



PARKER GLOBAL STRATEGIES, LLC

FOR IMMEDIATE RELEASE
October 2, 2007

PARKER FX INDEX DOWN -1.54% FOR THE MONTH OF AUGUST
Top Performer: KMJ Capital up 14.07%

STAMFORD, CT – The Parker FX Index reported a -1.54% return for the month of August. Seventy-nine programs in the index reported August results, of which thirty-five reported positive results and forty-four incurred losses. On a risk-adjusted basis, the index was down -0.73% in August. The median return for the month was -0.09%, while the performance for August ranged from a high of 14.07% to a low of -16.09%. Year-to-date performance of the index is up 0.66%.

In addition to the broad Parker FX Index, there are two style driven sub-indices: the Parker Systematic Index, which tracks those managers whose decision process is rule based and the Parker Discretionary Index, which tracks managers whose decision process is judgmental. During August, the Discretionary Index was up 0.25% while the Systematic Index was down -2.27%. Year-to-date performance for the Discretionary Index is up 1.18% while the Systematic Index is up 0.46%. On a risk-adjusted basis, the Parker Discretionary Index lost -0.06% in August, while the Parker Systematic Index was down -0.86%.

The top three performing funds for the month of August, on a reported basis, were: *KMJ Capital of Crystal Lake, IL* (+14.07%), the *ECU Managed Currency Program* of London, UK (+8.95%) and the *Ketch Capital Management Tack Fund* of Chicago, Illinois (+5.64%). The top three performers on a risk-adjusted basis were: the *ECU Managed Currency Program* (+5.00%), the *Fjord Sherpa Currency Fund* (+4.24%), and the *PaR Asset Management* (+3.81%).

This month's losses are attributable to the skyrocketing volatility experienced in the currency markets, with the JP Morgan Volatility index for G7 currencies rising as high as 55.4% mid month. This sudden increase in volatility came from the unwinding of the Japanese carry trade, sending the JPY up 3.8% against the USD by

August 19th. Many managers then got whipsawed, as a rebound in global stocks prompted investors to return to the carry trade, causing the JPY to depreciate -1.1% against the USD from the 20th until the end of the month.

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 used to analyze unleveraged (risk-adjusted) performance in order to calculate pure currency alpha, or manager skill. The 260 month compounded annual return since inception (January, 1986 through August, 2007) is up 13.15% on a reported basis and up 3.08% on a risk-adjusted basis.

From inception (January, 1986 through August, 2007) the compounded annual return for the Parker Systematic Index and the Parker Discretionary Index, on a reported basis, is 13.46% and 10.64%, respectively. From inception, the compounded annualized return, on a risk-adjusted basis, for the Parker Systematic Index and the Parker Discretionary Index, is 2.79% and 3.58%, respectively.

The Parker FX Index tracks the performance, or value-added, that 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 August 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 90 programs managed by 72 firms located in the US, Canada, UK, Ireland, Germany, France, Switzerland, Iceland and Australia. The 90 programs include a combination of 60 programs that are systematic and 30 programs that are discretionary. The 90 programs manage over \$30 billion in currency assets. 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.

Founded in 1995, Parker Global Strategies specializes in designing and managing multi-manager hedge fund strategies for institutional clients across the globe and providing risk management oversight. PGS also designs and manages niche fund of hedge funds including Currency, Japanese Equity Long/Short, Energy and Natural Resources, Water, and Green.

Parker FX Index

Cumulative Performance as at August 2007



	Reported ¹			Risk-Adjusted Reported ²		
	Parker FX Index	Parker Systematic Index	Parker Discretionary Index	Parker FX Index	Parker Systematic Index	Parker Discretionary Index
August-07	-1.54%	-2.27%	0.25%	-0.73%	-0.86%	-0.06%
Last 3 Months	-0.81%	-1.45%	0.71%	-0.76%	-0.85%	-0.30%
Year-To-Date	0.66%	0.46%	1.18%	-0.99%	-0.89%	-1.35%
Last 12 Months	2.66%	2.93%	2.16%	-0.86%	-0.63%	-1.81%
Last 24 Months	3.23%	2.36%	5.72%	-2.33%	-2.22%	-2.48%
Last 36 Months	8.73%	8.67%	8.68%	-1.31%	-1.07%	-2.40%

¹Net of fees, including interest.

²Net of fees, excluding interest and scaled to a 5% volatility.



