



PARKER GLOBAL STRATEGIES, LLC

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PARKER FX INDEX down -0.81% FOR THE MONTH OF FEBRUARY
Top Performer: Overlay Asset Management High Frequency Program up 5.10%

STAMFORD, CT – The Parker FX Index is reporting a -0.81% return for the month of February. Seventy five programs in the index reported February results, of which thirty-two reported positive results and forty-three incurred losses. On a risk-adjusted basis, the index was down -0.48% in February. The median return for the month was -0.35%, while the performance range for February was between a high of 5.10% and a low of -7.89%. Year-to-date performance of the index is down -0.81%.

In addition to the broad Parker FX Index, there are two style driven sub-indices: 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 February, the systematic style of trading fell -1.19% while the discretionary traders were up 0.26%. Year-to-date performance for the Discretionary Index is up 0.30% while the Systematic Index is down -1.20%. On a risk-adjusted basis, the Parker Systematic Index was down -0.53% in February, while the Parker Discretionary Index lost -0.11%.

The top three performing funds for the month of February, on a reported basis, were: the Overlay Asset Management High Frequency Program of Paris, France (+5.10%), the Fitrol 6x FX Program of Pyla sur Mer, France (3.01%), and the Ketch Capital Tack Fund of Chicago, Ill (+2.97%). The top three performers on a risk-adjusted basis were: the Premium Currency Fund (+2.03%), the Overlay Asset Management High Frequency Program (+1.72%) and the Ketch Capital Tack Fund (+1.52%).

The most active currency in the February currency markets was clearly the Japanese yen with implied volatility in the JPY hitting an eight month high. The yen traded down for most of the month, hitting an all time low against the Euro. During the final week of trading, however, the yen rose 3.7% versus the dollar and 2.5%

against the Euro. This sudden upsurge was initiated by comments from the Japanese Chief Cabinet Secretary who forecasted a stronger economy in 2007 and an end to Japan's five year deflationary period. The secretary's comments combined with the sell off in Japanese equities and the subsequent rise in the JPY fed speculation of an unwinding of the yen carry trade, which further supported the yen through the end of the month. Elsewhere in currency markets, the global equity sell off sent the USD down -1.2% against the G-7 currencies.

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 254-month compounded annual return since inception (February, 1986 through February, 2007) is up 13.40% on a reported basis and up 3.17% on a risk-adjusted basis.

From inception (February, 1986 through February, 2007) the compounded annual return for the Parker Systematic Index and the Parker Discretionary Index, on a reported basis, is 13.71% and 10.86%, respectively. From inception, the compounded annualized return, on a risk-adjusted basis, for the Parker Systematic Index and the Parker Discretionary Index, is 2.87% and 3.71%, 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 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 81 programs managed by 66 firms located in the US, Canada, UK, Ireland, Germany, France, Switzerland and Australia. The 81 programs include a combination of 57 programs that are systematic and 24 programs that are discretionary. The 81 programs manage nearly \$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 February 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
February-07	-0.81%	-1.19%	0.26%	-0.48%	-0.53%	-0.11%
Last 3 Months	-0.17%	-0.27%	0.18%	-0.56%	-0.50%	-0.72%
Year-To-Date	-0.81%	-1.20%	0.30%	-0.64%	-0.67%	-0.37%
Last 12 Months	-0.02%	-1.24%	3.77%	-1.89%	-1.99%	-0.83%
Last 24 Months	2.37%	0.86%	6.38%	-2.33%	-2.42%	-1.54%
Last 36 Months	-2.69%	-5.40%	5.90%	-4.79%	-4.89%	-2.92%

¹Net of fees, including interest.

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