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FOR IMMEDIATE RELEASE

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PARKER FX INDEX IS UP 0.04% IN JULY

STAMFORD, CT -- Currency managers, as a group, eked out a tiny gain in July according to the Parker FX Index, which is up 0.04%. All of the 42 programs in the Index reported July results, with 20 programs posting positive results and 22 ending the month with losses. On a risk-adjusted basis, the Index is down -0.60%. The median return is down -0.01%. The performance range for the month is between 4.73% and -5.08%. Year-to-date the Index is down -0.82%.

The top performer for July, on a reported basis, is Gaia Corp. of Dublin, Ireland, for its 25% Risk Program, up 4.73%. **Dynex Corporation of Monaco ranked second, up 4.00%**. Quantitative Financial Strategies of Stamford, Connecticut of achieved third best performance, up 3.70%. All three managers use a systematic trading style.

“The performance in July was due to the depreciation of the yen in the early part of the month, followed by a strengthening of the U.S. dollar against the Swiss franc,” said Jeremy O’Friel of Gaia Corp. “Long positions were also taken in EUR/CHF. Due to lower volatility in this pair, we take larger positions in keeping with our mantra of fixed volatility in the portfolio at all times.”

On a risk-adjusted basis, the top performers for July are as follows: CDC Investment Management Corp. of New York City for its Short Duration Multi-Currency Portfolio, up 2.11%; Dynex Corporation, up 1.66%; and Gaia Corp., for its 25% Risk Program, up 1.19%.

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 175-month compounded annual return since inception (January, 1986 through July, 2000) is up 17.76% on a reported basis and 4.03% 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.

(more)

During July, systematic traders outperformed those using a discretionary style on a reported basis. The Parker Systematic Index is up 0.14% while the Parker Discretionary Index is down -0.20%. On a risk-adjusted basis, the Parker Systematic Index also outperformed the Parker Discretionary Index although both are down -0.33% and down -2.54%, respectively.

From inception (January, 1986 through July, 2000) the compounded annual return for the Parker Systematic Index and the Parker Discretionary Index, on a reported basis, is 18.19% and 14.10%, respectively. On a risk-adjusted basis, from inception, the Parker Systematic Index and the Parker Discretionary Index returned 3.63% and 4.61%, 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 42 programs managed by 35 firms located in the US, Canada, UK, Ireland, and Switzerland. The 42 programs manage over \$10 billion in currency assets and include a combination of 30 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.

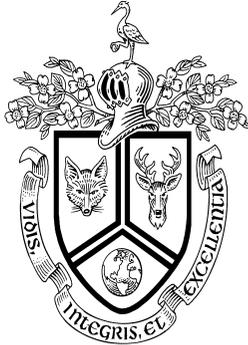
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One chart attached.

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Parker FX Indexes

Performance as at July 2000



	Reported ¹			Risk-Adjusted ²		
	Parker FX Index	Parker Systematic Index	Parker Discretionary Index	Parker FX Index	Parker Systematic Index	Parker Discretionary Index
July 2000	0.04%	0.14%	-0.20%	-0.60%	-0.33%	-2.54%
Last 3 Months	-1.91%	-3.16%	1.15%	-4.17%	-4.02%	-1.19%
Last 6 Months	-1.96%	-3.10%	0.77%	-5.97%	-5.17%	-7.48%
Year-To-Date	-0.82%	-1.63%	1.12%	-5.15%	-4.31%	-7.87%
Last 12 Months	-0.93%	-1.74%	0.83%	-7.76%	-6.14%	-15.41%
Last 24 Months	2.12%	1.82%	2.44%	-9.13%	-6.74%	-20.68%
Last 36 Months	8.95%	9.02%	8.14%	-6.79%	-4.85%	-17.55%

¹Net of fees, including interest.

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