

# Louisiana Asset Management Pool

## About the Fund

Fund Rating	<b>AAAm</b>
Fund Type	Government Investment Pool
Investment Adviser	Louisiana Asset Management Pool Inc.
Portfolio Manager	Multiple
Date Rating Assigned	April 1995
Custodian	Bank One N.A.
Distributor	Louisiana Asset Management Pool Inc.

### Rationale

Standard & Poor's 'AAAm' rating on the Louisiana Asset Management Pool (LAMP) indicates that safety of invested principal is excellent and there is a superior capacity to maintain principal value and limit exposure to loss.

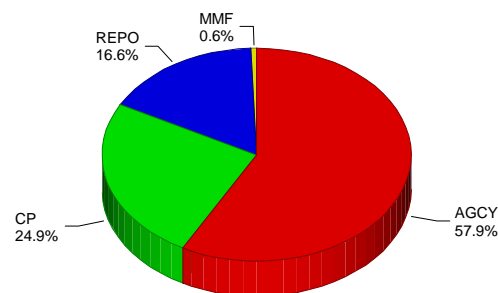
### Overview

LAMP began operations in January of 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, and a Secretary/Treasurer, charged with the day-to-day operations of the program. LAMP, Inc. is governed by a board of directors, nine to fourteen 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

AMR Investment Services, Inc., Hancock Bank, Hibernia Bank, Reich & Tang and Whitney Bank are the pool's joint investment advisors. UBS (formerly known as PaineWebber) serves as the Pool's consultant

## Portfolio Composition as of December 30, 2003



AGCY - Agency; CP - Commercial Paper; REPO - Repurchase Agreement; MMF - Money Market Fund

while Bank One provides LAMP with custodial services and MBIA-MISC serves as the Pool's Fund Accountant/Transfer Agent.

### Portfolio Assets

LAMP invests its assets only in 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, Government or one of its agencies or instrumentalities, government-only money market funds rated AAAm by Standard & Poor's, and commercial paper of domestic United States corporations rated A-1 or A-1+ by Standard & Poor's. Any such commercial paper investment is limited to a maximum of 30% of the total assets of LAMP, 3% of assets per issuer, and 25% of assets per industry, except banking. In order to provide adequate liquidity, the pool also invests in repurchase agreements contracted with highly rated counterparties collateralized by U.S. Government securities. The pool maintains an approved list of repo-counterparties meeting stringent standards established by the investment advisors. LAMP may not invest more than 10% of the pool in repos 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 lends liquidity and contributes to the stability of net asset value during periods of volatile interest rates.

### Standard & Poor's Analyst:

Peter Rizzo - (1) 212-438-5059  
www.standardandpoors.com

### Money Market Fund Ratings Definitions

**AAAm** Safety is excellent. Superior capacity to maintain principal value and limit exposure to loss.

**AAm** Safety is very good. Strong capacity to maintain principal value and limit exposure to loss.

**Am** Safety is good. Sound capacity to maintain principal value and limit exposure to loss.

**BBBm** Safety is fair. Adequate capacity to maintain principal value and limit exposure to loss

**BBm** Safety is uncertain. Vulnerable to loss of principal value.

**Bm** Safety is limited. Very vulnerable to loss of principal value.

**CCCm** Extremely vulnerable to loss of principal value.

**Dm** Fund has failed to maintain principal value; realized or unrealized losses exceed 0.5% of net asset value.

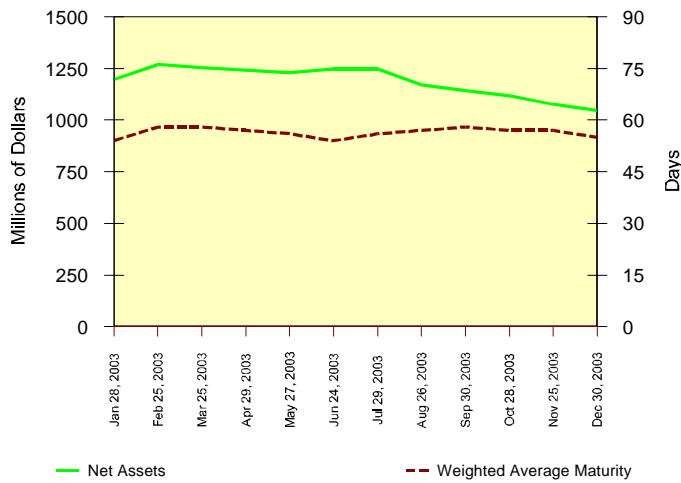
**G** The letter 'G' follows the rating symbol when a fund's portfolio consists primarily of direct U.S. government securities.

