



Monthly Economic Update

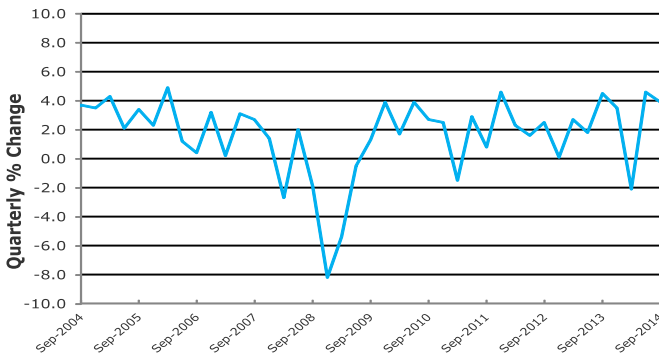
December, 2014

Third Quarter GDP Revised Upward, New Home Sales Increase Moderately

The second estimate of third quarter Gross Domestic Product (GDP) was 3.9 percent, reflecting a 0.6 percent increase from the first estimate. The estimate also exceeded analyst expectations of 3.5 percent. Both companies and consumers increased spending in the third quarter. New home sales increased 0.7 percent on a month-over-month basis in October, and July, August and September home sales were revised downward. Strict lending regulations and slow wage growth continue to dissuade first time home-buyers. Initial jobless claims increased to 313,000 for the week ending November 22, which marks the highest number of jobless claims since early September.

Source: Bloomberg Finance LP.

Gross Domestic Product (9/2004-9/2014)



Source: Bureau of Economic Analysis

Selected Current Economic Data

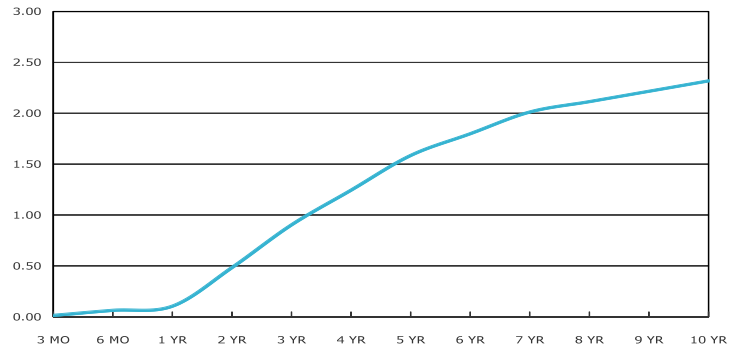
Data	Period	Value
GDP QoQ	Q3 '14	3.9%
GDP YoY	Q3 '14	2.4%
PPI YoY	Oct '14	1.5%
CPI YoY	Oct '14	1.7%
Jobless Rate	Oct '14	5.8%
Fed Funds Target	Oct '14	0 - 0.25%

Source: Bloomberg Finance LP.

Key Economic Data Releases

- December 1: ISM Manufacturing
- December 3: ISM Non-Manufacturing
- December 5: Employment Situation

Treasury Yield Curve (11/26/2014)



Source: Bloomberg Finance LP.

Treasury Yields

Term	11/26/14	11/19/14	Change
3-Month	0.01%	0.01%	0.00%
6-Month	0.07%	0.06%	0.01%
1-Year	0.12%	0.13%	-0.01%
2-Year	0.52%	0.52%	0.00%
5-Year	1.56%	1.64%	-0.08%
10-Year	2.25%	2.36%	-0.11%
30-Year	2.95%	3.07%	-0.12%

Source: Bloomberg Finance LP.

Agency Yields

Term	11/26/14	11/19/14	Change
3-Month	0.08%	0.08%	0.00%
6-Month	0.11%	0.11%	0.00%
1-Year	0.20%	0.20%	0.00%
2-Year	0.56%	0.56%	0.00%
5-Year	1.64%	1.80%	-0.16%
10-Year	2.46%	2.67%	-0.23%

Source: Bloomberg Finance LP.

