. The Tupambae II land was purchased in 2008 for US\$0.5 million. Tupambae II represents 3% of the Pradera Roja estate of 9,598 hectares. The Pradera Roja investment was valued at US\$25.7 million as at 31 December 2012. The portion of this value attributable to Tupambae II as at 31 December 2012 was approximately US\$0.86 million.

Phaunos completed planting in Tupambae II in 2010. Phaunos manages its Pradera Roja plantations for saw logs. The buyer of the Tupambae II plantation is a private investor. After the sale, Phaunos' remaining land ownership in the Pradera Roja estate will be 9,295 hectares, with approximately 4,400 hectares in Eucalyptus plantations.

Kristen Kleiman, Director of Investments and Acquisitions at FourWinds said, "We are enthusiastic about the sale of Tupambae II. This sale represents our commitment to providing realized gains to Phaunos' investors through opportunistic dispositions at a premium to the implied NAV. This is a small, well managed property that is located farthest from Pradera Roja's core plantations. We believe the price reflects the market value of Eucalyptus plantations in eastern Uruguay."

#### **Enquiries:**

##### **FourWinds Capital Management** (*Investment Manager*)

Kimberly Tara  
Liane Luke

[info@fourwindscm.com](mailto:info@fourwindscm.com)

##### **VSA Capital Limited** (*Joint Corporate Broker*)

Andrew Monk

0203 005 5000

##### **Winterflood Investment Trusts** (*Joint Corporate Broker*)

Jane Lewis

020 3100 0295

**Citigate Dewe Rogerson** (*PR Advisor*)

Kevin Smith / Lindsay Noton

020 7638 9571

**Legis Fund Services Limited** (*Administrator*)

Patricia White

01481 732 192

**Notes to Editors**

Phaunos is a Guernsey-domiciled closed-ended investment company authorised by the GFSC. Its ordinary shares are listed on the Main Market of the London Stock Exchange. 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's investments are managed by FourWinds Capital Management.

The Company's portfolio consists of timberland and timber-related investments across 6 continents. As at 31 December 2012, the Company's audited NAV was US\$488.4 million (being US\$0.91 per ordinary share).

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.

The Company's ticker is PTF.

This information is provided by RNS

The company news service from the London Stock Exchange

END

DISRIMITMBJTBAJ

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.**

---

©2013 London Stock Exchange plc. All rights reserved

Regulatory