

**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) ("the Master Fund") as at September 30, 2005. Please note that this does not constitute a net asset valuation of the Master Fund.

| | 30-Sep-05 | 31-Aug-05 |
|---|--------------------|--------------------|
| Master Fund Assets | | |
| Cash ¹ | 327,916,967 | 326,973,448 |
| Investments in securities ² | 0 | - |
| Amounts Receivable from Feeder Funds: | | |
| Professional fees paid on behalf of Bristol Fund ³ | 16,333 | - |
| Professional fees paid on behalf of Safe Harbor ³ | 694,187 | - |
| Total Master Fund Assets | 328,627,487 | 326,973,448 |
| Master Fund Liabilities | | |
| <i>Accrued Expenses:</i> | | |
| Gifford Fong Associates | 32,939 | 32,939 |
| PWC | 53,786 | 53,786 |
| PWC Cayman Islands | 0 | 0 |
| Simpson Thacher | 0 | 0 |
| Directors (DMS) | 28,676 | 28,676 |
| KPMG Cayman Islands | 167,975 | 119,080 |
| Solomon Harris | 97,494 | 74,009 |
| Admiral Administration | 0 | 4,858 |
| Stenger & Stenger | 367,732 | 264,223 |
| Access Litigation Support Services | 114,328 | - |
| Broadhurst DaCosta | 2,538 | 2,538 |
| Brown Rudnick Berlack Israels | 68,640 | 68,640 |
| Friedman Kaplan Seiler & Adelman | 856,419 | 745,957 |
| Total Master Fund Liabilities | 1,790,527 | 1,394,706 |
| Estimated Net Investment Assets of the Master Fund | 326,836,960 | 325,578,742 |

| Participating Shares at September 30, 2002 | # of Shares in Master Fund | Estimated Share of net Investment Assets | Professional fees paid by and owing to the Master Fund | Feeder Fund specific professional fees accrued | Feeder Fund Estimated Share of net Investment Assets |
|--|----------------------------|--|--|--|--|
| Safe Harbor | 123,158 | 59,168,180 | (694,187) | (7,184) | 58,466,809 |
| Bristol | 535,484 | 257,259,892 | (16,333) | (712,313) | 256,531,246 |
| Milestone | 21,666 | 10,408,888 | 0 | 0 | 10,408,888 |
| | 680,308 | 326,836,960 | (710,520) | (719,497) | 325,406,943 |

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 Valuation provided by investment managers, Ellington Management Group, LLC. As no revenue has been received on any of the CBOs since February 2004 and per our discussions with Ellington Management Group,

LLC, to be conservative we have written down the value of the CBOs to zero. However, it is expected upon liquidation of these securities, they may have some value (which is not currently determinable).

³ Certain professional fees incurred by the feeder funds have been paid out of the assets of the Master Fund. Prior to the distribution of funds, these expenses will be apportioned to the respective feeder funds, as shown above.

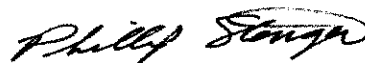
Please note that the ENIAs for August 31, 2005 and prior do not include fees incurred by each of the three feeder funds, Bristol Fund, Ltd., Safe Harbor Fund L.P. or Milestone Plus Partners L.P. For the September 2005 ENIA and onwards, the feeder fund specific expenses and the amounts owing to the Master Fund by the feeder funds will be included in the monthly ENIA.

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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