

BUENA VISTA INVESTMENT MANAGEMENT

FOURTH QUARTER 2015

FINANCIAL MARKET REVIEW

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FOURTH QUARTER 2015

THE STOCK MARKET



Buena Vista Investment Management, LLC

Creative Investment Solutions

Disclosures

The strategic investment tools listed below are used by Buena Vista Investment Management to assist in its investment process. The tools are primarily used in the formulation of asset allocation decisions relating to the allocation between equity investments and risk free money market investments. The tools are focused on intermediate to long-term market trends and do not forecast short-term movements. Do not rely on these tools to make investment decisions.

December 24, 2015

Leuthold Major Trend Index	Neutral	0.89 (as of Dec3mber 18th)
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The index status is considered to be positive, neutral or negative based on its underlying components. A reading above 1.05 is considered positive, between 0.95 and 1.05 is considered neutral and a reading below 0.95 is negative. The Leuthold Major Trend Index is considered by Buena Vista Investment Management to be a leading indicator.

Investech Negative Leadership Composite	Negative	Selling Vacuum +0	Bearish Distribution -100
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The Composite has two components:

1) Selling Vacuum (Bullish) - A reading of +20 is considered very bullish and may signal the start of a new bull market. Readings of above zero signals an ongoing bullish stock environment; and 2) Distribution (Bearish) - A reading below zero is considered to be bearish. The Investech Negative Leadership Composite is considered by Buena Vista Investment Management to be a leading indicator.

Buena Vista Conservative Buy/Sell Discipline	Negative	5 S&P POINTS / 0% To Sell
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The Buena Vista Conservative Buy/Sell Discipline utilizes the 300 day moving average of the S&P 500 stock index as a trigger for long-term buy and sell decisions. The discipline is either Bullish or Bearish depending on the relationship of the moving average and the index. The Buena Vista Conservative Buy/Sell Discipline is considered by Buena Vista Investment Management to be a lagging indicator.

Buena Vista Investment Management, LLC

Creative Investment Solutions

HISTORIC DATA FOR STRATEGIC INVESTMENT TOOLS

DATE	LEUTHOLD MAJOR TREND INDEX	INVESTTECH NEGATIVE LEADERSHIP COMPOSITE	BUENA VISTA CONSERVATIVE BUY/SELL DISCIPLINE
December 24, 2015	Negative	+0/-100 Negative	5 points / 0% To Sell
December 18, 2015	0.89 Negative	+0/-100 Negative	0 points / 0% To Sell
December 11, 2015	0.88 Negative	+0/-97 Negative	0 points / 0% To Sell
December 4, 2015	0.98 Neutral	+0/-71 Negative	40 points / 1.91% To Sell
November 27, 2015	0.98 Neutral	+0/-78 Negative	42 points / 2.00% To Sell
November 20, 2015	0.96 Neutral	+0/-80 Negative	42 points / 2.01% To Sell
November 13, 2015	0.96 Neutral	+0/-75 Negative	0 points / 0% To Sell
November 6, 2015	0.97 Neutral	+0/-75 Negative	54 points / 2.57% To Sell
October 30, 2015	0.96 Neutral	+0/-92 Negative	36 points / 1.73% To Sell
October 23, 2015	0.91 Negative	+0/-100 Negative	34 points / 1.63% To Sell
October 16, 2015	0.80 Negative	+0/-100 Negative	0 points / 0% Negative
October 9, 2015	0.82 Negative	+0/-100 Negative	0 points / 0% Negative
October 2, 2015	0.72 Negative	+0/-100 Negative	0 points / 0% Negative
September 25, 2015	0.72 Negative	+0/-100 Negative	0 points / 0% Negative
September 18, 2015	0.74 Negative	+0/-100 Negative	0 points / 0% Negative
September 11, 2015	0.74 Negative	+0/-100 Negative	0 points / 0% Negative
September 4, 2015	0.76 Negative	+0/-100 Negative	0 points / 0% Negative
August 28, 2015	0.68 Negative	+0/-100 Negative	0 points / 0% Negative
August 21, 2015	0.67 Negative	+0/-100 Negative	0 points / 0% Negative
August 14, 2015	0.88 Negative	+0/-100 Negative	53 points / 2.53% To Sell
August 7, 2015	0.90 Negative	+0/-100 Negative	42 points / 2.02% To Sell
July 31, 2015	0.96 Neutral	+0/-100 Negative	71 points / 3.37% To Sell
July 24, 2015	0.95 Neutral	+1/-82 Negative	51 points / 2.45% To Sell
July 17, 2015	0.98 Neutral	+1/-44 Negative	97 points / 4.57% To Sell
July 10, 2015	1.00 Neutral	+4/-46 Negative	55 points / 2.64% To Sell
July 2, 2015	1.01 Neutral	+6/-23 Negative	58 points / 2.79% To Sell

\$SPX S&P 500 Large Cap Index INDX

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24-Dec-2015

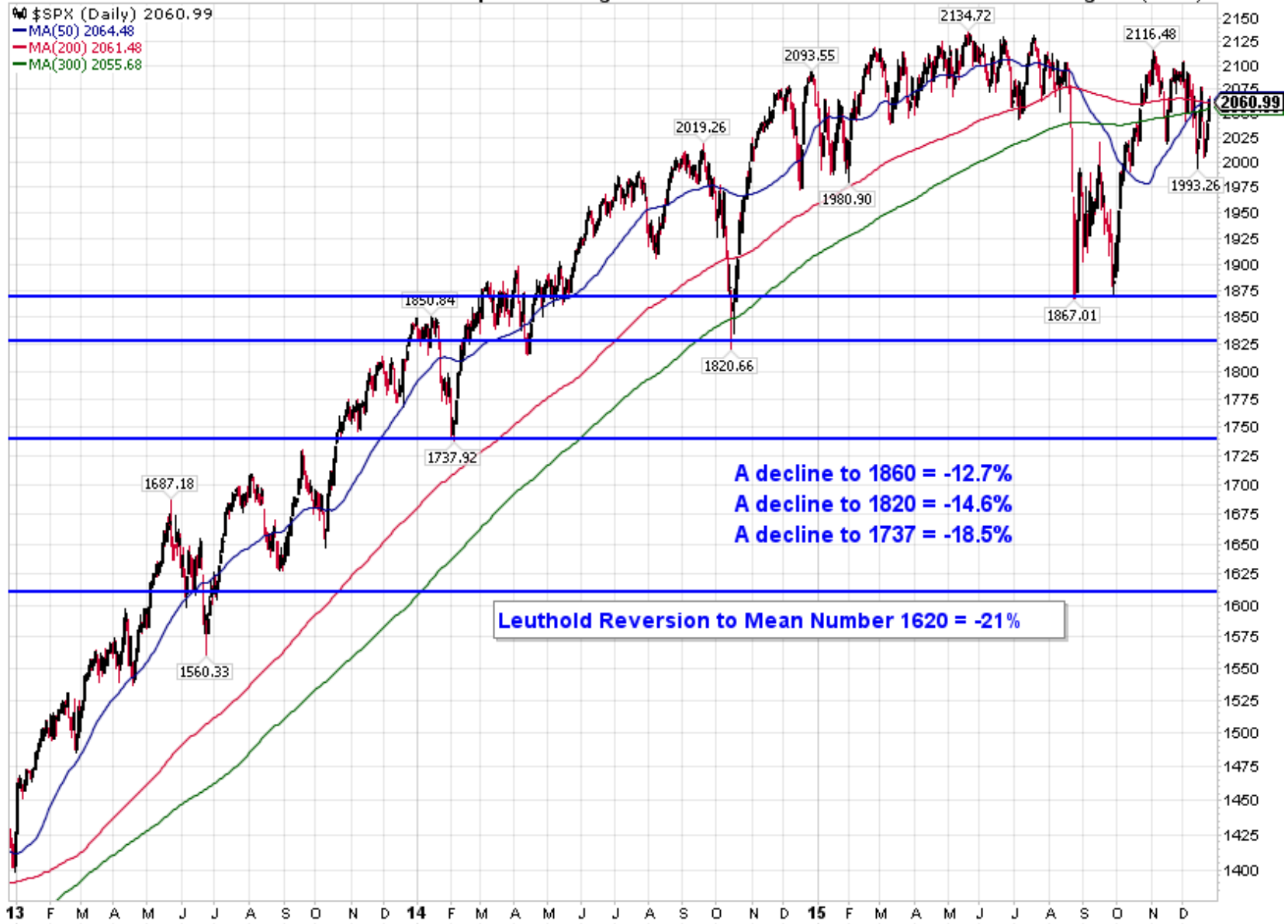
Open 2063.52 High 2067.36 Low 2058.73 Close 2060.99 Volume 784.8M Chg -3.30 (-0.16%)

