

Wednesday 1 October 2008

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

**By e-lodgement**

Dear Sir/Madam

## **SEVENTH QUARTERLY DIVIDEND**

The Directors of The ARK Fund Limited (**ARK or Company**) are pleased to announce that ARK's seventh quarterly dividend will be paid to all those shareholders of ARK on the record as at 5.00pm WST on Friday 10 October 2008 (**Record Date**).

The total cash dividend sum will be \$717,664 and is in relation to the quarter commencing 1 April 2008 and ending on 30 June 2008. This equates to a dividend of 3.0 cents per share. The dividend that shareholders will receive will be **unfranked** and will be received by shareholders by 14 October 2008. The dividend contains no foreign sourced income.

The payment of 3.0 cents per share (unfranked) equates to delivering an annualised pre-tax dividend yield of 14.28% based on the current share price of \$0.84.

The total cash dividend sum of \$717,664 will be paid pari passu to the holders of all shares in ARK which as at the Record Date will total to 23,922,149 shares. ARK has no other securities of any kind on issue.

The size of the next quarterly dividend payment will be determined in late November after giving due consideration to the market conditions in existence at the time in both capital and equity markets.

## **Rewards Supplemental Income**

In addition to the supplemental income provided by Rewards Group Limited (**Rewards**) to ARK by way of its announcement on 29 August 2006 which for the year ending on 30 June 2008 totalled to \$263,712 (excl GST) (2007: \$553,059), Rewards has entered into a further supplemental income payment agreement with ARK.

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Subject to various conditions, Rewards has agreed to provide additional income to ARK to the extent of \$75,000 (excl GST) per month for the 12 months commencing from 1 July 2008 through to 30 June 2009. This additional income to ARK partially offsets the increased interest costs ARK has incurred recently thereby resulting in margin preservation for ARK.

### Timetable

Pursuant to Appendix 6A of the ASX's Listing Rules, the timetable is as follows:

EVENT	DAY
ARK announces dividend and Record Date and its shares are quoted on a "cum" basis	Wednesday 1 October 2008
Shares are quoted on an "ex" basis 4 business days before the Record Date	Monday 6 October 2008
Record Date	Friday 10 October 2008
Date of Dividend Payment	Tuesday 14 October 2008

### Production by Shareholders of Tax File Number

The dividend that shareholders will receive will be unfranked and will be received by shareholders by 14 October 2008. In order for shareholders to not have tax deducted from their dividend cheques at the rate of 46.5%, shareholders will need to provide their tax file number to the share registrar of ARK prior to the despatch of these dividend cheques.

We request all shareholders to immediately contact ARK's share registrar (if they have not already done so) to provide their tax file number. The contact details of the Company's share registrar are as follows:

Security Transfer Registrars Pty Ltd  
Alexandrea House  
770 Canning Highway  
Applecross WA 6153  
Australia

Telephone: +61 8 9315 2333  
Facsimile: +61 8 9315 2233

Yours faithfully  
**THE ARK FUND LIMITED**



**John D. Kenny**  
Chairman