



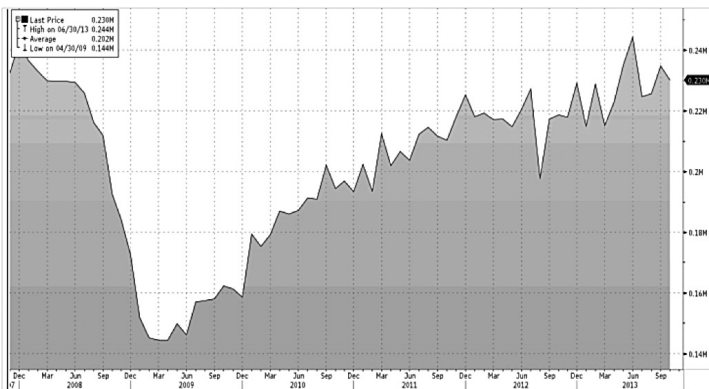
Monthly Economic Update

December 2013

Durable Goods Orders Drop in October

Orders for U.S. durable goods, items designed to last at least three years, fell 2.0 percent in October compared to a revised 4.1 percent gain in September. This was due to a decline in business confidence during the partial government shutdown that made some companies trim expenses. With political uncertainty, businesses might be less willing to invest amid growing concerns that the economic recovery will remain soft in 2014. Meanwhile, weekly jobless claims fell to a two-month low for the week ended November 23rd and October housing data showed strength despite rising mortgage rates since May.

U.S. Durable Goods New Orders (U.S. Millions)



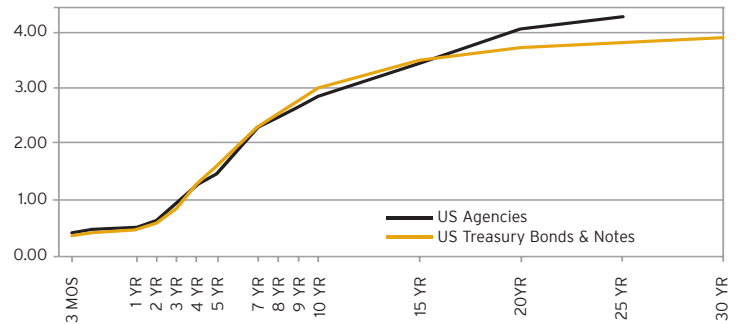
Source: U.S. Census Bureau

Selected Current Economic Data

Data	Period	
GDP QoQ	Q3 '13	2.8%
GDP YoY	Q3 '13	1.6%
PPI YoY	Oct '13	0.3%
CPI YoY	Oct '13	1.0%
Jobless Rate	Oct '13	7.3%
Fed Funds Target	Oct 30 '13	0 - 0.25%

Source: Bloomberg Finance LP.

Yield Curves (Agency vs. Treasury)



Source: Bloomberg Finance LP.

Treasury Yields

Term	11/27/13	11/21/13	Change
3-Month	0.06%	0.06%	0.00%
6-Month	0.10%	0.10%	0.00%
1-Year	0.12%	0.12%	0.00%
2-Year	0.27%	0.27%	0.00%
5-Year	1.34%	1.37%	-0.03%
10-Year	2.73%	2.78%	-0.05%
30-Year	3.81%	3.89%	-0.08%

Source: Bloomberg Finance LP.

Agency Yields

Term	11/27/13	11/21/13	Change
3-Month	0.07%	0.05%	0.02%
6-Month	0.14%	0.11%	0.03%
1-Year	0.16%	0.14%	0.02%
2-Year	0.36%	0.34%	0.02%
5-Year	1.68%	1.69%	-0.01%
10-Year	3.40%	3.44%	-0.04%

Source: Bloomberg Finance LP.