\$SPX (Daily) 2060.99

MA(50) 2064.48

MA(200) 2061.48

MA(300) 2055.68



S&P 500 Index: Forward P/E ratio



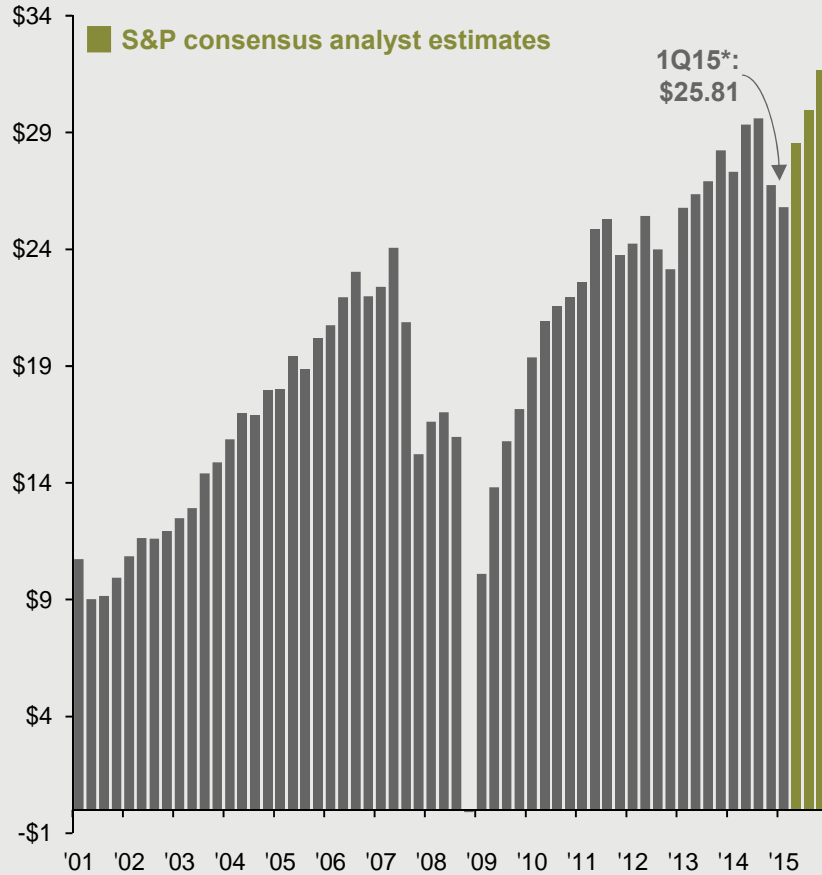
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.

Price to Earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months. Shiller's P/E uses trailing 10-years of inflation adjusted earnings as reported by companies. Dividend Yield is calculated as the trailing 12-month average dividend divided by price. Price to Book Ratio is the price divided by book value per share. Price to Cash Flow is price divided by NTM cash flow. EY Minus Baa Yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over/undervalued is calculated using the average and standard deviation over 25-years for each measure. *P/CF is a 20-year avg. due to cash flow data availability.

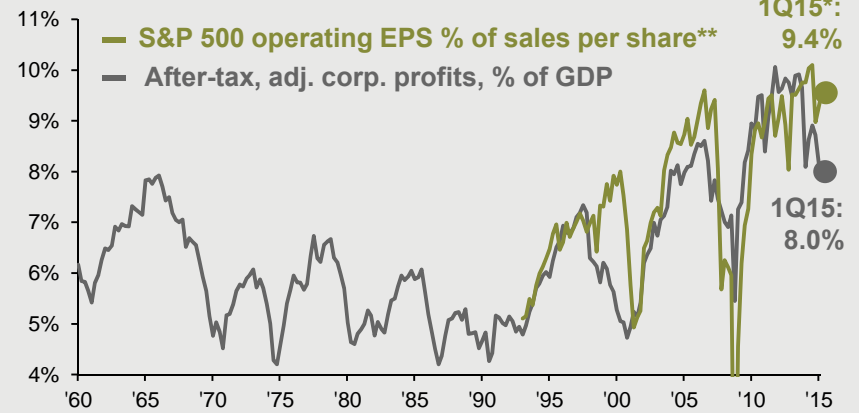
Guide to the Markets – U.S. Data are as of June 30, 2015.

S&P 500 earnings per share

Index quarterly operating earnings

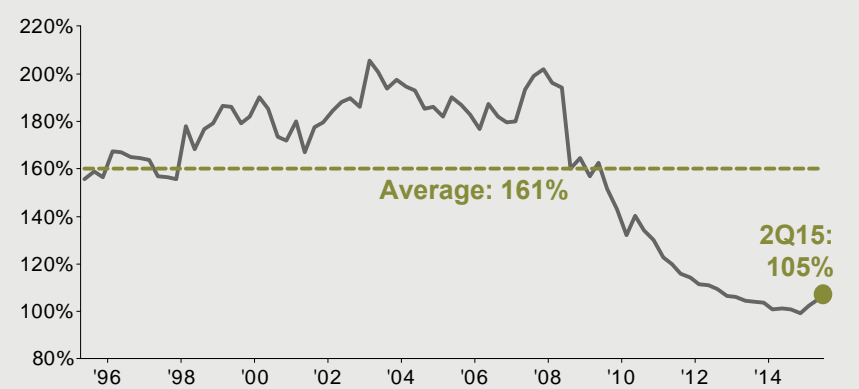


Profit margins



Total leverage

S&P 500, ratio of total debt to total equity, quarterly



Source: BEA, Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. EPS levels are based on operating earnings per share. *Most recently available data is 1Q15 which is a Standard & Poor's estimate. Future earnings estimates are Standard & Poor's consensus analyst expectations. **S&P 500 Operating EPS % of Sales per Share fell to 0% in 4Q2008 and is adjusted on the chart. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of June 30, 2015.

