



PARKER GLOBAL STRATEGIES, LLC

FOR IMMEDIATE RELEASE
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PARKER FX INDEX DOWN -1.74% FOR THE MONTH OF MARCH
Top Performer: DynexCorp up 11.69%

STAMFORD, CT -- The Parker FX Index is reporting its monthly return down -1.74% for the month of March. All 54 programs in the Index reported March results, with 48% of the programs reporting positive performance. On a risk-adjusted basis, the Index is down -1.66%. For the first quarter of 2004 the Index is down -0.76% on a reported basis. The median return for the month is down -0.28%. The performance range for the month is between 11.69% and -14.00%.

The top three performing funds for the month of March, on a reported basis are: DynexCorp, of Geneva, Switzerland, up 11.69%, UBS O'Connor, of London, England, up 5.08% and up 4.76%, for their Currency Fund USA and Currency Portfolio.

“Yen traders will remember March 2004 as the emperor without clothes – or the BOJ without USD bids: now you see them, now you don’t,” said Peter Panholzer, Chief Investment Officer, of DynexCorp. “When BOJ pulled out its dollar bids, liquidity gaps caused quote-less “black holes” of 50 to 60 points to the downside and an 800 point drop in the USDJPY rate from 112 to 104. We managed to get half of that move and some further gains from a range-bound euro.”

On a risk-adjusted basis, the top three performers for March are: C-View Limited, of Hertfordshire, England, up 3.63%, UBS Currency Fund (USA), up 3.31%, and DynexCorp, up 2.85%.

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 219-month compounded annual return since inception (January, 1986 through March, 2004) is up 15.76% on a reported basis and up 3.91% 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 March, discretionary traders outperformed those using a systematic style on a reported basis. The Parker Discretionary Index is up 1.09% while the Parker Systematic Index is down -2.63%. On a risk-adjusted basis, the Parker Discretionary Index outperformed the Parker Systematic Index, up 1.75% and down -1.94%, respectively.

From inception (January, 1986 through March, 2004) the compounded annual return for the Parker Systematic Index and the Parker Discretionary Index, on a reported basis, is 16.25% and 12.41%, respectively. On a risk-adjusted basis, from inception, the Parker Systematic Index and the Parker Discretionary Index returned 3.53% 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 54 programs managed by 40 firms located in the US, Canada, UK, Ireland, and Switzerland. The 54 programs manage over \$13 billion in currency assets and include a combination of 41 programs that are systematic and 13 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 March 2004



	Reported ¹			Risk-Adjusted ²		
	Parker FX Index	Parker Systematic Index	Parker Discretionary Index	Parker FX Index	Parker Systematic Index	Parker Discretionary Index
March 2004	-1.74%	-2.63%	1.09%	-1.66%	-1.94%	1.75%
Last 3 Months	-0.76%	-0.86%	-0.30%	-0.92%	-0.78%	-0.95%
Last 6 Months	3.28%	4.21%	0.86%	2.54%	2.67%	0.64%
Last 12 Months	6.33%	6.70%	5.12%	4.85%	4.09%	7.16%
Last 24 Months	21.75%	24.50%	13.81%	12.68%	11.36%	18.76%
Last 36 Months	17.60%	17.79%	17.26%	8.09%	6.62%	21.21%

¹Net of fees, including interest.

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