

**JOINT OFFICIAL LIQUIDATORS
BEACON HILL MASTER LTD.
THEO BULLMORE
PHILLIP S. STENGER**

Dear Investor,

Please find attached below, the estimated value of all investment positions held by Beacon Hill Master, Ltd (in Official Liquidation) ("Beacon Hill Master") as at August 31, 2004. Please note that this does not constitute a net asset valuation of Beacon Hill Master.

	31-Aug-04	31-Jul-04
Assets		
Cash ¹	321,950,879	121,548
Cash and cash equivalents		321,455,623
Investments in securities ²	1,250,134	1,250,134
Total Assets	323,201,013	322,827,305
Liabilities		
<i>Accrued Expenses:</i> ³		
Gifford Fong Associates	221,919	290,858
PWC	47,856	47,856
Simpson Thacher	15,166	15,166
Directors (DMS)	144,998	144,998
Walkers	136,463	136,463
KPMG Cayman Islands	484,024	445,976
Solomon Harris	85,539	65,950
Admiral Administration	24,289	24,289
Turner Roulstone	14,053	14,053
Stenger & Stenger ⁴	515,342	194,289
Total Liabilities ⁵	1,689,649	1,379,898
Estimated Net Investment Assets	321,511,364	321,447,407

Participating Shares at January 31, 2002	# of Shares in Master Fund	Estimated Share of net Investment Assets
Safe Harbour	123,158	58,204,073
Bristol	535,484	253,068,009
Milestone	21,666	10,239,282
	680,308	321,511,364

¹ As of August 10, 2004, earns 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.

³ Accrued expenses comprise unpaid invoices received for the period ending August 31, 2004, amounts are still subject to Official Liquidators' review.

⁴ Stenger & Stenger's fee balance as at July 31, 2004 did not include all invoices up to July 31, 2004.

⁵ 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.

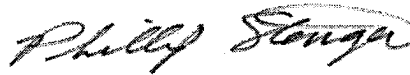
Professional fees listed relate to fees billed but unpaid of Beacon Hill Master and do not include fees incurred by each of the three feeder funds, Bristol Fund, Ltd., Safe Harbour Fund L.P. or Milestone Plus Partners L.P.

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 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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