

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: US DOLLAR  
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 AFG.N - American Financial Group Inc																
520	12813195	11/17/05	SHT	18,693.22	1.0000	18,693.22	13587642	05/19/06	CVS	-22,018.62	1.0000	-22,018.62	-3,325.40	-3,325.40	0.00	-3,325.40
400	12813195	11/17/05	SHT	14,379.40	1.0000	14,379.40	13694691	06/14/06	CVS	-16,410.60	1.0000	-16,410.60	-2,031.20	-2,031.20	0.00	-2,031.20
<b>920</b>				<b>33,072.62</b>		<b>33,072.62</b>				<b>-38,429.22</b>		<b>-38,429.22</b>	<b>-5,356.60</b>	<b>-5,356.60</b>	<b>0.00</b>	<b>-5,356.60</b>
SECURITY AGN.N - Allergan Inc																
2,746	12357457	06/14/05	SHT	227,304.37	1.0000	227,304.37	13538058	05/08/06	CVS	-265,943.82	1.0000	-265,943.82	-38,639.45	-38,639.45	0.00	-38,639.45
2,768	12357457	06/14/05	SHT	229,125.46	1.0000	229,125.46	13543637	05/09/06	CVS	-266,435.26	1.0000	-266,435.26	-37,309.80	-37,309.80	0.00	-37,309.80
2,581	12357457	06/14/05	SHT	213,646.24	1.0000	213,646.24	13549424	05/10/06	CVS	-248,277.13	1.0000	-248,277.13	-34,630.89	-34,630.89	0.00	-34,630.89
190	12357457	06/14/05	SHT	15,727.54	1.0000	15,727.54	13570757	05/11/06	CVS	-18,132.20	1.0000	-18,132.20	-2,404.66	-2,404.66	0.00	-2,404.66
340	12375932	06/20/05	SHT	29,057.42	1.0000	29,057.42	13570757	05/11/06	CVS	-32,447.09	1.0000	-32,447.09	-3,389.67	-3,389.67	0.00	-3,389.67
1,052	12467131	07/18/05	SHT	91,467.57	1.0000	91,467.57	13560309	05/12/06	CVS	-100,840.97	1.0000	-100,840.97	-9,373.40	-9,373.40	0.00	-9,373.40
2,352	12467131	07/18/05	SHT	204,497.85	1.0000	204,497.85	13560372	05/12/06	CVS	-224,846.59	1.0000	-224,846.59	-20,348.74	-20,348.74	0.00	-20,348.74
2,649	12467131	07/18/05	SHT	230,320.92	1.0000	230,320.92	13565963	05/15/06	CVS	-251,403.35	1.0000	-251,403.35	-21,082.43	-21,082.43	0.00	-21,082.43
476	12467131	07/18/05	SHT	41,386.47	1.0000	41,386.47	13565966	05/15/06	CVS	-45,360.47	1.0000	-45,360.47	-3,974.00	-3,974.00	0.00	-3,974.00
1,589	12467131	07/18/05	SHT	138,157.77	1.0000	138,157.77	13570757	05/11/06	CVS	-151,642.43	1.0000	-151,642.43	-13,484.66	-13,484.66	0.00	-13,484.66
2,096	12467131	07/18/05	SHT	182,239.58	1.0000	182,239.58	13571079	05/16/06	BUY	-199,472.28	1.0000	-199,472.28	-17,232.70	-17,232.70	0.00	-17,232.70
540	12467131	07/18/05	SHT	46,951.04	1.0000	46,951.04	13582458	05/18/06	CVS	-52,008.08	1.0000	-52,008.08	-5,057.05	-5,057.05	0.00	-5,057.05
3,796	12467131	07/18/05	SHT	330,048.39	1.0000	330,048.39	13612374	05/17/06	CVS	-356,387.22	1.0000	-356,387.22	-26,338.83	-26,338.83	0.00	-26,338.83
1,466	12499294	07/27/05	SHT	129,251.81	1.0000	129,251.81	13582458	05/18/06	CVS	-141,192.32	1.0000	-141,192.32	-11,940.50	-11,940.50	0.00	-11,940.50
1,324	12499294	07/27/05	SHT	116,732.20	1.0000	116,732.20	13587548	05/19/06	BUY	-126,692.31	1.0000	-126,692.31	-9,960.11	-9,960.11	0.00	-9,960.11
290	12499436	07/27/05	SHT	26,183.00	1.0000	26,183.00	13587548	05/19/06	BUY	-27,749.83	1.0000	-27,749.83	-1,566.83	-1,566.83	0.00	-1,566.83
860	12546334	08/09/05	SHT	78,820.95	1.0000	78,820.95	13587548	05/19/06	BUY	-82,292.59	1.0000	-82,292.59	-3,471.64	-3,471.64	0.00	-3,471.64
1,279	12739020	10/20/05	SHT	111,971.77	1.0000	111,971.77	13587548	05/19/06	BUY	-122,386.30	1.0000	-122,386.30	-10,414.53	-10,414.53	0.00	-10,414.53
4,715	12739020	10/20/05	SHT	412,780.98	1.0000	412,780.98	13600381	05/23/06	BUY	-298,530.14	1.0000	-298,530.14	114,250.84	114,250.84	0.00	114,250.84
1,455	12763427	11/01/05	SHT	137,334.54	1.0000	137,334.54	13600381	05/23/06	BUY	-92,123.30	1.0000	-92,123.30	45,211.24	45,211.24	0.00	45,211.24
1,730	12768438	11/02/05	SHT	172,672.82	1.0000	172,672.82	13600381	05/23/06	BUY	-109,534.92	1.0000	-109,534.92	63,137.90	63,137.90	0.00	63,137.90
1,300	12824763	11/22/05	SHT	128,913.59	1.0000	128,913.59	13600381	05/23/06	BUY	-82,309.48	1.0000	-82,309.48	46,604.11	46,604.11	0.00	46,604.11
580	12863044	12/06/05	SHT	60,867.85	1.0000	60,867.85	13600381	05/23/06	BUY	-36,722.69	1.0000	-36,722.69	24,145.16	24,145.16	0.00	24,145.16
-6	13600381	05/23/06	BUY	-379.89	1.0000	-379.89	13612481	05/25/06	SHT	566.83	1.0000	566.83	186.94	186.94	0.00	186.94
<b>38,168</b>				<b>3,355,080.24</b>		<b>3,355,080.24</b>				<b>-3,332,163.94</b>		<b>-3,332,163.94</b>	<b>22,916.30</b>	<b>22,916.30</b>	<b>0.00</b>	<b>22,916.30</b>
SECURITY AGN 0 11/22 - Allergan Inc 0% 11/6/2022																
-1,000	12357455	06/14/05	BUY	-965,570.00	1.0000	-965,570.00	13600365	05/23/06	SEL	998,213.80	1.0000	998,213.80	32,643.80	32,643.80	0.00	32,643.80