

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

	31-Aug-05	31-Jul-05
<b>Assets</b>		
Cash <sup>1</sup>	326,973,448	326,327,054
Investments in securities <sup>2</sup>	0	0
<b>Total Assets</b>	<b>326,973,448</b>	<b>326,327,054</b>
<b>Liabilities</b>		
<i>Accrued Expenses:</i> <sup>3</sup>		
Gifford Fong Associates	32,939	76,702
PWC	53,786	12,856
PWC Cayman Islands	0	45,000
Simpson Thacher	0	-
Directors (DMS)	28,676	28,676
KPMG Cayman Islands	119,080	160,418
Solomon Harris	74,009	83,332
Admiral Administration	4,858	4,858
Stenger & Stenger	264,223	290,121
Broadhurst DaCosta	2,538	2,538
Brown Rudnick Berlack Israels	68,640	68,640
Friedman Kaplan Seiler & Adelman	745,957	673,040
<b>Total Liabilities</b> <sup>4</sup>	<b>1,394,706</b>	<b>1,446,181</b>
<b>Estimated Net Investment Assets</b>	<b>325,578,742</b>	<b>324,880,873</b>

Participating Shares at September 30, 2002	# of Shares in Master Fund	Estimated Share of net Investment Assets
Safe Harbour	123,158	58,940,402
Bristol	535,484	256,269,524
Milestone	21,666	10,368,817
	<b>680,308</b>	<b>325,578,742</b>

<sup>1</sup> 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%.

<sup>2</sup> Valuation provided by 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 are likely to have some value (which is not currently determinable).

<sup>3</sup> Accrued expenses comprise unpaid invoices received for the period ending August 31, 2005.

<sup>4</sup> 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 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 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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