

**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 November 30, 2004. Please note that this does not constitute a net asset valuation of Beacon Hill Master.

	30-Nov-04	31-Oct-04
Assets		
Cash ¹	321,825,430	321,633,446
Investments in securities	0	0
Total Assets	321,825,430	321,633,446
Liabilities		
<i>Accrued Expenses:</i> ²		
Gifford Fong Associates	193,896	443,444
PWC	12,856	12,856
Simpson Thacher	23,792	23,792
Directors (DMS)	6,825	6,825
KPMG Cayman Islands	229,135	189,436
Solomon Harris	48,718	39,915
Admiral Administration	4,858	4,858
Turner Roulstone	15,072	982
Stenger & Stenger	366,288	225,090
Broadhurst DaCosta	5,173	4,240
Brown Rudnick Berlack Israels	49,091	0
Total Liabilities ³	955,704	951,438
Estimated Net Investment Assets	320,869,726	320,682,008

Participating Shares at January 31, 2002	# of Shares in Master Fund	Estimated Share of net Investment Assets
Safe Harbor	123,158	58,087,916
Bristol	535,484	252,562,963
Milestone	21,666	10,218,847
	680,308	320,869,726

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 November 30, 2004.

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.

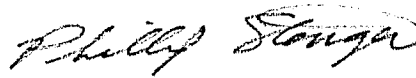
Professional fees listed relate to fees billed but unpaid of Beacon Hill Master and do not include fees incurred by each of the three feeder funds, Bristol Fund, Ltd., Safe Harbour Fund L.P. or Milestone Plus Partners L.P.

Should you have any queries regarding the statement, please do not hesitate to contact Susie Gwynn with KPMG at (345) 914-4367 or Sara Fazio 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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