



PARKER GLOBAL STRATEGIES, LLC

FOR IMMEDIATE RELEASE
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PARKER FX INDEX DOWN –1.40% FOR THE MONTH OF JULY

Top Performer: DynexCorp – Up 6.13%

STAMFORD, CT -- The Parker FX Index is reporting its monthly return down –1.40% for the month of July. Year-to-date the Index is up 7.14%. Out of 46 programs only 45 reported July results, with 33% of the programs reporting positive performance. On a risk-adjusted basis, the Index is down –0.76%. The median return is down –0.70%. The performance range for the month is between 6.13% and –11.16%.

The top performer for July, on a reported basis, is DynexCorp, B.V.I and Switzerland, up 6.13%. Plimsoll Capital, of Summit, New Jersey, ranked second, up 2.20%. The third place performer is CRT Currency Exchange, of Toronto, Canada, up 1.71%.

“The champagne corks popped too early,” said Peter Panholzer, Chief Trader, of DynexCorp. “After the general euphoria of reaching par with the dollar, the euro went south quite unpredictably. Market turns usually cause losses. We cut out of euro longs above 101 and out of short dollar/yen at just above 117. Thereafter we left the month basically alone.”

On a risk-adjusted basis, the top performers for July are as follows: DynexCorp, up 2.33%, Allied Irish Capital Management, of Dublin, Ireland, up 2.16% and Coral Rock Investments, of Mount Pleasant, North Carolina, up 1.95%, 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 to analyze unleveraged (risk-adjusted) performance in order to calculate pure currency alpha, or manager skill.

The 199-month compounded annual return since inception (January, 1986 through July, 2002) is up 16.84% on a reported basis and up 3.98% 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 July, discretionary traders outperformed those using a systematic style on a reported basis. The Parker Discretionary Index is down -0.51% while the Parker Systematic Index is down -1.69%. On a risk-adjusted basis, the Parker Systematic Index outperformed the Parker Discretionary Index, down -0.73% and down -0.95%, respectively.

From inception (January, 1986 through July, 2002) the compounded annual return for the Parker Systematic Index and the Parker Discretionary Index, on a reported basis, is 17.36% and 13.17%, respectively. On a risk-adjusted basis, from inception, the Parker Systematic Index and the Parker Discretionary Index returned 3.61% and 4.49%, 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 46 programs managed by 37 firms located in the US, Canada, UK, Ireland, and Switzerland. The 46 programs manage over \$8.0 billion in currency assets and include a combination of 35 programs that are systematic and 11 programs that are discretionary. 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 July 2002



	Reported ¹			Risk-Adjusted ²		
	Parker FX Index	Parker Systematic Index	Parker Discretionary Index	Parker FX Index	Parker Systematic Index	Parker Discretionary Index
July 2002	-1.40%	-1.69%	-0.51%	-0.76%	-0.73%	-0.95%
Last 3 Months	9.78%	12.03%	2.88%	4.59%	4.56%	3.57%
Last 6 Months	7.28%	7.93%	4.90%	3.18%	2.85%	5.84%
Year-To-Date	7.14%	7.53%	5.56%	3.04%	2.64%	6.58%
Last 12 Months	10.54%	11.61%	6.64%	4.21%	3.85%	6.72%
Last 24 Months	20.32%	22.37%	13.50%	7.12%	6.61%	10.25%
Last 36 Months	20.06%	21.52%	14.52%	4.16%	4.13%	1.95%

¹Net of fees, including interest.

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