

J.P. Morgan Asset Management

Global Liquidity

Bratislava

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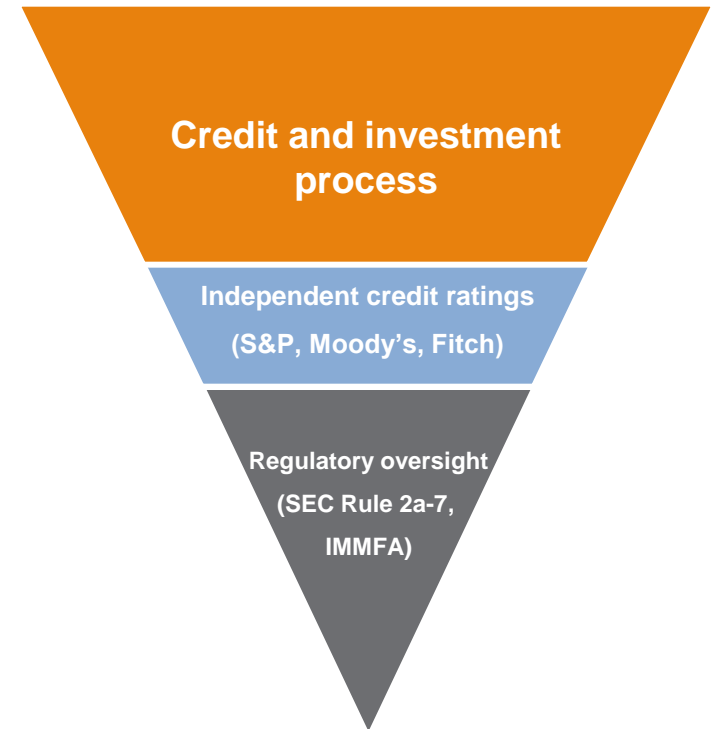
What is a money market fund*

Money market fund objectives

- Preservation of principal – maintain \$1.00 share value (NAV)
- Provide daily liquidity
- Maximize investment yield

Additional features and benefits of a money market fund

- AAA rated by Moody's, S&P or Fitch
- Substantial diversification
- Yield competitive with direct investments
- Convenient purchase and redemption cut-off times for same-day transactions
- Regulatory/Rating Agency oversight (Rule 2a-7, IMMFA)



*An investment in a money market fund is not insured by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Money Market Funds versus Cash Deposits

Money market funds versus cash deposits

	Money market funds (stable NAV funds)	Conventional deposits
Operational requirements	Actively managed on investors' behalf with no need for reinvestment	Requires daily management and reinvestment by the investor
Yield management	Actively managed for liquidity, safety and yield	Passive - usually fixed below base or interbank rate
Costs	All portfolio management, custody, administration, accounting and transfer agency fees accounted for in the total expense ratio (TER)	Custody expenses, rolling and breakage fees and the cost of treasury resources can all apply
Security risk	Risk is diversified among multiple securities	Moderate - as investing in one deposit vehicle
Counterparty risk	Risk is diversified among multiple counterparties - and assets are held "off balance sheet" with a third-party depository	High - investing with one counterparty on their balance sheet
Liquidity	Aim for daily access at all times	Daily access only available with one-day deposits
Credit rating	Many money market funds carry a AAA rating	Few AAA-rated banks available to depositors
Credit research	Manager provides ongoing credit analysis for all securities and issuers	Onus on investor to assess and monitor bank's credit rating
Interest	Option to pay out or reinvest income	Usually paid out daily

