

Interim Market Update



Central Plains Advisors, Inc. • 100 N. Broadway Ste. 130 Wichita , KS 67202 • Economic Consulting & Investment Management

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TAKING OUR CHIPS OFF THE TABLE FOR NOW

Over the last 30 days (the month of November), our Bison Bond I program has increased 21% in value. Prior to that time, we were down for the year by approximately 6%. Note: Your account may be somewhat different if the account was not in Bison Bond I from the beginning of 2008, and also due to fees and additions and/or withdrawals during the year. This 21% move is the largest one-month change in 27 years. To place it in a somewhat different view, the just-completed upward move of November was a once-in-a-generation occurrence. Trees do not grow to the sky; hence, we took our profits at the close 12/1/08, and went to high quality money market funds.

We have not changed our minds concerning the continuing bull market in long-term government bonds that commenced in 1981. We fully expect these rates to go lower (prices higher) still in the future; however, 1) one needs to sell when markets are hot and, 2) as indicated above, nothing goes up and down in a straight line. It may well be that we have left money on the table; however, as a mentor once said, you can't go broke taking a profit—and going broke seems to have become a cottage industry these days.

Based on our long-term projections, we believe that there is approximately 30% left in total returns in our Bison Bond I program. If we are fortunate enough to reinvest at a lower price—say 10%—our total return would be in excess of 40%. Again, as expressed previously, we appreciate your confidence and urge you to stay the course. In fact, we suggest now would be an opportune time to contribute additional funds that would be available when we re-enter the market.

P.S. As an aside, the National Bureau of Economic Research announced yesterday (12/1/08) that the U.S. economy entered a recession a year ago this month. Normally—however, hardly anything is normal these days—long-term government rates hit their lows nine months after a recovery begins. This reinforces a position that rates will go lower later.



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