



PARKER GLOBAL STRATEGIES, LLC

FOR IMMEDIATE RELEASE

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PARKER FX INDEX DOWN -1.54% FOR THE MONTH OF AUGUST

Top Performer: KMJ Capital up 14.07%

STAMFORD, CT – The Parker FX Index reported a -1.54% return for the month of August. Seventy-nine programs in the index reported August results, of which thirty-five reported positive results and forty-four incurred losses. On a risk-adjusted basis, the index was down -0.73% in August. The median return for the month was -0.09%, while the performance for August ranged from a high of 14.07% to a low of -16.09%. Year-to-date performance of the index is up 0.66%.

In addition to the broad Parker FX Index, there are two style driven sub-indices: the Parker Systematic Index, which tracks those managers whose decision process is rule based and the Parker Discretionary Index, which tracks managers whose decision process is judgmental. During August, the Discretionary Index was up 0.25% while the Systematic Index was down -2.27%. Year-to-date performance for the Discretionary Index is up 1.18% while the Systematic Index is up 0.46%. On a risk-adjusted basis, the Parker Discretionary Index lost -0.06% in August, while the Parker Systematic Index was down -0.86%.

The top three performing funds for the month of August, on a reported basis, were: *KMJ Capital of Crystal Lake, IL* (+14.07%), the *ECU Managed Currency Program* of London, UK (+8.95%) and the *Ketch Capital Management Tack Fund* of Chicago, Illinois (+5.64%). The top three performers on a risk-adjusted basis were: the *ECU Managed Currency Program* (+5.00%), the *Fjord Sherpa Currency Fund* (+4.24%), and the *PaR Asset Management* (+3.81%).

This month's losses are attributable to the skyrocketing volatility experienced in the currency markets, with the JP Morgan Volatility index for G7 currencies rising as high as 55.4% mid month. This sudden increase in volatility came from the unwinding of the Japanese carry trade, sending the JPY up 3.8% against the USD by

1177 SUMMER STREET, SIXTH FLOOR
STAMFORD, CONNECTICUT 06905

TELEPHONE (203) 358-4000 • FACSIMILE (203) 358-4012

WEBSITE WWW.PARKERGLOBAL.COM • E-MAIL info@parkerglobal.com

August 19th. Many managers then got whipsawed, as a rebound in global stocks prompted investors to return to the carry trade, causing the JPY to depreciate -1.1% against the USD from the 20th until the end of the month.

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 used to analyze unleveraged (risk-adjusted) performance in order to calculate pure currency alpha, or manager skill. The 260 month compounded annual return since inception (January, 1986 through August, 2007) is up 13.15% on a reported basis and up 3.08% on a risk-adjusted basis.

From inception (January, 1986 through August, 2007) the compounded annual return for the Parker Systematic Index and the Parker Discretionary Index, on a reported basis, is 13.46% and 10.64%, respectively. From inception, the compounded annualized return, on a risk-adjusted basis, for the Parker Systematic Index and the Parker Discretionary Index, is 2.79% and 3.58%, respectively.

The Parker FX Index tracks the performance, or value-added, that 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 August 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 90 programs managed by 72 firms located in the US, Canada, UK, Ireland, Germany, France, Switzerland, Iceland and Australia. The 90 programs include a combination of 60 programs that are systematic and 30 programs that are discretionary. The 90 programs manage over \$30 billion in currency assets. 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.

Founded in 1995, Parker Global Strategies specializes in designing and managing multi-manager hedge fund strategies for institutional clients across the globe and providing risk management oversight. PGS also designs and manages niche fund of hedge funds including Currency, Japanese Equity Long/Short, Energy and Natural Resources, Water, and Green.

Parker FX Index

Cumulative Performance as at August 2007



| | Reported ¹ | | | Risk-Adjusted Reported ² | | |
|----------------|-----------------------|-------------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|
| | Parker FX Index | Parker Systematic Index | Parker Discretionary Index | Parker FX Index | Parker Systematic Index | Parker Discretionary Index |
| August-07 | -1.54% | -2.27% | 0.25% | -0.73% | -0.86% | -0.06% |
| Last 3 Months | -0.81% | -1.45% | 0.71% | -0.76% | -0.85% | -0.30% |
| Year-To-Date | 0.66% | 0.46% | 1.18% | -0.99% | -0.89% | -1.35% |
| Last 12 Months | 2.66% | 2.93% | 2.16% | -0.86% | -0.63% | -1.81% |
| Last 24 Months | 3.23% | 2.36% | 5.72% | -2.33% | -2.22% | -2.48% |
| Last 36 Months | 8.73% | 8.67% | 8.68% | -1.31% | -1.07% | -2.40% |

¹Net of fees, including interest.

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