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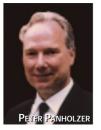
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Money Management

Courtesy of Parker Global Strategies

Company Information:

eenpany mema	Compa	ny Name	DYN	EXCO	RP LT						
		Contact	Name:		Peter Pa	nholzer					
		Location:				Geneva, Switzerland					
		Product	Name:		Dynex C	urrency	Strategy /	TETRA			
A C A		Product assets:			Dynex Currency Strategy \$68.5m / TETRA						
		Total As	sets								
		Under Management: Firm Inception Date:			\$156 million 31 July 1990						
		Number of Employees:			8						
Return Information											
Dynex Currency Strateg	av										
Annual Performance	1994	1995 +34.5%	1996 -6.5%	1997 +10.7%	1998 +40.4%	1999 -9.4%	2000 +6.8%	2001 -8.9%	2002 +14.9%	Since Inceptic	
Statistics											
	Annualised Performance: +10.24% Sharpe Ratio: 0.45				Standard Deviation: 12.67 Parker FX Index Rank as of July 2002: 1 out of 45						
TETRA High Beta Annual Performance	1994	1995	1996	1997	1998	1999	2000	2001	2002 +57.9%	Since Inceptic	
Statistics									τ J I . 7 /0	TJ1.7/0	
Annualised Performance: +76 Sharpe Ratio: 2.04					Standard Deviation: 15.66 Parker FX Index Rank as of July 2002: N/A						



What types of instruments do you trade (eg, spot, forward, options)? USD, EUR and JPY, spot only, all over

electronic trading platforms

What is the average length of time positions are held?

The length of trades varies widely, but averages three days

What is the average number of positions taken during the month?

The number of positions taken per month varies widely, but averages about eight.

Is leverage used? If yes, maximum leverage amount? Average leverage amount?

We offer custom-tailored leverage between 1:2 and 1:15. Most popular are 1:10, 1:5 and 1:2. We also manage variable leverage accounts.

What is your outlook for the major currencies for the remainder of the year?

Pretty much neutral, unless event-driven by the US-Irag conflict.

In which currency pair do you see the best opportunities over the next six months?

The best opportunities are, as usual, in the USD/JPY. It has always been, and remains, the best mover, most likely because of BoJ's and BC's continued involvement.

What opportunities do you see in emerging markets?

There may be random opportunities in these markets, but overall, they are too illiquid, and therefore way too risky.

Have FX trading portals made it easier to transact business, or have they had no effect on your business? Please explain.

FX trading portals had a tremendous effect on our business. Telephone business has almost become obsolete. Error avoidance and straight-through processing are the main benefits.

What is your biggest concern about the future of the FX market (eg, bank consolidation, liquidity, exchange rate risk, diminished personal relationships)?

We have no major concern, except overly zealous governmental, fiscal and regulatory interference.