

## Regulatory Announcement

[Go to market news section](#)



**Company** Aqua Resources Fund  
**TIDM** H2O  
**Headline** Interim Management Statement  
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 Aqua Resources Fund Limited  
 14 November 2008

### 14 November 2008 Aqua Resources Fund Limited - Interim Management Statement

Aqua Resources Fund Limited ("Aqua", the "Company" or the "Fund"), the listed water investment company today issues its Interim Management Statement in accordance with FSA Disclosure and Transparency Rule 4.3. This Statement relates to the period from 24 July to 30th September 2008.

#### 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

	24 July 2008	30September 2008	% change
NAV per Ordinary Share	<b>Eur0.9675</b>	<b>Eur0.9649</b>	<b>(0.269)</b>

Closing middle market price	<b>Eur1.0250</b>	<b>Eur0.9750</b>	<b>(4.878)</b>
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### **Material Events**

The Company 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.

The Company entered into an Investment Management Agreement with FourWinds Capital Management. FourWinds Capital Management is a specialist natural resource investment manager (the "Manager"). As a specialist manager focused on the water market, the Manager has a number of advantages in sourcing and executing transactions. Firstly the Manager can use its specialist knowledge of the water sector to identify the most attractive global companies. Secondly given the closed-ended structure the Manager can invest for the long-term. Thirdly, the Manager has the financial flexibility to provide the appropriate development capital to build the businesses it invests in - into local or regional market leaders.

In the period from admission to 30 September 2008, the Manager has researched, sourced and evaluated a series of possible transactions and has made significant progress in the execution of such transactions according to its investment mandate. The Company's portfolio is currently invested conservatively in cash, with no gearing, designed to preserve capital and enable the Company to benefit from opportunities which arise from the current financial turmoil.

### **Subsequent placing of new Ordinary Shares**

On 10 October 2008, the Company issued a further 10,400,000 Ordinary Shares at a placing price of €1 per share. Application has been granted by the UK Listing Authority for those Ordinary Shares to be admitted to the Official List and by the London Stock Exchange plc for such shares to be admitted to trading on the main market for listed securities.

The Board is not aware of any other significant events or transactions which have occurred since 24 July 2008 which would have a material impact on the financial position of the Company.

### **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.

Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959 as amended has been obtained in respect of the placing of shares pursuant to a prospectus dated 21 July 2008. To receive such consent application was made under the Guernsey Financial Services Commission's framework relating to Registered Closed-ended Investment Funds. Under this framework neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council have reviewed any placing memorandum, prospectus, explanatory memorandum but instead have relied on specific warranties provided by the Guernsey licensed administrator of the Fund. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Fund or for the correctness of any of the statements made or opinions expressed with regard to it.

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.

[www.aquaresourcesfund.com](http://www.aquaresourcesfund.com)

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