PARKER GLOBAL STRATEGIES, LLC

FOR IMMEDIATE RELEASE
January 3, 2008

PARKER FX INDEX DOWN -0.64% FOR THE MONTH OF NOVEMBER
Top Performer: ECU Managed Currency Fund up 7.01%

STAMFORD, CT – The Parker FX Index reported a -0.64% return for the month of November. Seventy-three programs in the index reported November results, of which thirty-one reported positive results and forty-two incurred losses. On a risk-adjusted basis, the index was down -0.35% in November. The median return for the month was -0.70%, while the performance for November ranged from a high of 7.01% to a low of -8.89%. Year-to-date performance of the index is up 2.71%.

In addition to the broad Parker FX Index, there are two style driven sub-indices: the Parker Systematic Index, which tracks those managers whose decision process is rule based, and the Parker Discretionary Index, which tracks managers whose decision process is judgmental. During November, the Systematic Index was down -1.14% and the Discretionary Index was up 0.51%. Year-to-date performance for the Systematic Index is up 2.63% while the Discretionary Index is up 2.98%. On a risk-adjusted basis, the Parker Systematic Index declined -0.46% in November, while the Parker Discretionary Index was up 0.16%.

The top three performing funds for the month of November, on a reported basis, were: *ECU Managed Currency Fund* of London, UK (+7.01%), the *Overlay Asset Management – Short Term Semi Contrarian Fund* of Paris, France (+6.88%) and the *First Quadrant Managed Currency Fund* of Pasadena, CA (+6.60%). The top three performers on a risk-adjusted basis were: the *Fjord Sherpa Currency Fund* (+7.24%), the *Overlay Asset Management – Short Term Semi Contrarian Fund* (+3.77%), and the *Millennium Global Alpha Fund* (+3.66%).

Many managers were hurt by increased volatility in the currency markets with the JP Morgan Volatility Index in the G7 jumping as high as 40% intra-month. The primary reason for this increased volatility was due to an unwinding of the yen carry trade, which has driven many FX managers' returns this year. The JPY appreciated

1177 SUMMER STREET, SIXTH FLOOR
STAMFORD, CONNECTICUT 06905

TELEPHONE (203) 358-4000 • FACSIMILE (203) 358-4012

WEBSITE WWW.PARKERGLOBAL.COM • E-MAIL info@parkerglobal.com

3.8% against the USD in November and was up as much as 7.5% intra-month. The Euro was up 1.2% against the dollar while AUD and CAD, currencies with large commodity exposure, were down -5.3% and -5.6%, respectively.

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 used to analyze unleveraged (risk-adjusted) performance in order to calculate pure currency alpha, or manager skill. The 263 month compounded annual return since inception (January, 1986 through November, 2007) is up 13.09% on a reported basis and up 3.10% on a risk-adjusted basis.

From inception (January, 1986 through November, 2007) the compounded annual return for the Parker Systematic Index and the Parker Discretionary Index, on a reported basis, is 13.41% and 10.60%, respectively. From inception, the compounded annualized return, on a risk-adjusted basis, for the Parker Systematic Index and the Parker Discretionary Index, is 2.78% and 3.56%, respectively.

The Parker FX Index tracks the performance, or value-added, that 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 80 programs managed by 68 firms located in the US, Canada, UK, Ireland, Germany, France, Switzerland, Iceland and Australia. The 80 programs include a combination of 55 programs that are systematic and 25 programs that are discretionary. The 80 programs manage over \$30 billion in currency assets. 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.

Founded in 1995, Parker Global Strategies specializes in designing and managing multi-manager hedge fund strategies for institutional clients across the globe and providing risk management oversight. PGS also designs and manages niche fund of hedge funds including Currency, Japanese Equity Long/Short, Energy and Natural Resources, Water, and Green.

Parker FX Index

Cumulative Performance as at November 2007



	Reported ¹			Risk-Adjusted Reported ²		
	Parker FX Index	Parker Systematic Index	Parker Discretionary Index	Parker FX Index	Parker Systematic Index	Parker Discretionary Index
November-07	-0.64%	-1.14%	0.51%	-0.35%	-0.46%	0.16%
Last 3 Months	2.03%	2.15%	1.78%	0.44%	0.41%	0.58%
Year-To-Date	2.71%	2.63%	2.98%	-0.55%	-0.48%	-0.79%
Last 12 Months	3.36%	3.60%	2.86%	-0.47%	-0.31%	-1.15%
Last 24 Months	1.15%	-0.86%	7.25%	-3.13%	-3.28%	-1.54%
Last 36 Months	3.26%	1.70%	7.83%	-3.49%	-3.41%	-3.21%

¹Net of fees, including interest.

²Net of fees, excluding interest and scaled to a 5% volatility.