

# Interim Market Update



Central Plains Advisors, Inc. • 200 W. Douglas Ave., Ste. 100 Wichita, KS 67202 • Economic Consulting & Investment Management

January 7, 2011

## A HEADS UP

Those of you who were in the Bison Bond I for the entire year of 2010, making no additions or withdrawals, obtained a preliminary total return of 10.47% before CPAI's fees.

The stock market did better than we expected last year; however, since 1999 our Bison Bond I program has outperformed the S&P 500 by a wide margin. Volatility no doubt will again be the hallmark of the second year of the '10s. We shall keep our ear to the ground and our nose to the grindstone.

In most respects, the past year was a difficult one. The policy response to that difficulty was to flood the economy with stimulus funds from both the administration and the Federal Reserve. Most of the improvement in GDP came from these sources. The question still remains whether it is possible to have sustainable real growth under present economic conditions of high debt, high unemployment, and a very weak real estate sector. Wall Street is very bullish. We are not so sure. We remain risk averse.



Central Plains Advisors, Inc.

The account performance figures reflect the reinvestment of dividends and capital gains. Past performance may not be indicative of future results and does not guarantee positive returns. Bonds are subject to certain market risks, including loss of principle. Information contained in this commentary is based upon information obtained from sources both external and internal which we consider to be reliable, but the accuracy of the information and the recommendations contained herein cannot be guaranteed, nor do they constitute a solicitation for the purchase or sale of any securities mentioned herein. Information contained in this commentary may not be reproduced in any form without written permission from Central Plains Advisors, Inc.