

Insinger Fund Administration
(Luxembourg) S.A.

66 avenue Victor Hugo 3rd floor
L-1750 Luxembourg
Tel. +352 229 444

FAX

TO : Company Announcements Office
COMPANY : ASX
COPY : Ron White - email
: Alan Fraipont - email
FROM : Sandrine Pirotte
SUBJECT : U S Masters Holdings Limited
OUR REFERENCE : USM/faxes/040714-1
DATE : 14 July 2004

NUMBER OF PAGES : 1

Dear Sirs,

Please find detailed below the following information as at 30 June 2004:

Net Tangible Asset Backing

Net assets (after deduction of liabilities)	US\$ 1,049,018.24
Number of securities on issue	2,429,826
Net Tangible Asset Backing	US\$ 0.4317

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.



Sandrine Pirotte



Claude Merriens

The information contained in this facsimile message is intended only for the use of the person or entity to whom it is addressed and may contain information that is confidential and may be legally privileged and exempt from disclosure under applicable laws. If you read this message and are not the addressee you are notified that use, dissemination, distribution or reproduction of this message is prohibited. If you have received this message in error, please notify us immediately and return the original message to us.