

HIGHBRIDGE - FINANCIAL TRUST NAV

Gross NAV

Ending

5/20/05 Cash Contribution

Gross P&L NAV

10,000,000 10,000,000

5/31/05 Month-end close 10,000,000 257,091

6/30/05 Month-end close 10,257,091 81,753

7/31/05 Month-end close 10,338,844 182,639
(99,367)

8/31/05 Month-end close 10,521,483

9/30/05 Month-end close 10,422,116 217,528

10/31/05 Month-end close 10,639,644 406,604

11/30/05 Month-end close 11,046,248

12/31/05 Month-end close 10,919,285
(126,963)

161,948

1/31/06 Month-end close 11,081,233 382,729

2/28/06 Month-end close 11,463,962 6,337

3/31/06 Month-end close 11,470,299 190,888

4/30/06 Month-end close 11,661,187 24,125

5/31/06 Month-end close 11,685,312 179,836
(3,651)

6/30/06 Month-end close 11,865,148

7/31/06 Month-end close 11,861,497 85,693

8/31/06 Month-end close 11,947,190 185,121

9/30/06 Month-end close 12,132,311 95,189

Contributions

(Withdrawals)

5/20/05 Cash Contribution

5/31/05 Month-end close 10,000,000

6/30/05 Month-end close 10,231,382

7/31/05 Month-end close 10,304,960

8/31/05 Month-end close 10,469,335

9/30/05 Month-end close 10,379,904

10/31/05 Month-end close 10,575,680

11/30/05 Month-end close 10,941,623

12/31/05 Month-end close 10,827,357

1/31/06 Month-end close 10,973,110

2/28/06 Month-end close 11,317,566

3/31/06 Month-end close 11,323,269

4/30/06 Month-end close 11,495,068

5/31/06 Month-end close 11,482,344

6/30/06 Month-end close 11,644,197

7/31/06 Month-end close 11,645,599

8/31/06 Month-end close 11,740,605

9/30/06 Month-end close 11,907,214

10,257,091

10,338,844

10,521,483

10,422,116

10,639,644
 11,046,248
 10,919,285
 11,081,233
 11,463,962
 11,470,299
 11,661,187
 11,685,312
 11,865,148
 11,861,497
 11,947,190
 12,132,311
 12,227,500
 NET NAV
 Net
 Starting
 10,000,000 10,000,000
 10,000,000 257,091
 10,231,382 81,753
 10,304,960 182,639
 (99,367)
 (126,963)
 161,948
 10,469,335
 10,379,904 217,528
 10,575,680 406,604
 10,941,623
 10,827,357
 10,973,110 382,729
 11,317,566 6,337
 11,323,269 190,888
 (14,138)
 (25,709)
 (8,175)
 (18,264)
 9,937
 (21,753)
 (40,660)
 12,696
 (16,195)
 (38,273)
 (634)
 11,495,068
 11,482,344 179,836
 11,644,197 1,558
 11,645,599 105,563
 11,740,605 185,121
 11,907,214 95,189
 (19,089)
 1,414
 (17,984)

(156)
(10,556)
(18,512)
(9,519)
10,231,382
10,304,960
10,469,335
10,379,904
10,575,680
10,941,623
10,827,357
10,973,110
11,317,566
11,323,269
11,495,068
11,482,344
11,644,197
11,645,599
11,740,605
11,907,214
11,992,884
231,382
304,960
469,335
379,904
575,680
941,623
827,356
973,110
344,456
350,159
521,959
509,234
671,087
672,489
767,496
934,105
1,019,775
P&L
Financing
Incentive Fee
10% NAV After Incentive YTD Net
P &L