

Interbanker Services Sees Interest Growing In FX Fund

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Source: [FX Week](#) | 31 Aug 1992

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Although the amount of money invested in pure currency funds and advisory services remain quite small when compared with the huge amounts passing through bond and equity managers' hands, the numbers continue to grow, even during recessionary times. One fund manager who is seeing considerable movement despite a somewhat slow start is London-based Interbanker Services. Peter Panholzer, who runs Interbanker, says the amount of funds under management has tripled in the past several months.

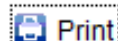
The four-year-old company now has some \$8 million under management with another \$8 million lined up, says Panholzer. The firm manages the currency portion of several commodity and futures funds, one based in the Netherlands, three in Japan and one bank fund in the U.S. It is also the sole manager of a \$5 million currency fund called Interforex based in Switzerland, he says. Some of the money that will come under management shortly includes proprietary funds from a major commercial bank's treasury group.

Panholzer claims that tracking services show that Interbanker has been in the top five in performance in the first half of the year. So far, Interbanker has returned 1.3 percent this year, which is better than average, he argues. Past years have been better: the firm returned 19.8 percent in 1991, 54.3 percent in 1990, 7.3 percent in 1989 and 37.9 percent in 1988, the year it began trading, according to Panholzer's figures.

Chaos Theory

The Interbanker model is one Panholzer developed based on chaos theory, he says. He claims that the model is superior to most trend-following models in that it "catches trends early and drops them early." On a monthly basis, its results don't correlate much with those of most trend-following models, he says, although on an annual basis the results may be fairly similar.

Also, to compensate for the demonstrably dwindling profitability of all trend-following systems, the Interbanker system includes a variable leverage component. Panholzer, an engineer by education, has traded currencies and commodities for some 20 years. He has worked for the trading arm of Continental Grain Company, for Refco and for E.F. Hutton & Co.



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