

Monday 24 May 2010

Companies Announcement Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

By e-lodgement

Dear Sir/Madam

RECEIVERS APPOINTED TO REWARDS GROUP ENTITIES

The Board of The ARK Fund Limited (**ARK**) wishes to advise shareholders that it has been advised that National Australia Bank Limited, the provider of finance facilities to Rewards Group Limited (**Rewards**) has appointed receivers and managers (**Receivers**) to Rewards and certain of its subsidiaries. ARK has been advised that the responsible entity for all of Rewards' managed investment schemes, Rewards Projects Limited, is not in receivership and remains under the control of the administrator.

The appointed Receivers are James Thackray, Peter Anderson and William Harris of McGrath Nicol.

Yours faithfully
THE ARK FUND LIMITED



Rowan Caren
Company Secretary

The ARK Fund Limited
ABN 93 009 204 175

Ground Floor, 50 Colin Street
West Perth WA 6005, Australia
PO Box 803, West Perth WA 6872, Australia

T: +61 8 9324 1155 F: +61 8 9324 2155

E: ark@thearkfund.com.au

W: www.thearkfund.com.au