



# PARKER GLOBAL STRATEGIES, LLC

**FOR IMMEDIATE RELEASE**  
**December 26, 2003**

**PARKER FX INDEX UP 0.80% FOR THE MONTH OF NOVEMBER**  
**Top Performer: DynexCorp - Up 6.06%**

STAMFORD, CT -- The Parker FX Index is reporting its monthly return up 0.80% for the month of November. 45 out of 46 programs in the Index reported November results, with 67% of the programs reporting positive performance. On a risk-adjusted basis, the Index is up 0.61%. The median return is up 0.70%. The performance range for the month is between 6.06% and -3.63%. Year-to-date performance for the Index is up 6.65% on a reported basis.

The top performer for November, on a reported basis, is DynexCorp, of Geneva, Switzerland, up 6.06%. John W. Henry & Company, of Boca Raton, Florida, ranked second, up 4.57% for their International FX Program. The third place performer is Morgan Stanley Managed Futures, of Jersey City, New Jersey, up 4.33%, for their Cornerstone Fund IV.

“When the euro dropped way below the 1.15 level on the first trading day of November, it seemed like it had formed a carbon copy of the top in June (which was followed by a drop to below 1.08),” said Peter Panholzer, CEO, of DynexCorp. “As euro-doom-and-gloom set in, we went against the fast build-up of euro bears, trusting our contrarian toolbox, and went long. It seems assessing market psychology has become more important than working with fancy technical indicators.”

On a risk-adjusted basis, the top three performers for November are as follows: DynexCorp, up 2.24%, IFX Capital Markets, of London, England, up 1.69% and C~View Limited, of Hertfordshire, England, up 1.56%.

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 215-month compounded annual return since inception (January, 1986 through November, 2003) is up 15.96% on a reported basis and up 3.92% 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 November, systematic traders outperformed those using a discretionary style on a reported basis. The Parker Systematic Index is up 0.93% while the Parker Discretionary Index is up 0.40%. On a risk-adjusted basis, the Parker Discretionary Index outperformed the Parker Systematic Index, up 0.66% and up 0.56%, respectively.

From inception (January, 1986 through November, 2003) the compounded annual return for the Parker Systematic Index and the Parker Discretionary Index, on a reported basis, is 16.42% and 12.64%, respectively. On a risk-adjusted basis, from inception, the Parker Systematic Index and the Parker Discretionary Index returned 3.54% and 4.54%, 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 33 firms located in the US, Canada, UK, Ireland, and Switzerland. The 46 programs manage over \$8 billion in currency assets and include a combination of 34 programs that are systematic and 12 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 November 2003



	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>November 2003</b>	<b>0.80%</b>	<b>0.93%</b>	<b>0.40%</b>	<b>0.61%</b>	<b>0.56%</b>	<b>0.66%</b>
<b>Last 3 Months</b>	<b>2.83%</b>	<b>3.25%</b>	<b>1.62%</b>	<b>2.18%</b>	<b>1.98%</b>	<b>2.85%</b>
<b>Last 6 Months</b>	<b>-0.48%</b>	<b>-1.23%</b>	<b>1.33%</b>	<b>-0.79%</b>	<b>-1.11%</b>	<b>1.76%</b>
<b>Year-To-Date</b>	<b>6.65%</b>	<b>6.83%</b>	<b>5.61%</b>	<b>4.76%</b>	<b>3.87%</b>	<b>9.74%</b>
<b>Last 12 Months</b>	<b>10.78%</b>	<b>11.99%</b>	<b>6.98%</b>	<b>8.09%</b>	<b>7.12%</b>	<b>12.44%</b>
<b>Last 24 Months</b>	<b>20.87%</b>	<b>22.38%</b>	<b>15.23%</b>	<b>10.80%</b>	<b>9.28 %</b>	<b>22.61%</b>
<b>Last 36 Months</b>	<b>26.26%</b>	<b>27.74%</b>	<b>21.12%</b>	<b>11.64%</b>	<b>10.02%</b>	<b>26.34%</b>

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

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