



Monthly Economic Update

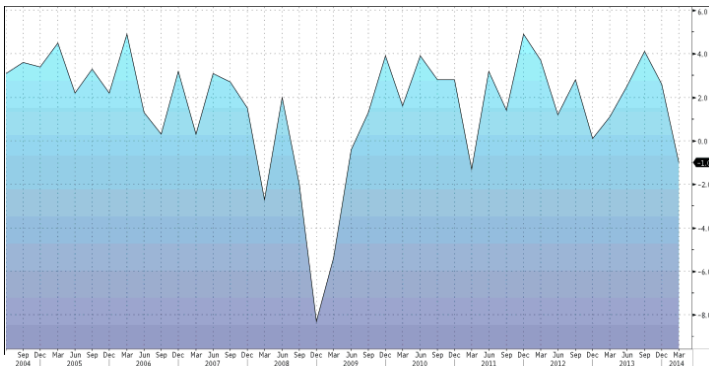
June, 2014

GDP Contracts in First Quarter

Gross Domestic Product (GDP) decreased for the first time since 2011, with the second reading of first quarter GDP showing a 1.0 percent contraction. This exceeded the median analyst estimate of a 0.5 percent contraction and follows the initial first quarter estimate of 0.1 percent growth, reported in April. The extreme weather that negatively impacted economic indicators throughout the first quarter had a similar effect on GDP. Companies added less to their inventories and also cut back on investment. The final estimate for first quarter GDP will be released June 25.

Source: Bloomberg Finance LP.

Gross Domestic Product (2004-2014)



Source: Bureau of Economic Analysis

Selected Current Economic Data

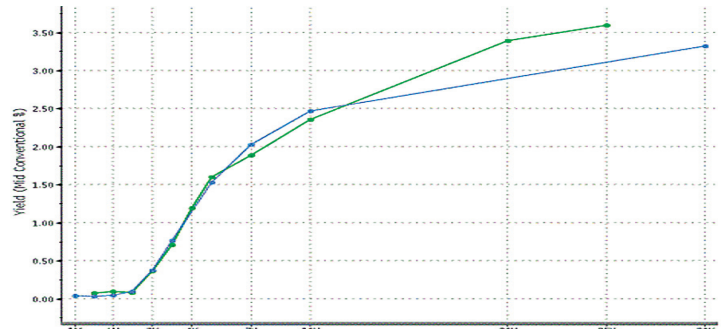
Data	Period	
GDP QoQ	Q1 '14	-1.0%
GDP YoY	Q1 '14	2.0%
PPI YoY	Apr '14	2.1%
CPI YoY	Apr '14	2.0%
Jobless Rate	Apr '14	6.3%
Fed Funds Target	Apr 30 '14	0 - 0.25%

Source: Bloomberg Finance LP.

Key Economic Data for Next Week

- June 2: ISM Manufacturing
- June 6: Employment Situation

Yield Curves (Agency vs. Treasury)



Source: Bloomberg Finance LP.

Treasury Yields

Term	5/29/14	5/22/14	Change
3-Month	0.03%	0.03%	0.00%
6-Month	0.05%	0.05%	0.00%
1-Year	0.09%	0.08%	0.01%
2-Year	0.37%	0.35%	0.02%
5-Year	1.49%	1.54%	-0.05%
10-Year	2.43%	2.51%	-0.08%
30-Year	3.29%	3.43%	-0.14%

Source: Bloomberg Finance LP.

Agency Yields

Term	5/29/14	5/22/14	Change
3-Month	0.08%	0.06%	0.02%
6-Month	0.09%	0.08%	0.01%
1-Year	0.10%	0.10%	0.00%
2-Year	0.37%	0.37%	0.00%
5-Year	1.60%	1.65%	-0.05%
10-Year	2.36%	2.43%	-0.07%

Source: Bloomberg Finance LP.

