



BUILDING
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STRATEGIES

ACT Annual Conference

15 May 2018, Liverpool



LET'S SOLVE IT.®

Track session B: Investing in a new world

Jim Fuell, *Head of Global Liquidity Sales, International, J.P. Morgan Asset Management*

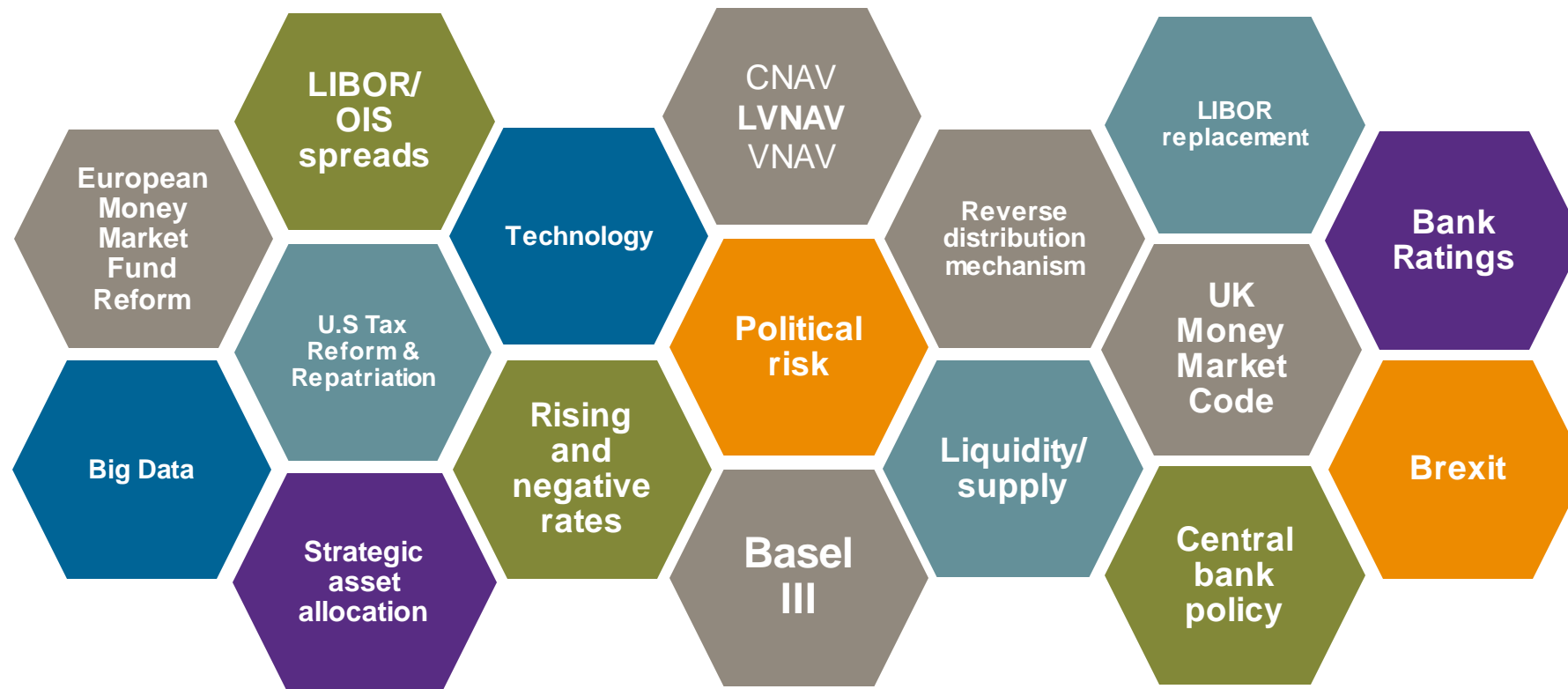
Sean Privilege, *Senior Treasury & Corporate Finance Manager, John Lewis*

Mario Bruni, *EMEA Treasurer & Head of Treasury Operations, CNH Industrials*

Facilitator: Michelle Price, *Associate Director, Policy & Technical, ACT*

Factors impacting the short-term investment landscape

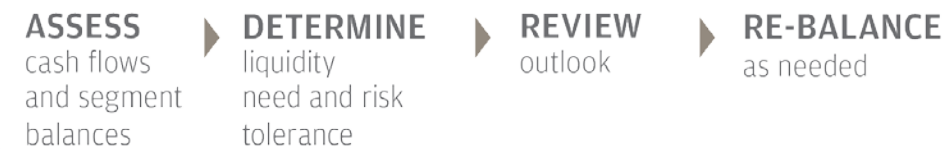
An evolving cash landscape creates challenges and opportunities for short-term investors



