

Fund: Highbridge - Financial Trust Co.
 Clearing Broker
 Currency: Functional

NET ASSET VALUE ANALYSIS
 Highbridge Capital Management

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Account					
Fund	Number	Account Description	As of 8/31/2006	As of 9/30/2006	Change
Asset/Liability					
Asset					
HBFT	10000	Cash	1,847,164	3,738,423	1,891,258
HBFT	10010	Unsettled Cash	227,481	66,177	-161,304
HBFT	10030	Unrealized FX Cash Value	18,833	14,072	-4,762
HBFT	11000	Accrued Fixed Income Interest	119,215	124,344	5,130
HBFT	11300	Margin Interest Pay/Rec	-7,332	4,047	11,379
HBFT	16000	Settled Inventory Cost Basis	9,899,141	7,866,952	-2,032,189
HBFT	16020	Unrealized Security Inventory Value	317,627	518,943	201,316
HBFT	17100	Off Bal Contra Inventory Cost Basis	2,907,187	2,943,062	35,875
Total For: Asset			15,329,317	15,276,020	-53,297
Liability					
HBFT	11050	Off Bal Contra Fixed Income Interest	-1,055	-1,055	0
HBFT	11330	Unrealized FX Margin Interest Pay/Rec Value	-2	-2	0
HBFT	12000	Dividend Pay/Rec	-41,214	-41,320	-106
HBFT	16010	Unsettled Inventory Cost Basis	-227,481	-64,889	162,592
HBFT	17000	Off Bal Settled Inventory Cost Basis	-2,907,188	-2,943,063	-35,875
HBFT	17020	Unrealized Off Bal Security Inventory Value	-33,250	-11,375	21,875
Total For: Liability			-3,210,189	-3,061,704	148,486
Total For: Asset/Liability			12,119,128	12,214,316	95,189
Income/Expense/Shareholder's Equity					
Income/Expense					
HBFT	40030	Unrealized Cash FX Gain/Loss	18,833	14,072	-4,762
HBFT	41330	Unrealized Accrued Margin Interest FX Gain/Loss	-2	-2	0
HBFT	46020	Unrealized Inventory Security Gain/Loss	317,627	518,943	201,316
HBFT	47020	Unrealized Off Bal Security Gain/Loss	-33,250	-11,375	21,875
HBFT	50030	Realized Cash FX Gain/Loss	9,963	9,963	0
HBFT	51030	Realized Accrued Fixed Income Interest FX Gain/Los	-41	-41	0
HBFT	56020	Realized Inventory Security Gain/Loss	1,204,250	1,120,217	-84,033
HBFT	56030	Realized Inventory FX Gain/Loss	-3,479	-3,479	0
HBFT	57020	Realized Off Bal Security Gain/Loss	602,702	569,014	-33,687
HBFT	57030	Realized Off Bal FX Gain/Loss	-59,443	-59,443	0
HBFT	57130	Realized Off bal Contra Inv FX Gain/Loss	59,443	59,443	0
HBFT	61000	Fixed Income Interest	779,180	811,560	32,380
HBFT	61300	Margin Interest	-368,193	-364,146	4,047
HBFT	61400	Swap Interest	-59,321	-59,321	0
HBFT	61900	Other Interest	1,951	1,466	-486
HBFT	62000	Dividends	-346,650	-387,970	-41,320
HBFT	63000	Executing Broker Commissions	-4,068	-4,210	-141
HBFT	64900	Other Fees	-1	-1	0
HBFT	65900	Other Income/Expense	-374	-374	0
Total For: Income/Expense			2,119,128	2,214,316	95,189
Shareholder's Equity					
HBFT	30000	Owners Equity	10,000,000	10,000,000	0
Total For: Shareholder's Equity			10,000,000	10,000,000	0
Total For: Income/Expense/Shareholder's Equity			12,119,128	12,214,316	95,189

Entry Date: N/A
 Effective Date: N/A

Visual Portfolio Manager - Sql Server VPM0128
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