

Fund: Highbridge - Financial Trust Co.
Date: 1/1/2006 to 9/30/2006

REALIZED GAIN/LOSS REPORT
Highbridge Capital Management
Highbridge - Financial Trust Co.
1/1/2006 to 9/30/2006

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CURRENCY: EUROPEAN MONETARY UNIT
BROKER: CREDIT-SUISSE FIRST BOSTON

Opening Transaction							Closing Transaction					Realized P&L				
Qty	Trx. Num	Trade Date	Trx. Type	Local Proceeds	FX Rate	Functional Proceeds	Trx. Num	Trade Date	Trx. Type	Local Proceeds	FX Rate	Functional Proceeds	Local	Functional Trading	Functional FX	Functional Total
SECURITY DPB 2.65 07/07 - DEUTSCHE POSTBANK 2.65% 7/2/07																
-700	12582066	08/25/05	BUY	-843,500.00	0.8152	-1,034,721.45	13810509	07/18/06	SEL	840,000.00	0.7986	1,051,890.00	-3,500.00	-4,293.45	21,462.00	17,168.55
-700				-843,500.00		-1,034,721.45				840,000.00		1,051,890.00	-3,500.00	-4,293.45	21,462.00	17,168.55
SECURITY DPBGN.DE - Deutsche Postbank																
13,373	12582070	08/25/05	SEL	584,400.10	0.8152	716,883.60	13837513	07/25/06	BUY	-598,031.82	0.7918	-755,284.29	-13,631.72	-16,722.03	-21,678.65	-38,400.68
2,000	12750902	10/25/05	SHT	91,293.80	0.8350	109,328.89	13837513	07/25/06	BUY	-89,438.69	0.7918	-112,956.60	1,855.11	2,221.58	-5,849.29	-3,627.71
285	12771484	11/03/05	SHT	13,673.05	0.8294	16,484.91	13837513	07/25/06	BUY	-12,745.01	0.7918	-16,096.32	928.04	1,118.89	-730.29	388.60
1,200	12984199	01/19/06	SHT	64,617.33	0.8272	78,115.89	13837513	07/25/06	BUY	-53,663.22	0.7918	-67,773.96	10,954.11	13,242.43	-2,900.50	10,341.93
640	13093543	02/23/06	SHT	36,768.84	0.8400	43,771.47	13837513	07/25/06	BUY	-28,620.38	0.7918	-36,146.11	8,148.46	9,700.33	-2,074.98	7,625.35
-1,304	13837513	07/25/06	BUY	-58,314.03	0.7918	-73,647.70	13852251	07/28/06	SEL	73,305.08	0.7867	93,185.42	14,991.05	18,932.95	604.77	19,537.72
16,194				732,439.09		890,937.06				-709,194.04		-895,071.86	23,245.05	28,494.15	-32,628.94	-4,134.79
SECURITY DPBGN.DE CNV - Deutsche Postbank conversion sha																
-18,802	13810515	07/18/06	BUY	-840,813.15	0.7986	-1,052,908.27	13837512	07/25/06	SEL	840,813.15	0.7918	1,061,904.97	0.00	0.00	8,996.70	8,996.70
-18,802				-840,813.15		-1,052,908.27				840,813.15		1,061,904.97	0.00	0.00	8,996.70	8,996.70
SECURITY DPW 0.5 02/10 - DEUTSCHE POST AG 0.5% 2/3/10																
-400	12291554	05/25/05	BUY	-414,500.00	0.7955	-521,047.23	13289357	04/24/06	SEL	448,200.00	0.8107	552,832.29	33,700.00	42,362.59	-10,577.52	31,785.07
-400	12291554	05/25/05	BUY	-414,500.00	0.7955	-521,047.23	13294290	04/25/06	SEL	446,500.00	0.8067	553,459.08	32,000.00	40,225.60	-7,813.75	32,411.85
-200	12291554	05/25/05	BUY	-207,250.00	0.7955	-260,523.61	13549024	05/10/06	SEL	234,900.00	0.7838	299,697.17	27,650.00	34,757.43	4,416.12	39,173.55
-200	12291554	05/25/05	BUY	-207,250.00	0.7955	-260,523.61	13549027	05/10/06	SEL	243,200.00	0.7838	310,286.72	35,950.00	45,190.95	4,572.16	49,763.11
-200	12291554	05/25/05	BUY	-207,250.00	0.7955	-260,523.61	13554933	05/11/06	SHT	242,250.00	0.7818	309,849.86	35,000.00	43,996.75	5,329.50	49,326.25
-200	12291554	05/25/05	BUY	-207,250.00	0.7955	-260,523.61	13565208	04/27/06	SEL	223,000.00	0.8037	277,478.90	15,750.00	19,798.54	-2,843.25	16,955.29
-200	12291554	05/25/05	BUY	-207,250.00	0.7955	-260,523.61	13582011	05/18/06	SEL	230,200.00	0.7859	292,929.50	22,950.00	28,849.30	3,556.59	32,405.89
-40	12291554	05/25/05	BUY	-41,450.00	0.7955	-52,104.72	13582014	05/18/06	SEL	46,050.00	0.7859	58,598.63	4,600.00	5,782.43	711.47	6,493.90
-160	12484959	07/22/05	BUY	-173,200.00	0.8205	-211,087.50	13582014	05/18/06	SEL	184,200.00	0.7859	234,394.50	11,000.00	13,406.25	9,900.75	23,307.00
-840	12484959	07/22/05	BUY	-909,300.00	0.8205	-1,108,209.38	13606143	05/24/06	SEL	955,500.00	0.7786	1,227,244.20	46,200.00	56,306.25	62,728.57	119,034.82
-2,840				-2,989,200.00		-3,716,114.11				3,254,000.00		4,116,770.85	264,800.00	330,676.09	69,980.64	400,656.73
SECURITY DPWGN.DE - DEUTSCHE POST AG																
7,000	12291569	05/25/05	SEL	132,230.00	0.7955	166,219.72	13074675	02/16/06	CVS	-154,130.76	0.8414	-183,176.70	-21,900.76	-27,530.35	10,573.37	-16,956.98
7,000	12291569	05/25/05	SEL	132,230.00	0.7955	166,219.72	13153271	03/14/06	CVS	-147,857.43	0.8377	-176,504.81	-15,627.43	-19,644.46	9,359.38	-10,285.08
15,064	12291569	05/25/05	SEL	284,558.96	0.7955	357,704.84	13289313	04/24/06	CVS	-316,193.36	0.8107	-390,008.70	-31,634.40	-39,766.02	7,462.16	-32,303.86