

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

Level 33, Citigroup Centre, 2 Park Street, Sydney NSW 2000
Telephone (02) 8268 7500 / Facsimile (02) 8268 7582

Re: Net Asset Backing as at 31 October 2004

We advise that as at the close of business on 31 October 2004, the unaudited net asset backing of RFS was 17.15 cents per share. This figure values all investments at market value and is after provision for tax on both net realised and unrealised gains. By way of additional information, the following unaudited figures are provided:

	31 October 2004
	Cents Per Share
Pre - tax net asset value	17.15
Less :	
Provision for current year income tax on	
net realised and unrealised gains and other income	-

Post - tax net asset value	17.15
	=====

Andrew Davis

Managing Director