For illustrative purposes only

Investments held by Money Market Funds

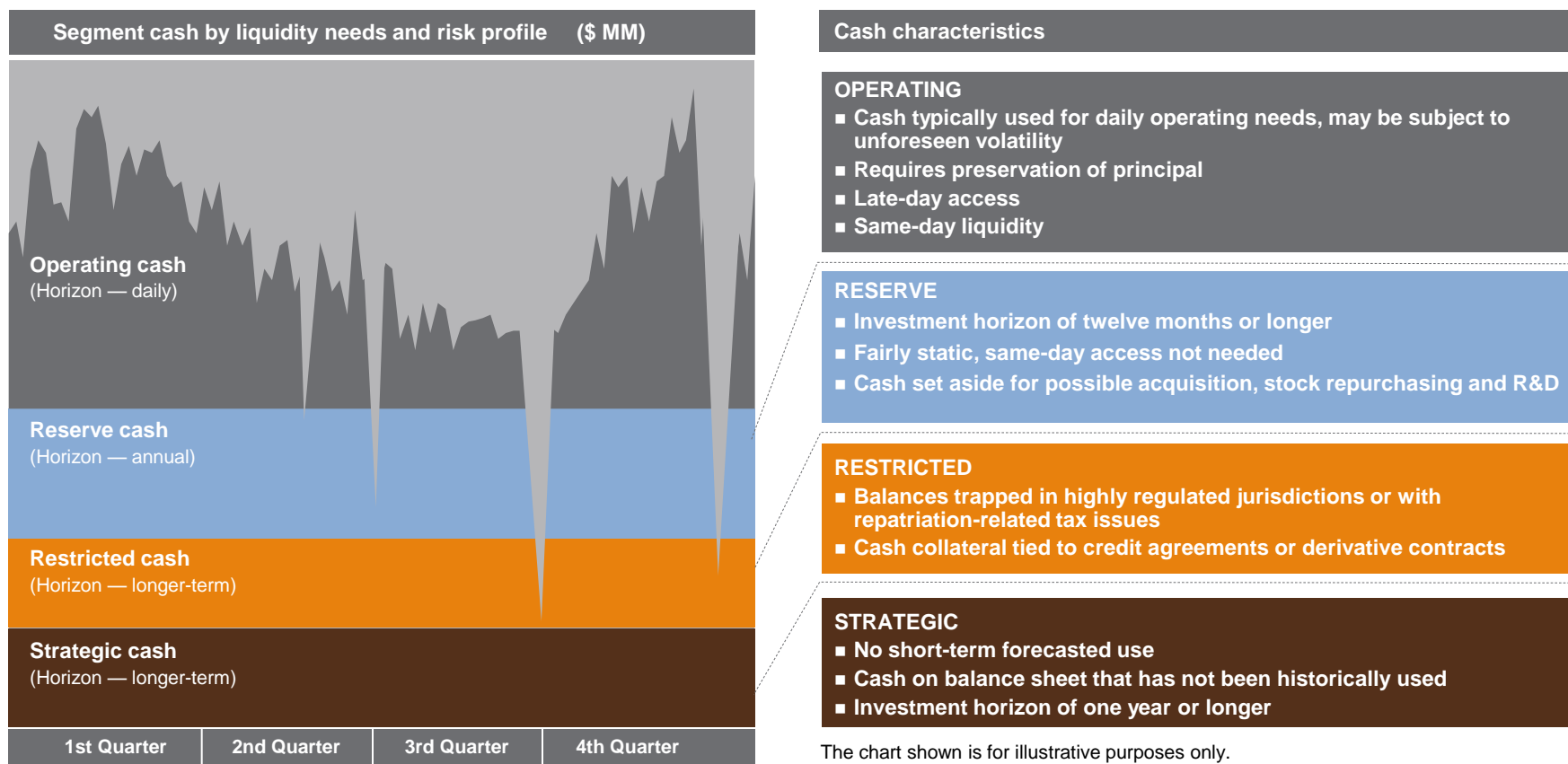
Investments held by money market funds					
	Commercial paper (CP)	Certificates of deposit (CDs)	Government paper ('T-bills)	Floating-rate notes (FRNs)	Repurchase agreements (Repos)
Summary	Tradable promissory notes issued by companies and financial institutions	Term bank deposits that can be traded on the secondary market prior to maturity	Short-term fixed interest securities often known as treasury bills	Securities issued by banks and corporates that refix their rate of interest periodically.	Agreement between two parties to sell and repurchase a security -with interest added on.
Features	<ul style="list-style-type: none"> * Highly liquid * Allows fund to diversify across different industries * Wide range of maturities allows terms to be targeted precisely 	<ul style="list-style-type: none"> * Highly liquid - issuing bank often willing to repurchase before maturity * Large-scale issues require high minimum investment 	<ul style="list-style-type: none"> * Liquid and highly active market * Sovereign issuer * Wide range of maturities * Low risk reflected in low yield 	<ul style="list-style-type: none"> * Attractive when interest rate outlook is uncertain * Variable rate makes them less exposed to interest rate risks. 	<ul style="list-style-type: none"> * Negotiated individually so interest and term can be highly tailored; * Can be based on government debt or any other security
Maturity	Overnight-270 days (typically <45 days)	1 day - 2yrs	4 wks-52wks	Typically 1 yr+	Wholly negotiable - rarely more than 1 yr
Issued by	Corporates and Financial Institutions	Banks	Governments and public bodies	Corporates and banks	Corporates and financial institutions
Interest rate	Fixed	Fixed**	Fixed	Variable	Negotiable
Interest paid	On maturity*	During term	During term	During term or at maturity	On maturity

