

Wednesday 25 February 2009

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

By e-lodgement

Dear Sir/Madam

NAB DEBT FACILITY

The Board of the ARK Fund Limited (**ARK or Company**) is pleased to provide shareholders with an update of the current cost of its long term (10 years) debt facility with NAB (**Facility**).

The key terms and conditions of the Facility remain as previously announced on Wednesday 10 December 2008 except that the cost of the Facility has fallen further as a result of the recent drop in interest rates.

Based on yesterday's (Tuesday 24 February 2009) 30 Day Bank Bill Swap (**BBSW**) rate, the annualised cost of the Facility is now as follows.

Cost of Facility	Annualised	Rate (% p.a.)*
Bank fees (including accrued setup costs)	\$36,500	0.11%
Weighted Average Facility fees (1% - 1.25% margin)	\$353,647	1.10%
Interest charge (30 Day BBSW + 0.2% margin)	\$1,089,509	3.39%
Total Cost of Facility	\$1,479,656	4.60%

* Based on a discounted Face Value of \$32,170,235.

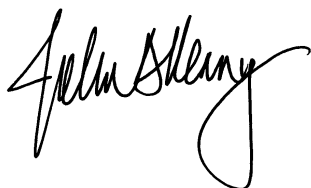
As the \$33,259,744 Facility remains a 100% variable rate facility, ARK's weighted average annualised cost of this Facility has dropped from 5.99% (as announced on Wednesday 10 December 2008) to **4.60%**.

The Board of ARK is continuing to monitor interest rate movements and is very close to entering into a SWAP programme with the NAB which will in effect 'lock in' an interest rate for future years at these historic low levels.

The current weighted average income yield on ARK's 32 leased properties is approximately 11% per annum.

Yours faithfully

THE ARK FUND LIMITED



John D. Kenny
Chairman and Managing Director

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