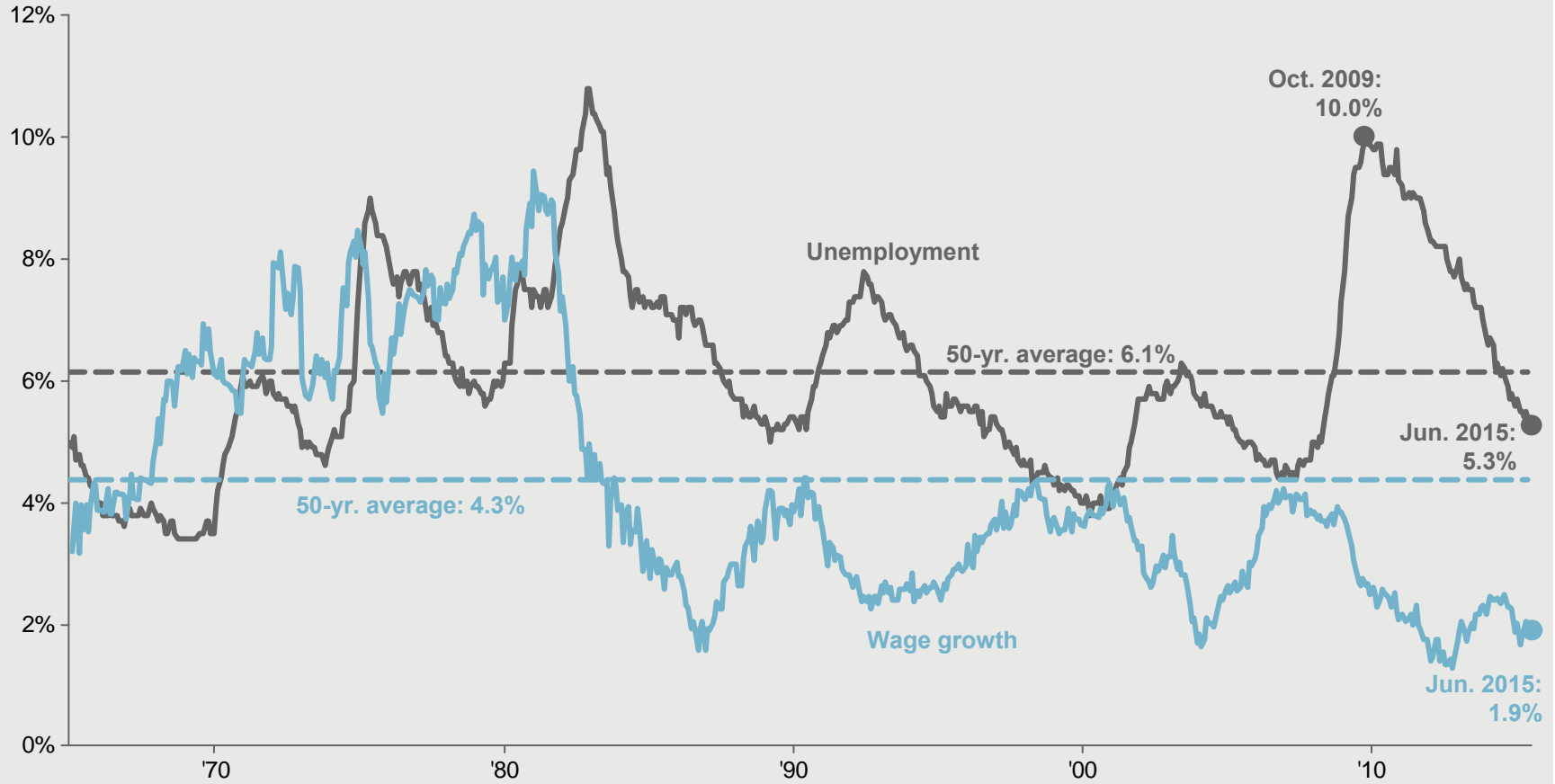
BUENA VISTA INVESTMENT MANAGEMENT

FOURTH QUARTER 2015

EMPLOYMENT



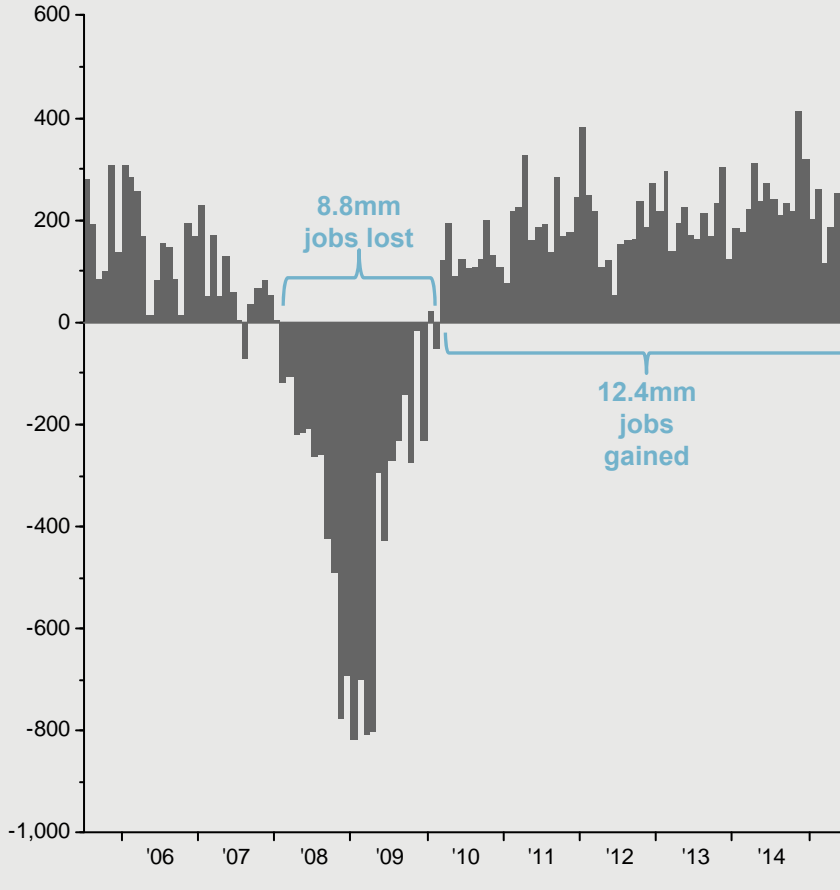
Civilian unemployment rate and year-over-year growth in wages of production and non-supervisory workers
 Seasonally adjusted, percent



Source: BLS, FactSet, J.P. Morgan Asset Management. .
 Guide to the Markets – U.S. Data are as of June 30, 2015.

Employment – Total private payroll

Total job gain/loss, thousands

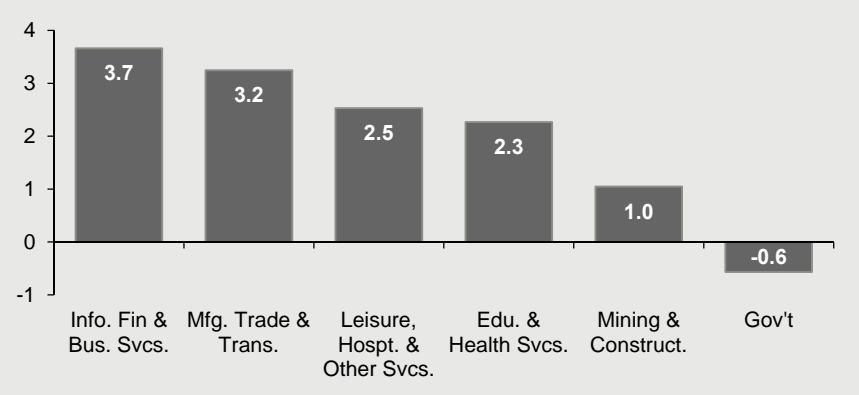


Labor force participation rate



Net job creation since Feb. 2010

Millions of jobs



Source: BLS, FactSet, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of June 30, 2015.

