



Monthly Economic Update

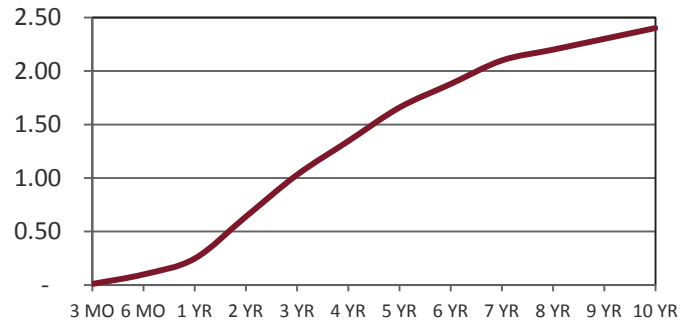
July 2015

New and Existing Home Sales Rise, GDP In Line With Estimates

The final estimate of first quarter GDP indicated that the U.S. economy contracted by 0.2 percent, compared to the previous estimate of a 0.7 percent contraction. While poor weather and delays at major shipping ports negatively impacted GDP in the first quarter, recent economic reports such as housing and consumer spending indicate that the U.S. economy is rebounding in the second quarter. Existing home sales grew 5.1 percent to a six year high of 5.35 million. New home sales also increased, reaching a seven year high of 546,000. Both figures reflect annualized rates as of May. Initial jobless claims for the week ending 6/19/15 were 271,000 marking the 16th straight week of fewer than 300,000 new jobless claims.

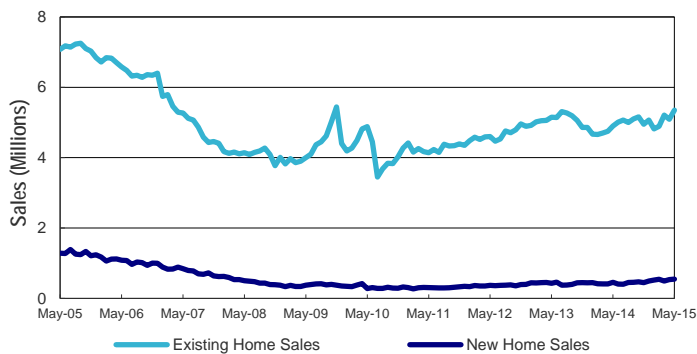
Source: Bloomberg Finance LP.

Treasury Yield Curve (6/25/2015)



Source: Bloomberg Finance LP.

New and Existing Home Sales (5/2005 – 5/2015)



Source: National Association of Realtors

Selected Current Economic Data

Data	Period	
GDP QoQ	Q1 '15	-0.2%
GDP YoY	Q1 '15	2.9%
PPI YoY	May '15	-1.1%
CPI YoY	May '15	0.0%
Jobless Rate	May '15	5.5%
Fed Funds Target	Jun '15	0–0.25%

Source: Bloomberg Finance LP.

Key Economic Data Releases

- **July 1:** ISM Manufacturing
- **July 2:** Employment Situation

Treasury Yields

Term	6/25/15	6/18/15	Change
3-Month	0.01%	0.01%	0.00%
6-Month	0.06%	0.07%	-0.01%
1-Year	0.28%	0.22%	0.06%
2-Year	0.69%	0.63%	0.06%
5-Year	1.71%	1.62%	0.09%
10-Year	2.41%	2.33%	0.08%
30-Year	3.18%	3.13%	0.05%

Source: Bloomberg Finance LP.

Agency Yields

Term	6/25/15	6/18/15	Change
3-Month	0.06%	0.06%	0.00%
6-Month	0.16%	0.16%	0.01%
1-Year	0.34%	0.31%	0.03%
2-Year	0.80%	0.67%	0.13%
5-Year	1.85%	1.75%	0.10%
10-Year	2.71%	2.59%	0.12%

Source: Bloomberg Finance LP.

