

Regulatory Story

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Company	Phaunos Timber Fund Limited
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Phaunos Timber Fund Limited

Phaunos announces further acquisition in Uruguay

(22 December 09), 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 further land acquisition in Uruguay.

Pradera Roja, a Uruguayan company wholly owned by Phaunos, has acquired "Cerro Chato," a property encompassing approximately 700 hectares in the department of Durazno. 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 saw timber.

Cerro Chato forms 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 11,100 hectares. The acquisition follows the purchase by Pradera Roja in August 2009 of San Pedro and Tupambae II, both in the department of Cerro Largo.

Uruguay is one of the key timber markets in Latin America. Its timber exports grew 51% in 2008, reaching US\$420 million. In 2009, despite the world crisis, it has kept good performance metrics in the forestry sector. Timber exports to the main destinations grew 16% from January to November 2009 in comparison with the same period in 2008¹.

Helizander Brecailo, Manager of Investment and Acquisitions for FourWinds Capital Management, commented on the announcement, "2009 has been a great year for Pradera Roja. We are completing our initial property acquisitions phase and environmental licenses have been approved for most of the properties. Planting conditions have been optimal in the past months and we are pleased with the progress we have made in Uruguay in just two years."

¹ Uruguay XXI - Informe de Comercio Exterior Noviembre 2009 Exportaciones e Importaciones de Uruguay

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.

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