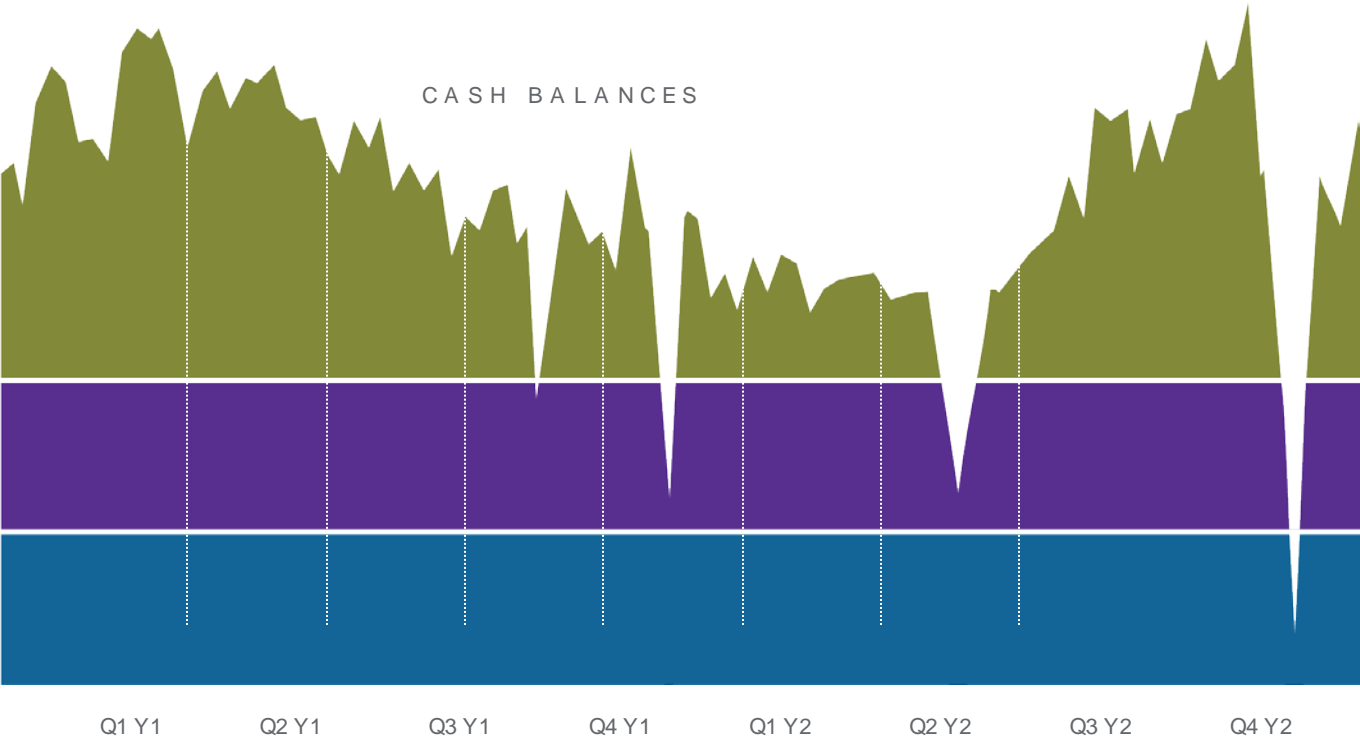
As at 14 March 2018.

Understanding your cash needs

Segmenting cash and leveraging solutions across the full ultra-short spectrum may help maximize opportunity.



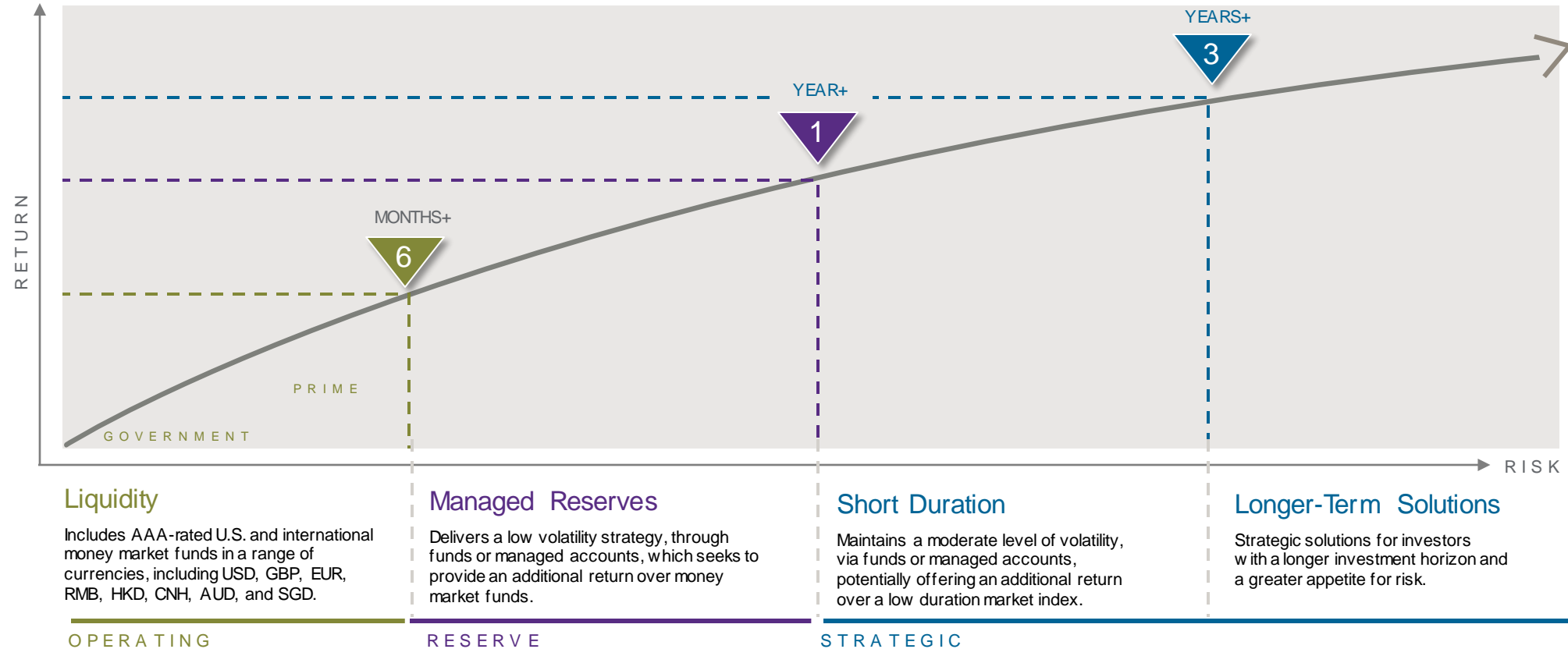
CASH SEGMENTS	
OPERATING	Horizon: Daily Purpose: Fund operating needs Liquidity: Late-day/same day
RESERVE	Horizon: 9-12 months Purpose: Acquisitions/stock repurchase Liquidity: Limited
STRATEGIC	Horizon: 1+ years Purpose: Capture cash not historically used Liquidity: Limited



