

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			
Qtv	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 VCLN - Valassie Comm.																
940	12775635	11/04/05	SHT	29,232.77	1.0000	29,232.77	13032759	02/03/06	BUY	-26,137.17	1.0000	-26,137.17	3,095.60	3,095.60	0.00	3,095.60
1,500	12775635	11/04/05	SHT	46,648.04	1.0000	46,648.04	13140736	03/09/06	CVS	-42,806.47	1.0000	-42,806.47	3,841.57	3,841.57	0.00	3,841.57
510	12775635	11/04/05	SHT	15,860.34	1.0000	15,860.34	13587556	05/19/06	CVS	-14,485.38	1.0000	-14,485.38	1,374.96	1,374.96	0.00	1,374.96
700	12775635	11/04/05	SHT	21,769.09	1.0000	21,769.09	13612534	05/25/06	CVS	-19,872.51	1.0000	-19,872.51	1,896.58	1,896.58	0.00	1,896.58
150	12775635	11/04/05	SHT	4,664.80	1.0000	4,664.80	13725744	06/22/06	CVS	-3,996.03	1.0000	-3,996.03	668.77	668.77	0.00	668.77
602	12775635	11/04/05	SHT	18,721.42	1.0000	18,721.42	13772584	07/06/06	CVS	-11,905.81	1.0000	-11,905.81	6,815.60	6,815.60	0.00	6,815.60
850	12819993	11/21/05	SHT	25,481.93	1.0000	25,481.93	13772584	07/06/06	CVS	-16,810.54	1.0000	-16,810.54	8,671.39	8,671.39	0.00	8,671.39
5,252				162,378.39		162,378.39				-136,013.91		-136,013.91	26,364.47	26,364.47	0.00	26,364.47
SECURITY VNO.N - Vornado Realty Trust																
650	12282686	05/23/05	SHT	52,680.30	1.0000	52,680.30	13587565	05/19/06	CVS	-58,521.19	1.0000	-58,521.19	-5,840.89	-5,840.89	0.00	-5,840.89
9,250	12282686	05/23/05	SHT	749,681.13	1.0000	749,681.13	13954324	08/17/06	CVS	-946,830.00	1.0000	-946,830.00	-197,148.87	-197,148.87	0.00	-197,148.87
1,333	12431369	07/06/05	SHT	108,623.75	1.0000	108,623.75	13954324	08/17/06	CVS	-136,445.88	1.0000	-136,445.88	-27,822.13	-27,822.13	0.00	-27,822.13
1,000	12520714	08/02/05	SHT	87,826.62	1.0000	87,826.62	13954324	08/17/06	CVS	-102,360.00	1.0000	-102,360.00	-14,533.38	-14,533.38	0.00	-14,533.38
300	12854339	12/02/05	SHT	25,894.96	1.0000	25,894.96	13954324	08/17/06	CVS	-30,708.00	1.0000	-30,708.00	-4,813.04	-4,813.04	0.00	-4,813.04
800	13084099	02/21/06	SHT	70,620.47	1.0000	70,620.47	13954324	08/17/06	CVS	-81,888.00	1.0000	-81,888.00	-11,267.53	-11,267.53	0.00	-11,267.53
900	13089103	02/22/06	SHT	80,199.50	1.0000	80,199.50	13954324	08/17/06	CVS	-92,124.00	1.0000	-92,124.00	-11,924.50	-11,924.50	0.00	-11,924.50
1,500	13153841	03/14/06	SHT	140,664.18	1.0000	140,664.18	13954324	08/17/06	CVS	-153,540.00	1.0000	-153,540.00	-12,875.82	-12,875.82	0.00	-12,875.82
700	13761135	07/03/06	SHT	69,125.39	1.0000	69,125.39	13954324	08/17/06	CVS	-71,652.00	1.0000	-71,652.00	-2,526.61	-2,526.61	0.00	-2,526.61
16,433				1,385,316.30		1,385,316.30				-1,674,069.07		-1,674,069.07	-288,752.77	-288,752.77	0.00	-288,752.77
SECURITY VNO 3.875 4/25 - Vornado Rlty Trust 3.875% 4/15/2025																
-2,000	12282672	05/23/05	BUY	-2,055,000.00	1.0000	-2,055,000.00	13954319	08/17/06	SEL	2,402,660.00	1.0000	2,402,660.00	347,660.00	347,660.00	0.00	347,660.00
-2,000				-2,055,000.00		-2,055,000.00				2,402,660.00		2,402,660.00	347,660.00	347,660.00	0.00	347,660.00
SECURITY WYEN - WYETH CORP																
13,240	12560475	08/16/05	SHT	604,910.28	1.0000	604,910.28	13047284	02/08/06	CVS	-604,935.60	1.0000	-604,935.60	-25.32	-25.32	0.00	-25.32
13,240				604,910.28		604,910.28				-604,935.60		-604,935.60	-25.32	-25.32	0.00	-25.32
SECURITY WYE FLT 1/24 - WYETH CORP FLT 1/15/2024																
-2,000	12560477	08/16/05	BUY	-2,057,500.00	1.0000	-2,057,500.00	13047334	02/08/06	SEL	2,090,000.00	1.0000	2,090,000.00	32,500.00	32,500.00	0.00	32,500.00
-2,000				-2,057,500.00		-2,057,500.00				2,090,000.00		2,090,000.00	32,500.00	32,500.00	0.00	32,500.00
Total for HBFT-USD-CSF				22,012,845.06		22,012,845.06				-21,191,153.15		-21,191,153.15	821,691.89	821,691.89	0.00	821,691.89