

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 12/31/2005	As of 9/30/2006	Change
Asset/Liability					
Asset					
HBFT	10000	Cash	-5,955,494	3,738,423	9,693,917
HBFT	10010	Unsettled Cash	-2,027	66,177	68,203
HBFT	10030	Unrealized FX Cash Value	46,924	14,072	-32,852
HBFT	11000	Accrued Fixed Income Interest	205,400	124,344	-81,056
HBFT	11300	Margin Interest Pay/Rec	-40,138	4,047	44,184
HBFT	12030	Unrealized FX Dividend Pay/Rec Value	978	0	-978
HBFT	16000	Settled Inventory Cost Basis	16,456,550	7,866,952	-8,589,597
HBFT	16020	Unrealized Security Inventory Value	442,824	518,943	76,119
HBFT	16030	Unrealized FX Inventory Value	-116,668	0	116,668
HBFT	17100	Off Bal Contra Inventory Cost Basis	9,348,834	2,943,062	-6,405,771
Total For: Asset			20,387,183	15,276,020	-5,111,163
Liability					
HBFT	11030	Unrealized FX Accrued Fixed Income Interest Value	-58	0	58
HBFT	11050	Off Bal Contra Fixed Income Interest	-37,651	-1,055	36,596
HBFT	11330	Unrealized FX Margin Interest Pay/Rec Value	5	-2	-6
HBFT	12000	Dividend Pay/Rec	131,446	-41,320	-172,766
HBFT	16010	Unsettled Inventory Cost Basis	2,177	-64,889	-67,066
HBFT	17000	Off Bal Settled Inventory Cost Basis	-9,348,834	-2,943,063	6,405,771
HBFT	17020	Unrealized Off Bal Security Inventory Value	-53,034	-11,375	41,659
Total For: Liability			-9,305,950	-3,061,704	6,244,246
Total For: Asset/Liability			11,081,233	12,214,316	1,133,083
Income/Expense/Shareholder's Equity					
Income/Expense					
HBFT	40030	Unrealized Cash FX Gain/Loss	46,924	14,072	-32,852
HBFT	41030	Unrealized Accrued Fixed Income Interest FX Gain/L	-58	0	58
HBFT	41330	Unrealized Accrued Margin Interest FX Gain/Loss	5	-2	-6
HBFT	42030	Unrealized Accrued Dividend FX Gain/Loss	978	0	-978
HBFT	46020	Unrealized Inventory Security Gain/Loss	442,824	518,943	76,119
HBFT	46030	Unrealized Inventory FX Gain/Loss	-116,668	0	116,668
HBFT	47020	Unrealized Off Bal Security Gain/Loss	-53,034	-11,375	41,659
HBFT	50030	Realized Cash FX Gain/Loss	47,622	9,963	-37,659
HBFT	51030	Realized Accrued Fixed Income Interest FX Gain/Los	-15	-41	-26
HBFT	52030	Realized Accrued Dividend FX Gain/Loss	-613	0	613
HBFT	56020	Realized Inventory Security Gain/Loss	207,172	1,120,217	913,045
HBFT	56030	Realized Inventory FX Gain/Loss	16,217	-3,479	-19,695
HBFT	57020	Realized Off Bal Security Gain/Loss	426,128	569,014	142,886
HBFT	57030	Realized Off Bal FX Gain/Loss	-77,596	-59,443	18,154
HBFT	57130	Realized Off bal Contra Inv FX Gain/Loss	77,596	59,443	-18,154
HBFT	61000	Fixed Income Interest	382,408	811,560	429,151
HBFT	61300	Margin Interest	-216,035	-364,146	-148,111
HBFT	61400	Swap Interest	-48,224	-59,321	-11,097
HBFT	61900	Other Interest	1,951	1,466	-486
HBFT	62000	Dividends	-53,828	-387,970	-334,142
HBFT	63000	Executing Broker Commissions	-2,148	-4,210	-2,062
HBFT	64900	Other Fees	0	-1	-1
HBFT	65900	Other Income/Expense	-374	-374	0
Total For: Income/Expense			1,081,233	2,214,316	1,133,083
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			11,081,233	12,214,316	1,133,083

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

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