*Via the security being issued at a discount to face value; **variable rates may be available on issues of 1yr+ maturity

For illustrative purposes only

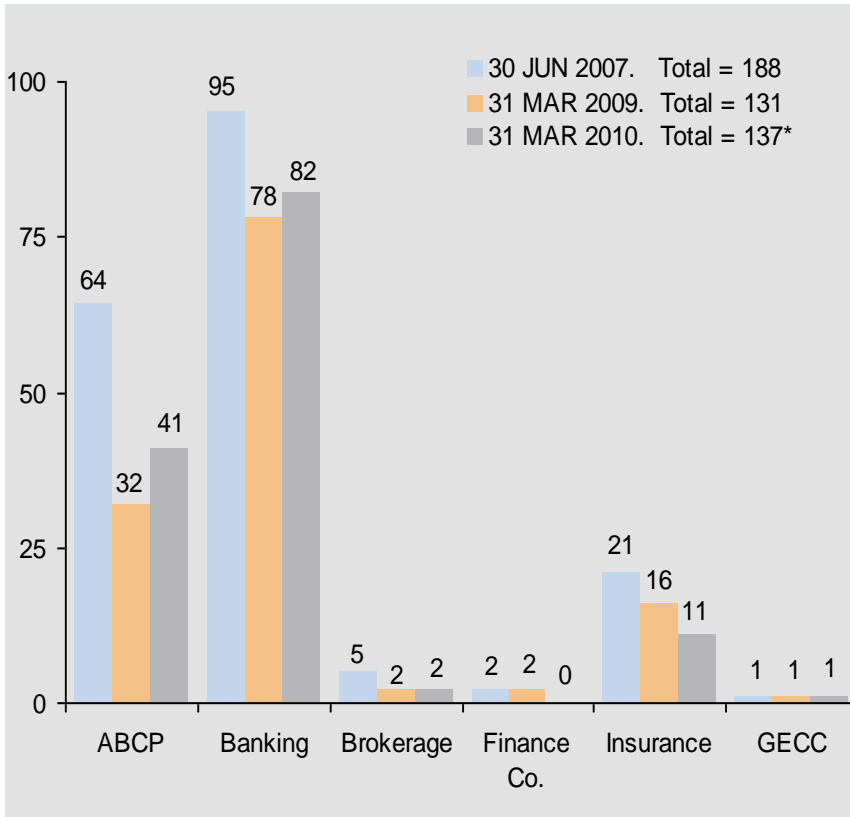
Segmenting Corporate liquidity needs and maximizing return

Effective liquidity management seeks to increase cash efficiency. It extracts maximum value from cash resources and optimizes working capital performance.

