



## PARKER GLOBAL STRATEGIES, LLC

**FOR IMMEDIATE RELEASE**  
**March 02, 2005**

**PARKER FX INDEX DOWN -3.03% FOR THE MONTH OF JANUARY**  
**Top Performer: Stonebrook up 5.81%**

STAMFORD, CT -- The Parker FX Index is reporting its monthly return down -3.03% for the month of January. 60 programs in the Index reported January results, with 33% of the programs reporting positive performance. On a risk-adjusted basis, the Index is down -1.20%. The median return for the month is -1.56% while the performance range for the month is between a high of 5.81% and a low of -18.73%. For the last 3 month(s) and year-to-date, the Index returned 2.21% and -3.03%, respectively, on a reported basis.

The top three performing funds for the month of January on a reported basis are: Stonebrook, of New York City, up 5.81%; Quantitative Financial Strategies: Currency Program, of Stamford, CT up 4.54%; and Ikos, located in London, up 4.15%. On a risk-adjusted basis, the top three performers in January are: Stonebrook, up 3.79%, Ikos, up 2.20%, and Harmonic, up 1.59%.

"In January, the majority of Stonebrook's FX Program profits were earned from the yield component of the strategy", stated Laura Wolfman of Stonebrook. "Because the strategy is non-directional, its performance is uncorrelated with other managers."

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 229-month compounded annual return since inception (January, 1986 through January, 2005) is up 14.85% on a reported basis and up 3.66% 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 January, discretionary traders

outperformed those using a systematic approach on a reported basis. The Parker Systematic Index was down – 3.42% while the Parker Discretionary Index was down –1.63%. On a risk-adjusted basis, the Parker Systematic Index outperformed the Parker Discretionary Index, down –1.14% and down –1.16%, respectively.

From inception (January, 1986 through January, 2005) the compounded annual return for the Parker Systematic Index and the Parker Discretionary Index, on a reported basis, is 15.30% and 11.75%, respectively. On a risk-adjusted basis, from inception, the Parker Systematic Index and the Parker Discretionary Index returned 3.32% and 4.20%, respectively.

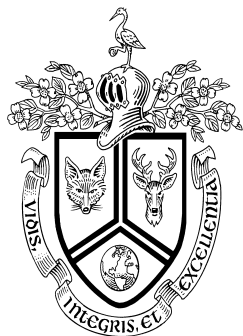
The Parker FX Index tracks the performance, or value-added, managers have generated from positioning long or short foreign currencies. The Index is equally weighted, as opposed to capitalization weighted, to preclude very large managers from swaying the performance in a direction that may not be representative 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 63 programs managed by 46 firms located in the US, Canada, UK, Ireland, and Switzerland. The 63 programs include a combination of 47 programs that are systematic and 16 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 Index

Cumulative Performance as at January 2005



	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>January 2005</b>	<b>-3.03%</b>	<b>-3.42%</b>	<b>-1.63%</b>	<b>-1.20%</b>	<b>-1.14%</b>	<b>-1.16%</b>
<b>Last 3 Months</b>	<b>2.21%</b>	<b>3.00%</b>	<b>0.12%</b>	<b>0.63%</b>	<b>0.79%</b>	<b>-0.29%</b>
<b>Year-To-Date</b>	<b>-3.03%</b>	<b>-3.42%</b>	<b>-1.63%</b>	<b>-1.20%</b>	<b>-1.14%</b>	<b>-1.16%</b>
<b>Last 12 Months</b>	<b>-4.19%</b>	<b>-4.96%</b>	<b>-1.19%</b>	<b>-2.07%</b>	<b>-1.98%</b>	<b>-1.71%</b>
<b>Last 24 Months</b>	<b>2.97%</b>	<b>2.57%</b>	<b>4.31%</b>	<b>0.23%</b>	<b>0.12%</b>	<b>1.06%</b>
<b>Last 36 Months</b>	<b>14.07%</b>	<b>14.82%</b>	<b>12.29%</b>	<b>3.60%</b>	<b>3.37%</b>	<b>4.82%</b>

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

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