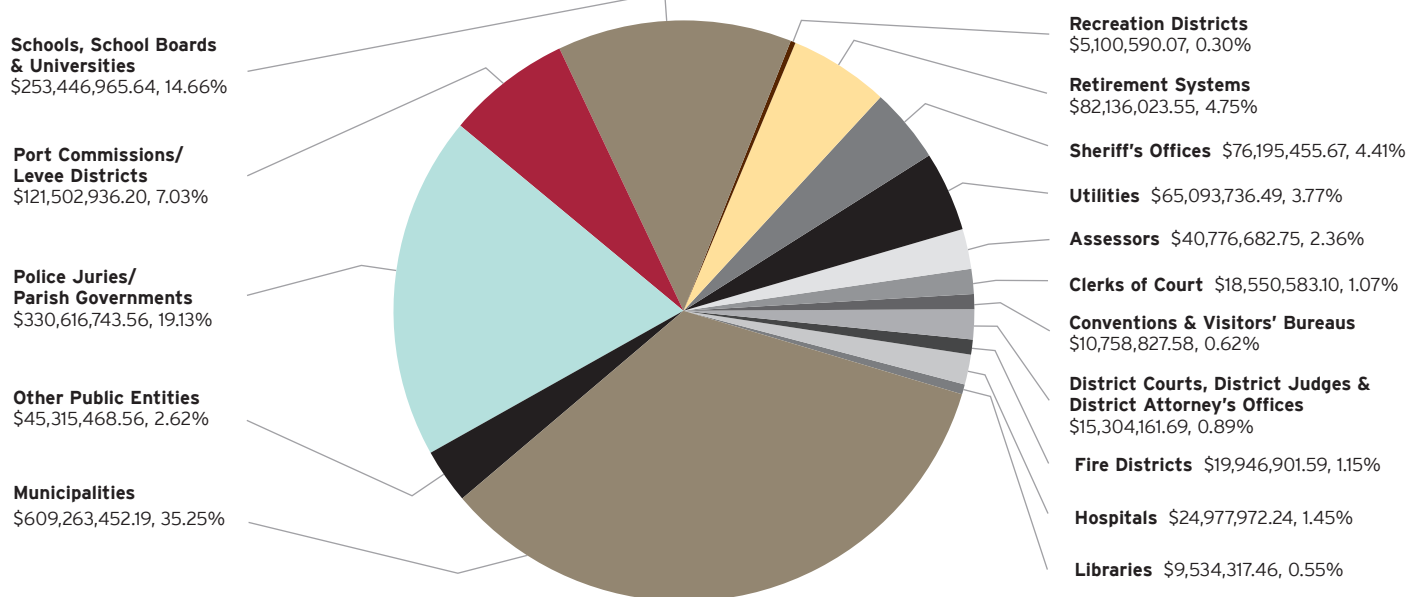
Commercial Paper Yields (A-1/P-1 Dealers)

Term	5/29/14	5/22/14	Change
1-Month	0.15%	0.15%	0.00%
3-Month	0.19%	0.18%	0.01%
6-Month	0.28%	0.28%	0.00%
9-Month	0.35%	0.34%	0.01%

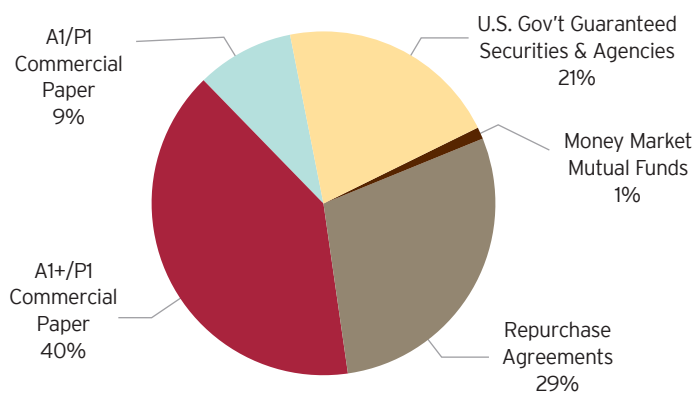
Source: Bloomberg Finance LP.

The opinions expressed are those of the Program Administrator for LAMP, and are subject to change without notice.

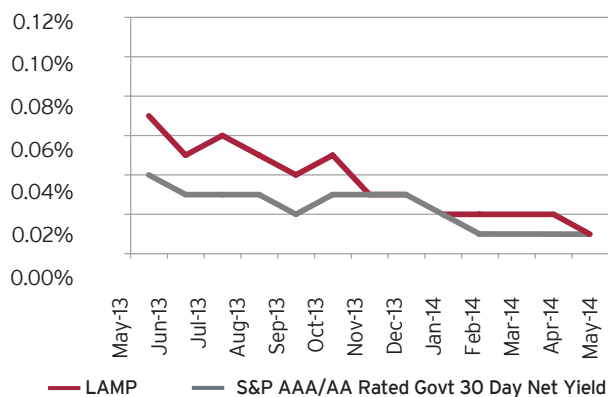
Participant Breakdown



Portfolio Composition



LAMP vs S&P AAA/AA GIP* (30 Day Avg Yields)



Month	Avg Daily Yields	WAM (to Reset)	NAV	Month Ending Net Assets
Feb-14	0.02%	57 days	1.00	\$1,628,133,305
Mar-14	0.02%	58 days	1.00	\$1,635,143,176
Apr-14	0.02%	58 days	1.00	\$1,741,311,509
May-14	0.01%	59 days	1.00	\$1,728,520,818



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