

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

	31-May-05	30-Apr-05
Assets		
Cash ¹	324,651,823	324,210,033
Investments in securities ²	0	0
Total Assets	324,651,823	324,210,033
Liabilities		
<i>Accrued Expenses:</i> ³		
Gifford Fong Associates	76,702	136,985
PWC	12,856	12,856
PWC Cayman Islands	45,000	45,000
Simpson Thacher	0	0
Directors (DMS)	28,676	28,676
KPMG Cayman Islands	116,143	205,468
Solomon Harris	39,547	80,538
Admiral Administration	4,858	4,858
Stenger & Stenger	167,207	279,183
Broadhurst DaCosta	0	3,416
Brown Rudnick Berlack Israels	68,640	68,640
Friedman Kaplan Seiler & Adelman	375,335	346,387
Total Liabilities ⁴	934,964	1,212,007
Estimated Net Investment Assets	323,716,859	322,998,026

Participating Shares at January 31, 2002	# of Shares in Master Fund	Estimated Share of net Investment Assets
Safe Harbour	123,158	58,603,340
Bristol	535,484	254,803,998
Milestone	21,666	10,309,521
	680,308	323,716,859

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 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).

³ Accrued expenses comprise unpaid professional service provider invoices accrued for the period ending May 31, 2005.

⁴ 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.

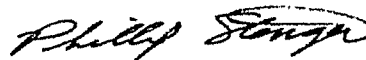
Professional fees listed relate to fees billed but unpaid of Beacon Hill Master and do not include fees incurred by each of the three feeder funds, Bristol Fund, Ltd., Safe Harbour Fund L.P. or Milestone Plus Partners L.P.

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-

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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