

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	
<b>SECURITY GPM.N - GM 6.25% 7/15/2033</b>																	
-100,000	12278519	05/20/05	BUY	-2,059,600.00	1.0000	-2,059,600.00	13235886	04/06/06	SEL	1,681,108.20	1.0000	1,681,108.20	-378,491.80	-378,491.80	0.00	-378,491.80	
-75,000	12278519	05/20/05	BUY	-1,544,700.00	1.0000	-1,544,700.00	13934017	08/15/06	SEL	1,591,601.02	1.0000	1,591,601.02	46,901.02	46,901.02	0.00	46,901.02	
-175,000				-3,604,300.00		-3,604,300.00				3,272,709.22		3,272,709.22	-331,590.78	-331,590.78	0.00	-331,590.78	
<b>SECURITY HCC.N - Hcc Insurance Holdings Inc</b>																	
570	12509378	07/29/05	SHT	15,805.44	1.0000	15,805.44	13612490	05/25/06	CVS	-17,433.56	1.0000	-17,433.56	-1,628.12	-1,628.12	0.00	-1,628.12	
570				15,805.44		15,805.44				-17,433.56		-17,433.56	-1,628.12	-1,628.12	0.00	-1,628.12	
<b>SECURITY IVGN.O - Invitrogen Corp</b>																	
-1	12593206	08/30/05	CVS	-83.39	1.0000	-83.39	13019532	01/31/06	SHT	68.62	1.0000	68.62	-14.77	-14.77	0.00	-14.77	
-1				-83.39		-83.39				68.62		68.62	-14.77	-14.77	0.00	-14.77	
<b>SECURITY LNG.A - Cheniere Energy Inc</b>																	
300	12485080	07/22/05	SHT	9,614.60	1.0000	9,614.60	14159027	09/29/06	CVS	-8,932.65	1.0000	-8,932.65	681.95	681.95	0.00	681.95	
300				9,614.60		9,614.60				-8,932.65		-8,932.65	681.95	681.95	0.00	681.95	
<b>SECURITY MAS.N - Masco Corp</b>																	
8,200	12480333	07/19/05	SHT	270,752.66	1.0000	270,752.66	13136603	03/08/06	CVS	-249,803.49	1.0000	-249,803.49	20,949.17	20,949.17	0.00	20,949.17	
1,200	12480333	07/19/05	SHT	39,622.34	1.0000	39,622.34	13149802	03/13/06	BUY	-36,372.00	1.0000	-36,372.00	3,250.34	3,250.34	0.00	3,250.34	
600	12480333	07/19/05	SHT	19,811.17	1.0000	19,811.17	13149862	03/13/06	CVS	-17,974.68	1.0000	-17,974.68	1,836.49	1,836.49	0.00	1,836.49	
1,190	12480333	07/19/05	SHT	39,292.16	1.0000	39,292.16	13571095	05/16/06	CVS	-38,085.83	1.0000	-38,085.83	1,206.33	1,206.33	0.00	1,206.33	
1,200	12480333	07/19/05	SHT	39,622.34	1.0000	39,622.34	13577000	05/17/06	CVS	-37,194.12	1.0000	-37,194.12	2,428.22	2,428.22	0.00	2,428.22	
550	12480333	07/19/05	SHT	18,160.24	1.0000	18,160.24	13582455	05/18/06	CVS	-17,077.61	1.0000	-17,077.61	1,082.63	1,082.63	0.00	1,082.63	
4,000	12480333	07/19/05	SHT	132,074.47	1.0000	132,074.47	13663555	06/07/06	CVS	-116,495.20	1.0000	-116,495.20	15,579.27	15,579.27	0.00	15,579.27	
1,453	12480333	07/19/05	SHT	47,976.05	1.0000	47,976.05	13687352	06/13/06	CVS	-41,547.52	1.0000	-41,547.52	6,428.53	6,428.53	0.00	6,428.53	
3,047	12504336	07/28/05	SHT	105,174.08	1.0000	105,174.08	13687352	06/13/06	CVS	-87,126.83	1.0000	-87,126.83	18,047.24	18,047.24	0.00	18,047.24	
1,000	12504336	07/28/05	SHT	34,517.25	1.0000	34,517.25	13699101	06/15/06	CVS	-27,985.50	1.0000	-27,985.50	6,531.75	6,531.75	0.00	6,531.75	
153	12504336	07/28/05	SHT	5,281.14	1.0000	5,281.14	13801463	07/14/06	CVS	-4,152.14	1.0000	-4,152.14	1,129.00	1,129.00	0.00	1,129.00	
380	12606837	09/06/05	SHT	11,896.79	1.0000	11,896.79	13801463	07/14/06	CVS	-10,312.52	1.0000	-10,312.52	1,584.27	1,584.27	0.00	1,584.27	
1,100	12813175	11/17/05	SHT	32,509.63	1.0000	32,509.63	13801463	07/14/06	CVS	-29,852.02	1.0000	-29,852.02	2,657.61	2,657.61	0.00	2,657.61	
867	13166533	03/17/06	SHT	27,938.48	1.0000	27,938.48	13801463	07/14/06	CVS	-23,528.82	1.0000	-23,528.82	4,409.66	4,409.66	0.00	4,409.66	
333	13166533	03/17/06	SHT	10,730.69	1.0000	10,730.69	13969365	08/23/06	CVS	-8,895.23	1.0000	-8,895.23	1,835.47	1,835.47	0.00	1,835.47	
1,200	13226275	04/04/06	SHT	39,745.53	1.0000	39,745.53	13969365	08/23/06	CVS	-32,054.88	1.0000	-32,054.88	7,690.65	7,690.65	0.00	7,690.65	
342	13555332	05/11/06	SHT	11,377.48	1.0000	11,377.48	13969365	08/23/06	CVS	-9,135.64	1.0000	-9,135.64	2,241.84	2,241.84	0.00	2,241.84	