

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 : 14th May 2007

NUMBER OF PAGES : 1

Dear Sirs,

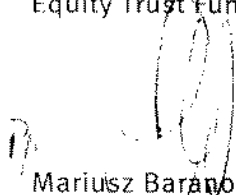
Please find detailed below the following information as at 30 April 2007:

Net Tangible Asset Backing

Net assets (after deduction of liabilities)	US\$ 983,903.61
Number of securities on issue	2,429,826
Net Tangible Asset Backing	US\$ 0.4049

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


Nicola Wallace

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