

**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 January 31, 2005. Please note that this does not constitute a net asset valuation of Beacon Hill Master.

	31-Jan-05	31-Dec-04
Assets		
Cash ¹	322,931,734	322,436,397
Investments in securities	0	0
Total Assets	322,931,734	322,436,397
Liabilities		
<i>Accrued Expenses:</i> ²		
Gifford Fong Associates	76,907	237,864
PWC	80,490	12,856
Simpson Thacher	15,167	23,792
Directors (DMS)	28,676	6,825
KPMG Cayman Islands	313,920	274,743
Solomon Harris	95,105	78,065
Admiral Administration	4,858	4,858
Turner Roulstone		15,072
	15,072	
Stenger & Stenger ⁴	493,636	429,059
Broadhurst DaCosta	7,466	5,173
Brown Rudnick Berlack Israels	68,640	68,640
Friedman Kaplan Seiler & Adelman	84,003	0
Benbow Anderson & Co	4,080	0
Total Liabilities ³	1,288,020	1,156,947
Estimated Net Investment Assets	321,643,714	321,279,450

Participating Shares at January 31, 2002	# of Shares in Master Fund	Estimated Share of net Investment Assets
Safe Harbor	123,158	58,228,032
Bristol	535,484	253,172,185
Milestone	21,666	10,243,497
	680,308	321,643,714

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 January 31, 2005.

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.

⁴ Fees and expenses incurred by Stenger & Stenger during January 2005 are represented here as a good-faith estimate, which is subject to slight variation once the actual invoice is finalized.

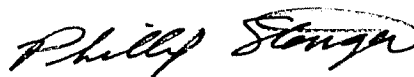
Professional fees listed relate to fees billed but unpaid of Beacon Hill Master and do not include fees incurred by each of the three feeder funds, Bristol Fund, Ltd., Safe Harbour Fund L.P. or Milestone Plus Partners L.P.

Should you have any queries regarding the statement, please do not hesitate to contact Merrin Hodge with KPMG at (345) 914-4362 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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