

EQUITY TRUST

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TO : Company Announcements Office
COMPANY : ASX
COPY : Ron White - email
: Alan Fraipont - email
FROM :
SUBJECT : U S Masters Holdings Limited
OUR REFERENCE :
DATE : 11 November 2005

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Dear Sirs,

Please find detailed below the following information as at 31 October 2005:

Net Tangible Asset Backing

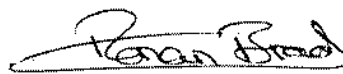
Net assets (after deduction of liabilities)	US\$ 992,387.56
Number of securities on issue	2,429,826
Net Tangible Asset Backing	US\$ 0.4084

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

With kind regards,
Equity Trust Fund Services (Luxembourg) S.A.



Claude Mermans



Ronan Brady

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