

NAV Analysis

Financial Trust Managed Account

The following summarizes your investment activity during the period ended March 31, 2006

Gross NAV

Ending

NAV

5/20/05	Cash Contribution	10,000,000		D8+E8=10,000,000
5/31/05	Month-end close	10,000,000	257,091	D9+E9=10,257,091
6/30/05	Month-end close	F9=10,257,091	81,753	D10+E10=10,338,844
7/31/05	Month-end close	F10=10,338,844	182,639	D11+E11=10,521,483
8/31/05	Month-end close	F11=10,521,483	(99,367)	D12+E12=10,422,116
9/30/05	Month-end close	F12=10,422,116	217,528	D13+E13=10,639,644
10/31/05	Month-end close	F13=10,639,644	406,604	D14+E14=11,046,248
11/30/05	Month-end close	F14=11,046,248	(126,963)	
		D15+E15=10,919,285		
12/31/05	Month-end close	F15=10,919,285	161,948	D16+E16=11,081,233
1/31/06	Month-end close	F16=11,081,233	382,729	D17+E17=11,463,962
2/28/06	Month-end close	F17=11,463,962	6,337	D18+E18=11,470,299
3/31/06	Month-end close	F18=11,470,299	190,888	D19+E19=11,661,187

NET NAV

Contributions	Net	10%	NAV After	Incentive
(Withdrawals)	Starting		P&L	Incentive Fee
5/20/05	Cash Contribution		10,000,000	D25+E25=10,000,000
	R25=0			
5/31/05	Month-end close	10,000,000		D26+E26=10,000,000
	E9=257,091	-G26*\$H\$23=(25,709)		F26+G26+H26=10,231,382
6/30/05	Month-end close	I26=10,231,382		D27+E27=10,231,382
	E10=81,753	-G27*\$H\$23=(8,175)		F27+G27+H27=10,304,960
7/31/05	Month-end close	I27=10,304,960		D28+E28=10,304,960
	E11=182,639	-G28*\$H\$23=(18,264)		F28+G28+H28=10,469,335
8/31/05	Month-end close	I28=10,469,335		D29+E29=10,469,335
	E12=(99,367)	-G29*\$H\$23=9,937		F29+G29+H29=10,379,904
9/30/05	Month-end close	I29=10,379,904		D30+E30=10,379,904
	E13=217,528	-G30*\$H\$23=(21,753)		F30+G30+H30=10,575,680
10/31/05	Month-end close	I30=10,575,680		D31+E31=10,575,680
	E14=406,604	-G31*\$H\$23=(40,660)		F31+G31+H31=10,941,623
11/30/05	Month-end close	I31=10,941,623		D32+E32=10,941,623
	E15=(126,963)	-G32*\$H\$23=12,696		F32+G32+H32=10,827,357
12/31/05	Month-end close	I32=10,827,357		D33+E33=10,827,357
	E16=161,948	-G33*\$H\$23=(16,195)		F33+G33+H33=10,973,110
1/31/06	Month-end close	I33=10,973,110		D34+E34=10,973,110
	E17=382,729	-G34*\$H\$23=(38,273)		F34+G34+H34=11,317,566
2/28/06	Month-end close	I34=11,317,566		D35+E35=11,317,566
	E18=6,337	-G35*\$H\$23=(634)		F35+G35+H35=11,323,269
A19=3/31/06	Month-end close	I35=11,323,269		D36+E36=11,323,269
	E19=190,888	-G36*\$H\$23=(19,089)		F36+G36+H36=11,495,068