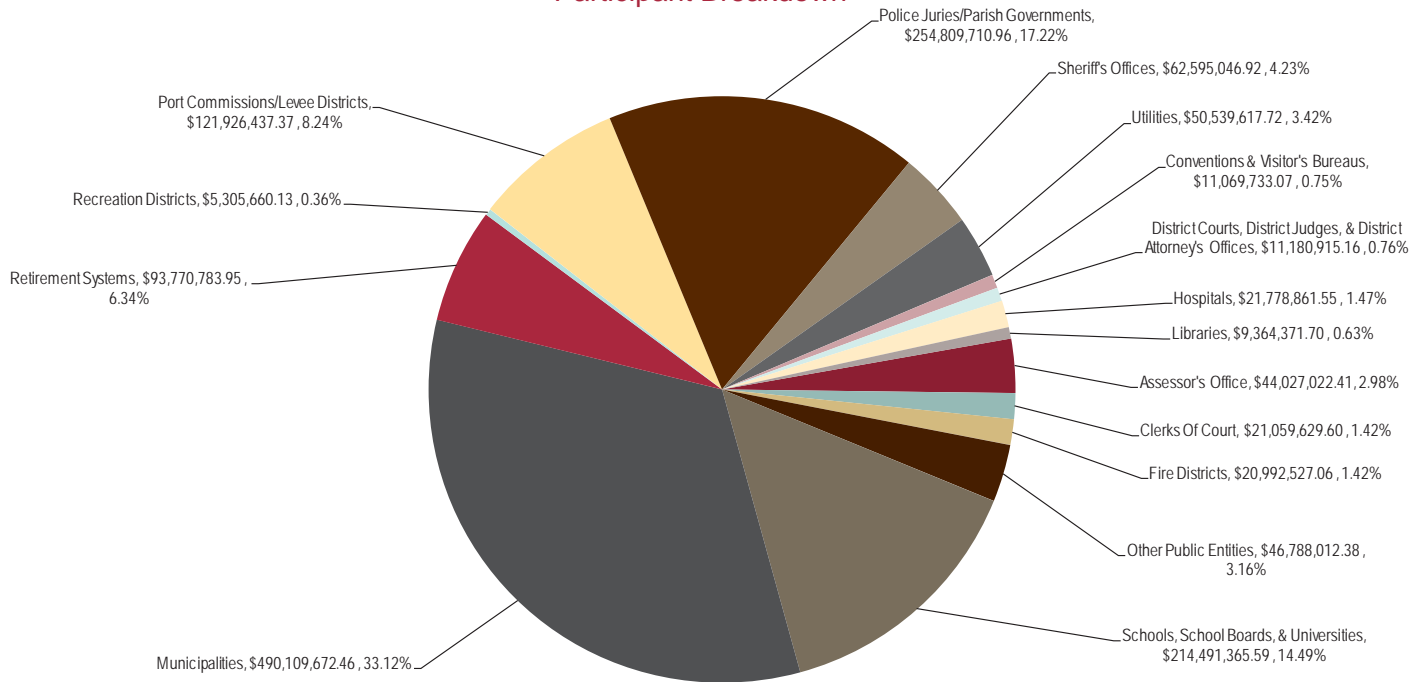
Commercial Paper Yields (A-1/P-1 Dealers)

Term	6/25/15	6/18/15	Change
1-Month	0.15%	0.16%	-0.01%
3-Month	0.24%	0.24%	0.00%
6-Month	0.38%	0.41%	-0.02%
9-Month	0.56%	0.54%	0.02%

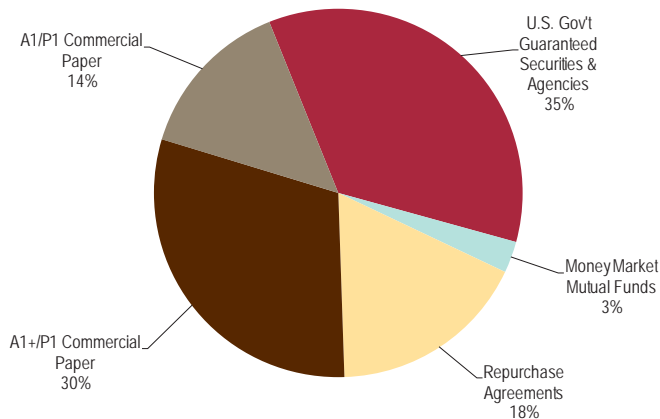
Source: Bloomberg Finance LP.

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

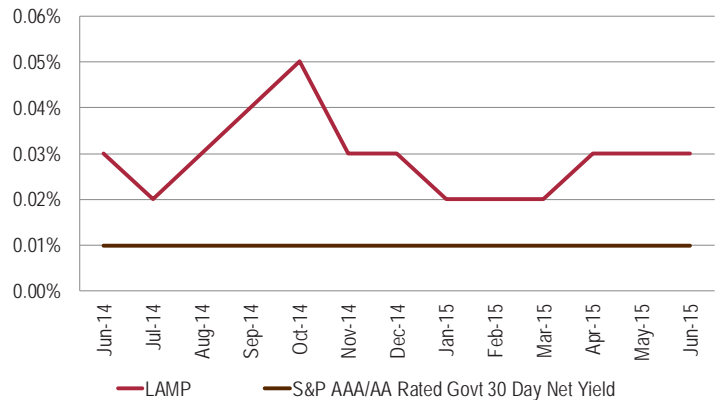
Participant Breakdown



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
Mar-15	0.02%	48 days	1.00	\$1,547,387,733
Apr-15	0.03%	49 days	1.00	\$1,521,504,091
May-15	0.03%	47 days	1.00	\$1,510,237,681
Jun-15	0.03%	41 days	1.00	\$1,479,809,369



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Standard & Poor's AAAM Pool Rating

Data unaudited. Data may not total 100% due to rounding. Returns quoted are net of fees. Performance includes the reinvestment of dividends. Rates can vary over time. *The benchmark, the S&P AAA/AA Rated Govt 30 Day Net Yield Index, is an unmanaged market index representative of the LGIP universe. Past performance is no guarantee of future results. Please visit the LAMP website at www.lampool.com.