



## PARKER GLOBAL STRATEGIES, LLC

**FOR IMMEDIATE RELEASE**  
**July 30, 2004**

**PARKER FX INDEX DOWN -1.32% FOR THE MONTH OF JUNE**  
**Top Performer: Compucom Finance, Inc. up 3.27%**

STAMFORD, CT -- The Parker FX Index is reporting its monthly return down -1.32% for the month of June. All 59 programs in the Index reported June results, with 68% of the programs reporting negative performance. On a risk-adjusted basis, the Index is down -1.38%. The median return for the month is down -0.77%. The performance range for the month is between 3.27% and -10.26%. For the quarter and year-to-date the Index returned -4.69% and -5.41% respectively, on a reported basis.

The top three performing funds for the month of June, on a reported basis are: Compucom Finance, Inc., of Zurich, Switzerland, up 3.27%, UBS O'Connor Currency Portfolio, of London, England, up 3.10% and CRT Currency Exchange, of Toronto, Canada, up 3.08%.

"June was another month for sideways trading like nearly all of 2004," said Dr. Jens Kothes, Partner, of Compucom Finance, Inc. "Most of our profits were generated in a USD-long position between June 8<sup>th</sup> to June 11<sup>th</sup>."

On a risk-adjusted basis, the top three performers for June are: UBS O'Connor Currency Portfolio, up 1.45%, CRT Currency Exchange, up 1.24%, and Plimsoll Capital, of Summit, New Jersey, up 1.15% for their Headwind Portfolio.

The Parker FX Index is a performance-based benchmark that measures both the reported and the risk-adjusted returns of global currency managers. It is the first Index to analyze unleveraged (risk-adjusted) performance in order to calculate pure currency alpha, or manager skill. The 222-month compounded annual return since inception (January, 1986 through June, 2004) is up 15.23% on a reported basis and up 3.76% on a risk-adjusted basis.

In addition to the broad Parker FX Index, there are two style-driven sub-indexes: the Parker Systematic Index and the Parker Discretionary Index. The former tracks those managers whose decision process is rule based and the latter tracks managers whose decision process is judgmental. During June, discretionary traders outperformed those using a systematic style on a reported basis. The Parker Discretionary Index is down -0.64% while the Parker Systematic Index is down -1.53%. On a risk-adjusted basis, the Parker Systematic Index outperformed the Parker Discretionary Index, down -1.22% and down -1.56%, respectively.

From inception (January, 1986 through June, 2004) the compounded annual return for the Parker Systematic Index and the Parker Discretionary Index, on a reported basis, is 15.65% and 12.14%, respectively. On a risk-adjusted basis, from inception, the Parker Systematic Index and the Parker Discretionary Index returned 3.39% and 4.38%, respectively.

The Parker FX Index tracks the performance, or value-added, managers have generated from positioning long or short foreign currencies. The Index is equally weighted, as opposed to capitalization weighted, to preclude very large managers from swaying the performance in a direction that may not be representative of the currency manager universe. Parker Global Strategies applies its model to the performance of a representative currency portfolio or composite, net of fees, and excluding interest for each currency manager.

The Parker FX Index currently includes 59 programs managed by 42 firms located in the US, Canada, UK, Ireland, and Switzerland. The 59 programs manage over \$15.9 billion in currency assets and include a combination of 45 programs that are systematic and 14 programs that are discretionary. The Index also includes the performance of currency managers who are no longer trading in order to address survivorship bias. Disciplines include technical, fundamental, and quantitative.

Parker Global Strategies is a manager of managers and consultant specializing in alternative investment strategies across a broad range of global asset classes including foreign exchange, fixed income, equities, and commodities. Parker Global Strategies applies "Group of Thirty" and "Risk Standards Working Group" recommendations for independent risk measurement and management oversight.

# Parker FX Indexes

Cumulative Performance as at June 2004



	Reported <sup>1</sup>			Risk-Adjusted <sup>2</sup>		
	Parker FX Index	Parker Systematic Index	Parker Discretionary Index	Parker FX Index	Parker Systematic Index	Parker Discretionary Index
<b>June 2004</b>	<b>-1.32%</b>	<b>-1.53%</b>	<b>-0.64%</b>	<b>-1.38%</b>	<b>-1.22%</b>	<b>-1.56%</b>
<b>Last 3 Months</b>	<b>-4.69%</b>	<b>-5.66%</b>	<b>-1.56%</b>	<b>-4.80%</b>	<b>-4.44%</b>	<b>-3.82%</b>
<b>Year-To-Date</b>	<b>-5.41%</b>	<b>-6.47%</b>	<b>-1.86%</b>	<b>-5.72%</b>	<b>-5.21%</b>	<b>-4.92%</b>
<b>Last 12 Months</b>	<b>-2.49%</b>	<b>-3.49%</b>	<b>0.60%</b>	<b>-3.35%</b>	<b>-3.29%</b>	<b>-0.90%</b>
<b>Last 24 Months</b>	<b>2.89%</b>	<b>1.87%</b>	<b>6.51%</b>	<b>0.54%</b>	<b>-0.17%</b>	<b>7.88%</b>
<b>Last 36 Months</b>	<b>13.68%</b>	<b>13.12%</b>	<b>15.70%</b>	<b>6.00%</b>	<b>4.65%</b>	<b>19.26%</b>

<sup>1</sup>Net of fees, including interest.

<sup>2</sup>Net of fees, excluding interest and scaled to a 5% volatility.