



INSINGER *de* BEAUFORT

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FROM : Jesper Schmidt
SUBJECT : U S Masters Holdings Limited
OUR REFERENCE : USM/faxes/030414 asa
DATE : 14 April 03

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Dear Sirs,

Please find detailed below the following information as at 31st of March 2003:

Net Tangible Asset Backing

Net assets (after deduction of liabilities) US\$ 1,152,338.94

Number of securities on issue 2,429,826

Net Tangible Asset Backing US\$ 0.4742

Please note the above figures are based on information available at this time and are subject to audit.

With kind regards,
Insinger Fund Administration (Luxembourg) S.A.


Jesper Schmidt


Claude Mermans

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