

**JOINT OFFICIAL LIQUIDATORS
BEACON HILL MASTER LTD.
THEO BULLMORE
PHILLIP S. STENGER**

Dear Investor,

Please find attached below, the estimated value of all investment positions held by Beacon Hill Master, Ltd. (in Official Liquidation) (“Beacon Hill Master”) as at October 31, 2004. Please note that this does not constitute a net asset valuation of Beacon Hill Master.

	31 –Oct-04	30-Sep-04
Assets		
Cash ¹	321,633,446	321,133,527
Investments in securities	0	0
Total Assets	321,633,446	323,133,527
Liabilities		
<i>Accrued Expenses:</i> ²		
Gifford Fong Associates	443,444	355,089
PWC	12,856	12,856
Simpson Thacher	23,792	15,166
Directors (DMS)	6,825	6,825
Walkers	0	85,463
KPMG Cayman Islands	189,436	114,689
Solomon Harris	39,915	32,191
Admiral Administration	4,858	4,858
Turner Roulstone	982	982
Stenger & Stenger	225,090	141,387
Broadhurst DaCosta	4,240	0
Total Liabilities ³	951,438	769,506
Estimated Net Investment Assets	320,682,008	320,364,021

Participating Shares at January 31, 2002	# of Shares in Master Fund	Estimated Share of net Investment Assets
Safe Harbor	123,158	58,053,932
Bristol	535,484	252,415,207
Milestone	21,666	10,212,869
	680,308	320,682,008

¹ As of August 10, 2004, earns interest at a rate of official British Bankers Association One-month LIBOR minus 0.08%.

² Accrued expenses comprise unpaid invoices received for the period ending October 31, 2004, amounts are still subject to Official Liquidators' review.

³ 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 Susie Gwynn with KPMG at (345) 914-4367 or Sara Fazio 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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