

Regulatory Announcement

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Company	Aqua Resources Fund Limited
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Aqua Resources Fund Limited
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AQUA RESOURCES ANNOUNCES COMPLETION OF INVESTMENT IN BLUEWATER BIO INTERNATIONAL

20 April 2009 - Aqua Resources Fund Limited ("**Aqua**"), the closed-ended investment company managed by FourWinds Capital Management ("**FWCM**") and established to invest in global water opportunities, announced today that it has completed its previously announced investment in Bluewater Bio International, a company incorporated in the Cayman Islands and involved in the design and marketing of an advanced biological solution for the treatment of wastewater.

In March 2009, Aqua announced that it had agreed to enter into certain arrangements with regard to an investment of up to approximately 15 per cent. of the fully diluted share capital of Bluewater Bio International. Full details of the transaction are contained in the announcement dated 17 March 2009.

This investment follows Aqua's initial joint venture agreement with the Ranhill Group to invest in water and wastewater operations in the People's Republic of China and Thailand, which was completed in March 2009.

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Notes to Editors

About Aqua

Aqua's investment objective is to provide long term capital appreciation through exposure to a diversified portfolio of water-related investments. Aqua will invest principally in businesses that are involved in i) water treatment and recycling (i.e. wastewater and recycling, water treatment and purification), ii) water infrastructure (i.e. water distribution) or iii) water application and conversion (water- to- energy and desalination) with the objective of capturing the growth opportunities emerging from the attractive long-term dynamics driving the water industry.

Aqua was incorporated as a closed-ended Guernsey registered investment company on 12 June 2008 and admitted to listing on the Official List and to trading on the main market for listed securities of the London Stock Exchange on 24 July 2008.

Aqua is an Authorised Closed-ended investment scheme domiciled in Guernsey. As an existing closed-ended fund the Company is deemed to be granted an authorisation declaration in accordance with 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 on the same date as the Company obtained consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959 to 1989.

www.aquaresourcesfund.com

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