

Fund:
Date:
Highbridge - Financial Trust Co.
9/30/2006
PORTFOLIO APPRAISAL
Highbridge Capital Management
As of 9/30/2006

Date:
Page:
User:
10/16/2006

1 of 2
asantos
4:41:16PM

Quantity
Symbol
Symbol Description
Highbridge - Financial Trust Co.
Credit-suisse First Boston

Long Bond
2,000 AFG 1.486 6/33
3,000 CBRL 0 4/32
625 CELG 1.75 6/08
700 CMS 3.375 7/23
2,250 CNP 3.75 5/23
1,000 CSX 0 10/21
1,052 EDO 4 11/25
1,600 HCC 2 9/21
125 LNG 2.25 8/12 144A
4,000 MAS 0 7/31
3,000 PPL 2.625 5/23
3,830 RPM 1.389 5/33
4,000 SVU 0 11/31
500 UNS 4.5 3/35 144A
789 VCI 1.0843 5/33

Long Bond Total
Long Future
28 FVZ6
Long Future Total
Long Preferred Stock
75,000 GPM.N
Long Preferred Stock Total
Short Future
-56 FVZ6
Short Future Total
Short Stock
-21,490 AFG.N
-12,174 CBRL.0
-51,000 CELG.0
-59,867 CMS.N
-169,249 CNP.N

-32,038 CSX.N
-18,345 EDO.N
-29,450 GM.N
-72,460 HCC.N
-2,726 LNG.A
-1,103 MAS.N
-116,105 PPL.N
-58,490 RPM.N
-10,215 UNS.N
Short Stock Total

Entry Date:

Effective Date:

N/A

N/A

American Financial Group Inc

Cracker Barrel

Celgene Corp

Cms Energy Corp

Centerpoint Energy

Csx Corp

EDO CORPORATION

General Motors

Hcc Insurance Holdings Inc

Cheniere Energy Inc

Masco Corp

Pp & L Resources Inc

Rpm Inc/ohio

Unisource Energy Corp Hld

USD

UST 5 YEAR T-NOTE FUT DE

USD

GM 6.25% 7/15/2033

USD

UST 5 YEAR T-NOTE FUT DE

USD

American Financial 1.4861 % 6

Cracker Barrel 0 % 4/3/32

Celgene Corp 1.75% 6/1/2008

Cms Energy Corp 3.375% 7/15
Centerpoint Energy 3.75% 5/15
Csx Corp 0% 10/30/2021
EDO CORPORATION 4% 11/
Hcc Insurance 2% 9/01/2021
Cheniere Energy Inc 2.25% 8/1
Masco Corp 0% 7/20/2031
Pp&l Resources 2.625% 5/15/2
RPM International 1.389% 5/
Supervalu Inc 0% 11/02/2031
Unisource Energy Corp 4.5% 3/
Vaiassie Comm. 1.0843% 5/22/20

USD

9.00 11/17/05
11.97 05/26/05
18.33 09/12/05
8.14 06/22/05
23.64 05/23/05
9.71 07/13/05
8.20 11/16/05
20.30 07/29/05
1.09 07/22/05
15.19 07/19/05
32.50 05/20/05
17.85 07/22/05
10.72 05/24/05
4.26 06/22/05
4.02 11/04/05
194.93
0.09 09/01/06
0.09
14.10 05/20/05
14.10
-0.19 05/31/06
-0.19
-8.26 11/17/05
-4.03 02/15/06

-18.06 09/12/05
-7.08 06/22/05
-19.84 05/23/05
-8.61 07/13/05
-3.44 11/16/05
-8.02 05/20/05
-19.51 07/29/05
-0.66 07/22/05
-0.25 09/15/06
-31.27 05/20/05
-9.09 07/26/05
-2.79 06/22/05
-140.91
105.1094
20.5960
105.1094
37.2049
41.7108
26.9749
14.8551
12.9527
26.8079
26.7333
32.9714
28.1037
32.2921
28.3548
28.9240
18.7060
30.0942
44.3340
48.6673
227.2140
149.9976
112.3623
89.0970
99.5955
131.4291
100.0000
47.1705
112.9454
55.3666
33.8480
99.5000
63.2531
886,680.00
1,460,020.00
1,420,087.50
1,049,983.40
2,528,150.75
890,970.00

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2,102,866.20
125,000.00
1,886,820.00
3,388,362.00
2,120,539.70
1,353,920.00
497,500.00
499,066.63
21,257,710.68
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2,943,062.50
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1,544,700.00
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-5,886,125.01
-799,533.43
-507,787.39
-1,375,720.24
-889,333.07
-2,192,224.49
-858,870.99
-490,422.31
-971,008.32
-2,036,393.32
-88,028.20
-31,275.37
-3,358,225.96
-1,094,111.60
-307,412.54
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22.9700
105.5156
46.9300
40.4250
43.2650
14.4400
14.3200
32.8300
22.8800
33.2600
32.8800
29.7100
27.4200
32.9000
18.9900
33.3300
54.9770
48.7490
358.1924

