

**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 December 31, 2004. Please note that this does not constitute a net asset valuation of Beacon Hill Master.

	31 -Dec-04	30-Nov-04
Assets		
Cash ¹	322,436,397	321,825,430
Investments in securities	0	0
Total Assets	322,436,397	321,825,430
Liabilities		
<i>Accrued Expenses:</i> ²		
Gifford Fong Associates	237,864	193,896
PWC	12,856	12,856
Simpson Thacher	23,792	23,792
Directors (DMS)	6,825	6,825
KPMG Cayman Islands	274,743	229,135
Solomon Harris	78,065	48,718
Admiral Administration	4,858	4,858
Turner Roulstone	15,072	15,072
Stenger & Stenger	429,059	366,288
Broadhurst DaCosta	5,173	5,173
Brown Rudnick Berlack Israels	68,640	49,091
Total Liabilities ³	1,156,947	955,704
Estimated Net Investment Assets	321,279,450	320,869,726

Participating Shares at January 31, 2002	# of Shares in Master Fund	Estimated Share of
		net Investment Assets
Safe Harbor	123,158	58,162,089
Bristol	535,484	252,885,465
Milestone	21,666	10,231,896
	680,308	321,279,450

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 December 31, 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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