

**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 December 31, 2005. Please note that this does not constitute a net asset valuation of the Master Fund.

	31-Dec-05	30-Nov-05
Master Fund Assets		
Cash ¹	330,682,522	329,741,156
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	694,187	694,187
Total Master Fund Assets	331,393,042	330,451,676
Master Fund Liabilities		
<i>Accrued Expenses:</i>		
Gifford Fong Associates	32,939	32,939
PWC	12,856	12,856
PWC Cayman Islands	0	0
Simpson Thacher	0	0
Directors (DMS)	28,676	28,676
KPMG Cayman Islands	171,949	161,676
Solomon Harris	110,504	88,080
Admiral Administration	0	0
Stenger & Stenger	425,260	346,050
Access Litigation Support Services	271,474	271,474
Broadhurst DaCosta	2,589	1,857
Brown Rudnick Berlack Israels	0	68,640
Friedman Kaplan Seiler & Adelman	904,393	1,020,029
Barry, M. Levine	62,652	44,922
TrialGraphix	26,936	912
Gallopp, Sean	9,675	0
Total Master Fund Liabilities	2,059,902	2,078,110
Estimated Net Investment Assets of the Master Fund	329,333,140	328,373,566

Participating Shares at September 30, 2002 ⁴	# of Shares in Master Fund	Estimated Share of net Investment Assets	Professional fees paid by and owing to the Master Fund	Feeder Fund specific professional fees accrued	Feeder Fund Estimated Share of net Investment Assets
Safe Harbour	123,158	59,620,070	(694,187)	(7,184)	58,918,699
Bristol	535,484	259,224,685	(16,333)	(796,993)	258,411,359
Milestone	21,666	10,488,384	0	0	10,488,384
	680,308	329,333,140	(710,520)	(804,177)	327,818,443

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 upon liquidation of these securities, they 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.

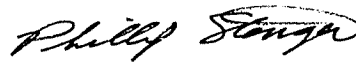
⁴ The number of participating shares is based on the historical valuation of the Master Fund. Provided that the Court sanction the average distribution methodology, the shares of the Feeder Funds in the Master Fund will be recalculated which will lead to adjustments in the Feeder Funds' shareholdings.

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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