

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

NET ASSET VALUE ANALYSIS
 Highbridge Capital Management

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Fund	Account	Account Description	As of 12/31/2005	As of 3/31/2006	Change
Asset/Liability					
Long					
HBFT		Cash	-39,130,772	-33,525,662	5,605,110
HBFT		Unsettled Cash	0	-2,361	-2,361
HBFT		Unrealized FX Cash Value	46,924	-3,410	-50,334
HBFT		Accrued Fixed Income Interest	205,400	211,237	5,837
HBFT		Unrealized FX Accrued Fixed Income Interest Value	-58	-6	52
HBFT		Off Bal Contra Fixed Income Interest	-37,651	-5,060	32,592
HBFT		Margin Interest Pay/Rec	-40,138	-22,435	17,703
HBFT		Unrealized FX Margin Interest Pay/Rec Value	5	-3	-7
HBFT		Dividend Pay/Rec	194,700	0	-194,700
HBFT		Unrealized FX Dividend Pay/Rec Value	978	0	-978
HBFT		Settled Inventory Cost Basis	48,027,701	43,779,003	-4,248,698
HBFT		Unrealized Security Inventory Value	577,343	2,678,957	2,101,615
HBFT		Unrealized FX Inventory Value	-233,632	-114,162	119,471
HBFT		Off Bal Settled Inventory Cost Basis	5,146,475	4,097,025	-1,049,449
HBFT		Off Bal Unsettled Inventory Cost Basis	0	-1,953,917	-1,953,917
HBFT		Unrealized Off Bal Security Inventory Value	-34,558	5,645	40,203
HBFT		Unrealized Off Bal FX Inventory Value	0	-12,877	-12,877
HBFT		Off Bal Contra Inventory Cost Basis	-5,146,475	-2,143,108	3,003,367
HBFT		Unrealized FX Off bal Contra Inv Pay/Rec Value	0	12,877	12,877
HBFT		Cash from Transfer	2,125,184	2,125,184	0
Total For: Long			11,701,426	15,126,929	3,425,503
Short					
HBFT		Cash	33,175,278	31,636,501	-1,538,776
HBFT		Unsettled Cash	-2,027	-122,807	-120,781
HBFT		Dividend Pay/Rec	-63,254	-36,399	26,856
HBFT		Settled Inventory Cost Basis	-31,571,151	-31,070,615	500,536
HBFT		Unsettled Inventory Cost Basis	2,177	110,318	108,141
HBFT		Unrealized Security Inventory Value	-134,519	-1,998,657	-1,864,138
HBFT		Unrealized FX Inventory Value	116,964	26,509	-90,455
HBFT		Off Bal Settled Inventory Cost Basis	-14,495,309	-14,099,905	395,403
HBFT		Off Bal Unsettled Inventory Cost Basis	0	1,946,139	1,946,139
HBFT		Unrealized Off Bal Security Inventory Value	-18,476	75,429	93,905
HBFT		Unrealized Off Bal FX Inventory Value	0	12,459	12,459
HBFT		Off Bal Contra Inventory Cost Basis	14,495,309	12,153,766	-2,341,543
HBFT		Unrealized FX Off bal Contra Inv Pay/Rec Value	0	-12,459	-12,459
HBFT		Cash from Transfer	-2,125,184	-2,125,184	0
Total For: Short			-620,192	-3,504,905	-2,884,713
Total For: Asset/Liability			11,081,233	11,622,024	540,791
Income/Expense/Shareholder's Equity					
Income/Expense					
HBFT		Unrealized Cash FX Gain/Loss	46,924	-3,410	-50,334
HBFT		Unrealized Accrued Fixed Income Interest FX Gain/L	-58	-6	52
HBFT		Unrealized Accrued Margin Interest FX Gain/Loss	5	-3	-7
HBFT		Unrealized Accrued Dividend FX Gain/Loss	978	0	-978
HBFT		Unrealized Inventory Security Gain/Loss	442,824	680,300	237,476
HBFT		Unrealized Inventory FX Gain/Loss	-116,668	-87,653	29,016
HBFT		Unrealized Off Bal Security Gain/Loss	-53,034	81,074	134,108
HBFT		Unrealized Off Bal FX Gain/Loss	0	-418	-418
HBFT		Unrealized Off bal Contra Inv FX Gain/Loss	0	418	418
HBFT		Realized Cash FX Gain/Loss	47,622	54,226	6,604
HBFT		Realized Accrued Fixed Income Interest FX Gain/Los	-15	-12	3
HBFT		Realized Accrued Dividend FX Gain/Loss	-613	0	613
HBFT		Realized Inventory Security Gain/Loss	207,172	372,039	164,867
HBFT		Realized Inventory FX Gain/Loss	16,217	36,149	19,933
HBFT		Realized Off Bal Security Gain/Loss	426,128	491,830	65,702
HBFT		Realized Off Bal FX Gain/Loss	-77,596	-59,596	18,000
HBFT		Realized Off bal Contra Inv FX Gain/Loss	77,596	59,596	-18,000
HBFT		Fixed Income Interest	382,408	566,768	184,360
HBFT		Margin Interest	-216,035	-306,086	-90,051

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

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