

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: BRITISH POUND
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
-122	13265250	03/28/06	BUY	-176,432.44	0.5722	-308,324.51	13207069	03/29/06	SEL	176,473.00	0.5715	308,801.28	40.56	70.97	0.00	70.97
-102	13265250	03/28/06	BUY	-147,509.09	0.5722	-257,779.51	13235339	04/06/06	SEL	148,104.00	0.5706	259,552.26	594.91	1,042.58	0.00	1,042.58
-200	13265250	03/28/06	BUY	-289,233.51	0.5722	-505,450.02	13239445	04/07/06	SEL	297,000.00	0.5714	519,735.15	7,766.49	13,590.97	0.00	13,590.97
-121	13265250	03/28/06	BUY	-174,986.27	0.5722	-305,797.26	13239449	04/07/06	SEL	179,088.75	0.5714	313,396.36	4,102.48	7,179.13	0.00	7,179.13
-102	13265250	03/28/06	BUY	-147,509.09	0.5722	-257,779.51	13260749	04/13/06	SEL	149,036.79	0.5718	260,650.44	1,527.70	2,671.79	0.00	2,671.79
-82	13265250	03/28/06	BUY	-118,585.74	0.5722	-207,234.51	13269791	04/18/06	SEL	123,102.50	0.5644	218,119.16	4,516.76	8,003.02	0.00	8,003.02
-241	13265250	03/28/06	BUY	-348,526.38	0.5722	-609,067.27	13275602	04/19/06	SEL	361,801.25	0.5626	643,065.54	13,274.87	23,594.76	0.00	23,594.76
	-4,940			-4,499,842.17		-7,807,547.35				6,667,034.21		11,691,293.32	458,617.04	800,066.26	0.01	800,066.27
SECURITY FLGH6 - LONG GILT FUTURE March 2006																
2	12841443	11/29/05	SEL	227,020.00	0.5773	393,278.10	13107753	02/28/06	CVS	-227,280.00	0.5747	-395,455.84	-260.00	-452.39	0.00	-452.39
2	12841497	05/26/05	SEL	227,020.00	0.5773	393,278.10	13107919	02/28/06	BUY	-227,280.00	0.5747	-395,455.84	-260.00	-452.39	0.00	-452.39
	4			454,040.00		786,556.20				-454,560.00		-790,911.68	-520.00	-904.78	0.00	-904.78
SECURITY FLGM6 - LONG GILT FUTURE JUNE 2006																
2	13107756	02/28/06	SHT	226,700.00	0.5747	394,446.67	13275598	04/19/06	CVS	-221,280.00	0.5626	-393,303.07	5,420.00	9,633.51	0.00	9,633.51
2	13107920	05/26/05	SEL	226,700.00	0.5747	394,446.67	13593061	05/22/06	CVS	-220,340.00	0.5332	-413,258.69	6,360.00	11,928.50	0.00	11,928.50
	4			453,400.00		788,893.34				-441,620.00		-806,561.76	11,780.00	21,562.01	0.00	21,562.01
SECURITY HG 3.375 10/10 - Hilton Group 3.375% 10/10																
-805	12966998	12/31/05	BUY	-1,165,226.24	0.5820	-2,002,033.46	13074779	01/31/06	SEL	1,138,796.46	0.5658	2,012,822.74	-26,429.78	-46,714.64	0.00	-46,714.64
0	13074781	01/31/06	BUY	1,138,796.46	0.5658	2,012,822.74				0.00		0.00	0.00	-0.01	-0.01	
-170	13074781	01/31/06	BUY	-240,491.18	0.5658	-425,068.16	13093563	02/23/06	SEL	245,862.50	0.5736	428,599.80	5,371.32	9,363.56	0.00	9,363.56
-635	13074781	01/31/06	BUY	-898,305.28	0.5658	-1,587,754.59	13130533	02/23/06	SEL	929,101.44	0.5736	1,619,656.09	30,796.16	53,685.40	0.00	53,685.40
-635	13130534	02/23/06	BUY	-929,101.44	0.5736	-1,619,656.09	13265533	03/28/06	SEL	941,657.00	0.5722	1,645,592.69	12,555.56	21,941.47	0.00	21,941.47
-635	13265534	03/28/06	BUY	-941,657.00	0.5722	-1,645,592.69	13215629	03/31/06	SEL	950,455.30	0.5732	1,658,116.79	8,798.30	15,349.07	0.00	15,349.07
	-2,880			-3,035,984.68		-5,267,282.25				4,205,872.70		7,364,788.11	31,091.56	53,624.86	-0.01	53,624.85
SECURITY LAD.L - LADBROKES PLC																
283,150	12967003	12/31/05	SHT	1,025,003.00	0.5820	1,761,108.90	13074775	01/31/06	CVS	-1,046,239.25	0.5658	-1,849,227.87	-21,236.25	-37,535.07	0.00	-37,535.07
0	13074776	01/31/06	SHT	-1,046,239.25	0.5658	-1,849,227.87				0.00		0.00	0.00	-0.02	-0.02	
62,115	13074776	01/31/06	SHT	229,514.93	0.5658	405,667.63	13093562	02/23/06	CVS	-232,931.25	0.5736	-406,057.40	-3,416.33	-5,955.51	0.00	-5,955.51
221,035	13074776	01/31/06	SHT	816,724.33	0.5658	1,443,560.24	13130540	02/23/06	CVS	-832,196.78	0.5736	-1,450,727.04	-15,472.45	-26,972.36	0.00	-26,972.36
11,000	13079159	02/17/06	SHT	41,932.00	0.5762	72,768.79	13130540	02/23/06	CVS	-41,415.00	0.5736	-72,196.70	517.00	901.26	0.00	901.26
12,000	13121285	03/03/06	SHT	43,989.60	0.5705	77,102.77	13265535	03/28/06	CVS	-46,140.00	0.5722	-80,631.96	-2,150.40	-3,757.93	0.00	-3,757.93