2005 LIMITED PARTNERSHIP ANNUAL REPORT (AR) DUE BY MAY 1, 2005

Apr 26, 2005 08:00 AM Secretary of State DOCUMENT # A9900000468 HORSMAN HEDGE FUND, LTD. Principal Place of Business ___ Mailing Address 139 SUNRISE AVENUE, SUITE 308 PALM BEACH FL 33480 139 SUNRISE AVENUE, SUITE 308 PALM BEACH FL 33480 2. Principal Place of Business 3. Mailing Address Suite, Apt. #, etc. Suite, Apt. #, etc. 1ST MOORE CR2E003 (10/04) City & State City & State 4. FEI Number Applied For 65-0914586 Not Applicable Zip Country Zip Country \$8.75 Additional 5. Certificate of Status Desired Fee Required 6. Name and Address of Current Registered Agent 7. Name and Address of New Registered Agent HORSMAN, LAWRENCE A.G. 139 SUNRISE AVENUE, SUITE 308 Street Address (P.O. Box Number is Not Acceptable) PALM BEACH FL 33480 City Zip Code 8. The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both. in the State of Florida. I am familiar with, and accept the obligations of registered agent. 11. FILE NOW!!! Due by May 1, 2005. Signature, typed or printed name of registered agent and tille II applicable See Block 11 instructions for fee info. DATE 9. Capital Contributions 10. Amount of Capital Contributions \$50,000,000.00 3,000 as Shown on record. in FLORIDA to date A GENERAL PARTNER THAT IS A BUSINESS ENTITY MUST BE REGISTERED AND ACTIVE WITH THIS OFFICE. NOTE: General Partners MAY NOT be changed on the form; an amendment must be filed to change a general partner. GENERAL PARTNER INFORMATION ADDRESS CHANGES ONLY 12. P98000023699 DOCUMENT # STREET ADDRESS HORSMAN BROTHERS, INC. NAME STREET ADDRESS 139 SUNRISE AVENUE, SUITE 308 CHTY-ST-ZIP 04/26/05-80034-008 535.00 CITY-ST-7IP PALM BEACH FL 33480 DOCUMENT # STREET ADDRESS NAME STREET ADDRESS CITY-ST-ZIP CITY-ST-ZIP DOCUMENT # STREET ADDRESS NAME STREET ADDRESS CDY-ST ZIP CITY-ST-ZIP DOCUMENT# STREET ADDRESS NAME STREET ADDRESS CITY-ST-7IP CITY-ST-ZIP DOCUMENT # STREET ADDRESS NAME THREET ADDRESS CITY-ST-ZIP CITY-ST-71P DOCUMENT A STREET ADORESS NAME STREET ADDRESS CHY-SI-7P CITY-ST-ZIP I hereby certify that the information supplied with this filing does not qualify for the exemption stated in Section 119 07(3)(i), Florida Statutes I further certify that the information indicated on this report is true and accurate and that my signature shall have the same legal effect as if made under oath, that I am a General Partner of the limited partnership or the receiver or trustee empowered to execute this report as required by Chapter 620, Florida Statutes

SIGNATURE AND TYPED OR PRINTED NAME OF SIGNING GENERAL PARTNER

FILED