For illustrative purposes only

Put cash in its place

Identify the right investment strategy for each cash segment and utilize longer-term investments where appropriate for enhanced return potential.

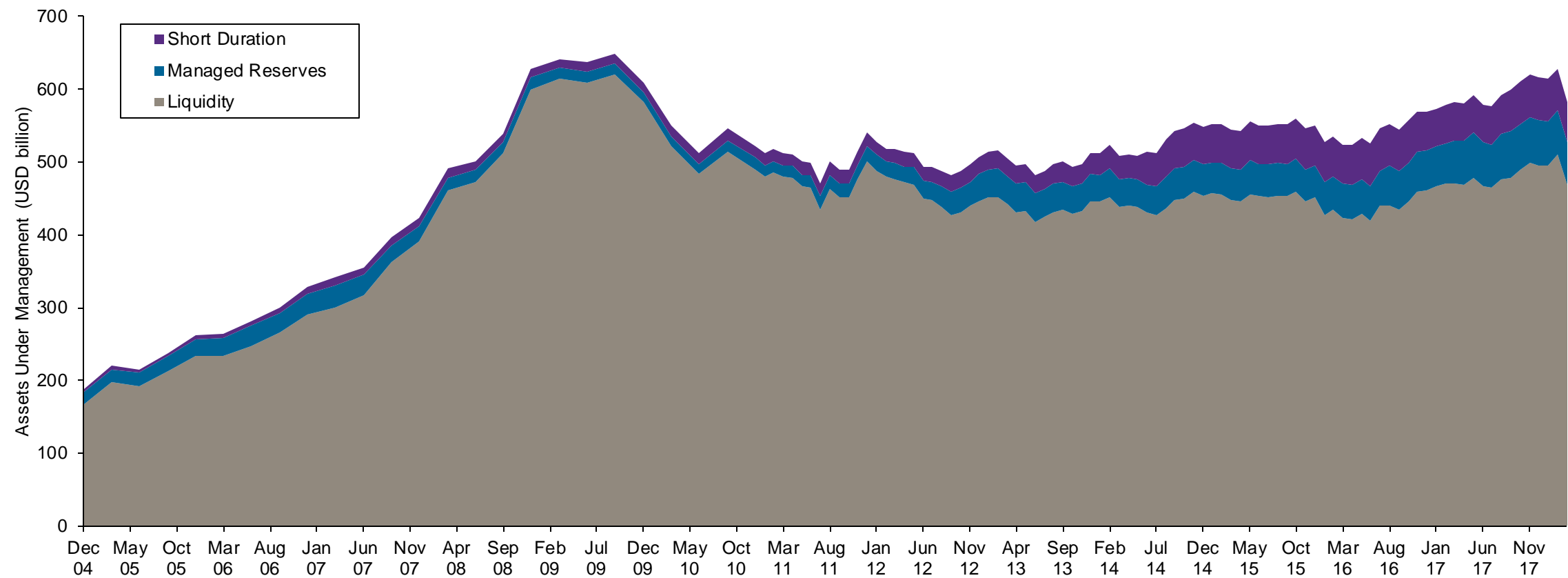


Separately managed accounts

Creates a customized portfolio of securities based on an investor's unique credit risk, interest rate risk, cash flows, tax status and investment horizon.

Global Liquidity AUM History by Strategy

December 2004 – March 2018



Source: JPMorgan Asset Management

Important information

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