

Insinger Fund Administration
(Luxembourg) S.A.

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TO : Company Announcements Office
COMPANY : ASX
COPY : Ron White - email
: Alan Fraipont - email
FROM : Stephanie Bertrand
SUBJECT : U S Masters Holdings Limited
OUR REFERENCE : USM/faxes/041013-1
DATE : 13 October 2004

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Dear Sirs,

Please find detailed below the following information as at 31 September 2004:

Net Tangible Asset Backing

Net assets (after deduction of liabilities) US\$ 1,043,583.77

Number of securities on issue 2,429,826

Net Tangible Asset Backing US\$ 0.4295

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.

Stephanie Bertrand

Claude Mermans

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