



Contact:
David Hurt: (08) 9463 3033
E-mail: kfr@wais.com.au
Ref: ARK01

3 February 2011

Attention: James Rowe

The Manager
ASX Compliance Pty Ltd
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

By e-mail: james.rowe@asx.com.au

Dear Sir

**THE ARK FUND LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
(RECEIVERS AND MANAGERS APPOINTED) ("THE COMPANY")
ACN 009 204 175
AND
TRADING POLICY DISCLOSURE**

I refer to the above matter and your letter dated 1 February 2011.

I advise that Kim Strickland and I became Joint and Several Deed Administrators of a Deed of Company Arrangement ("DOCA") executed by the abovenamed company on 11 January 2011.

The Company did not lodge a trading policy with the Australian Securities Exchange ("ASX") on the basis that its securities have been suspended from trading since 17 February 2010 and it was the Company's intention to ensure all obligations were complied with at such time when application for the suspension to be lifted was made.

The trading policy of the Company will be lodged with the ASX within seven (7) days.

If you have any queries in respect to the above matter please contact Kerry fry of this office on (08) 9463 3032.

Yours faithfully
**THE ARK FUND LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
(RECEIVERS AND MANAGERS APPOINTED)**

D Hurt
Deed Administrator

**Corporate and
Personal Insolvency
Specialists**

- > Voluntary Administration
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Perth WA 6000

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66 St George's Terrace
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All mail to the Perth Office

Albany
59 Peels Place
Albany WA 6330
Phone: 08 9841 4930

Bunbury
99 Beach Road
Bunbury WA 6230
Phone: 08 9791 6466

Busselton
53 Peel Terrace
Busselton WA 6280
Phone: 08 9751 3895

Esperance
Suite 9
Esperance Business Centre
93 Dempster Street
Esperance WA 6450
Phone: 08 9071 5874

Kalgoorlie
Suite 14
Kalgoorlie Business Centre
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Kalgoorlie WA 6430
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Liability Limited by a Scheme
Approved under Professional
Standards Legislation



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1 February 2011

The Ark Fund (Administrators Appointed)
Kim Strickland
WA Insolvency Solutions
Administrator
Level 10
111 St Georges Terrace
Perth WA 6000

By email: kfry@wals.com.au

Dear Kim

The Ark Fund Limited ("The Company") – Trading Policy Disclosure

We refer to the following.

1. Listing rule 12.9, effective from 1 January 2011, which states as follows:
An entity must have a trading policy that complies with the requirements of ASX listing rule 12.12. An entity must give its trading policy to the company announcements office for release to the market.
2. Listing rule 12.12, effective from 1 January 2011, which states as follows:
At a minimum, an entity's trading policy must include the following information:
 - 12.12.1 *The entity's closed periods.*
 - 12.12.2 *The restrictions on trading that apply to the entity's key management personnel.*
 - 12.12.3 *Any trading which is not subject to the entity's trading policy.*
 - 12.12.4 *Any exceptional circumstances in which the entity's key management personnel may be permitted to trade during a prohibited period with prior written clearance.*
 - 12.12.5 *The procedures for obtaining prior written clearance for trading under rule 12.12.4.*
3. *Guidance Note 27 – "Trading Policies"*, which was published to assist listed entities to comply with their obligations under listing rules 12.9, 12.10 and 12.12.
4. The Companies Update dated 13 August 2010, notifying listed entities of their obligation to comply with the requirements in listing rules 12.9 and 12.12, effective from 1 January 2011.
5. The Companies Update dated 9 December 2010, reminding listed entities of their obligation to comply with the requirements in listing rules 12.9 and 12.12, effective from 1 January 2011.

ASX Limited ("ASX") attaches particular importance to encouraging a consistently high standard of listed entities' disclosure in respect of trading policies.



Our records indicate that, despite the reminders mentioned above, the Company has not yet lodged with ASX a trading policy in compliance with listing rules 12.9 and 12.12.

ASX notes that the Company has been suspended since 17 February 2010. ASX reminds the Company of its contract with ASX to comply with the listing rules. This obligation is not affected by the suspension of the Company's securities from trading (see listing rule 18.6).

In the circumstances ASX requires the Company to answer the following questions:

1. Please explain why the Company has not lodged a trading policy with ASX.
2. Please advise when the Company expects to lodge a trading policy with ASX in compliance with listing rules 12.9 and 12.12.

Your response should be sent to me by e-mail at james.rowe@asx.com.au or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m. A.E.D.T.) on **Friday 4 February 2011**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked.

ASX notes that the suspension in quotation of the securities of the Company will continue until the listed entity releases to the market a trading policy that is compliant with the listing rules. This is in addition to any other requirements that the Company must meet for reinstatement to quotation.

Please note that ASX Compliance has discretion not to reinstate a listed entity should it fail to comply with the listing rules, the spirit of the listing rules or be unable to disclose information to the market as requested by ASX or required by listing rule 3.1.

If you have any queries about this letter, please contact me immediately.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'James Rowe', written over a large, stylized initial 'J'.

James Rowe

Manager, Listings (Perth)