

## Regulatory Story

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<b>Company</b>	<a href="#">Phaunos Timber Fund Limited</a>
<b>TIDM</b>	PTF
<b>Headline</b>	Acquisition
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Phaunos Timber Fund Limited  
31 December 2010

### **Phaunos Timber Fund Limited**

#### **Phaunos announces the closing of two additional assets in Jiangxi, China**

(December 31,2010), The Board of Phaunos Timber Fund Limited ("Phaunos" or the "Company") is pleased to announce that the Company's indirect subsidiary, Green China (Jiangxi) Forestry Co. Ltd ("GCJ") has completed two additional timberland acquisitions in Jiangxi, China, which were previously announced by the Company on July 14, 2010. The total consideration for both transactions is approximately US\$13.2million. The assets consist of pine, fir, and other species, which are grown for the sawn timber market.

In November 2010, the World Bank raised its forecast for China's GDP growth in full-year 2010 to 10% from its previous estimate of 9.5%. Timber prices in China have recovered significantly in 2010. According to Wood Market's China Bulletin (November 2010 edition),the price of fir and pine in Fuzhou, Fujian Province has increased 13% and 9% respectively, compared to the same period last year.

Qinhai Xia, Director of Investments and Acquisitions at FourWinds Capital Management, the Company's investment manager, commented on the announcement, "We are very pleased to complete the acquisition of these two assets. With sustained strong GDP growth in China, we continue to believe that the fibre shortage in China will take time to reach equilibrium while timber prices continue the favourable trend."

**Enquiries:****FourWinds Capital Management** (*Investment Manager*)

Kimberly Tara

info@fourwindscm.com

Liane Luke

**Collins Stewart** (*Broker*)

Robbie Robertson

+44 207 523 8000

**CitigateDeweRogerson** (*PR Advisor*)

Sarah Gestetner/ Lindsay Noton

020 7638 9571

**HSBC Securities Services (Guernsey) Limited** (*Administrator*)

Secretary

01481 707 000

**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 30 June 2010, the Company's estimated unaudited NAV was US\$560.5 million (being US\$1.04 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.

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