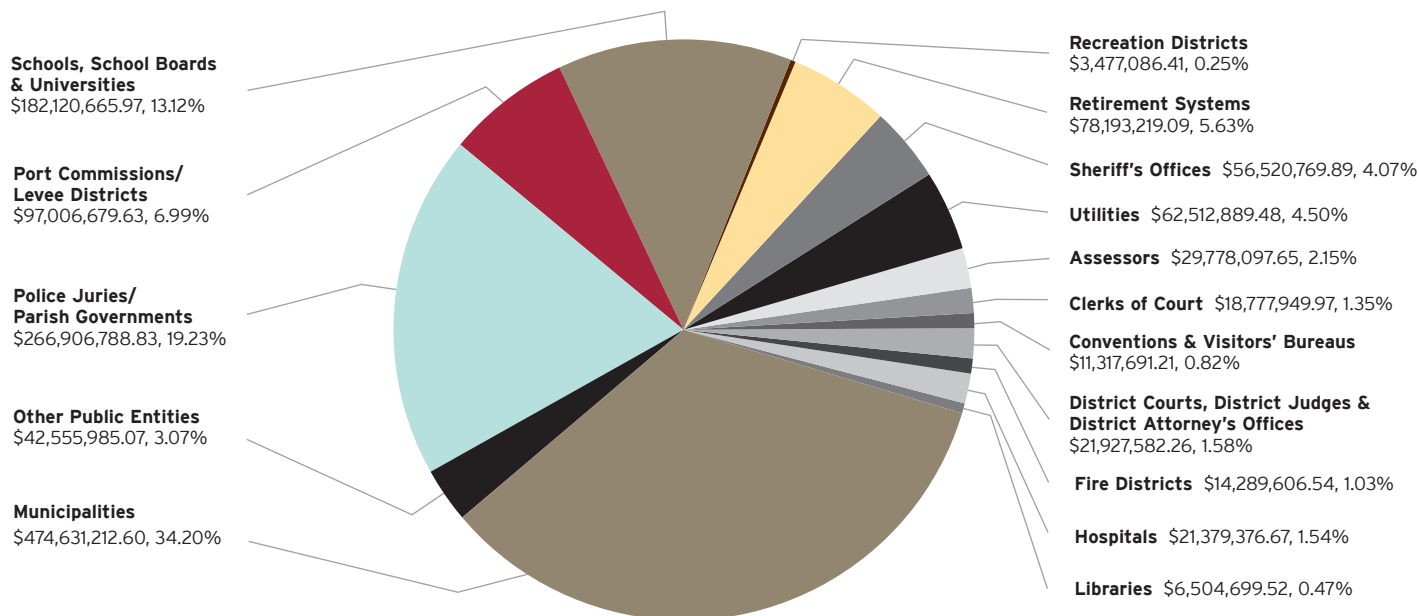
Commercial Paper Yields (A-1/P-1 Dealers)

Term	11/27/13	11/21/13	Change
1-Month	0.13%	0.14%	-0.01%
3-Month	0.18%	0.19%	-0.01%
6-Month	0.29%	0.29%	0.00%
9-Month	0.37%	0.36%	0.01%

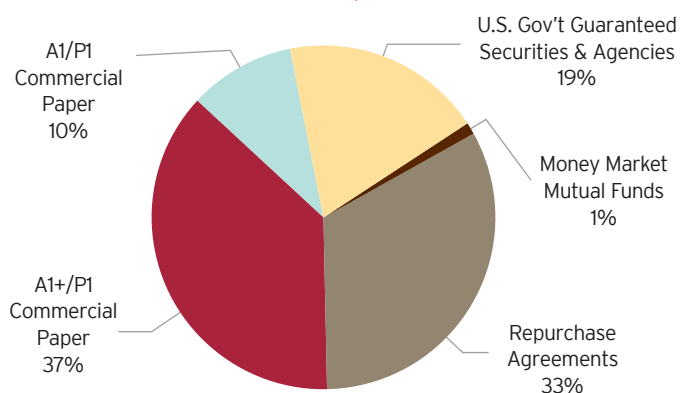
Source: Bloomberg Finance LP.

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

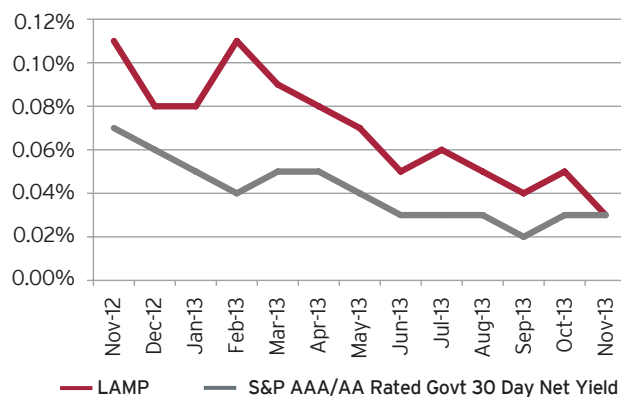
Participant Breakdown



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
Aug-13	0.05%	59 days	1.00	\$1,604,942,220
Sep-13	0.04%	56 days	1.00	\$1,523,142,801
Oct-13	0.05%	59 days	1.00	\$1,464,775,607
Nov-13	0.03%	57 days	1.00	\$1,387,900,301



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