

**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 April 30, 2008. Please note that this does not constitute a net asset valuation of the Master Fund.

	30-Apr-08	31-Mar-08
Master Fund Assets		
Cash ¹	359,867,018	359,278,193
Investments in Securities ²	0	0
Amounts Receivable from Feeder Funds:		
Professional fees paid on behalf of Bristol Fund ³	640,674	640,674
Professional fees paid on behalf of Safe Harbor ³	796,804	796,804
Professional fees paid on behalf of Milestone ³	4,250	4,250
Total Master Fund Assets	361,308,746	360,719,921
Master Fund Liabilities		
<i>Accrued Expenses:</i>		
Gifford Fong Associates	32,939	32,939
PWC	12,856	12,856
PWC Cayman Islands	40,000	40,000
Directors (DMS)	28,676	28,676
KPMG Cayman Islands	297,275	260,482
Solomon Harris	362,387	335,433
Stenger & Stenger P.C.	287,562	259,635
Broadhurst Barristers	5,246	3,965
Friedman Kaplan Seiler & Adelman LLP	1,111,977	1,067,055
Levine, Barry M.	47,880	46,733
TrialGraphix	34,643	27,999
Gallopp, Sean	84,025	84,025
Moskowitz, Harvey D.	147,504	147,504
Marks Paneth & Shron	6,622	6,622
TSG Reporting	12,273	11,967
The Michel-Shaked Group	35,051	35,051
Cadwalader, Wickersham & Taft LLP	10,056	10,056
Erskine Chambers	18,572	18,572
Record Press Inc.	7,025	7,025
HellerEhrman LLP	475	475
Total Master Fund Liabilities	2,583,045	2,437,071
Estimated Net Investment Assets of the Master Fund	358,725,701	358,282,850

Feeder Funds	% of Shares in Master Fund at Sept. 30, 2002 ⁴	Estimated Share of Net Investment Assets	Professional Fees Paid by and Owing to the Master Fund	Feeder Funds Specific Professional Fees Accrued	Feeder Funds Estimated Share of Net Investment
Safe Harbor	18.10%	64,929,352	(796,804)	(89,433)	64,043,115
Bristol	78.71%	282,353,000	(640,674)	(243,892)	281,468,434
Milestone	3.19%	11,443,350	(4,250)	0	11,439,100
	100%	358,725,701	(1,441,728)	(333,325)	356,950,648

¹ As of November 1, 2007, the cash assets are earning interest at a rate of the United States Federal Funds rate minus 0.23%.

² Valuation provided by former investment managers, Ellington Management Group, LLC. As no material 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 that upon liquidation, these securities 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.

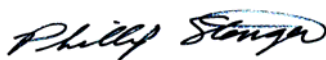
⁴ The percentage of participating shares is based on the historical valuation of the Master Fund. Provided that the Court sanctions the average distribution methodology, the shares of the Feeder Funds in the Master Fund will be recalculated which will lead to adjustments in the Feeder Funds' percentage shareholdings.

Should you have any queries regarding the statement, please do not hesitate to contact Lauren Christie with KPMG at (345) 815-2663 or Sara Fazio 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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