142.0546
128.3492
118.6459
95.1570
155.0000
106.1176
46.3712
132.3377
56.9396
32.7400
103.9479
62.2500
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994,381.89
2,887,856.64
1,186,458.93
1,001,051.64
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3,970,132.44
2,180,788.32
1,309,600.00
519,739.30
491,152.39
23,809,368.55
11,375.00
11,375.00
1,722,750.00
1,722,750.00
-22,750.00
-22,750.00
-1,008,525.70
-492,133.95
-2,206,515.00
-864,479.47
-2,423,645.67
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-419,733.60
-979,507.00
-2,382,484.80
-80,989.46
-30,244.26
-3,819,854.49
-1,110,725.09
-340,465.95
-17,211,111.98
212,860.18
2,449.00

818,614.87
-55,601.51
359,705.89
295,488.93
-46,692.86
377,133.80
7,646.98
-31,971.53
581,770.44
60,248.62
-44,320.00
22,239.30
-7,914.24
2,551,657.87
11,375.00
11,375.00
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178,050.00
-22,750.00
-22,750.00
-208,992.27
15,653.44
-830,794.76
24,853.60
-231,421.18
-192,936.55
70,688.71
-8,498.68
-346,091.48
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-461,628.53
-16,613.49
-33,053.41
-2,210,764.75
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0.58
-0.05
0.14
0.33
-0.04
0.18
0.06
-0.02
0.17
0.03
-0.03
0.04
-0.02
0.11

-7,246.00
0.00
0.00
-31,928.88
0.00
-2,145.15
-41,320.03

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Visual Portfolio Manager - Sql Server VPM0128

Deal

Type

Pct.

CurrencyAssets

Purchase

Date

Local

Unit

Cost

Total

Cost

Local

Market

Price

Market

Value

Unrealized

Gain/Loss

Pct.

G/L

Div/Int

Accrual

Fund:
 Date:
 Highbridge - Financial Trust Co.
 9/30/2006
 PORTFOLIO APPRAISAL
 Highbridge Capital Management
 As of 9/30/2006
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 10/16/2006
 2 of 2
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 4:41:16PM
 Quantity
 Symbol
 Symbol Description
 Credit-suisse First Boston Total
 Highbridge - Financial Trust Co. Total
 Total
 68.03
 68.03
 Deal
 Type
 Pct.
 CurrencyAssets
 Purchase
 Date
 Local
 Unit
 Cost
 Total
 Cost
 4,859,000.94
 4,859,000.94
 4,859,000.94
 Local
 Market
 Price
 Market
 Value
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 8,309,631.57
 8,309,631.57
 Unrealized
 Gain/Loss
 507,568.12
 507,568.12
 507,568.12
 Pct.
 G/L

0.06
0.06
0.06
Div/Int
Accrual
83,128.80
83,128.80
83,128.80
Qty
Account
Trade Date Cash Summary
Cost
Total Cost
3,466,795.94 CSFB - HBFT - USD
268.53 CSFB - HBFT - CHF
91,222.09 CSFB - HBFT - GBP
117,931.46 CSFB - HBFT - EUR
-30,567.90 CSFB - HBFT Futures - USD
8,407.83 CSFB - HBFT Futures - GBP
36,611.61 CSFB - HBFT Futures - EUR
0.56 CSFB SWAP - HBFT - USD
-152.16 CSFB SWAP - HBFT - GBP
1.0000
0.8138
1.7433
1.2679
1.0000
1.8526
1.2098
1.0000
1.7960
3,466,795.94
218.54
159,024.61
149,530.60
-30,567.90
15,576.56
44,293.87
0.56
-273.28
3,804,599.50
Portfolio Summary
Asset
Long Inventory Value
Trade Date Cash Inventory Value
Accrued Fixed Income Interest Inventory V
Accrued Margin Interest
Accrued Margin Interest Unrealized FX Va
Accrued Dividends
Short Inventory Value
Functional Value

25,543,493.54
3,818,671.01
123,288.96
4,046.72
-1.78
-41,320.03
-17,233,861.98
12,214,316.44

Market Price

1.0000
0.7997
1.8718
1.2684
1.0000
1.8718
1.2685
1.0000
1.8718

Market Value

3,466,795.94
214.75
170,744.95
149,590.16
-30,567.90
15,737.36
46,440.00
0.56
-284.81
3,818,671.01

Unrealized Inv.

0.00
-3.79
11,720.34
59.56
0.00
160.80
2,146.13
0.00
-11.53
14,071.51

Entry Date:

Effective Date:

N/A

N/A

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