

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
848	13555332	05/11/06	SHT	28,210.82	1.0000	28,210.82	14104851	09/19/06	CVS	-23,193.57	1.0000	-23,193.57	5,017.25	5,017.25	0.00	5,017.25
397	14095025	09/15/06	SHT	11,256.87	1.0000	11,256.87	14104851	09/19/06	CVS	-10,858.31	1.0000	-10,858.31	398.56	398.56	0.00	398.56
<b>28,060</b>				<b>925,950.19</b>		<b>925,950.19</b>				<b>-821,645.91</b>		<b>-821,645.91</b>	<b>104,304.28</b>	<b>104,304.28</b>	<b>0.00</b>	<b>104,304.28</b>
<b>SECURITY PPL.N - Pp &amp; L Resources Inc</b>																
4,840	12581465	05/20/05	SHT	134,062.39	1.0000	134,062.39	13244864	04/10/06	CVS	-140,716.22	1.0000	-140,716.22	-6,653.83	-6,653.83	0.00	-6,653.83
1,800	12581465	05/20/05	SHT	49,857.91	1.0000	49,857.91	13256659	04/12/06	CVS	-51,480.36	1.0000	-51,480.36	-1,622.45	-1,622.45	0.00	-1,622.45
2,350	12581465	05/20/05	SHT	65,092.28	1.0000	65,092.28	13305196	04/27/06	CVS	-66,922.12	1.0000	-66,922.12	-1,829.84	-1,829.84	0.00	-1,829.84
478	12581465	05/20/05	SHT	13,240.05	1.0000	13,240.05	13560364	05/12/06	CVS	-14,030.50	1.0000	-14,030.50	-790.45	-790.45	0.00	-790.45
700	12581465	05/20/05	SHT	19,389.19	1.0000	19,389.19	13565970	05/15/06	CVS	-20,527.78	1.0000	-20,527.78	-1,138.59	-1,138.59	0.00	-1,138.59
1,950	12581465	05/20/05	SHT	54,012.74	1.0000	54,012.74	13577002	05/17/06	CVS	-56,427.34	1.0000	-56,427.34	-2,414.60	-2,414.60	0.00	-2,414.60
<b>12,118</b>				<b>335,654.56</b>		<b>335,654.56</b>				<b>-350,104.32</b>		<b>-350,104.32</b>	<b>-14,449.76</b>	<b>-14,449.76</b>	<b>0.00</b>	<b>-14,449.76</b>
<b>SECURITY RPML.N - Rpm Inc/ohio</b>																
1,250	12485135	07/22/05	SHT	23,649.01	1.0000	23,649.01	13098270	02/24/06	CVS	-22,314.50	1.0000	-22,314.50	1,334.51	1,334.51	0.00	1,334.51
700	12485135	07/22/05	SHT	13,243.44	1.0000	13,243.44	13121896	03/03/06	CVS	-12,643.47	1.0000	-12,643.47	599.97	599.97	0.00	599.97
1,290	12485135	07/22/05	SHT	24,405.78	1.0000	24,405.78	13125685	03/06/06	CVS	-23,209.55	1.0000	-23,209.55	1,196.23	1,196.23	0.00	1,196.23
710	12493963	07/26/05	SHT	13,240.95	1.0000	13,240.95	13125685	03/06/06	CVS	-12,774.25	1.0000	-12,774.25	466.70	466.70	0.00	466.70
2,800	12493963	07/26/05	SHT	52,217.81	1.0000	52,217.81	13576992	05/17/06	CVS	-51,935.24	1.0000	-51,935.24	282.57	282.57	0.00	282.57
2,700	12493963	07/26/05	SHT	50,352.89	1.0000	50,352.89	13593465	05/22/06	CVS	-50,145.21	1.0000	-50,145.21	207.68	207.68	0.00	207.68
5,000	12493963	07/26/05	SHT	93,246.09	1.0000	93,246.09	13687349	06/13/06	CVS	-90,552.50	1.0000	-90,552.50	2,693.59	2,693.59	0.00	2,693.59
1,000	12493963	07/26/05	SHT	18,649.22	1.0000	18,649.22	13805278	07/17/06	CVS	-17,797.25	1.0000	-17,797.25	851.97	851.97	0.00	851.97
2,500	12493963	07/26/05	SHT	46,623.05	1.0000	46,623.05	13812018	07/18/06	CVS	-44,003.75	1.0000	-44,003.75	2,619.30	2,619.30	0.00	2,619.30
<b>17,950</b>				<b>335,628.24</b>		<b>335,628.24</b>				<b>-325,375.72</b>		<b>-325,375.72</b>	<b>10,252.52</b>	<b>10,252.52</b>	<b>0.00</b>	<b>10,252.52</b>
<b>SECURITY SVU.N - Supervalu Inc</b>																
7,400	12287209	05/24/05	SHT	242,265.85	1.0000	242,265.85	13032770	02/03/06	CVS	-228,300.36	1.0000	-228,300.36	13,965.49	13,965.49	0.00	13,965.49
4,000	12287209	05/24/05	SHT	130,954.51	1.0000	130,954.51	13211896	03/30/06	CVS	-124,285.56	1.0000	-124,285.56	6,668.95	6,668.95	0.00	6,668.95
3,540	12287209	05/24/05	SHT	115,894.75	1.0000	115,894.75	13256662	04/12/06	CVS	-104,161.31	1.0000	-104,161.31	11,733.44	11,733.44	0.00	11,733.44
950	12287209	05/24/05	SHT	31,101.70	1.0000	31,101.70	13842343	07/26/06	BUY	-27,911.38	1.0000	-27,911.38	3,190.32	3,190.32	0.00	3,190.32
370	12467468	07/18/05	SHT	12,425.93	1.0000	12,425.93	13842343	07/26/06	BUY	-10,870.75	1.0000	-10,870.75	1,555.18	1,555.18	0.00	1,555.18
380	12514484	08/01/05	SHT	13,479.94	1.0000	13,479.94	13842343	07/26/06	BUY	-11,164.55	1.0000	-11,164.55	2,315.38	2,315.38	0.00	2,315.38
2,260	12514484	08/01/05	SHT	80,170.14	1.0000	80,170.14	13848064	07/27/06	BUY	-62,678.92	1.0000	-62,678.92	17,491.22	17,491.22	0.00	17,491.22
1,490	12526216	08/03/05	SHT	53,284.94	1.0000	53,284.94	13848064	07/27/06	BUY	-41,323.72	1.0000	-41,323.72	11,961.23	11,961.23	0.00	11,961.23