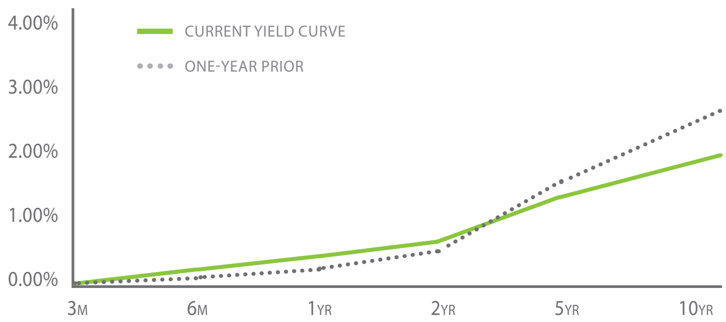
PMA™
PRUDENT MAN ADVISORS

PRUDENT MAN ADVISORS MARKET UPDATE

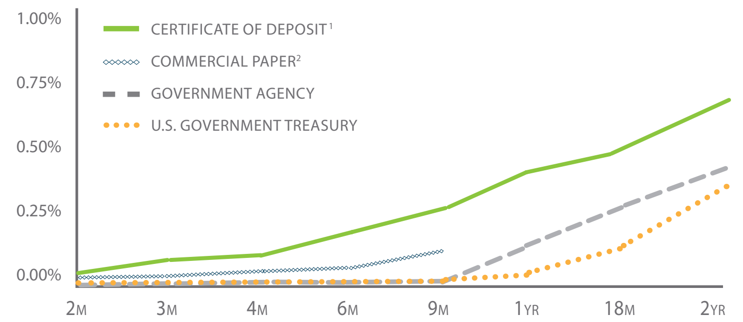
MAY 2015

Historical Yield Curve



Source: Bloomberg Finance L.P., 5/1/15

Indicative Rates



[1] Average of top ten banks; [2] General Electric Capital Corp.
Source: PMA Financial Network, Inc., Bloomberg Finance L.P., 5/1/15

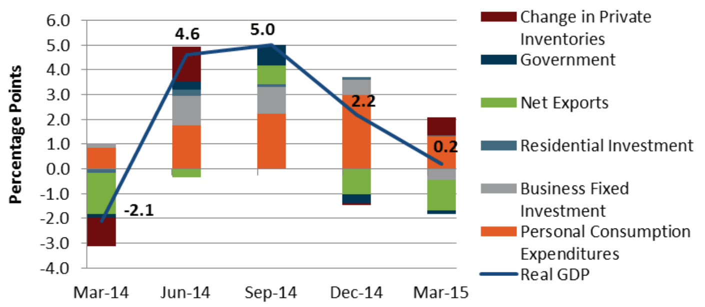
FEATURED ECONOMIC INDICATOR

First Quarter GDP a Mixed Story

After strong growth in the 2nd and 3rd quarters of 2014, GDP was negatively affected in the 4th quarter and the 1st quarter of 2015 by a plunge in oil prices and appreciation in the dollar. These two developments resulted in cutbacks to business spending and a hit to exports. All of the decline in business investment can be attributed to "mining, exploration, shafts and wells." Private investment outside of the oil and gas industry continued at a good pace. Regarding personal consumption, 87% of the benefit of lower gasoline prices in the six months ended in March 31 went towards higher savings. In other areas, spending on services remained about steady while spending on durable goods declined due in part to the volatile motor vehicles category.

Source: Bureau of Economic Analysis, Bloomberg, Financial Times

Contributions to % Change in Real GDP



Source: Bloomberg

RECENT NEWS

S&P 500 Hits Record High

The S&P 500 Index reached a record high on April 27, 2015. This follows a steady rise in U.S. stock prices since March 2009. The S&P 500 is up 2.00% year-to-date and up 11.48% over the past year as of May 1, 2015. The U.S. equity markets this year have been aided by strong equity market growth across Europe and Asia where continued extraordinary monetary policy measures have aided equity markets.

Source: Bloomberg

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Consumer Price Index (YoY)	04/17/15	MAR	0.0%	-0.1%	0.0%
Core CPI (YoY)	04/17/15	MAR	1.7%	1.8%	1.7%
Durable Goods Orders Ex. Transportation (MoM)	04/24/15	MAR	0.3%	-0.2%	-1.3% (R)
Consumer Confidence	04/28/15	APR	102.2	95.2	101.4 (R)
Pending Home Sales (YoY)	04/29/15	MAR	5.1%	13.4%	12.5% (R)
ISM Manufacturing	05/01/15	APR	52.0	51.5	51.5
Initial Jobless Claims	05/07/15	MAY 2	277K	-	262K
Change in Nonfarm Payrolls	05/08/15	APR	230K	-	126K
Unemployment Rate	05/08/15	APR	5.4%	-	5.5%

Source: Bloomberg Finance L.P., 5/1/15

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