

EQUITY TRUST

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TO : Company Announcements Office
COMPANY : ASX
COPY : Philip Madden- email
: Alan Fraipont - email
FROM :
SUBJECT : U S Masters Holdings Limited
OUR REFERENCE :
DATE : 15th January 2007

NUMBER OF PAGES : 1

Dear Sirs,

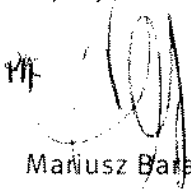
Please find detailed below the following information as at 31st December 2006:

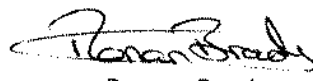
Net Tangible Asset Backing

Net assets (after deduction of liabilities)	US\$ 998,045.94
Number of securities on issue	2,429,826
Net Tangible Asset Backing	US\$ 0.4107

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.


Mariusz Baranowski


Ronan Brady

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