

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
HBFT		Swap Interest	-48,224	-59,638	-11,414
HBFT		Other Interest	1,951	1,951	0
HBFT		Dividends	-53,828	-201,480	-147,652
HBFT		Executing Broker Commissions	-2,148	-3,654	-1,506
HBFT		Other Income/Expense	-374	-374	0
Total For: Income/Expense			<u>1,081,233</u>	<u>1,622,024</u>	<u>540,791</u>
Shareholders Equity					
HBFT	30000	Owners Equity	<u>10,000,000</u>	<u>10,000,000</u>	<u>0</u>
Total For: Shareholders Equity			<u>10,000,000</u>	<u>10,000,000</u>	<u>0</u>
Total For: Income/Expense/Shareholder's Equity			<u>11,081,233</u>	<u>11,622,024</u>	<u>540,791</u>

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

Visual Portfolio Manager - Sql Server VPM0128  
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