

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

NET ASSET VALUE ANALYSIS
 Highbridge Capital Management

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Fund	Account Number	Account Description	As of 2/28/2006	As of 3/31/2006	Change
Asset/Liability					
Asset					
HBFT		Accrued Fixed Income Interest	217,943	211,237	-6,706
HBFT		Settled Inventory Cost Basis	12,682,672	12,708,388	25,716
HBFT		Unsettled Inventory Cost Basis	-31,158	110,318	141,477
HBFT		Unrealized Security Inventory Value	661,232	680,300	19,069
HBFT		Unrealized Off Bal Security Inventory Value	12,576	81,074	68,498
HBFT		Off Bal Contra Inventory Cost Basis	9,962,024	10,010,658	48,634
HBFT		Unrealized FX Off bal Contra Inv Pay/Rec Value	-1,094	418	1,511
Total For: Asset			<u>23,504,194</u>	<u>23,802,393</u>	<u>298,198</u>
Liability					
HBFT		Cash	-1,945,195	-1,889,161	56,035
HBFT		Unsettled Cash	47,741	-125,168	-172,909
HBFT		Unrealized FX Cash Value	13,524	-3,410	-16,934
HBFT		Unrealized FX Accrued Fixed Income Interest Value	27	-6	-33
HBFT		Off Bal Contra Fixed Income Interest	-16,361	-5,060	11,301
HBFT		Margin Interest Pay/Rec	-27,705	-22,435	5,270
HBFT		Unrealized FX Margin Interest Pay/Rec Value	-13	-3	11
HBFT		Dividend Pay/Rec	-82,467	-36,399	46,068
HBFT		Unrealized FX Inventory Value	-100,099	-87,653	12,447
HBFT		Off Bal Settled Inventory Cost Basis	-10,093,247	-10,002,880	90,367
HBFT		Off Bal Unsettled Inventory Cost Basis	131,223	-7,778	-139,001
HBFT		Unrealized Off Bal FX Inventory Value	1,094	-418	-1,511
Total For: Liability			<u>-12,071,479</u>	<u>-12,180,369</u>	<u>-108,890</u>
Total For: Asset/Liability			<u>11,432,715</u>	<u>11,622,024</u>	<u>189,309</u>
Income/Expense/Shareholder's Equity					
Income/Expense					
HBFT		Unrealized Cash FX Gain/Loss	13,524	-3,410	-16,934
HBFT		Unrealized Accrued Fixed Income Interest FX Gain/L	27	-6	-33
HBFT		Unrealized Accrued Margin Interest FX Gain/Loss	-13	-3	11
HBFT		Unrealized Inventory Security Gain/Loss	661,232	680,300	19,069
HBFT		Unrealized Inventory FX Gain/Loss	-100,099	-87,653	12,447
HBFT		Unrealized Off Bal Security Gain/Loss	12,576	81,074	68,498
HBFT		Unrealized Off Bal FX Gain/Loss	1,094	-418	-1,511
HBFT		Unrealized Off bal Contra Inv FX Gain/Loss	-1,094	418	1,511
HBFT		Realized Cash FX Gain/Loss	54,227	54,226	-1
HBFT		Realized Accrued Fixed Income Interest FX Gain/Los	-51	-12	39
HBFT		Realized Inventory Security Gain/Loss	300,617	372,039	71,422
HBFT		Realized Inventory FX Gain/Loss	26,790	36,149	9,359
HBFT		Realized Off Bal Security Gain/Loss	459,989	491,830	31,841
HBFT		Realized Off Bal FX Gain/Loss	-60,257	-59,596	661
HBFT		Realized Off bal Contra Inv FX Gain/Loss	60,257	59,596	-661
HBFT		Fixed Income Interest	511,879	566,768	54,889
HBFT		Margin Interest	-283,651	-306,086	-22,435
HBFT		Swap Interest	-57,174	-59,638	-2,463
HBFT		Other Interest	1,951	1,951	0
HBFT		Dividends	-165,081	-201,480	-36,399
HBFT		Executing Broker Commissions	-3,654	-3,654	0
HBFT		Other Income/Expense	-374	-374	0
Total For: Income/Expense			<u>1,432,715</u>	<u>1,622,024</u>	<u>189,309</u>
Shareholder's Equity					
HBFT	30000	Owners Equity	10,000,000	10,000,000	0
Total For: Shareholder's Equity			<u>10,000,000</u>	<u>10,000,000</u>	<u>0</u>
Total For: Income/Expense/Shareholder's Equity			<u>11,432,715</u>	<u>11,622,024</u>	<u>189,309</u>

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

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