

**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 November 30, 2005. Please note that this does not constitute a net asset valuation of the Master Fund.

	30-Nov-05	31-Oct-05
Master Fund Assets		
Cash ¹	329,741,156	328,987,011
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	694,187	694,187
Total Master Fund Assets	330,451,676	329,697,531
Master Fund Liabilities		
<i>Accrued Expenses:</i>		
Gifford Fong Associates	32,939	32,939
PWC	12,856	53,786
PWC Cayman Islands	0	0
Simpson Thacher	0	0
Directors (DMS)	28,676	28,676
KPMG Cayman Islands	161,676	198,431
Solomon Harris	88,080	117,907
Admiral Administration	0	0
Stenger & Stenger	346,050	443,564
Access Litigation Support Services	271,474	271,474
Broadhurst DaCosta	1,857	3,026
Brown Rudnick Berlack Israels	68,640	68,640
Friedman Kaplan Seiler & Adelman	1,020,029	923,660
Barry M. Levine	44,922	29,015
TrialGraphix	912	0
Total Master Fund Liabilities	2,078,110	2,171,117
Estimated Net Investment Assets of the Master Fund	328,373,566	327,526,414

Participating Shares at September 30, 2002	# of Shares in Master Fund	Estimated Share of net Investment Assets	Professional fees paid by and owing to the Master Fund	Feeder Fund specific professional fees accrued	Feeder Fund Estimated Share of net Investment Assets
Safe Harbour	123,158	59,446,356	(694,187)	(7,184)	58,744,985
Bristol	535,484	258,469,385	(16,333)	(772,066)	257,680,986
Milestone	21,666	10,457,825	0	0	10,457,825
	680,308	328,373,566	(710,520)	(779,251)	326,883,795

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.

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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