



PARKER GLOBAL STRATEGIES, LLC

FOR IMMEDIATE RELEASE
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PARKER FX INDEX UP 2.46% FOR THE MONTH OF NOVEMBER
Top Performer: John W. Henry Dollar Program up 14.82%

STAMFORD, CT – Currency markets in November were highlighted by a strengthening dollar, while the yen and EUR experienced some weakening. On the first of November the FOMC raised interest rates another 25 basis points to 4.00%. The USD remained strong for the remainder of the month as economic data for the United States remained resilient and speculation arose over USD buying as a result of the Homeland Investment Act.

The yen weakened during November due to an increased belief in uninterrupted loose monetary policy by the Bank of Japan well into 2006. Although stock markets in Japan remained strong, Japanese investors became very confident as a result and their tendency for risk aversion seemed to dissipate. Consequently, investment outflows to foreign investments offset the inflows into the Japanese markets by foreign investors. In Europe, a hawkish statement by President Trichet of the ECB regarding a rate hike at December's meeting, a date earlier than expected, gave support to the EUR. However, this support was short lived as it became apparent this could only be a one-time hike.

The Parker FX Index is reporting its monthly return up 2.46% for the month of November, bringing the YTD performance of the index to 1.22%. The Parker FX Index has now finished in positive territory for six of the past seven months. Sixty programs in the index reported November results of which fifty reported positive results and ten incurred losses. On a risk-adjusted basis, the index is up 0.80% in November. The median return for the month is 2.71%, while the performance range for November is between a high of 14.82% and a low of -3.27%.

The top three performing funds for the month of November, on a reported basis, were: the John W. Henry Dollar Program (+14.82%), Appleton 25% Risk Program (+9.12%), and the John W. Henry G7 Currency

Program (+8.18%). The top three performers in November, on a risk-adjusted basis, were: the Stonebrook FX Program (+2.85%), John W Henry Dollar Program (+2.40%), and Pareto Currency Absolute Return Fund (+2.19%). Some notable strong performers for the month, on a reported basis, were the John W. Henry Currency Strategic Asset Allocation Program (+7.65%), Alder Capital Global 20 (+6.60%), and Morgan Stanley Dean Witter World Currency Fund (+6.42%).

George T. Dowd III from Spectrum Asset Management LLC states: “The Spectrum Currency Program recorded its best month of 2005 in November, returning 4.32%. We were able to take advantage of the continued strength of the US Dollar versus the European currencies, as well as the strengthening in the Mexican Peso. Our systems are designed to perform well in a variety of market environments and have served us well this year.”

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 239-month compounded annual return since inception (January, 1986 through November, 2005) is up 14.43% on a reported basis and up 3.54% on a risk-adjusted basis.

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 November, systematic traders outperformed those using a discretionary approach on a reported and risk-adjusted basis. The Parker Discretionary Index was up 0.03%, while the Parker Systematic Index was up 3.27%. On a risk-adjusted basis, the Parker Systematic Index outperformed the Parker Discretionary Index, up 0.94% and down -0.19%, respectively.

From inception (January, 1986 through November, 2005) the compounded annual return for the Parker Systematic Index and the Parker Discretionary Index, on a reported basis, is 14.90% and 11.33%, respectively. On a risk-adjusted basis, from inception, the Parker Systematic Index and the Parker Discretionary Index returned 3.23% and 4.01%, respectively.

The Parker FX Index tracks the performance, or value-added, managers have generated from positioning

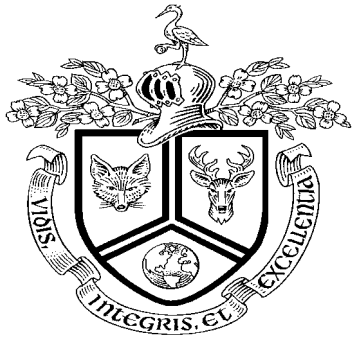
long or short foreign currencies. The Index is equally weighted, as opposed to capitalization weighted, to preclude very large managers from swaying the performance in a direction that may not be representative of the currency manager universe. Parker Global Strategies applies its model to the performance of a representative currency portfolio or composite, net of fees, and excluding interest for each currency manager.

The Parker FX Index currently includes 66 programs managed by 45 firms located in the US, Canada, UK, Ireland, and Switzerland. The 66 programs include a combination of 46 programs that are systematic and 20 programs that are discretionary. The 66 programs manage over \$16 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, and Energy. Since its inception, PGS has advised on the allocation of over \$1.75 billion to alternative investment strategies.

Parker FX Index

Cumulative Performance as at November 2005



	Reported ¹			Risk-Adjusted ²		
	Parker FX Index	Parker Systematic Index	Parker Discretionary Index	Parker FX Index	Parker Systematic Index	Parker Discretionary Index
November 2005	2.46%	3.27%	0.03%	0.80%	0.94%	-0.19%
Last 3 Months	4.14%	5.48%	0.33%	1.18%	1.44%	-0.39%
Year-To-Date	1.22%	1.51%	0.23%	0.62%	0.78%	-0.53%
Last 12 Months	2.09%	2.57%	0.54%	-0.34%	-0.10%	-1.60%
Last 24 Months	3.25%	4.29%	0.65%	-0.35%	0.08%	-2.34%
Last 36 Months	14.38%	16.80%	7.67%	3.14%	3.43%	1.22%

¹Net of fees, including interest.

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