

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
800	12385698	06/22/05	SHT	11,783.51	1.0000	11,783.51	13221061	04/03/06	BUY	-10,418.32	1.0000	-10,418.32	1,365.19	1,365.19	0.00	1,365.19
2,100				30,931.71		30,931.71				-27,333.40		-27,333.40	3,598.31	3,598.31	0.00	3,598.31
SECURITY CNO.N - CONSECO																
2,000	12546228	08/09/05	SHT	41,956.24	1.0000	41,956.24	13225947	04/04/06	CVS	-51,220.00	1.0000	-51,220.00	-9,263.76	-9,263.76	0.00	-9,263.76
1,000	12546330	08/10/05	SHT	21,069.12	1.0000	21,069.12	13225947	04/04/06	CVS	-25,610.00	1.0000	-25,610.00	-4,540.88	-4,540.88	0.00	-4,540.88
6,000	12546330	08/10/05	SHT	126,414.71	1.0000	126,414.71	13235880	04/06/06	CVS	-154,620.00	1.0000	-154,620.00	-28,205.29	-28,205.29	0.00	-28,205.29
2,392	12546330	08/10/05	SHT	50,397.33	1.0000	50,397.33	13528303	05/04/06	BUY	-54,439.29	1.0000	-54,439.29	-4,041.96	-4,041.96	0.00	-4,041.96
3,608	12546330	08/10/05	SHT	76,017.38	1.0000	76,017.38	13576885	05/17/06	CVS	-83,813.84	1.0000	-83,813.84	-7,796.46	-7,796.46	0.00	-7,796.46
12,200	12546332	08/10/05	SHT	256,433.25	1.0000	256,433.25	13576885	05/17/06	CVS	-283,406.00	1.0000	-283,406.00	-26,972.75	-26,972.75	0.00	-26,972.75
3,000	13009953	01/27/06	SHT	73,061.41	1.0000	73,061.41	13576885	05/17/06	CVS	-69,690.00	1.0000	-69,690.00	3,371.41	3,371.41	0.00	3,371.41
1,400	13144212	03/10/06	SHT	35,565.06	1.0000	35,565.06	13576885	05/17/06	CVS	-32,522.00	1.0000	-32,522.00	3,043.06	3,043.06	0.00	3,043.06
1,400	13158556	03/15/06	SHT	35,735.86	1.0000	35,735.86	13576885	05/17/06	CVS	-32,522.00	1.0000	-32,522.00	3,213.86	3,213.86	0.00	3,213.86
670	13239750	04/07/06	SEL	17,095.32	1.0000	17,095.32	13576885	05/17/06	CVS	-15,564.10	1.0000	-15,564.10	1,531.22	1,531.22	0.00	1,531.22
33,670				733,745.68		733,745.68				-803,407.23		-803,407.23	-69,661.55	-69,661.55	0.00	-69,661.55
SECURITY CNO 3.5 9/35 144A - Conesco Inc 3.5% 9/30/2035																
-75	12546248	08/09/05	BUY	-74,250.00	1.0000	-74,250.00	13225939	04/04/06	SEL	84,697.50	1.0000	84,697.50	10,447.50	10,447.50	0.00	10,447.50
-25	12546251	08/10/05	BUY	-24,906.25	1.0000	-24,906.25	13225939	04/04/06	SEL	28,232.50	1.0000	28,232.50	3,326.25	3,326.25	0.00	3,326.25
-200	12546251	08/10/05	BUY	-199,250.00	1.0000	-199,250.00	13235876	04/06/06	SEL	226,750.00	1.0000	226,750.00	27,500.00	27,500.00	0.00	27,500.00
-275	12546251	08/10/05	BUY	-273,968.75	1.0000	-273,968.75	13903732	05/17/06	SEL	293,693.95	1.0000	293,693.95	19,725.20	19,725.20	0.00	19,725.20
-500	12546323	08/10/05	BUY	-501,450.00	1.0000	-501,450.00	13903732	05/17/06	SEL	533,989.00	1.0000	533,989.00	32,539.00	32,539.00	0.00	32,539.00
-1,075				-1,073,825.00		-1,073,825.00				1,167,362.95		1,167,362.95	93,537.95	93,537.95	0.00	93,537.95
SECURITY CNP.N - Centerpoint Energy																
15,000	12282502	05/23/05	SHT	178,942.48	1.0000	178,942.48	13065285	02/14/06	CVS	-188,613.00	1.0000	-188,613.00	-9,670.52	-9,670.52	0.00	-9,670.52
2,600	12282502	05/23/05	SHT	31,016.70	1.0000	31,016.70	13179044	03/22/06	CVS	-31,552.30	1.0000	-31,552.30	-535.60	-535.60	0.00	-535.60
6,500	12282502	05/23/05	SHT	77,541.74	1.0000	77,541.74	13179048	03/22/06	BUY	-78,748.80	1.0000	-78,748.80	-1,207.06	-1,207.06	0.00	-1,207.06
3,000	12282502	05/23/05	SHT	35,788.50	1.0000	35,788.50	13182676	03/23/06	CVS	-36,313.80	1.0000	-36,313.80	-525.30	-525.30	0.00	-525.30
6,170	12282502	05/23/05	SHT	73,605.01	1.0000	73,605.01	13260989	04/13/06	CVS	-71,848.41	1.0000	-71,848.41	1,756.60	1,756.60	0.00	1,756.60
33,270				396,894.43		396,894.43				-407,076.31		-407,076.31	-10,181.88	-10,181.88	0.00	-10,181.88
SECURITY CSX.N - Csx Corp																
485	12453698	07/13/05	SHT	21,295.46	1.0000	21,295.46	13606486	05/24/06	CVS	-31,879.24	1.0000	-31,879.24	-10,583.78	-10,583.78	0.00	-10,583.78
1,100	12453698	07/13/05	SHT	48,298.98	1.0000	48,298.98	13669329	06/08/06	CVS	-67,443.69	1.0000	-67,443.69	-19,144.71	-19,144.71	0.00	-19,144.71