**Plus (+) or Minus (-)** Ratings may be modified to show relative standing within the rating categories.

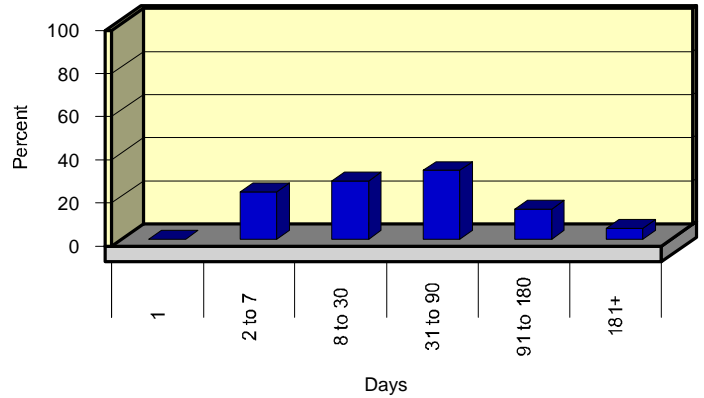
**Data Bank as of December 30, 2003**

Net Asset Value per Share.....	\$1.00	7 Day Yield.....	0.97%
Weighted Average Maturity.....	55 days	30 Day Yield.....	0.99%
Net Assets (millions).....	\$1,047.15	Inception Date.....	January 1994

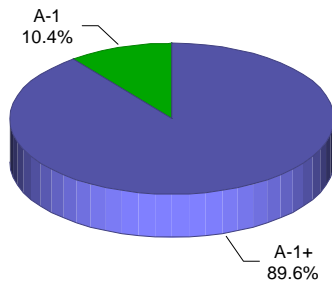
**Net Assets and Weighted Average Maturity (WAM)**



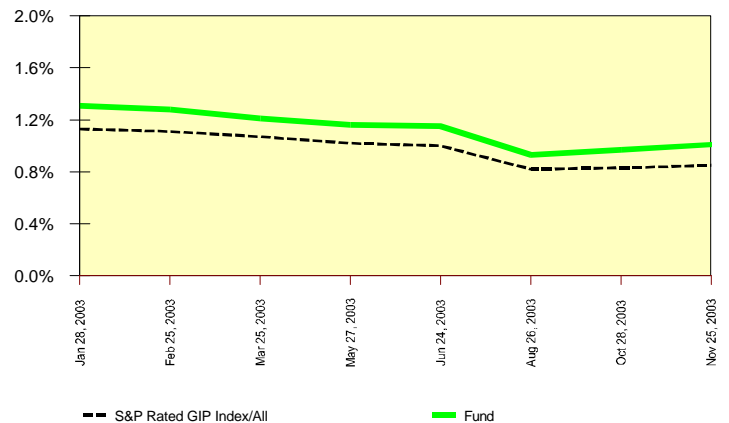
**Portfolio Maturity Distribution as of December 30, 2003**



**Portfolio Credit Quality as of December 30, 2003 \***



**Portfolio 7 Day Yield Comparison \***



\*As assessed by Standard & Poor's

\*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 'AAA' and 'AA' government investment pools.

**Money Market Fund Rating Approach and Criteria**

A money market fund rating is not directly comparable to a bond rating due to differences in investment characteristics, rating criteria, and creditworthiness of portfolio assets. For example, a money market fund portfolio provides greater liquidity, price stability and diversification than a long-term bond, but not necessarily credit quality that would be indicated by the corresponding bond rating. Ratings are not commentaries on yield levels.

Standard & Poor's rates money market funds upon request and agreement by fund management to provide necessary information on a timely basis. A money market fund rating evaluates:

**Credit risk:** credit quality, types, and diversity of portfolio investment;

**Market price exposure:** degree of liquidity of investments, distribution and average length of maturities, and volatility of portfolio cash flows;

**Management:** philosophy, operating policies and procedures.

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

All of the views expressed in this research report accurately reflect our committee's views regarding any and all of the subject securities or issuers. No part of the committee's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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