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 April 30, 2011. Please note that this does not constitute a net asset valuation of the Master Fund.

	30-Apr-11	31-Mar-11
Master Fund Assets		
Cash[1]	36,581,735	36,581,142
Investments in Securities[2]	0	0
Amounts Receivable from Feeder Funds:		
Professional fees paid on behalf of Bristol Fund[3]	923,865	923,865
Professional fees paid on behalf of Safe Harbor[3]	888,600	888,600
Professional fees paid on behalf of Milestone[3]	4,250	4,250
Total Master Fund Assets	**38,398,450**	**38,397,857**
Master Fund Liabilities		
Accrued Expenses:		
Gifford Fong Associates	32,939	32,939
PWC	12,856	12,856
Directors (DMS)[4]	106,060	106,060
KPMG Cayman Islands	687,584	676,650
KPMG Tax	192,887	172,937
Solomon Harris	316,327	307,759
Stenger & Stenger P.C.	510,982	497,889
Broadhurst Barristers	7,738	7,738
Friedman Kaplan Seiler & Adelman LLP	59,738	59,738
Levine, Barry M.	11,580	11,580
TrialGraphix	10,528	10,528
TSG Reporting	14,310	14,310
The Michel-Shaked Group	13,836	13,836
Cadwalader, Wickersham & Taft LLP	10,056	10,056
Total Master Fund Liabilities	**1,987,421**	**1,934,876**
Estimated Net Investment Assets of the Master Fund	**36,411,029**	**36,462,981**

Feeder Funds	% of Shares in Master Fund at Sept. 30, 2002 [5]	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
Safe Harbor	17.83%	6,492,086	(888,600)	(368,000)	5,235,486
Bristol	79.63%	28,994,102	(923,865)	(284,083)	27,786,154
Milestone	2.54%	924,840	(4,250)	0	920,590
	100%	**36,411,029**	**(1,816,715)**	**(652,083)**	**33,942,231**

[1] As of November 1, 2007, the cash assets are earning interest at a rate of the United States Federal Funds rate minus 0.23%.

[2] Valuation provided by former investment managers, Ellington Management Group, LLC, prior to their separation as investment manager. As no material 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 that upon liquidation, these securities may have some value (which is not currently determinable). The Liquidators are in the process of determining the most effective method of disposing of these positions.

[3] Certain 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 expenses will be apportioned to the respective Feeder Funds, as shown above.

[4] On November 11, 2008, the Joint Official Liquidators received a revised proof of debt claim from Don Seymour, a director of the Master Fund in the amount of $288,752.12 for legal fees and expenses incurred by Mr Seymour through October of 2008 for legal representation by his lawyers, Turner & Roulstone. This claim was later revised by Don Seymour to $228,082.80. The Joint Official Liquidators have reconciled this claim and have determined that an amount of $132,243.22 had previously been paid, decreasing the outstanding fees to $95,839.58. Don Seymour has also agreed to take a 5% reduction of the remaining balance so that the outstanding fees currently being reserved for by the Joint Official Liquidators are $91,047.60.

Also, on November 11, 2008, the Joint Official Liquidators received a proof of debt claim from Peter Young, a director of the Master Fund in the amount of $15,802.50 for fees and expenses incurred through November of 2008. Peter Young has also agreed to take a 5% discount and so the amounts owed on behalf of the Master Fund are $15,012.38. The total outstanding fees currently being reserved for by the Joint Official Liquidators for Mssrs. Seymour and Young combined are $106,059.98.

[5] On December 3, 2008, Judge Kaplan entered an order approving the use of the "averaged distribution methodology" to calculate investor distributions and authorization to make and interim distribution. As a result the Joint Official Liquidators have altered the Feeder Funds percentage of shares in the Master Fund in order to reflect as much.

Should you have any queries regarding the statement, please do not hesitate to contact Lauren Christie with KPMG at (345) 815-2663 or Kay Hammond with Stenger & Stenger at (616) 940-1190.

Kind Regards,

Theo Bullmore
Joint Official Liquidator

Phillip S. Stenger
Joint Official Liquidator

Theo Bullmore
KPMG, Century Yard, P.O. Box 493, Grand Cayman KY1-1106, Cayman Islands Telephone: (345) 949-4800 Fax: (345) 949-7164 E-mail: tbullmore@kpmg.ky

Phillip S. Stenger
Stenger & Stenger, P.C., 4095 Embassy Drive, SE, Suite A, Grand Rapids, Michigan, 49546 Telephone: (616) 940-1190 Fax: (616) 940-1192 E-mail: phil@stengerlaw.com