BUENA VISTA INVESTMENT MANAGEMENT

FOURTH QUARTER 2015

ENERGY & THE DOLLAR



Change in production and consumption of oil

Production, consumption and inventories, million barrels per day

	2013	2014	2015*	2016*	Growth since 2013
Production					
U.S.	12.4	14.0	15.0	15.1	21.8%
OPEC	36.4	36.4	37.1	37.2	2.0%
Other	42.2	42.8	43.2	43.3	2.6%
Global	90.9	93.2	95.2	95.5	5.0%
Consumption					
U.S.	19.0	19.0	19.4	19.5	2.7%
Europe	14.3	14.1	14.2	14.3	0.3%
Japan	4.5	4.3	4.1	4.1	-9.9%
China	10.3	10.7	11.0	11.3	10.1%
Other	43.1	43.9	44.5	45.4	5.3%
Global	91.2	92.1	93.3	94.6	3.8%
Inventory Change	-0.3	1.1	1.9	0.8	

Price of oil

Brent crude, nominal prices, USD/barrel



Source: EIA, IMF, FactSet, J.P. Morgan Asset Management.
 Brent crude are monthly averages in USD using global spot ICE prices.
 *Forecasts are from the April 2015 EIA Short-Term Energy Outlook and start in 2015.
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\$USD US Dollar Index - Cash Settle (EOD) ICE

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24 Sep-2015

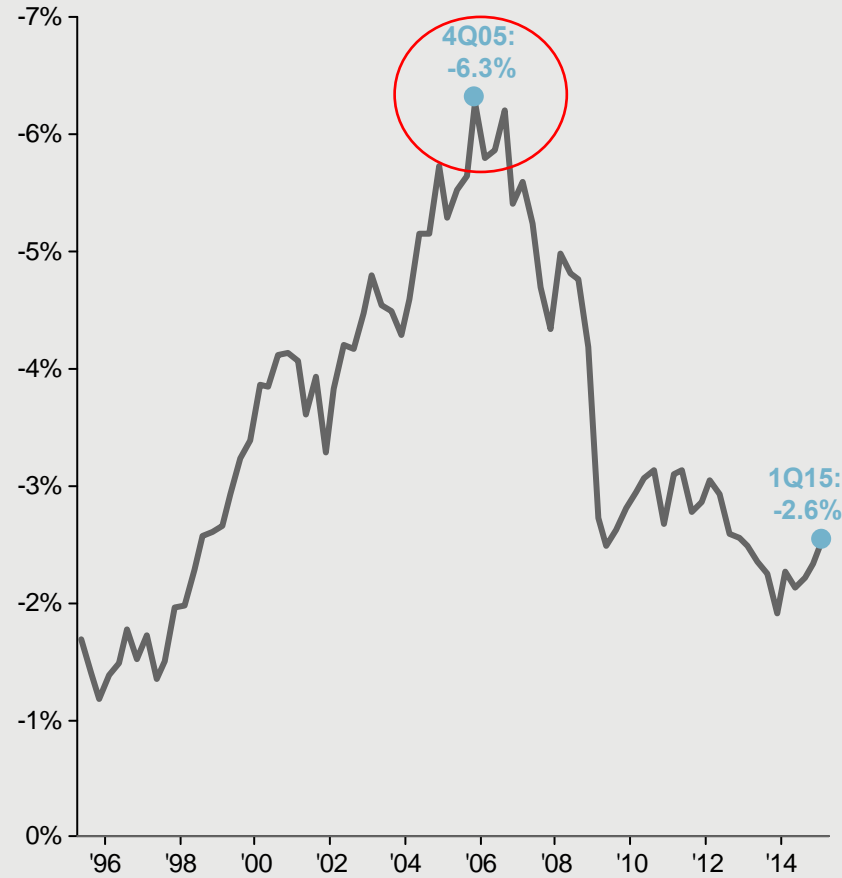
Open 96.36 High 96.46 Low 95.57 Close 96.15 Chg -0.06 (-0.06%)

— \$USD (Daily) 96.15
▒ Volume undef



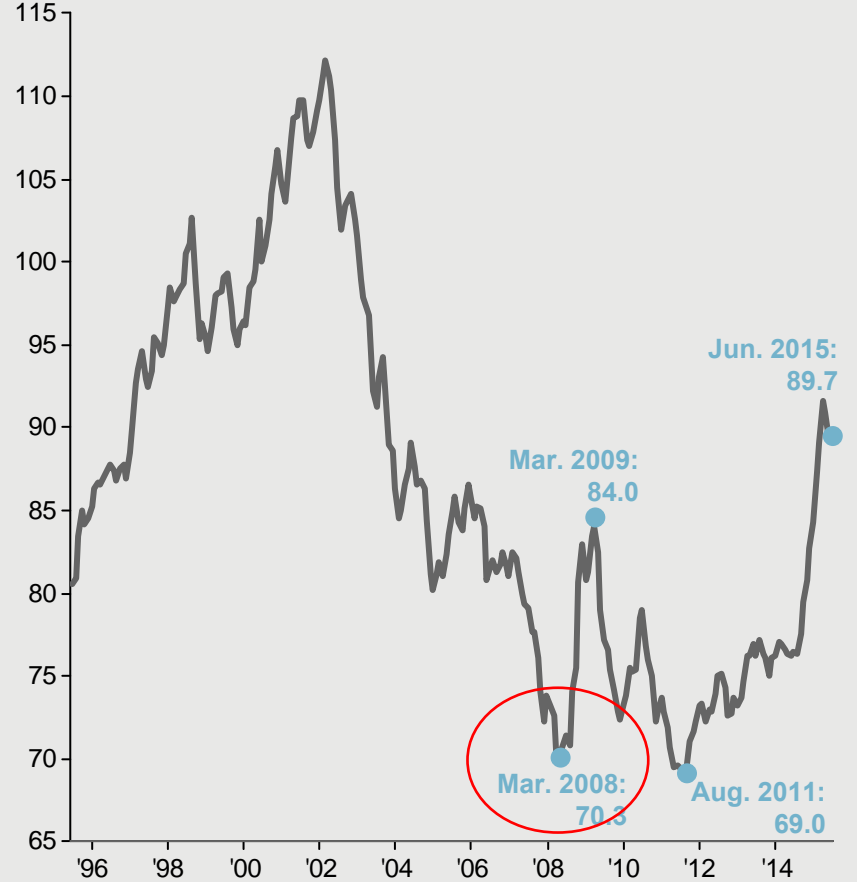
Trade balance

Current account balance, % of GDP



U.S. Dollar Index

Monthly avg. of major currencies nominal trade-weighted index



Source: BEA, Federal Reserve, FactSet, J.P. Morgan Asset Management.

Currencies in the Trade Weighted U.S. Dollar Major Currencies Index are: British Pound, Euro, Swedish Kroner, Australian Dollar, Canadian Dollar, Japanese Yen, and Swiss Franc.

Guide to the Markets – U.S. Data are as of June 30, 2015.