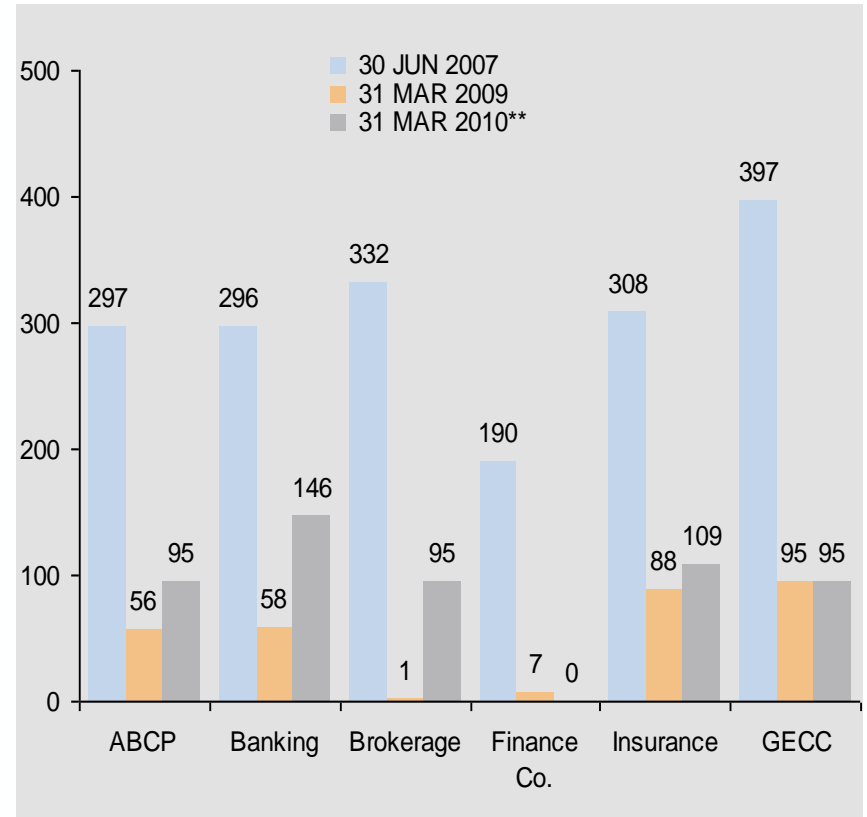


Reducing portfolio risk throughout the credit crisis

Number of approved issuers



Average maturity (in days)



* Total change: 5%

** Average change: 133%

Appendix

J.P. Morgan Capabilities

Global Liquidity Capabilities

J.P. Morgan Global Liquidity is the short-term investment division of J.P. Morgan Asset Management, one of the largest asset managers in the world. We provide consultation and expertise.

Our clients

- Domestic & multinational corporations
- State & local governments
- Retirement plans
- Endowments & Foundations
- Individuals
- Sovereigns & supranationals

Areas of consultation

- Investment guidelines
- Cash segmentation strategies
- Taxable vs. tax-free investing
- Fund & separately managed portfolios
- Global investment options

J.P. Morgan Asset Management

Executive Summary

Scale

Knowledge and a diversified client base

Global Service

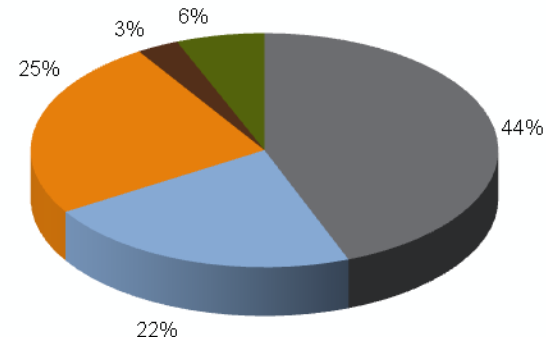
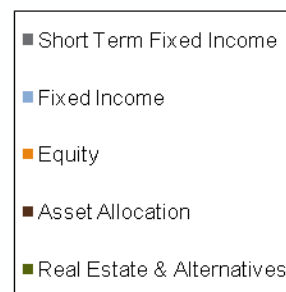
Execution

Risk Management

Assets (\$bn)