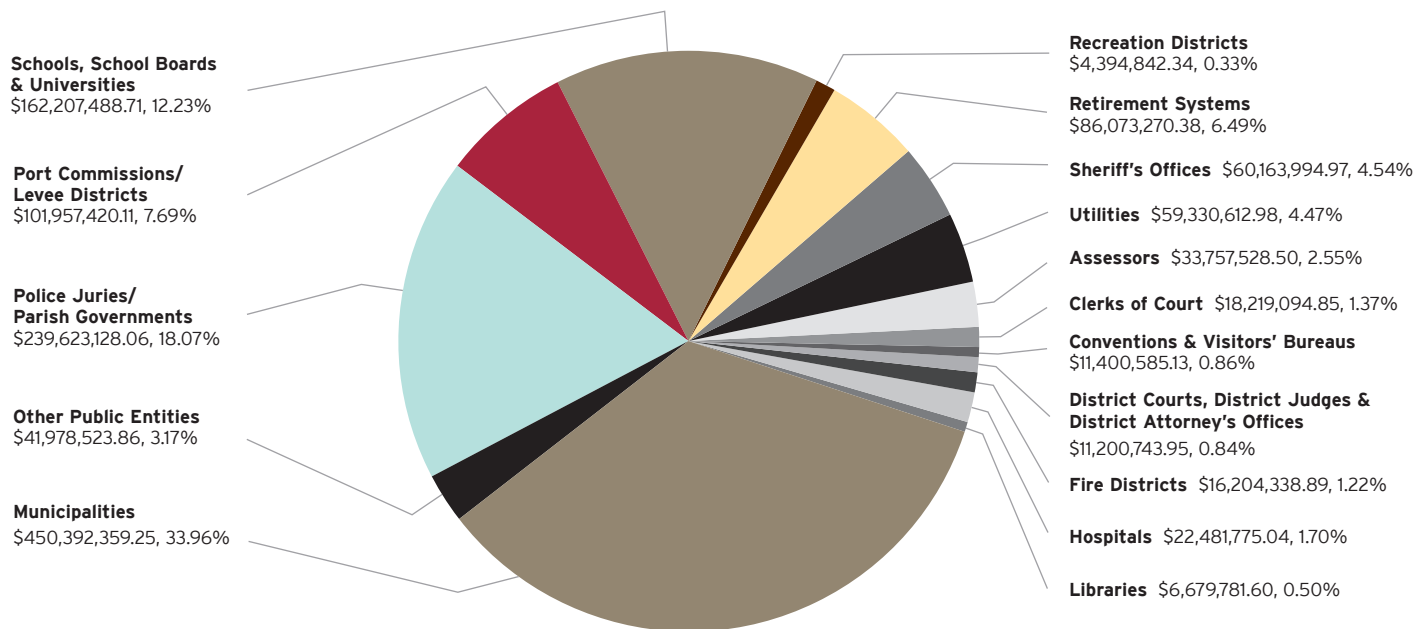
Commercial Paper Yields (A-1/P-1 Dealers)

Term	11/26/14	11/19/14	Change
1-Month	0.13%	0.15%	-0.02%
3-Month	0.19%	0.18%	0.01%
6-Month	0.28%	0.28%	0.00%
9-Month	0.39%	0.37%	0.02%

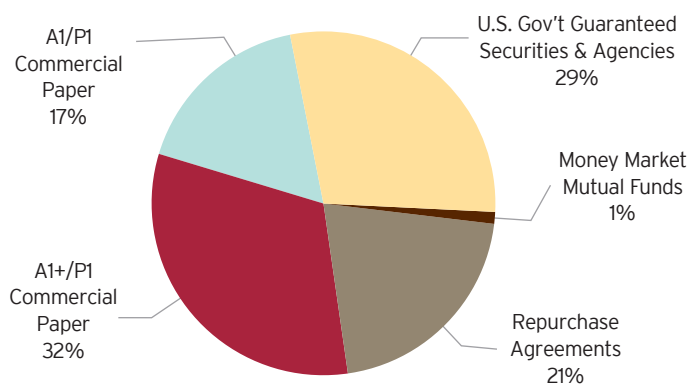
Source: Bloomberg Finance LP.

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

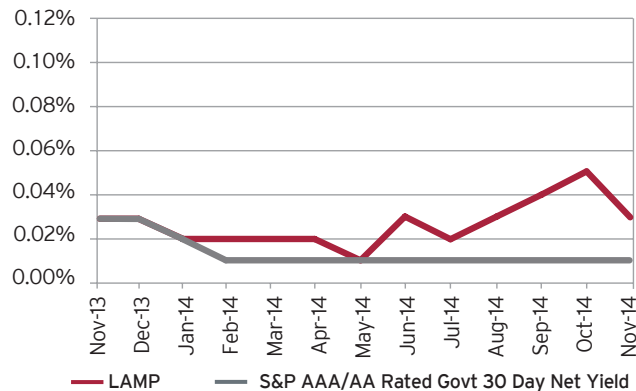
Participant Breakdown



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
Aug-14	0.03%	59 days	1.00	\$1,490,416,561
Sep-14	0.04%	56 days	1.00	\$1,401,916,444
Oct-14	0.05%	56 days	1.00	\$1,388,836,837
Nov-14	0.03%	59 days	1.00	\$1,326,065,490



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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.lamppool.com.