BUENA VISTA INVESTMENT MANAGEMENT

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INTEREST RATES



\$UST2Y 2-Year US Treasury Yield (EOD) INDX

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24 Sep-2015

Open 0.670 High 0.670 Low 0.670 Close 0.670 Chg -0.030 (-4.29%) ▼

— \$UST2Y (Daily) 0.670



\$UST5Y 5-Year US Treasury Yield (EOD) INDX

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24 Sep-2015

Open 1.44 High 1.44 Low 1.44 Close 1.44 Chg -0.03 (-2.04%) ▼



BUENA VISTA INVESTMENT MANAGEMENT

FOURTH QUARTER 2015

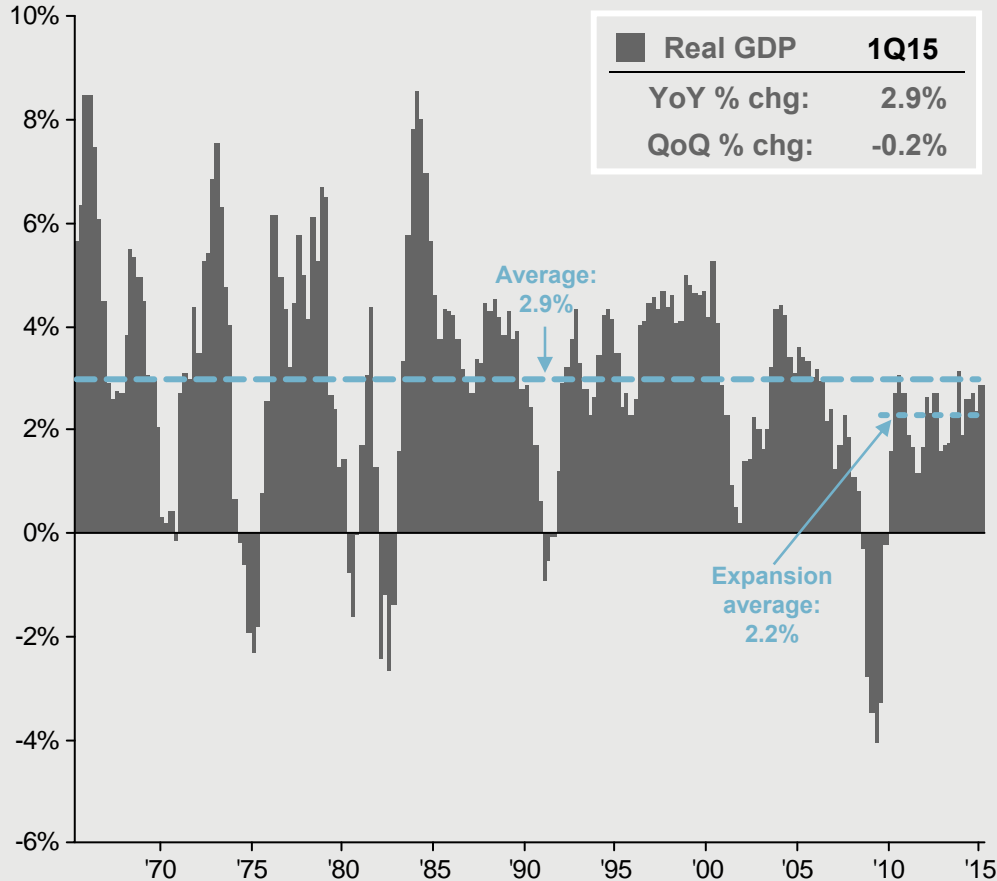
ECONOMIC GROWTH



Economy

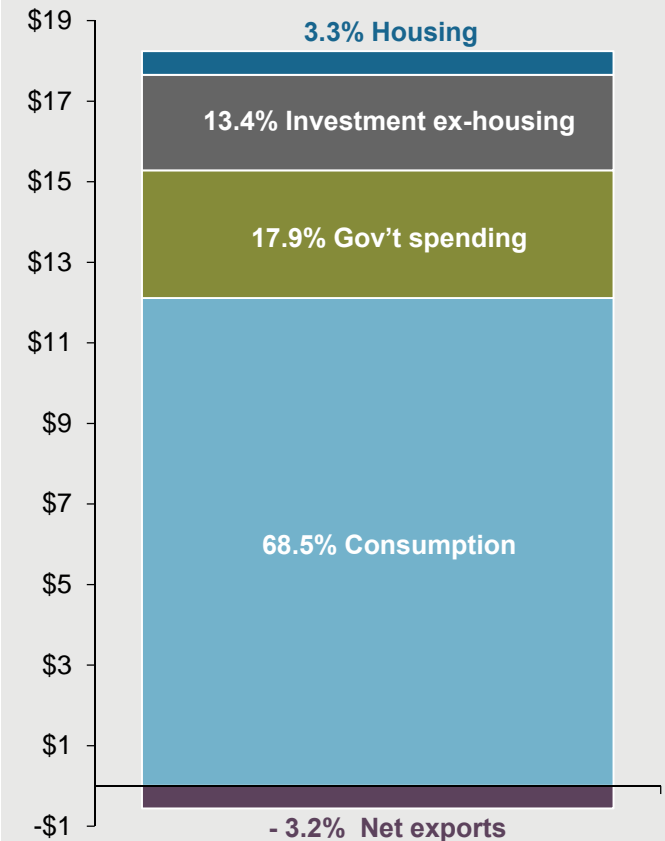
Real GDP

Year-over-year % change



Components of GDP

1Q15 nominal GDP, USD trillions



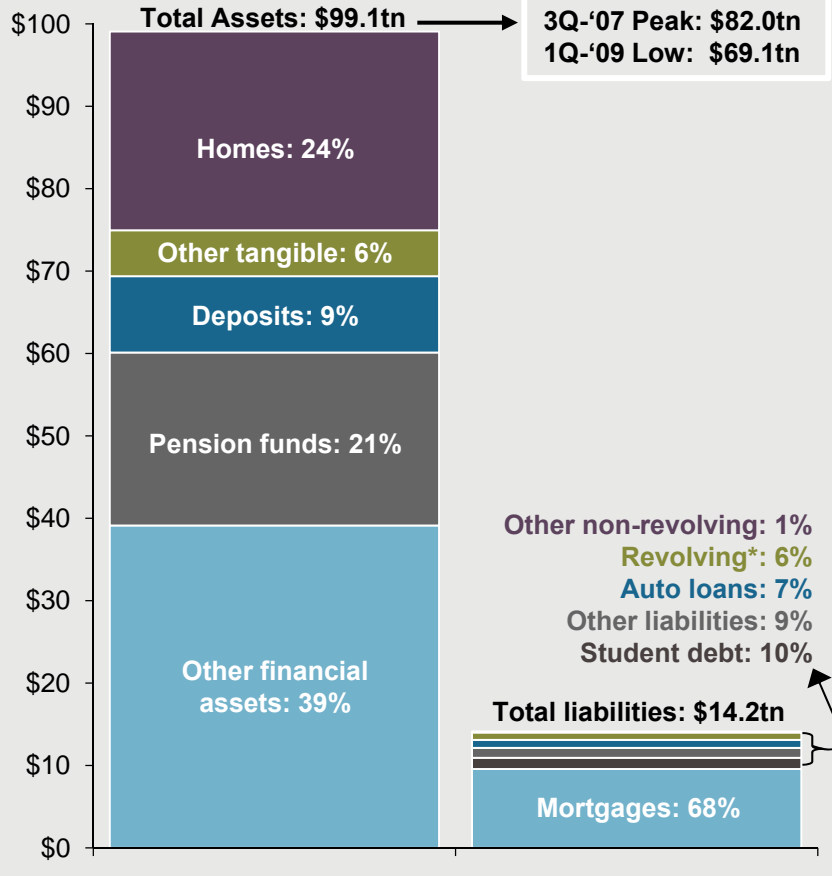
Source: BEA, FactSet, J.P. Morgan Asset Management.

Values may not sum to 100% due to rounding. Quarter over quarter percent changes are at an annualized rate. Average represents the annualized growth rate for the full period. Expansion average refers to the period starting in the second quarter of 2009.

Guide to the Markets – U.S. Data are as of June 30, 2015.

