

# Louisiana Asset Management Pool

## Principal Stability Fund Ratings Definitions

**AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by Standard & Poor's.

**AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

**Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories.

**BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

**BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)**  
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

## About the Pool

Pool Rating	<b>AAAm</b>
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Louisiana Asset Management Pool Inc.
Portfolio Manager	American Beacon Advisors
Pool Rated Since	April 1995
Custodian	JPMorgan Chase Bank N.A.
Distributor	Louisiana Asset Management Pool Inc.

## Rationale

Standard & Poor's 'AAAm' rating on the Louisiana Asset Management Pool (LAMP) demonstrates that the pool has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk.

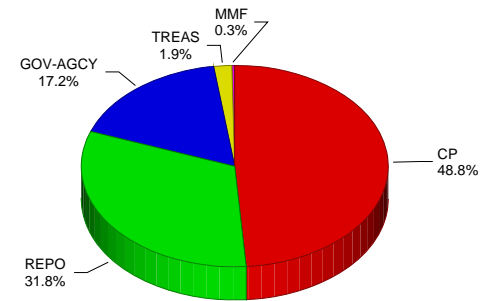
## Overview

LAMP began operations in January 1994 to provide a safe, liquid, and convenient investment alternative for local government entities in Louisiana. LAMP is operated by a non-profit corporation, LAMP, Inc., whose officers include the President, normally the Treasurer of the State of Louisiana, a Chief Executive Officer, and a Chief Administrative Officer. LAMP, Inc. is governed by a board of directors, nine to 14 members elected each year by the participants. While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2a-7, which governs registered money-market funds. The investment objectives of LAMP are to preserve capital and protect principal, maintain sufficient liquidity, provide safety of funds and investments, and maximize the return on the pool. Investors consist of school boards, municipalities, police juries, and other public entities of the state of Louisiana.

## Management

American Beacon Advisors serve as the pool's investment advisor. UBS acts as the pool's consultant, while JPMorgan Chase Bank N.A. provides LAMP with custodial services and Cutwater Asset Management serves as the pool's accountant/transfer agent.

## Portfolio Composition as of March 26, 2013



CP - Commercial Paper; REPO - Repurchase Agreement; GOV-AGCY - Agency and Government; TREAS - Treasury; MMF - Money Market Fund

## Portfolio Assets

LAMP invests its assets in only securities and other obligations that are permissible under Louisiana State law for local governments. Investments are restricted to: securities issued, guaranteed or otherwise backed by the U.S. Treasury, the U.S. government or one of its agencies or instrumentalities; government-only money-market funds rated 'AAAm' by Standard & Poor's; and commercial paper of domestic U.S. corporations rated 'A-1' or 'A-1+' by Standard & Poor's. Any such commercial paper investment is limited to a maximum of 50% of the total assets of LAMP, 5% of assets per issuer, and 25% of assets per industry, except the financial services industry. In order to provide adequate liquidity, the pool also invests in repurchase agreements (REPOs) contracted with highly-rated counterparties collateralized by U.S. government securities. The pool maintains an approved list of REPO counterparties that meet stringent standards established by the investment advisers. LAMP may not: invest more than 10% of the pool in REPO that matures in longer than seven days, make loans, borrow money, or invest more than 25% of the pool in variable rate securities. The pool's short-weighted average maturity to reset (WAM(R)) lends liquidity and contributes to net asset value (NAV) stability during periods of volatile interest rates.

**Standard & Poor's Analyst:** Wendy Immerman - (1) 212-438-5052

[www.standardandpoors.com](http://www.standardandpoors.com)

*Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

**Principal Stability Rating Approach and Criteria**

A Standard & Poor's principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a Standard & Poor's traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects Standard & Poor's view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

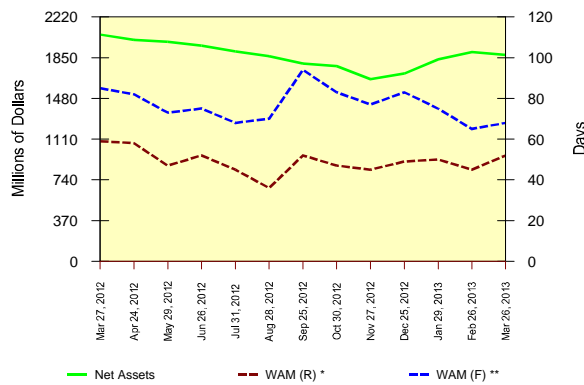
**Louisiana Asset Management Pool**

**AAAm**

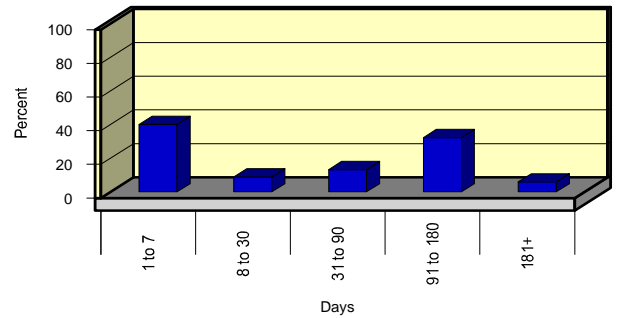
**Data Bank as of March 26, 2013**

Net Asset Value per Share.....	\$1.00008	Net Assets (millions).....	\$1,875.37	Inception Date.....	January 1994
WAM (R) * .....	52 days	WAM (F) **.....	68 days	7 Day Yield.....	0.08%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

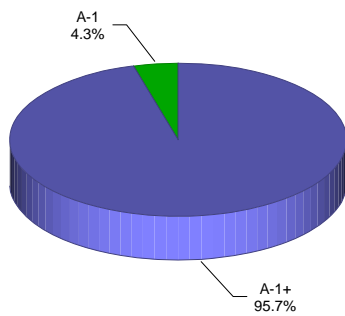
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of March 26, 2013**

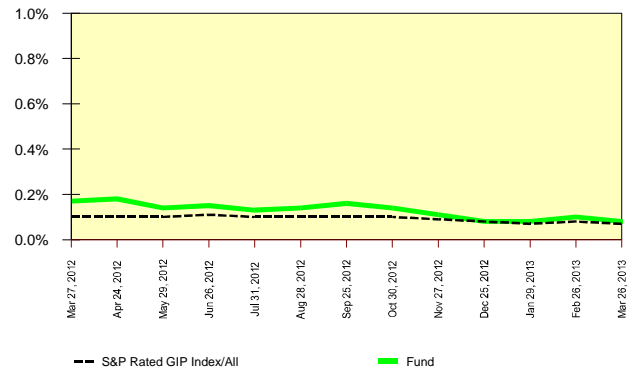


**Portfolio Credit Quality as of March 26, 2013 \***



\*As assessed by Standard & Poor's

**Portfolio 7 Day Net-Yield Comparison \***



\*S&P Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P to within the specific rating categories. The S&P Rated GIP Indices are calculated weekly by S&P and are comprised of 'AAAm' and 'AAm' government investment pools.

*The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

Standard & Poor's is neither associated nor affiliated with the fund.

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