- Short Term: \$513¹
- Total AUM: \$1,161²

Asset Profile

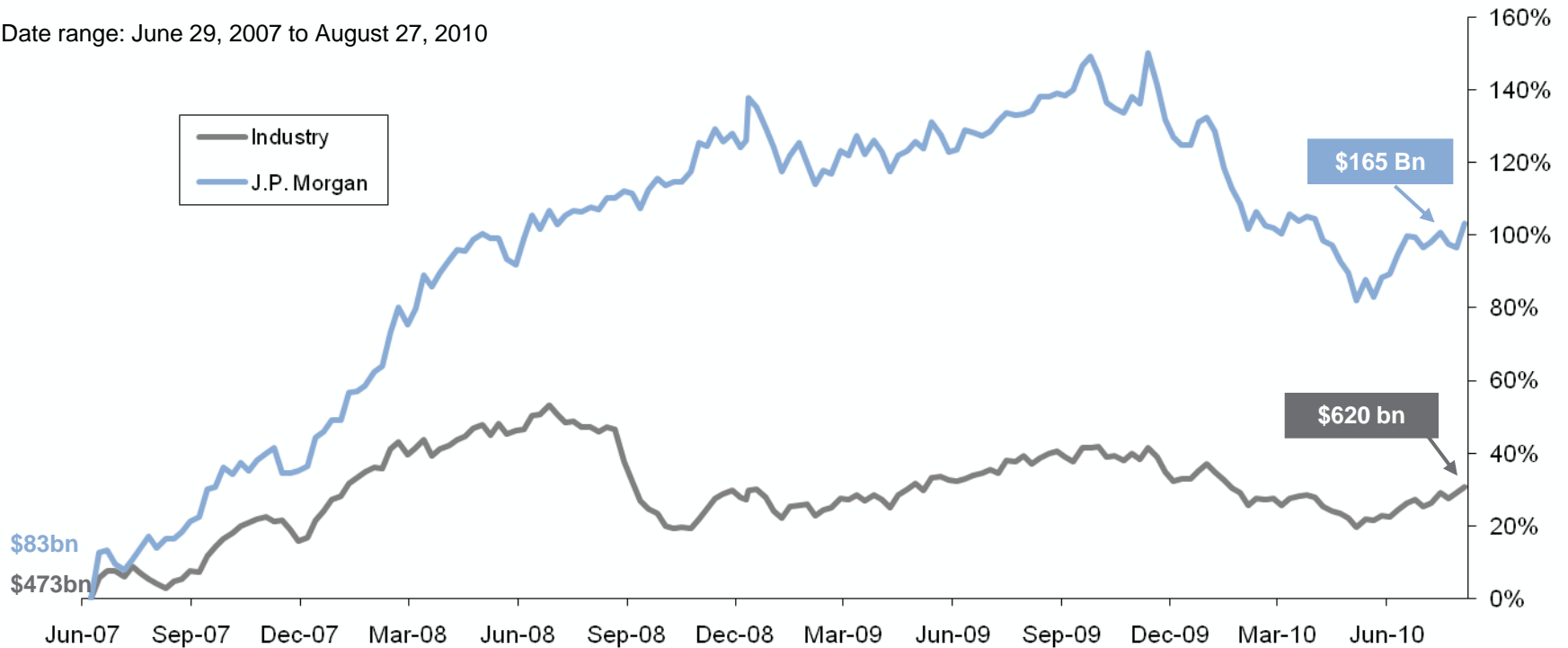


All data as of June 30, 2010. ¹ Above numbers are total global short-term assets (inclusive of all currencies). Above numbers do not include separately managed portfolios of the Private Bank. ² Based on AUM for the Asset Management (JPMAM, PCS, PB) division of JPMorgan Chase & Co. as of June 30, 2010. The above chart is for illustrative purposes only.