Consumer balance sheet

1Q15, trillions of dollars outstanding, not seasonally adjusted



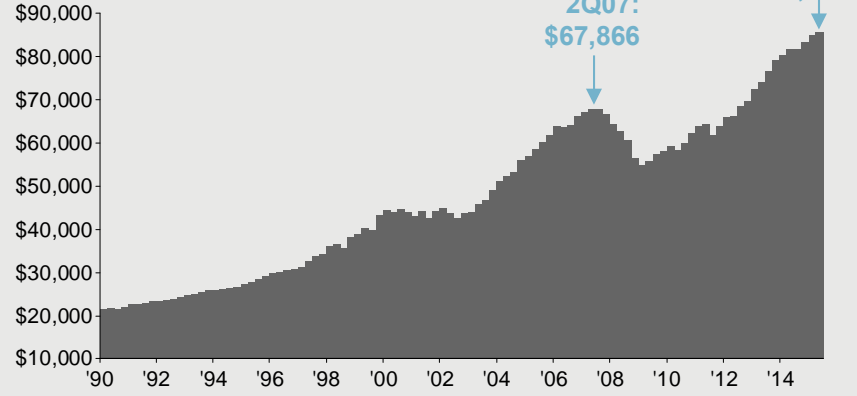
Household debt service ratio

Debt payments as % of disposable personal income, SA



Household net worth

Not seasonally adjusted, USD billions

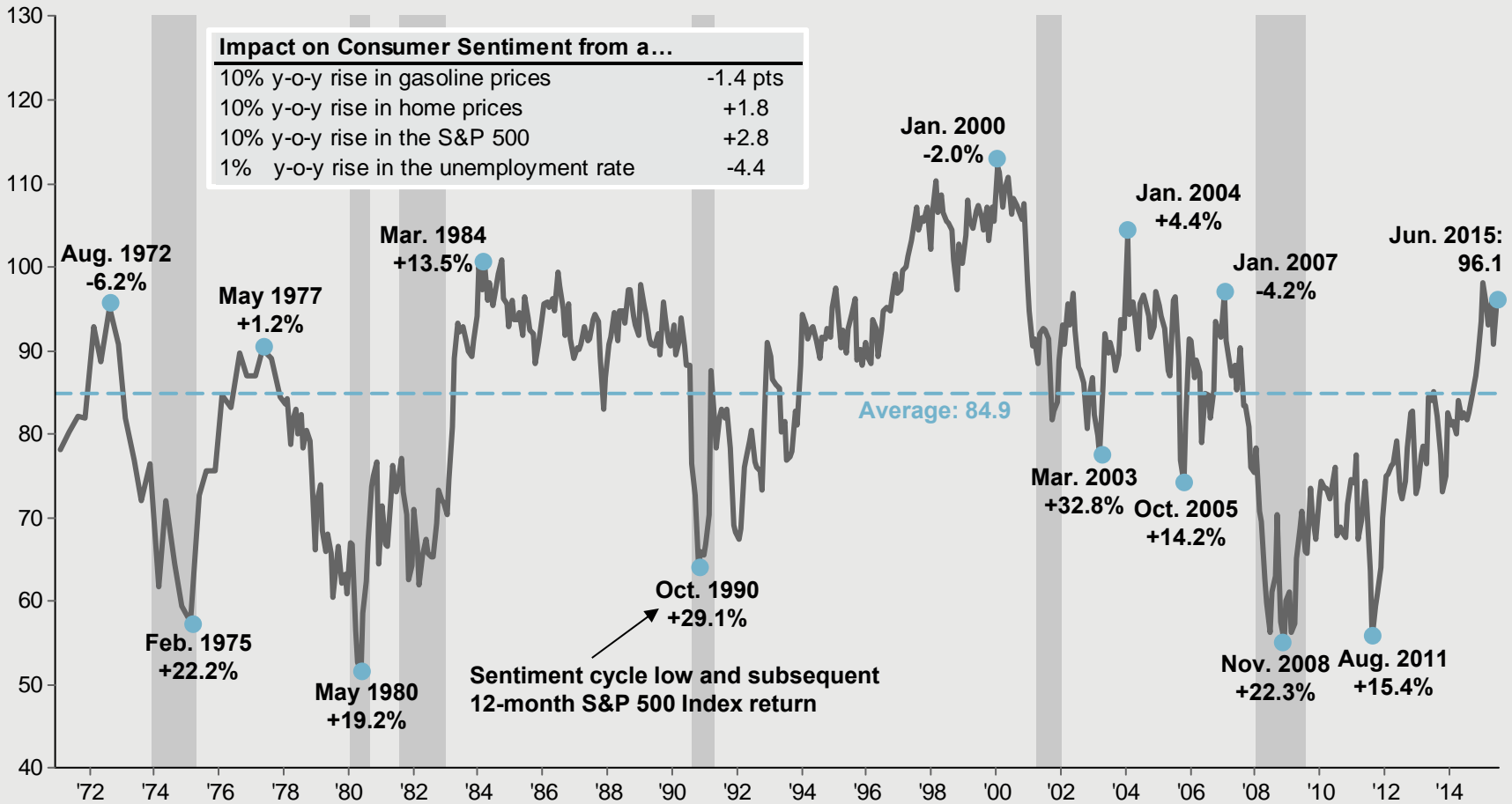


Source: BEA, FactSet, FRB, J.P. Morgan Asset Management.

Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. **1Q15 household debt service ratio and 1Q15 household net worth are J.P. Morgan Asset Management estimates. Values may not sum to 100% due to rounding.

Guide to the Markets – U.S. Data are as of June 30, 2015.

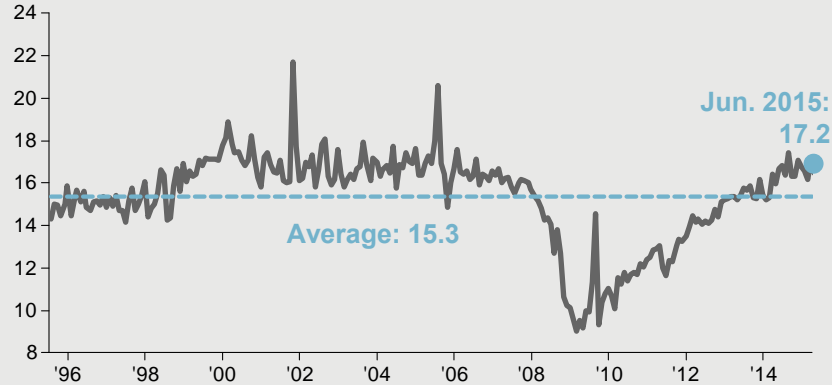
Consumer Sentiment Index – University of Michigan



Source: Standard & Poor's, University of Michigan, FactSet, J.P. Morgan Asset Management.
 Peak is defined as the highest index value before a series of lower lows, while a trough is defined as the lowest index value before a series of higher highs. Subsequent 12-month S&P 500 returns are price returns only, which excludes dividends. Impact on consumer sentiment is based on a multivariate monthly regression between 1/31/2000 – 5/31/2015.
 Guide to the Markets – U.S. Data are as of June 30, 2015.

