

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
-1,500	12467125	07/18/05	BUY	-1,514,505.00	1.0000	-1,514,505.00	13600365	05/23/06	SEL	1,497,320.70	1.0000	1,497,320.70	-17,184.30	-17,184.30	0.00	-17,184.30
-290	12499290	07/27/05	BUY	-295,336.00	1.0000	-295,336.00	13600365	05/23/06	SEL	289,482.00	1.0000	289,482.00	-5,854.00	-5,854.00	0.00	-5,854.00
-576	12732105	10/20/05	BUY	-584,576.64	1.0000	-584,576.64	13600365	05/23/06	SEL	574,971.15	1.0000	574,971.15	-9,605.49	-9,605.49	0.00	-9,605.49
<b>-3,366</b>				<b>-3,359,987.64</b>		<b>-3,359,987.64</b>				<b>3,359,987.65</b>		<b>3,359,987.65</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>
<b>SECURITY AMGN.O - Amgen</b>																
545	12663372	09/27/05	SHT	44,061.41	1.0000	44,061.41	12967168	01/12/06	CVS	-41,670.12	1.0000	-41,670.12	2,391.29	2,391.29	0.00	2,391.29
655	12663372	09/27/05	SHT	52,954.54	1.0000	52,954.54	12988927	01/20/06	CVS	-49,813.09	1.0000	-49,813.09	3,141.45	3,141.45	0.00	3,141.45
4,080	12663372	09/27/05	SHT	329,854.21	1.0000	329,854.21	13005802	01/26/06	CVS	-297,665.56	1.0000	-297,665.56	32,188.65	32,188.65	0.00	32,188.65
790	12732059	10/19/05	SHT	61,174.41	1.0000	61,174.41	13005802	01/26/06	CVS	-57,636.22	1.0000	-57,636.22	3,538.19	3,538.19	0.00	3,538.19
130	12772030	11/03/05	SHT	10,035.35	1.0000	10,035.35	13005802	01/26/06	CVS	-9,484.44	1.0000	-9,484.44	550.91	550.91	0.00	550.91
555	12772030	11/03/05	SHT	42,843.25	1.0000	42,843.25	13024380	02/01/06	BUY	-42,494.04	1.0000	-42,494.04	349.20	349.20	0.00	349.20
945	12792476	11/10/05	SHT	77,229.40	1.0000	77,229.40	13024380	02/01/06	BUY	-72,354.73	1.0000	-72,354.73	4,874.67	4,874.67	0.00	4,874.67
1,950	12792476	11/10/05	SHT	159,362.25	1.0000	159,362.25	13032735	02/03/06	CVS	-144,943.95	1.0000	-144,943.95	14,418.30	14,418.30	0.00	14,418.30
305	12792476	11/10/05	SHT	24,925.89	1.0000	24,925.89	13056210	02/10/06	CVS	-21,530.06	1.0000	-21,530.06	3,395.84	3,395.84	0.00	3,395.84
655	12975055	01/17/06	SHT	51,193.59	1.0000	51,193.59	13056210	02/10/06	CVS	-46,236.68	1.0000	-46,236.68	4,956.91	4,956.91	0.00	4,956.91
1,040	13024392	02/01/06	SEL	82,359.39	1.0000	82,359.39	13056210	02/10/06	CVS	-73,413.96	1.0000	-73,413.96	8,945.43	8,945.43	0.00	8,945.43
2,000	13024392	02/01/06	SEL	158,383.44	1.0000	158,383.44	13140823	03/09/06	CVS	-147,300.00	1.0000	-147,300.00	11,083.44	11,083.44	0.00	11,083.44
960	13024392	02/01/06	SEL	76,024.05	1.0000	76,024.05	13256656	04/12/06	CVS	-67,369.77	1.0000	-67,369.77	8,654.28	8,654.28	0.00	8,654.28
40	13084093	02/21/06	SHT	3,020.92	1.0000	3,020.92	13256656	04/12/06	CVS	-2,807.07	1.0000	-2,807.07	213.84	213.84	0.00	213.84
600	13084093	02/21/06	SHT	45,313.76	1.0000	45,313.76	13289459	04/24/06	CVS	-39,896.79	1.0000	-39,896.79	5,416.97	5,416.97	0.00	5,416.97
1,000	13084093	02/21/06	SHT	75,522.93	1.0000	75,522.93	13519418	05/02/06	CVS	-65,818.44	1.0000	-65,818.44	9,704.49	9,704.49	0.00	9,704.49
60	13084093	02/21/06	SHT	4,531.38	1.0000	4,531.38	14104856	09/19/06	CVS	-4,190.04	1.0000	-4,190.04	341.33	341.33	0.00	341.33
1,000	13088356	02/17/06	SHT	74,031.45	1.0000	74,031.45	13256656	04/12/06	CVS	-70,176.85	1.0000	-70,176.85	3,854.60	3,854.60	0.00	3,854.60
1,000	13153835	03/14/06	SHT	74,666.26	1.0000	74,666.26	14104856	09/19/06	CVS	-69,834.04	1.0000	-69,834.04	4,832.22	4,832.22	0.00	4,832.22
<b>18,310</b>				<b>1,447,487.88</b>		<b>1,447,487.88</b>				<b>-1,324,635.85</b>		<b>-1,324,635.85</b>	<b>122,852.01</b>	<b>122,852.01</b>	<b>0.00</b>	<b>122,852.01</b>
<b>SECURITY AMGN 0 3/32 - AMGEN 0% 3/32</b>																
-2,000	12663375	09/27/05	BUY	-1,584,660.00	1.0000	-1,584,660.00	14104796	09/19/06	SEL	1,488,750.00	1.0000	1,488,750.00	-95,910.00	-95,910.00	0.00	-95,910.00
<b>-2,000</b>				<b>-1,584,660.00</b>		<b>-1,584,660.00</b>				<b>1,488,750.00</b>		<b>1,488,750.00</b>	<b>-95,910.00</b>	<b>-95,910.00</b>	<b>0.00</b>	<b>-95,910.00</b>
<b>SECURITY AMLN.O - Amylin Pharm.</b>																
10,200	12588883	08/29/05	SHT	330,466.18	1.0000	330,466.18	13112675	03/01/06	CVS	-447,780.00	1.0000	-447,780.00	-117,313.82	-117,313.82	0.00	-117,313.82
10,200	12599532	09/01/05	SHT	328,936.24	1.0000	328,936.24	13112675	03/01/06	CVS	-447,780.00	1.0000	-447,780.00	-118,843.76	-118,843.76	0.00	-118,843.76