

HIGHBRIDGE - FINANCIAL TRUST NAV

Gross NAV

			Gross P&L	Ending NAV
5/20/05	Cash Contribution		10,000,000	10,000,000
5/31/05	Month-end close	10,000,000	257,091	10,257,091
6/30/05	Month-end close	10,257,091	81,753	10,338,844
7/31/05	Month-end close	10,338,844	182,639	10,521,483
8/31/05	Month-end close	10,521,483	(99,367)	10,422,116
9/30/05	Month-end close	10,422,116	217,528	10,639,644
10/31/05	Month-end close	10,639,644	406,604	11,046,248
11/30/05	Month-end close	11,046,248	(126,963)	10,919,285
12/31/05	Month-end close	10,919,285	161,948	11,081,233
1/31/06	Month-end close	11,081,233	382,729	11,463,962
2/28/06	Month-end close	11,463,962	6,337	11,470,299
3/31/06	Month-end close	11,470,299	190,888	11,661,187
4/30/06	Month-end close	11,661,187	24,125	11,685,312
5/31/06	Month-end close	11,685,312	179,836	11,865,148
6/30/06	Month-end close	11,865,148	(3,651)	11,861,497
7/31/06	Month-end close	11,861,497	85,693	11,947,190
8/31/06	Month-end close	11,947,190	185,121	12,132,311
9/30/06	Month-end close	12,132,311	95,189	12,227,500

NET NAV

		Contributions (Withdrawals)	Starting	Net P&L	Financing	10% Incentive Fee	NAV After Incentive	YTD Net P & L
5/20/05	Cash Contribution	10,000,000	10,000,000					
5/31/05	Month-end close	10,000,000	10,000,000	257,091		(25,709)	10,231,382	231,382
6/30/05	Month-end close	10,231,382	10,231,382	81,753		(8,175)	10,304,960	304,960
7/31/05	Month-end close	10,304,960	10,304,960	182,639		(18,264)	10,469,335	469,335
8/31/05	Month-end close	10,469,335	10,469,335	(99,367)		9,937	10,379,904	379,904
9/30/05	Month-end close	10,379,904	10,379,904	217,528		(21,753)	10,575,680	575,680
10/31/05	Month-end close	10,575,680	10,575,680	406,604		(40,660)	10,941,623	941,623
11/30/05	Month-end close	10,941,623	10,941,623	(126,963)		12,696	10,827,357	827,356
12/31/05	Month-end close	10,827,357	10,827,357	161,948		(16,195)	10,973,110	973,110
1/31/06	Month-end close	10,973,110	10,973,110	382,729		(38,273)	11,317,566	344,456
2/28/06	Month-end close	11,317,566	11,317,566	6,337		(634)	11,323,269	350,159
3/31/06	Month-end close	11,323,269	11,323,269	190,888		(19,089)	11,495,068	521,959
4/30/06	Month-end close	11,495,068	11,495,068	(14,138)		1,414	11,482,344	509,234
5/31/06	Month-end close	11,482,344	11,482,344	179,836		(17,984)	11,644,197	671,087
6/30/06	Month-end close	11,644,197	11,644,197	1,558		(156)	11,645,599	672,489
7/31/06	Month-end close	11,645,599	11,645,599	105,563		(10,556)	11,740,605	767,496
8/31/06	Month-end close	11,740,605	11,740,605	185,121		(18,512)	11,907,214	934,105
9/30/06	Month-end close	11,907,214	11,907,214	95,189		(9,519)	11,992,884	1,019,775