

**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 July 31, 2004. Please note that this does not constitute a net asset valuation of Beacon Hill Master.

	31-Jul-04	30-Jun-04
<b>Assets</b>		
Cash	121,548	69,753
Cash and cash equivalents <sup>1</sup>	321,455,623	322,381,155
Investments in securities <sup>2</sup>	1,250,134	1,250,134
<b>Total Assets</b>	<b>322,827,305</b>	<b>323,701,042</b>
<b>Liabilities</b>		
<i>Accrued Expenses:</i> <sup>3</sup>		
Gifford Fong Associates	290,858	588,460
PWC	47,856	370,343
Simpson Thacher	15,166	332,018
Directors (DMS)	144,998	144,998
Walkers	136,463	136,463
KPMG Cayman Islands	445,976	387,121
Solomon Harris	65,950	46,462
Admiral Administration <sup>4</sup>	24,289	36,800
Turner Roulstone	14,053	13,071
Stenger & Stenger	194,289	126,549
<b>Total Liabilities</b> <sup>5</sup>	<b>1,379,898</b>	<b>2,182,285</b>
<b>Estimated Net Investment Assets</b>	<b>321,447,407</b>	<b>321,518,757</b>

Participating Shares at January 31, 2002	# of Shares in Master Fund	Estimated Share of net Investment Assets
Safe Harbour	123,158	58,192,495
Bristol	535,484	253,017,667
Milestone	21,666	10,237,245
	<b>680,308</b>	<b>321,447,407</b>

<sup>1</sup> Earns interest at blended Bear Stearns & Co. Inc rate, similar to the Federal rate.

<sup>2</sup> Valuation provided by investment managers, Ellington Management Group, LLC.

<sup>3</sup> Accrued expenses comprise invoices received at July 31, 2004, amounts are still subject to Official Liquidators' review.

<sup>4</sup> An amount of \$12,511 has been re-allocated as an expense of Bristol Fund, Ltd. (In Official Liquidation).

<sup>5</sup> 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.

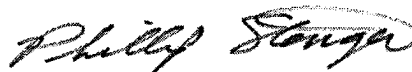
Professional fees listed relate to fees billed but unpaid of Beacon Hill Master and do not include fees incurred by each of the three feeder funds, Bristol Fund, Ltd., Safe Harbour Fund L.P. or Milestone Plus Partners L.P.

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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