

REALIZED GAIN/LOSS REPORT
 Highbridge Capital Management
 Highbridge - Financial Trust Co.
 1/1/2006 to 3/31/2006

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CURRENCY: BRITISH POUND
 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
SECURITY TYPE: BOND																
SECURITY BAA 2.625 08/09 - Baa 2.625% 8/19/09																
-1,500	12966996	12/31/05	BUY	-1,706,552.45	0.5820	-2,932,113.09	13074772	01/31/06	SEL	1,708,575.00	0.5658	3,019,906.31	2,022.55	3,574.86	0.00	3,574.86
0	13074773	01/31/06	BUY	1,708,575.00	0.5658	3,019,906.31				0.00		0.00	0.00	0.00	0.01	0.01
-60	13074773	01/31/06	BUY	-68,343.00	0.5658	-120,796.25	13055925	02/10/06	SEL	82,050.00	0.5745	142,820.33	13,707.00	23,859.09	0.00	23,859.09
-60	13074773	01/31/06	BUY	-68,343.00	0.5658	-120,796.25	13060589	02/10/06	SEL	82,014.00	0.5745	142,757.67	13,671.00	23,796.43	0.00	23,796.43
-60	13074773	01/31/06	BUY	-68,343.00	0.5658	-120,796.25	13060589	02/13/06	SEL	81,922.14	0.5728	143,031.96	13,579.14	23,708.50	0.00	23,708.50
-60	13074773	01/31/06	BUY	-68,343.00	0.5658	-120,796.25	13060591	02/13/06	SEL	81,702.06	0.5728	142,647.71	13,359.06	23,324.25	0.00	23,324.25
-210	13074773	01/31/06	BUY	-239,200.50	0.5658	-422,786.88	13065054	02/14/06	SEL	287,175.00	0.5737	500,589.10	47,974.50	83,626.75	0.00	83,626.75
-80	13074773	01/31/06	BUY	-91,124.00	0.5658	-161,061.67	13078381	02/17/06	SEL	115,700.00	0.5762	200,785.78	24,576.00	42,649.19	0.00	42,649.19
-970	13074773	01/31/06	BUY	-1,104,878.50	0.5658	-1,952,872.75	13130528	02/23/06	SEL	1,390,507.20	0.5736	2,424,001.68	285,628.70	497,922.23	0.00	497,922.23
-970	13130530	02/23/06	BUY	-1,390,507.20	0.5736	-2,424,001.68	13265249	03/28/06	SEL	1,402,782.52	0.5722	2,451,432.59	12,275.32	21,451.74	0.00	21,451.74
-122	13265250	03/28/06	BUY	-176,432.44	0.5722	-308,324.51	13207069	03/29/06	SEL	176,473.00	0.5715	308,801.28	40.56	70.97	0.00	70.97
				-4,092		-3,273,492.09				5,408,900.92		9,476,774.41	426,833.83	743,984.01	0.01	743,984.02
SECURITY HG 3.375 10/10 - Hilton Group 3.375% 10/10																
-805	12966998	12/31/05	BUY	-1,165,226.24	0.5820	-2,002,033.46	13074779	01/31/06	SEL	1,138,796.46	0.5658	2,012,822.74	-26,429.78	-46,714.64	0.00	-46,714.64
0	13074781	01/31/06	BUY	1,138,796.46	0.5658	2,012,822.74				0.00		0.00	0.00	-0.01	-0.01	
-170	13074781	01/31/06	BUY	-240,491.18	0.5658	-425,068.16	13093563	02/23/06	SEL	245,862.50	0.5736	428,599.80	5,371.32	9,363.56	0.00	9,363.56
-635	13074781	01/31/06	BUY	-898,305.28	0.5658	-1,587,754.59	13130533	02/23/06	SEL	929,101.44	0.5736	1,619,656.09	30,796.16	53,685.40	0.00	53,685.40
-635	13130534	02/23/06	BUY	-929,101.44	0.5736	-1,619,656.09	13265533	03/28/06	SEL	941,657.00	0.5722	1,645,592.69	12,555.56	21,941.47	0.00	21,941.47
-635	13265534	03/28/06	BUY	-941,657.00	0.5722	-1,645,592.69	13215629	03/31/06	SEL	950,455.30	0.5732	1,658,116.79	8,798.30	15,349.07	0.00	15,349.07
				-2,880		-3,035,984.68				4,205,872.70		7,364,788.11	31,091.56	53,624.86	-0.01	53,624.85
SECURITY TYPE: FUTURE																
SECURITY FLGH6 - LONG GILT FUTURE March 2006																
2	12841443	11/29/05	SEL	227,020.00	0.5773	393,278.10	13107753	02/28/06	CVS	-227,280.00	0.5747	-395,455.84	-260.00	-452.39	0.00	-452.39
2	12841497	11/29/05	SEL	227,020.00	0.5773	393,278.10	13107919	02/28/06	BUY	-227,280.00	0.5747	-395,455.84	-260.00	-452.39	0.00	-452.39
				4		786,556.20				-454,560.00		-790,911.68	-520.00	-904.78	0.00	-904.78
SECURITY TYPE: STOCK																
SECURITY BAA.L - Baa Plc Cfd																
195,500	12967001	12/31/05	SHT	1,232,627.50	0.5820	2,117,838.94	13074770	01/31/06	CVS	-1,241,425.00	0.5658	-2,194,218.69	-8,797.50	-15,549.58	0.00	-15,549.58