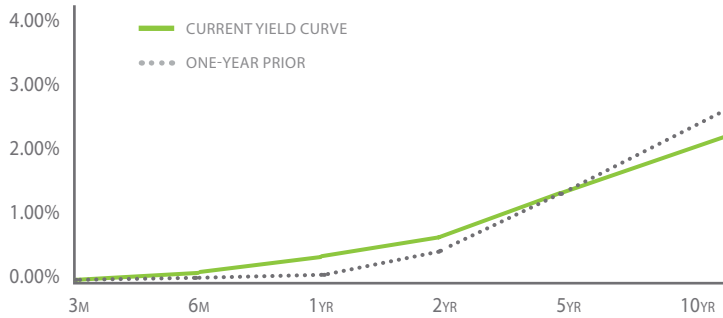


PRUDENT MAN ADVISORS MARKET UPDATE

SEPTEMBER 2015

Historical Yield Curve



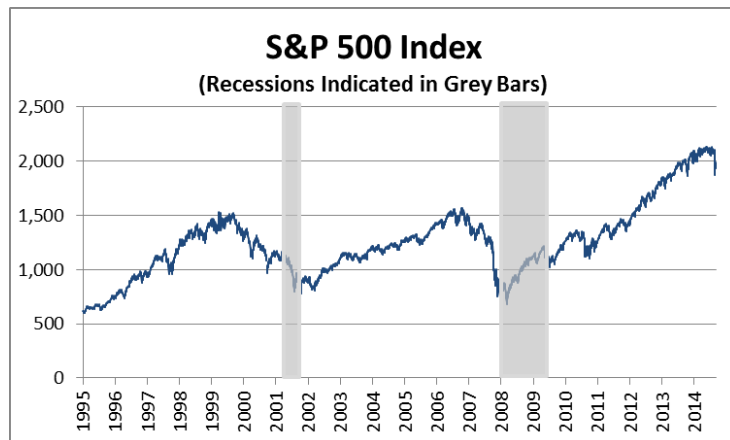
Source: Bloomberg Finance L.P., 9/1/15

FEATURED ECONOMIC INDICATOR

Stock Market Correction

In the midst of a turbulent month for global stock markets in August, the S&P 500 fell by over 11% during six consecutive trading days between August 18th and 25th. The plunge marked the first 10% correction in four years. Such corrections can lead to a bear market or recession, but stock market corrections have historically occurred more frequently. During the 20 years between 1996 and 2015, the S&P 500 experienced 10 declines of at least 10% within a 5 day trading period (based on closing prices). While most economists believe the U.S. economy will avoid recession this year, the recent turmoil exposes some fragilities related to slow earnings growth and weakness in China and commodity markets.

Source: Bloomberg, Wall Street Journal



Source: Bloomberg

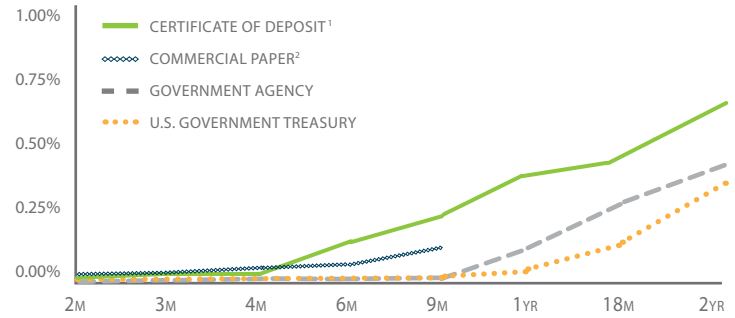
RECENT NEWS

GDP Revised Higher For 2nd Quarter

Real gross domestic product (GDP) increased at an annual rate of 3.7 percent in the second quarter of 2015, according to the "second" estimate released by the Bureau of Economic Analysis. In the "advance" estimate, the increase in real GDP was 2.3 percent. The favorable revision was due largely to higher business investment of 3.3 percent instead of the previously reported 2.5 percent pace. Higher inventories also contributed. Consumer spending was also positive as it grew at a 3.1 percent rate, rather than the 2.9 percent pace reported last month.

Source: Bureau of Economic Analysis, Reuters

Indicative Rates



¹ Average of top ten banks; ² General Electric Capital Corp.

Source: PMA Financial Network, Inc., Bloomberg Finance L.P., 9/1/15

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Housing Starts	08/18/15	JUL	1180K	1206K	1204K (R)
Consumer Price Index (YoY)	08/19/15	JUL	0.2%	0.2%	0.1%
Core CPI (YoY)	08/19/15	JUL	1.8%	1.8%	1.8%
New Home Sales	01/08/00	JUL	510K	507K	481K (R)
Consumer Confidence	01/08/00	AUG	93.4	101.5	91.0 (R)
Durable Goods Orders Ex. Transportation (MoM)	08/26/15	JUL	0.3%	0.6%	1.0%
ISM Manufacturing	09/01/15	AUG	52.5	51.1	52.7
Change in Nonfarm Payrolls	09/04/15	AUG	218K	--	215K
Unemployment Rate	09/04/15	AUG	5.2%	--	5.3%

Source: Bloomberg Finance L.P., 9/1/15

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