Growth of international liquidity fund assets

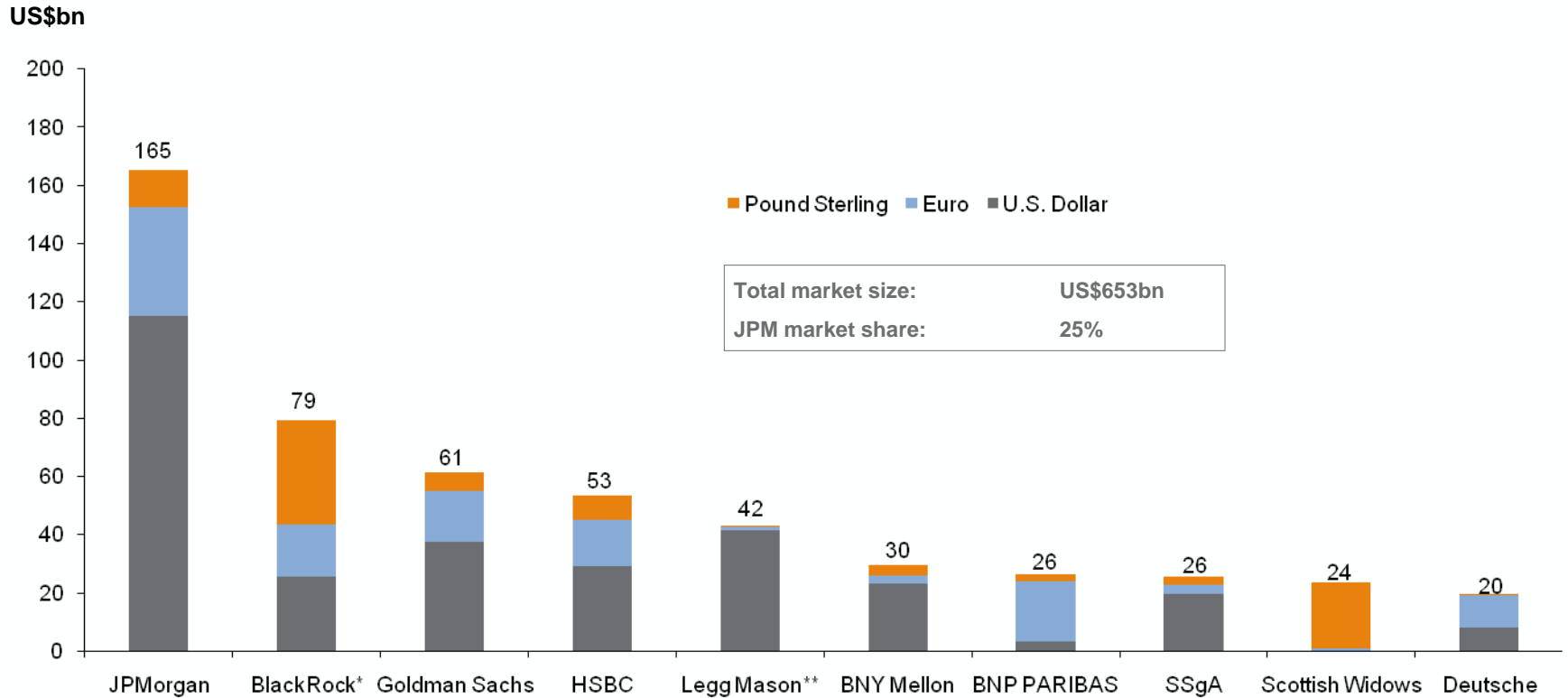
Cumulative weekly percentage growth in assets

Date range: June 29, 2007 to August 27, 2010



Source: Offshore Money Fund Analyzer (iMoneyNet), August 31, 2010. Please note: Assets are in USD with historical FX rates.
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Top 10 international money market fund providers



Source: iMoneyNet Offshore Analyzer, monthly data as of August 31, 2010. Historical FX rates as of August 31, 2010.

* BlackRock's AUM include Barclays Global Investors

** Legg Mason's AUM includes Western Asset

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World class servicing capabilities

Partner with one of the most respected names in institutional financial services

Dedicated service

- Global coverage across the U.S., Europe and Asia
- Experienced client service team with multilingual capabilities
- Liquidity account management using our online trading platform

Convenient transaction options

- Late-day fund cut-off times
- Unlimited fund transactions
- Direct debit functionality, linking your investment and demand deposit accounts
- Straight through processing via the Global Cash Portal, SWIFT or FTP file transmissions

Global client support – local coverage

- Asia
- Europe
- North America



Flexible redemptions

- Multiple redemption payment times throughout the day, allowing access to working capital at any time

Online access

- Secure online trading via the Global Cash Portal
- Online access to historic transactions, yields and balances for immediate download into Excel
- Access the Global Cash Portal to view monthly statements online – second business day in EMEA and the U.S. and third business day in Asia

EMEA/Asia disclosure – non US investors

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