

**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, 2006. Please note that this does not constitute a net asset valuation of the Master Fund.

	30-Apr-06	31-Mar-06
Master Fund Assets		
Cash ¹	333,861,057	332,590,852
Investments in Securities ²	0	0
Amounts Receivable from Feeder Funds:		
Professional fees paid on behalf of Bristol Fund ³	16,333	16,333
Professional fees paid on behalf of Safe Harbor ³	717,476	717,476
Total Master Fund Assets	334,594,866	333,324,661
Master Fund Liabilities		
<i>Accrued Expenses:</i>		
Gifford Fong Associates	32,939	32,939
PWC	21,365	12,856
Directors (DMS)	28,676	28,676
KPMG Cayman Islands	181,100	139,745
Solomon Harris	172,388	152,914
Stenger & Stenger P.C.	404,829	347,366
Access Litigation Support Services	66,828	66,828
Broadhurst Barristers	8,137	8,137
Friedman Kaplan Seiler & Adelman LLP	530,013	400,251
Levine, Barry M.	56,858	56,858
TrialGraphix	51,277	46,396
Gallopp, Sean	9,675	9,675
Total Master Fund Liabilities	1,564,085	1,302,641
Estimated Net Investment Assets of the Master Fund	333,030,781	332,022,020

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 Assets
Safe Harbor	18.10%	60,278,571	(717,476)	(38,637)	59,522,458
Bristol	78.71%	262,128,528	(16,333)	(456,385)	261,655,810
Milestone	3.19%	10,623,682	0	0	10,623,682
	100%	333,030,781	(733,809)	(495,022)	331,801,950

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 former 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 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 Michael Schulz with KPMG at (345) 914-4335 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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