

PORTFOLIO APPRAISAL
 Highbridge Capital Management
 As of 9/30/2006

Quantity	Symbol	Symbol Description	Deal Type	Pct. Currency	Purchase Assets	Date	Local Unit Cost	Total Cost	Local Market	Market Value	Unrealized Gain/Loss	Pct. G/L	Div/Int Accrual
Highbridge - Financial Trust Co.													
Credit-suisse First Boston													
Long Bond													
2,000	AFG_1.486_6/33	American Financial 1.4861 % 6	USD	9.00	11/17/05	44.3340		886,680.00	54.9770	1,099,540.18	212,860.18	0.24	9,824.77
3,000	CBRL_0_4/32	Cracker Barrel 0 % 4/3/32	USD	11.97	05/26/05	48.6673		1,460,020.00	48.7490	1,462,469.00	2,449.00	0.00	0.00
625	CELG_1.75_6/08	Celgene Corp 1.75% 6/1/2008	USD	18.33	09/12/05	227.2140		1,420,087.50	358.1924	2,238,702.37	818,614.87	0.58	3,645.83
700	CMS_3.375_7/23	Cms Energy Corp 3.375% 7/15	USD	8.14	06/22/05	149.9976		1,049,983.40	142.0546	994,381.89	-55,601.51	-0.05	4,987.50
2,250	CNP_3.75_5/23	Centerpoint Energy 3.75% 5/15	USD	23.64	05/23/05	112.3623		2,528,150.75	128.3492	2,887,856.64	359,705.89	0.14	31,875.00
1,000	CSX_0_10/21	Csx Corp 0% 10/30/2021	USD	9.71	07/13/05	89.0970		890,970.00	118.6459	1,186,458.93	295,488.93	0.33	0.00
1,052	EDO_4_11/25	EDO CORPORATION 4% 11/	USD	8.20	11/16/05	99.5955		1,047,744.50	95.1570	1,001,051.64	-46,692.86	-0.04	15,896.90
1,600	HCC_2_9/21	Hcc Insurance 2% 9/01/2021	USD	20.30	07/29/05	131.4291		2,102,866.20	155.0000	2,480,000.00	377,133.80	0.18	2,666.67
125	LNG_2.25_8/12_144A	Cheniere Energy Inc 2.25% 8/1	USD	1.09	07/22/05	100.0000		125,000.00	106.1176	132,646.98	7,646.98	0.06	468.75
4,000	MAS_0_7/31	Masco Corp 0% 7/20/2031	USD	15.19	07/19/05	47.1705		1,886,820.00	46.3712	1,854,848.47	-31,971.53	-0.02	0.00
3,000	PPL_2.625_5/23	Pp&l Resources 2.625% 5/15/2	USD	32.50	05/20/05	112.9454		3,388,362.00	132.3377	3,970,132.44	581,770.44	0.17	29,750.00
3,830	RPM_1.389_5/33	RPM International 1.389% 5/	USD	17.85	07/22/05	55.3666		2,120,539.70	56.9396	2,180,788.32	60,248.62	0.03	20,392.83
4,000	SVU_0_11/31	Supervalu Inc 0% 11/02/2031	USD	10.72	05/24/05	33.8480		1,353,920.00	32.7400	1,309,600.00	-44,320.00	-0.03	0.00
500	UNS_4.5_3/35_144A	Unisource Energy Corp 4.5% 3/	USD	4.26	06/22/05	99.5000		497,500.00	103.9479	519,739.30	22,239.30	0.04	1,875.00
789	VCI_1.0843_5/33	Vaiaic Comm. 1.0843% 5/22/20	USD	4.02	11/04/05	63.2531		499,066.63	62.2500	491,152.39	-7,914.24	-0.02	3,065.58
Long Bond Total					194.93			21,257,710.68		23,809,368.55	2,551,657.87	0.11	124,448.83
Long Future													
