

PAN FOREX LTD



Dear Investor

Dear Investment Officer

Dear Friend

An investment officer at one of the largest U.S. fund management firms recently asked us to submit our investment product and to explain our trading philosophy. "But," he forewarned, "we only invest with portfolio managers who are in the top 5 of their field world-wide!"

Merely a week later, we received a press release of the most important currency manager index, ranking us in the top 3 for the three months ended Jan'98. In subsequent months, namely in February, April and June of 1998 we ranked again #1 and #2 respectively.

This is not the first time that we were ranked #1, 2 or 3, as you can see from the relevant pages at our web site <http://dynexcorp.com>. During 1994/1995 we experienced an uninterrupted run of 15 positive months.

Below, please find a summary of the recent rankings, as published by Parker Global Strategies, LLC in their **Parker FX Index**. There are several performance monitoring services published in the US and Europe (such as MAR, Barclay, ITR, TASS etc.) but the one specialising in **Forex portfolio managers only** is the **Parker FX Index**.

Recent Rankings of Dynex Corporation in the Parker FX Index

November 1997	5 th	Nov'97-Jan'98	2 nd
December 1997	7 th	April 1998	2 nd
January 1998	2 nd	June 1998	2 nd
February 1998	1 st	Jan-Jun 1998	2 nd

How we measure up against our competitors, is for us but especially for our clients, maybe the most important decision making comfort factor.

After all, choosing from the top echelon, supports our proposals at the board room table and justifies the selection.

Yours very truly

Peter Panholzer,
DynexCorp Ltd

July, 1998