

**JOINT OFFICIAL LIQUIDATORS
BEACON HILL MASTER LTD.
THEO BULLMORE
PHILLIP S. STENGER**

Dear Investor,

Attached below is the estimated value of all investment positions held by Beacon Hill Master, Ltd. (in Official Liquidation) (“Beacon Hill Master”) as at March 31, 2005. Please note that this does not constitute a net asset valuation of Beacon Hill Master.

	31-Mar-05	28-Feb-05
Assets		
Cash ¹	323,464,448	322,838,184
Investments in securities		0
Total Assets	323,464,448	322,838,184
Liabilities		
<i>Accrued Expenses:</i> ²		
Gifford Fong Associates	135,741	93,222
PWC	12,856	80,490
PWC Cayman Islands	45,000	0
Simpson Thacher	15,167	15,167
Directors (DMS)	28,676	28,676
KPMG Cayman Islands	171,643	130,400
Solomon Harris	66,285	54,884
Admiral Administration	4,858	4,858
Stenger & Stenger ⁴	232,991	175,394
Broadhurst DaCosta	3,416	3,416
Brown Rudnick Berlack Israels	68,640	68,640
Friedman Kaplan Seiler & Adelman	300,284	182,264
Total Liabilities ³	1,085,557	837,411
Estimated Net Investment Assets	322,378,891	322,000,773

Participating Shares at January 31, 2002	# of Shares in Master Fund	Estimated Share of net Investment Assets
Safe Harbor	123,158	58,361,124
Bristol	535,484	253,750,857
Milestone	21,666	10,266,910
	680,308	322,378,891

¹ As of August 10, 2004, the cash assets are earning interest at a rate of official British Bankers Association One-month LIBOR minus 0.08%.

² Accrued expenses comprise unpaid invoices received for the period ending March 31, 2005.

³ Professional fees incurred by the feeder funds have been paid out of the assets of the Master Fund. Prior to the final distribution of funds, these fee expenses will be apportioned between the feeder funds.

⁴ Stenger & Stenger's fee for March 2005 is an estimate, the final amount due may change slightly.

Professional fees listed relate to fees billed but unpaid of Beacon Hill Master and do not include fees incurred by each of the three feeder funds, Bristol Fund, Ltd., Safe Harbour Fund L.P. or Milestone Plus Partners L.P.

Should you have any queries regarding the statement, please do not hesitate to contact Merrin Hodge with KPMG at (345) 914-4362 or Heather Adams with Stenger & Stenger at (616) 940-1190.

Kind Regards,



Theo Bullmore

Joint Official Liquidator



Phillip S. Stenger

Joint Official Liquidator

Theo Bullmore

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Phillip S. Stenger

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