

CASH SURVEY RESULTS 2002

PETER KNIGHT PREVIEWS THE RESULTS OF THE INTERNATIONAL CASH MANAGEMENT SURVEY CARRIED OUT IN THE SUMMER BY THE ACT AND JPMORGAN FLEMING ASSET MANAGEMENT.

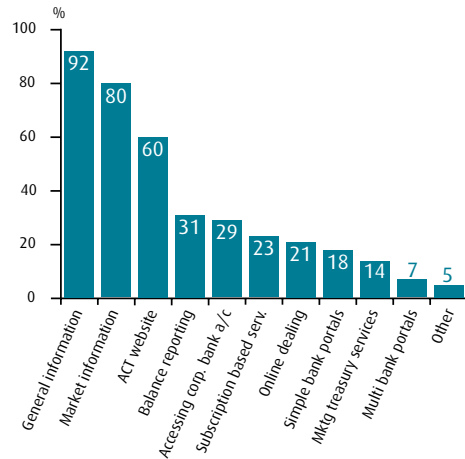
This is our fourth year conducting the survey and we received an overwhelming 240 responses - our highest response rate to date. The quality of the responses was also very high, leading to a number of interesting results.

The full survey will be available from the end of November and you will be able to view the results by visiting either ACTonline at www.treasurers.org/treasury_resources/cash_survey.cfm or at www.jpmorganfleming.com/liquidity.

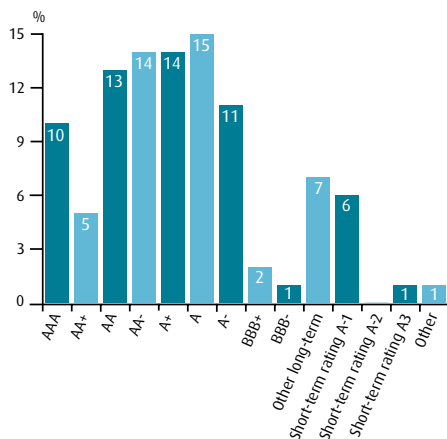
As a preview of the survey, please find below some highlights which we hope you will find interesting.

Peter Knight is Head of Institutional Liquidity Funds, JPMorgan Fleming Asset Management.

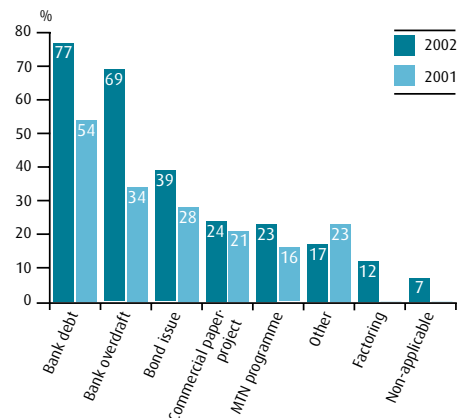
Q. FOR WHAT PURPOSES DO YOU CURRENTLY USE THE INTERNET?



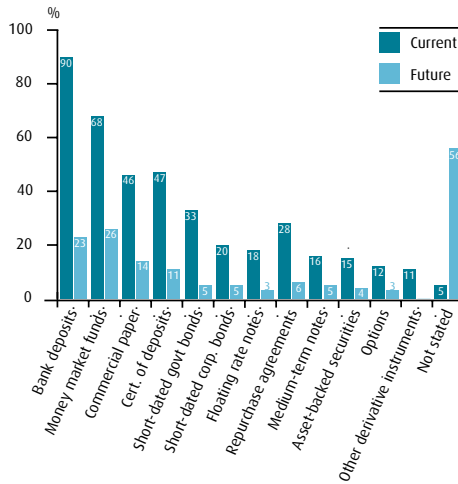
Q. WHAT IS THE MINIMUM CREDIT RATING THAT YOU REQUIRE FOR SHORT-TERM INVESTMENT?



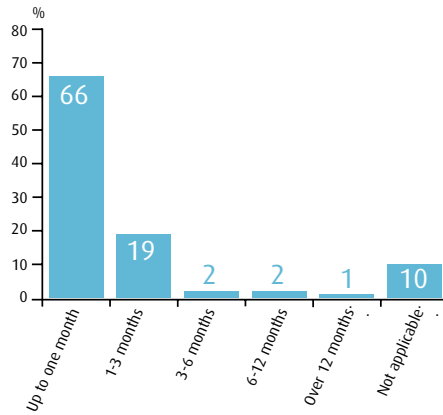
Q. WHEN BORROWING FUNDS, WHAT METHODS DO YOU USE?



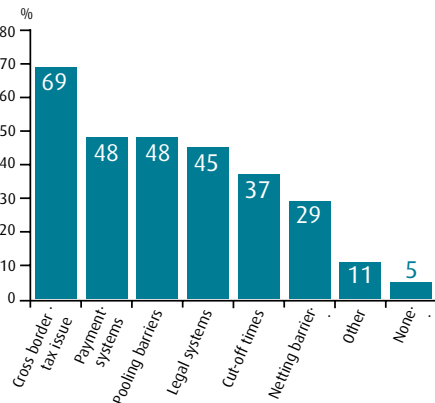
Q. WHICH INVESTMENT INSTRUMENTS:
– ARE YOU ALLOWED TO INVEST IN?
– ARE YOU INTENDING TO USE IN THE FUTURE?



Q. WHAT IS THE AVERAGE PERIOD FOR WHICH YOU INVEST YOUR SURPLUS CASH?



Q. ON THE ASSUMPTION THAT THE EURO HAS REDUCED THE COST OF DOING BUSINESS WITHIN THE EUROZONE, WHAT BARRIERS TO EFFICIENT CASH MANAGEMENT, IF ANY, DO YOU FEEL STILL EXIST?



Q. WHAT METHOD DO YOU USE TO CHECK THE CREDIT QUALITY OF YOUR COUNTERPARTS?

