

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 : 13th April 2007

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Dear Sirs,

Please find detailed below the following information as at 31st March 2007:

Net Tangible Asset Backing

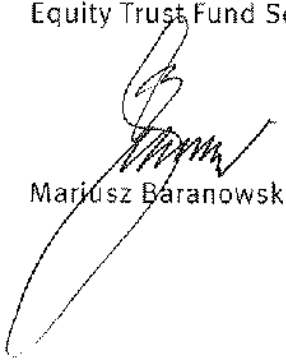
Net assets (after deduction of liabilities) US\$ 987,709.00

Number of securities on issue 2,429,826

Net Tangible Asset Backing US\$ 0.4065

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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