

**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 April 30, 2005. Please note that this does not constitute a net asset valuation of Beacon Hill Master.

| | 30-Apr-05 | 31-Mar-05 |
|--|--------------------|--------------------|
| Assets | | |
| Cash ¹ | 324,210,033 | 323,464,448 |
| Investments in securities ² | | |
| Total Assets | 324,210,033 | 323,464,448 |
| Liabilities | | |
| <i>Accrued Expenses:</i> ³ | | |
| Gifford Fong Associates | 136,985 | 135,741 |
| PWC | 12,856 | 12,856 |
| PWC Cayman Islands | 45,000 | 45,000 |
| Simpson Thacher | 0 | 15,167 |
| Directors (DMS) | 28,676 | 28,676 |
| KPMG Cayman Islands | 205,468 | 171,643 |
| Solomon Harris | 80,538 | 66,285 |
| Admiral Administration | 4,858 | 4,858 |
| Stenger & Stenger | 279,183 | 232,991 |
| Broadhurst DaCosta | 3,416 | 3,416 |
| Brown Rudnick Berlack Israels | 68,640 | 68,640 |
| Friedman Kaplan Seiler & Adelman | 346,387 | 300,284 |
| Total Liabilities ⁴ | 1,212,007 | 1,085,557 |
| Estimated Net Investment Assets | 322,998,026 | 322,378,891 |

| Participating Shares at January 31, 2002 | # of Shares in Master Fund | Estimated Share of net Investment Assets |
|---|-------------------------------|--|
| Safe Harbor | 123,158 | 58,473,208 |
| Bristol | 535,484 | 254,238,190 |
| Milestone | 21,666 | 10,286,628 |
| | 680,308 | 322,998,026 |

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 are likely to have some value (which is not currently determinable).

³ Accrued expenses comprise unpaid invoices received for the period ending April 30, 2005.

⁴ Certain 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.

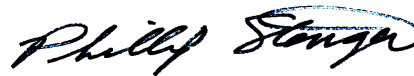
Professional fees listed relate to fees billed but unpaid of Beacon Hill Master and do not include fees incurred by each of the three feeder funds, Bristol Fund, Ltd., Safe Harbour Fund L.P. or Milestone Plus Partners L.P.

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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