

RIVKIN FINANCIAL SERVICES LIMITED (RFS)
A B N 58 061 287 045

Re: Net Asset Backing as at 31 July 2004

We advise that as at the close of business on 31 July 2004, the unaudited net asset backing of RFS was 19.12 cents per share. This figure values all investments at market value and is after provision for tax on both net realised and unrealised gains and payment of the final dividend of 1 cent fully franked paid on Monday 12 July 2004. By way of additional information, the following unaudited figures are provided:

	31 July 2004
	Cents Per Share
Pre - tax net asset value	19.12
Provision for current year income tax on net realised and unrealised gains and other income	-

Post - tax net asset value	19.12
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Andrew Davis
Managing Director