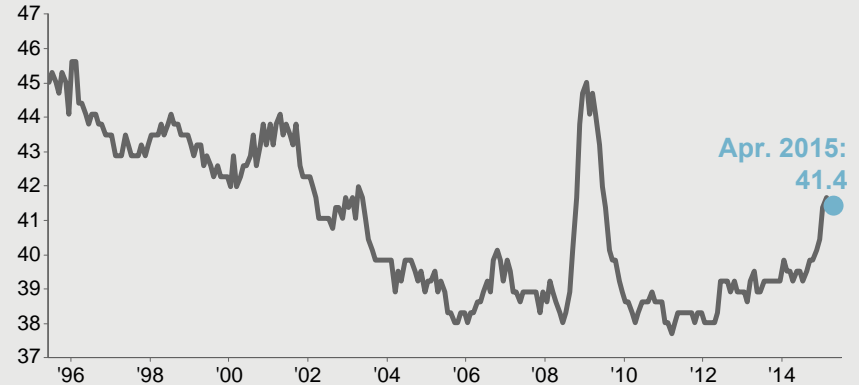
Light vehicle sales

Millions, seasonally adjusted annual rate



Manufacturing and trade inventories

Days of sales, seasonally adjusted



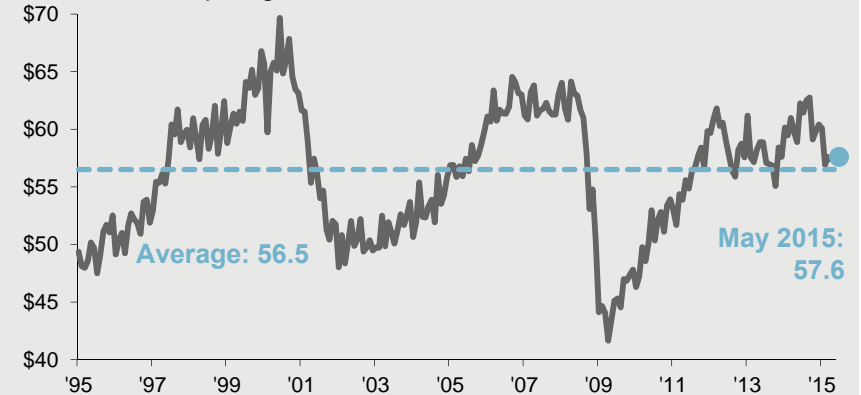
Housing starts

Thousands, seasonally adjusted annual rate



Real capital goods orders

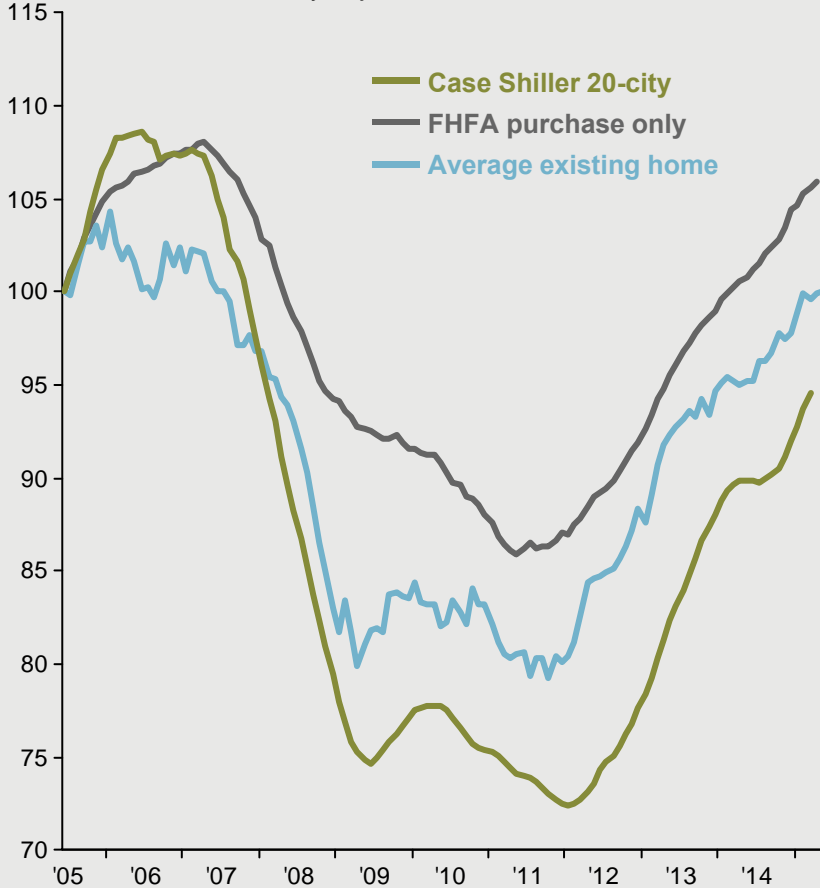
Non-defense capital goods orders ex. aircraft, USD billions, SA



Source: BEA, Census Bureau, FactSet, J.P. Morgan Asset Management.
 SA – seasonally adjusted. Capital goods orders deflated using the producer price index for capital goods with a base year of 2004.
 Guide to the Markets – U.S. Data are as of June 30, 2015.

