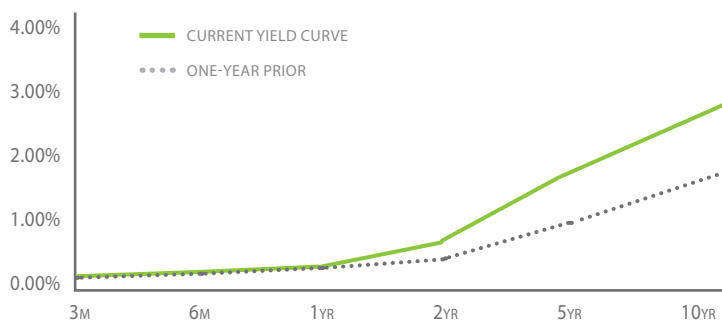


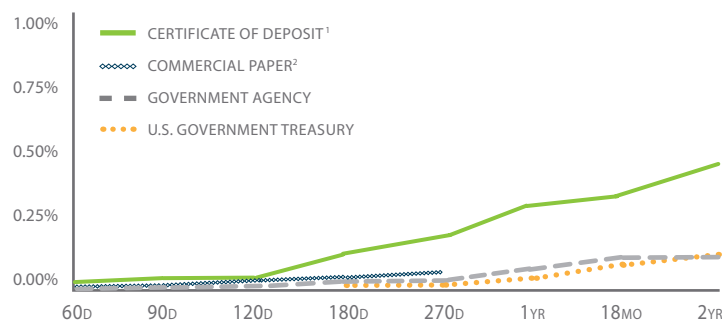


Historical Yield Curve



Source: Bloomberg Finance L.P., 3/3/14

Indicative Rates



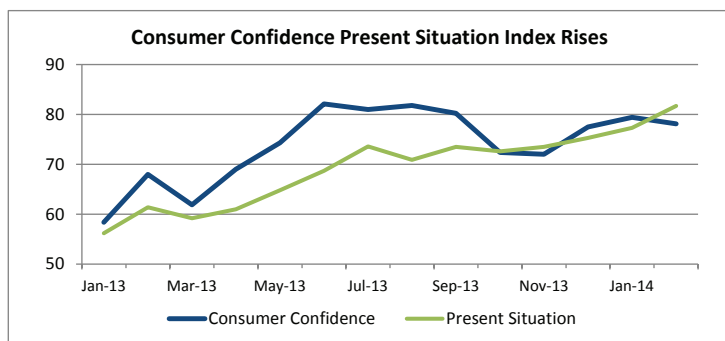
¹ Average of top ten banks; ² General Electric Capital Corp.
 Source: PMA Financial Network, Inc., Bloomberg Finance L.P., 3/3/14

FEATURED ECONOMIC INDICATOR

Consumers Say Current Conditions Improving

Consumer Confidence fell more than expected in February on concern for the outlook. Low new jobs growth and other weak economic data in December and January may have contributed. Positively, The Conference Board's Present Situation Index increased to the highest level in almost six years. Consumers' appraisal of current conditions improved for the fourth consecutive month as more respondents said jobs were plentiful and fewer said jobs were hard to get. The index reflects current business conditions and the labor market. According to Lynn Franco at the Conference Board, "While expectations have fluctuated over recent months, current conditions have continued to trend upward."

Source: The Conference Board, Bloomberg



Source: Bloomberg

RECENT NEWS

Cold Weather Contributed to Recent Slowdown

Those in the Eastern U.S. may not be surprised that severe cold and snowstorms disrupted economic activity in December and January. Labor markets, housing, retail sales and industrial production all reported disappointing results. Federal Reserve chairwoman Janet Yellen told the Senate Banking Committee on February 27 that cold weather had contributed to the slowdown. She said the Fed is working to get a "firmer handle on exactly how much of that soft data can be explained by weather and what portion, if any, is due to a softer outlook."

Source: New York Times

U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Housing Starts	02/19/14	JAN	950K	880K	1048K (R)
Existing Home Sales (MoM)	02/21/14	JAN	-4.1%	-5.1%	0.8% (R)
Durable Goods Orders Ex. Transportation (MoM)	02/27/14	JAN	-0.3%	1.1%	-1.9% (R)
Personal Income	03/03/14	JAN	0.2%	0.3%	0.0%
Personal Spending	03/03/14	JAN	0.1%	0.4%	0.1% (R)
ISM Manufacturing	03/03/14	FEB	52.3	53.2	51.3
Initial Jobless Claims	03/06/14	MAR 1	337K	-	348K
Change in Nonfarm Payrolls	03/07/14	FEB	150K	-	113K
Unemployment Rate	03/07/14	FEB	6.6%	-	6.6%

Source: Bloomberg Finance L.P., 3/3/14

Contact Information

FUND ADMINISTRATOR:
**FLORIDA MANAGEMENT
 AND ADMINISTRATIVE SERVICES, LLC**

JEFF LARSON
 President
 407-496-1597
 jlarson@floridamanagementservices.com
 10151 University Blvd., #227
 Orlando, FL 32817

FUND DISTRIBUTOR:
PMA SECURITIES, INC.

DONALD WEBER
 Senior Vice President
 855-202-9650
 dweber@pmanetwork.com
 20 Porto Mar #601
 Palm Coast, FL 32137

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