

# Central Plains Advisors, Inc.

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November 4, 2004

Interim Update

## Keep Your Powder Dry

(We Will Watch For a New Entry Point)

We have elected as of the close 9/23/04 to sell out your position in the American Century Target 2025\*. This was done solely based upon shorter-term considerations. As we are all well aware, the 2025 is very volatile and during a period of low investment returns in the rest of the market, we believe something better than 10% from our program (depending upon your purchase date) is worth putting in the “bank.”

We continue to firmly believe that the long bull market in bonds is **far** from over. It's entirely possible we may leave some money on the table on a short-term basis because of this move. However, all the pigs end up in the slaughter house and that is no place for all of us to be. We consider it worthwhile to lock in our profits now rather than risking what we have in hopes of “greener grass.” Please keep in mind, that there will be another back up in rates (lower prices). At such an appropriate time, we will go right back to the 2025\* or maybe even the 2030\* and continue our march to a 3% long bond yield. This move does not affect our long-term outlook. We still have a long way to go, we're just taking advantage of an opportunity to take some profits. Sure as the sun rises in the East, Wall Street traders will get spooked again and drive interest rates back up. When they do, we will let their mistakes work to our advantage.

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\*Your particular portfolio may not contain the American Century 2025. In such a case, the equivalent investment will be sold / bought.

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