

**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 February 28, 2006. Please note that this does not constitute a net asset valuation of the Master Fund.

	28-Feb-06	31-Jan-06
Master Fund Assets		
Cash ¹	332,521,751	331,413,132
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	717,476	694,187
Total Master Fund Assets	333,255,560	332,123,652
Master Fund Liabilities		
<i>Accrued Expenses:</i>		
Gifford Fong Associates	32,939	32,939
PWC	12,856	12,856
Directors (DMS)	28,676	28,676
KPMG Cayman Islands	234,782	181,989
Solomon Harris	184,616	133,003
Stenger & Stenger P.C.	607,328	515,256
Access Litigation Support Services	338,302	271,474
Broadhurst Barristers	2,589	2,589
Friedman Kaplan Seiler & Adelman LLP	631,599	534,333
Levine, Barry M.	87,267	77,929
TrialGraphix	38,036	32,521
Galopp, Sean	9,675	9,675
Total Master Fund Liabilities	2,208,665	1,833,240
Estimated Net Investment Assets of the Master Fund	331,046,895	330,290,412

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 Funds Specific Professional Fees Accrued	Feeder Funds Estimated Share of Net Investment Assets
Safe Harbour	123,158	59,930,316	(717,476)	(31,062)	59,181,778
Bristol	535,484	260,573,616	(16,333)	(884,196)	259,673,087
Milestone	21,666	10,542,963	0	0	10,542,963
	680,308	331,046,895	(733,809)	(915,258)	329,397,828

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 sanctions 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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Phillip S. Stenger

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