28	FVZ6	UST 5 YEAR T-NOTE FUT DE	USD	0.09	09/01/06	105.1094		2,943,062.50	105.5156	11,375.00	11,375.00	0.00	0.00
Long Future Total					0.09			2,943,062.50		11,375.00	11,375.00	1.00	0.00
Long Preferred Stock													
75,000	GPMLN	GM 6.25% 7/15/2033	USD	14.10	05/20/05	20.5960		1,544,700.00	22.9700	1,722,750.00	178,050.00	0.12	0.00
Long Preferred Stock Total					14.10			1,544,700.00		1,722,750.00	178,050.00	0.10	0.00
Short Future													
-56	FVZ6	UST 5 YEAR T-NOTE FUT DE	USD	-0.19	05/31/06	105.1094		-5,886,125.01	105.5156	-22,750.00	-22,750.00	0.00	0.00
Short Future Total					-0.19			-5,886,125.01		-22,750.00	-22,750.00	1.00	0.00
Short Stock													
-21,490	AFG.N	American Financial Group Inc	USD	-8.26	11/17/05	37.2049		-799,533.43	46.9300	-1,008,525.70	-208,992.27	-0.26	0.00
-12,174	CBRL.O	Cracker Barrel	USD	-4.03	02/15/06	41.7108		-507,787.39	40.4250	-492,133.95	15,653.44	0.03	0.00
-51,000	CELG.O	Celgene Corp	USD	-18.06	09/12/05	26.9749		-1,375,720.24	43.2650	-2,206,515.00	-830,794.76	-0.60	0.00
-59,867	CMS.N	Cms Energy Corp	USD	-7.08	06/22/05	14.8551		-889,333.07	14.4400	-864,479.47	24,853.60	0.03	0.00
-169,249	CNP.N	Centerpoint Energy	USD	-19.84	05/23/05	12.9527		-2,192,224.49	14.3200	-2,423,645.67	-231,421.18	-0.11	0.00
-32,038	CSX.N	Csx Corp	USD	-8.61	07/13/05	26.8079		-858,870.99	32.8300	-1,051,807.54	-192,936.55	-0.22	0.00
-18,345	EDO.N	EDO CORPORATION	USD	-3.44	11/16/05	26.7333		-490,422.31	22.8800	-419,733.60	70,688.71	0.14	0.00
-29,450	GMLN	General Motors	USD	-8.02	05/20/05	32.9714		-971,008.32	33.2600	-979,507.00	-8,498.68	-0.01	0.00
-72,460	HCC.N	Hcc Insurance Holdings Inc	USD	-19.51	07/29/05	28.1037		-2,036,393.32	32.8800	-2,382,484.80	-346,091.48	-0.17	-7,246.00
-2,726	LNG.A	Cheniere Energy Inc	USD	-0.66	07/22/05	32.2921		-88,028.20	29.7100	-80,989.46	7,038.74	0.08	0.00
-1,103	MAS.N	Masco Corp	USD	-0.25	09/15/06	28.3548		-31,275.37	27.4200	-30,244.26	1,031.11	0.03	0.00
-116,105	PPL.N	Pp & L Resources Inc	USD	-31.27	05/20/05	28.9240		-3,358,225.96	32.9000	-3,819,854.49	-461,628.53	-0.14	-31,928.88
-58,490	RPMLN	Rpm Inc/ohio	USD	-9.09	07/26/05	18.7060		-1,094,111.60	18.9900	-1,110,725.09	-16,613.49	-0.02	0.00
-10,215	UNS.N	Unisource Energy Corp Hld	USD	-2.79	06/22/05	30.0942		-307,412.54	33.3300	-340,465.95	-33,053.41	-0.11	-2,145.15
Short Stock Total					-140.91			-15,000,347.23		-17,211,111.98	-2,210,764.75	0.13	-41,320.03

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

Visual Portfolio Manager - Sql Server VPM0128
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