

Regulatory Announcement

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Company	Aqua Resources Fund Limited
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Headline	Interim Management Statement
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Aqua Resources Fund Limited - Interim Management Statement

Aqua Resources Fund Limited ("Aqua", the "Company" or the "Fund"), the closed-ended investment company managed by FourWinds Capital Management ("**FWCM**") and established to invest in global water opportunities, today issues its Interim Management Statement for the period from 1 January 2009 to 30 April 2009.

Investment Objective

The Company's investment objective is to provide long term capital appreciation through exposure to a diversified portfolio of water-related investments.

The Company will invest principally in businesses that are involved in i) Water Treatment and Recycling (i.e. waste-water 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 tailwinds driving the water industry.

Financial Highlights

	31 Dec 2008	31 Mar 2009	% change
NAV per Ordinary Share	Eur0.9561	Eur0.9479	(0.858)
Closing middle market price	Eur0.7000	Eur0.6350	(9.286)

Material Events

In the period from admission to 30 April 2009, the Manager has researched, sourced and evaluated a series of possible transactions. So far, the Manager has closed two transactions for Aqua in accordance with its investment mandate. As of 30 April 2009, the Company has invested 21 percent of the total portfolio and the balance is invested conservatively in cash, with no gearing.

Aqua announced its first commitment in November 2008 when it conditionally agreed to invest US\$12.6 million for a 45 percent interest in Ranhill Water Technologies (Cayman) Ltd ("RWT Cayman"), a new company incorporated in the Cayman Islands. Ranhill Utilities Berhad ("RUBHD"), Ranhill Berhad's 70 percent owned water utility subsidiary, announced it would contribute its existing business of Ranhill Water Technologies Sdn Bhd and operations in the People's Republic of China and Thailand to RWT Cayman and be a 51.8 percent owner of RWT Cayman. Furthermore, the officers of RUBHD committed to invest US\$880,000 for a 3.2 percent equity interest in RWT Cayman. The Ranhill Group's 2007 revenues were approximately US\$425 million with net profits of approximately US\$34 million. This first investment, which closed in March 2009, is a clear endorsement of Aqua's strategy to focus on the water sector and its ability to attract "best in class" water partners.

In addition, the Company closed its second investment, in a two stage process. On 16 March 2009, the Company purchased shares representing approximately 7.8 percent of the fully diluted share capital of Bluewater Bio International ("BBI") from the Manager for a consideration of US\$2.97 million (EUR2.30 million). On 20 April 2009, the Company acquired by subscription a further stake in BBI for a total consideration of approximately £2.3 million (EUR2.6 million), taking the Company's aggregate holding to approximately 15 percent of the enlarged fully diluted share capital of BBI. BBI focuses on selling its proprietary wastewater technology, HYBACS, to both the municipal treatment sector and to industrial consumers and polluters of water. The investment fits well with Aqua's strategy as it not only adds an attractive set of technologies focusing on wastewater treatment and water recycling, but also a very good geographic coverage with

partnerships and clients in both Western and Eastern Europe as well as the Middle East. Furthermore BBI has moved towards signing reference plants and distribution contracts with high profile water players.

The Manager is actively looking to add attractive investment opportunities in the water space. Recent market conditions have presented opportunities for the Company to engage in discussions with key global sector players. As a result, the Manager continues to focus on further accessing partnerships with blue chip water companies which reinforce the Company's credibility as a key private capital provider in the water space in 2009.

Fundamentals

Listing date: 24 July 2008
Ordinary shares outstanding: 72,464,340
Estimated adjusted NAV as at 31 March 2009: EUR 0.9479
Number of investments/countries/continents: 2 / 3 / 2
Total invested: EUR 14.13 million

Further enquiries

FourWinds Capital Management, Investment Manager

Kimberly Tara
Valerie Daoud Henderson
JK Lim

info@fourwindscm.com

Cenkos Securities plc, Corporate Broker

Will Rogers +44 (0)20 7397 1920
Dion Di Miceli +44 (0)20 7397 1921

HSBC Securities Services (Guernsey) Limited, Administrator

Tel: +44 (0) 1481 707 000

Citigate Dewe Rogerson, PR Advisor

Sarah Gestetner /Lindsay Noton +44 207 638 9571

Important Information

This Interim Management Statement has been produced solely to provide additional information to shareholders of the Company to meet the relevant requirements of the U.K. Listing Authority's Disclosure and

Transparency Rules. It should not be relied upon by any other party for any other purpose. The information in this statement has not been audited.

The information related to the Company included in this statement is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in the Company. This material is not intended to provide a sufficient basis on which to make an investment decision. All investments are subject to risk. An investment in the Company should be regarded as long term in nature and is suitable only for sophisticated investors, investment professionals, high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts, in each case, who can bear the economic risk of a substantial or entire loss of their investment. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

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.

www.aquaresourcesfund.com

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