



INSINGER *de* BEAUFORT

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COMPANY : ASX
COPY : Ron White - email
: Alan Fraipont - email
FROM : Sandrine Pirotte
SUBJECT : U S Masters Holdings Limited
OUR REFERENCE : USM/faxes/041112-1
DATE : 12 November 2004

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Dear Sirs,

Please find detailed below the following information as at 29 October 2004:

Net Tangible Asset Backing

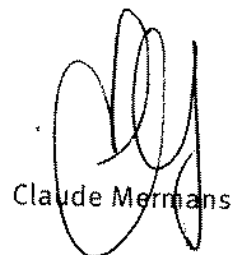
Net assets (after deduction of liabilities)	US\$ 1,037,701.69
Number of securities on issue	2,429,826
Net Tangible Asset Backing	US\$ 0.4271

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 Mermans

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