

Central Plains Advisors, Inc.

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Interim Update

Now It's 50/50

We have made yet another move to shorten the maturity of our bond position. Please keep in mind, this move does not mean we have changed our outlook for market interest rates and the economy. If that were the case, we would have moved 100% out as opposed to now only 50%. What we have changed is our strategy. We simply believe that the rush to the long end of the government market is not sustainable in the short term. What we have expected all along is now the majority opinion. But bond traders are extremely short term oriented and can change their mind in a heartbeat. Many textbooks in college extol upon bond participants the highest regard concerning investment sophistication. We, on the other hand, believe by in large as Hersh Shefrin, author of Beyond Fear & Greed, does - bond buyers are extremely slow learners. They are the last to know and mostly don't understand what they don't know.

My friends, we are in uncharted waters. The economic world, as it stands today, is not a real safe place. Quality and conservatism must be our hallmark. At some point in the not too distant future, we could once again be 100% long, but for now it's 50% and it could be 0% if yields continue to decline. Please note the chart below, keeping in mind that we became fully invested (100%) in March of 1995. What a ride it has been and we don't believe it's over.

Last 20%
March 1995:
While we
didn't get in at
the bottom, we
were close
enough to reap
the benefits
now!



Entry Points '94-'95

8/2/94	20%
9/9/94	20%
10/24/94	20%
11/14/94	10%
2/9/95	10%
3/31/95	20%
Total	100%

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