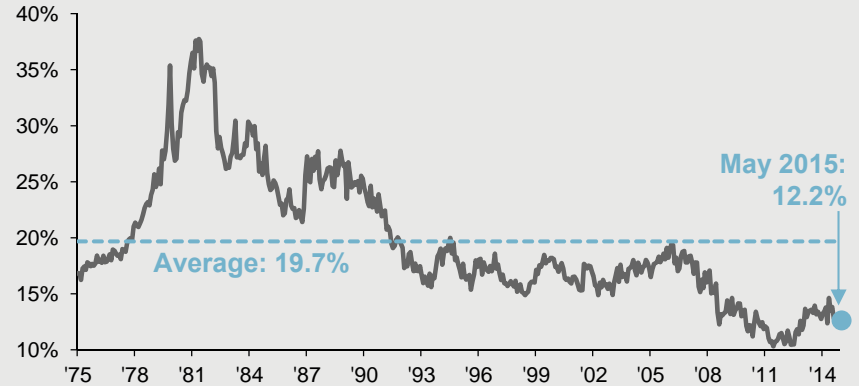
Home prices

Indexed to 100, seasonally adjusted



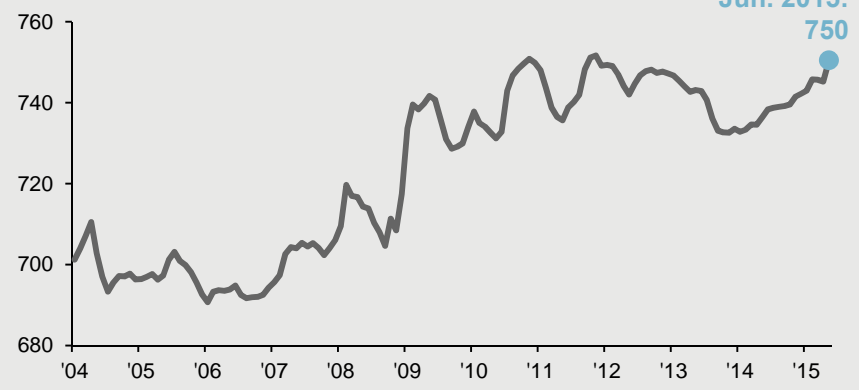
Housing Affordability Index

Avg. mortgage payment as a % of household income



Lending standards for approved mortgage loans

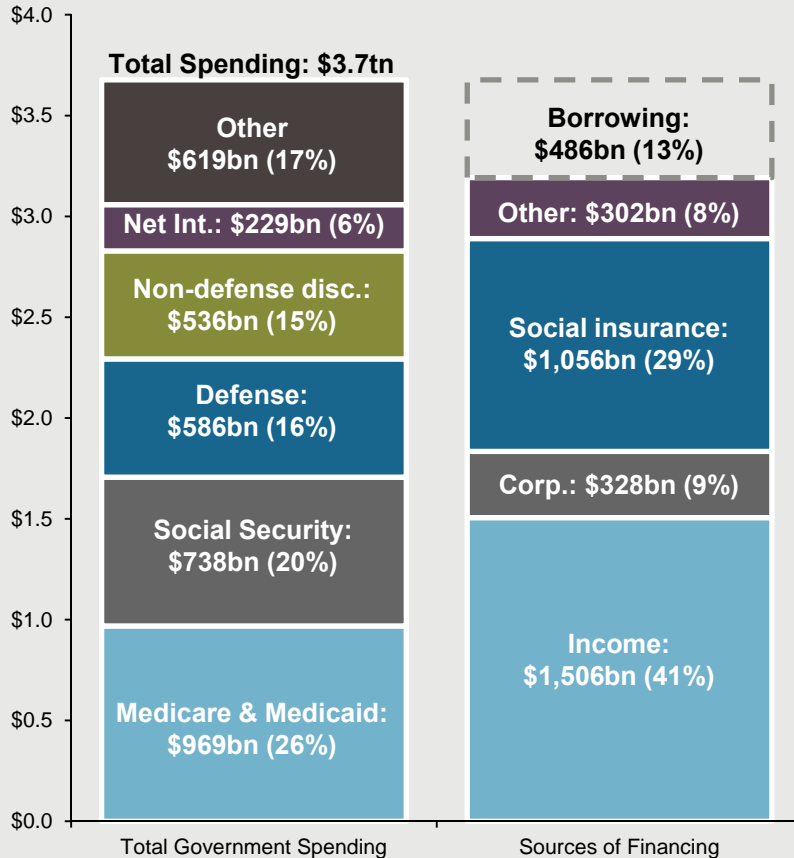
Average FICO score based on origination date



Sources: (Left) National Association of Realtors, Standard & Poor's, FHFA, FactSet, J.P. Morgan Asset Management. (Top right) Census Bureau, J.P. Morgan Asset Management. Monthly mortgage payment assumes the prevailing 30-year fixed-rate mortgage rates and average new home prices excluding a 20% down payment. (Bottom Right) McDash, J.P. Morgan Securitized Product Research, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of June 30, 2015.

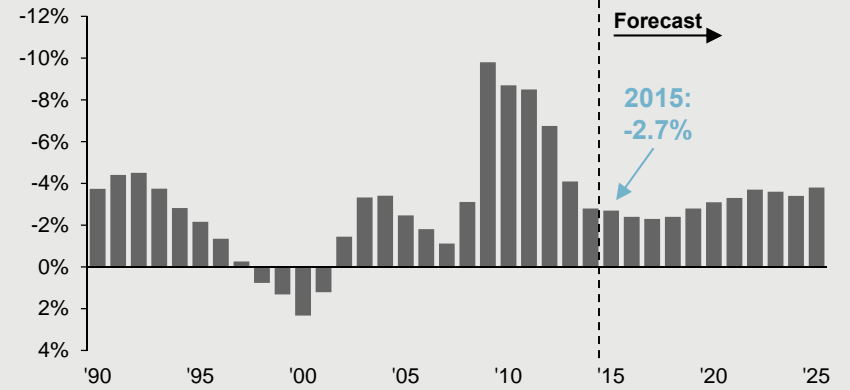
The 2015 federal budget

CBO Baseline forecast, USD trillions



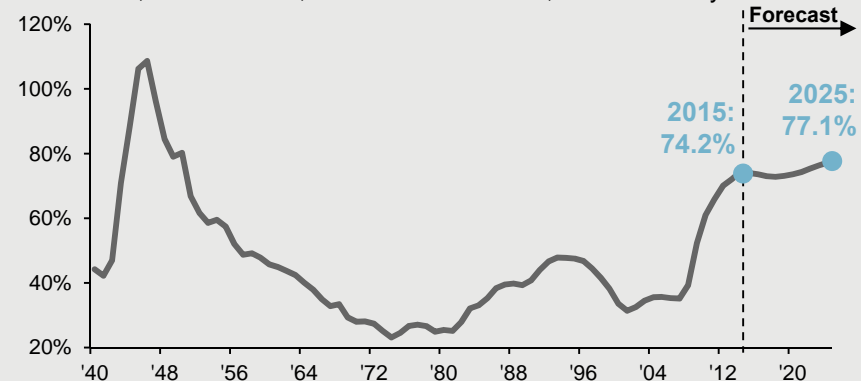
Federal budget surplus/deficit

% of GDP, 1990 – 2025, 2015 CBO Baseline



Federal net debt (accumulated deficits)

% of GDP, 1940 – 2025, 2015 CBO Baseline, end of fiscal year



Source: U.S. Treasury, BEA, CBO, St. Louis Fed, J.P. Morgan Asset Management.

2015 Federal Budget is based on the CBO's March 2015 Baseline Budget Forecast. Other spending includes, but is not limited to, health insurance subsidies, income security, and federal civilian and military retirement.

Note: Years shown are fiscal years (Oct. 1 through Sep. 30). 2015 numbers are CBO estimates as of March 2015.

Guide to the Markets – U.S. Data are as of June 30, 2015.

World Economy — Gross Domestic Product (GDP)

Global economic growth has more than doubled in the last 11 years driven by growth in emerging and developing economies.



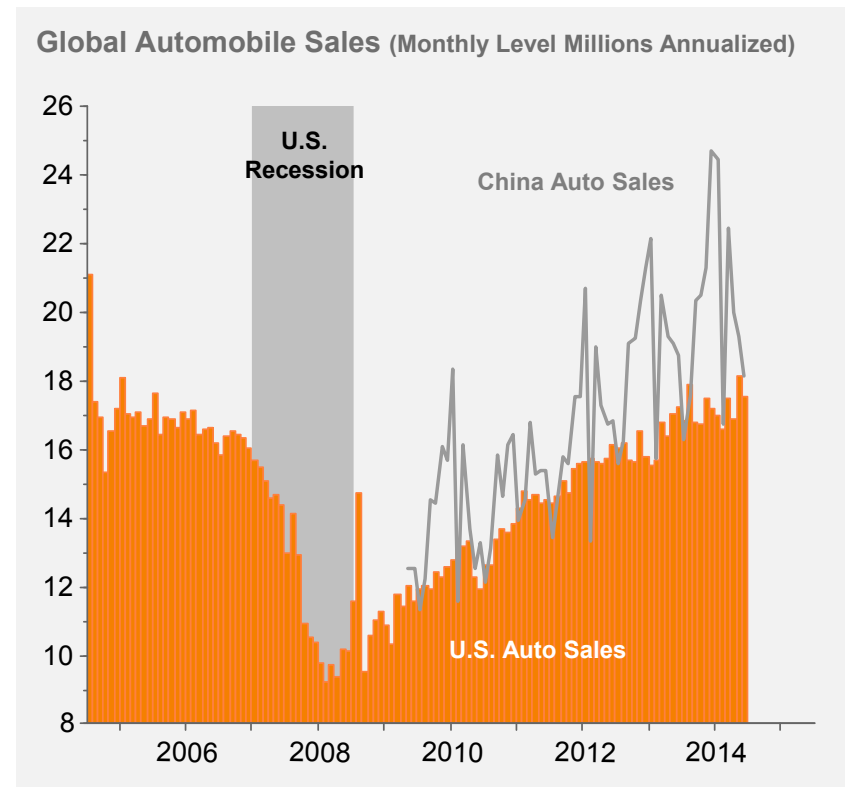
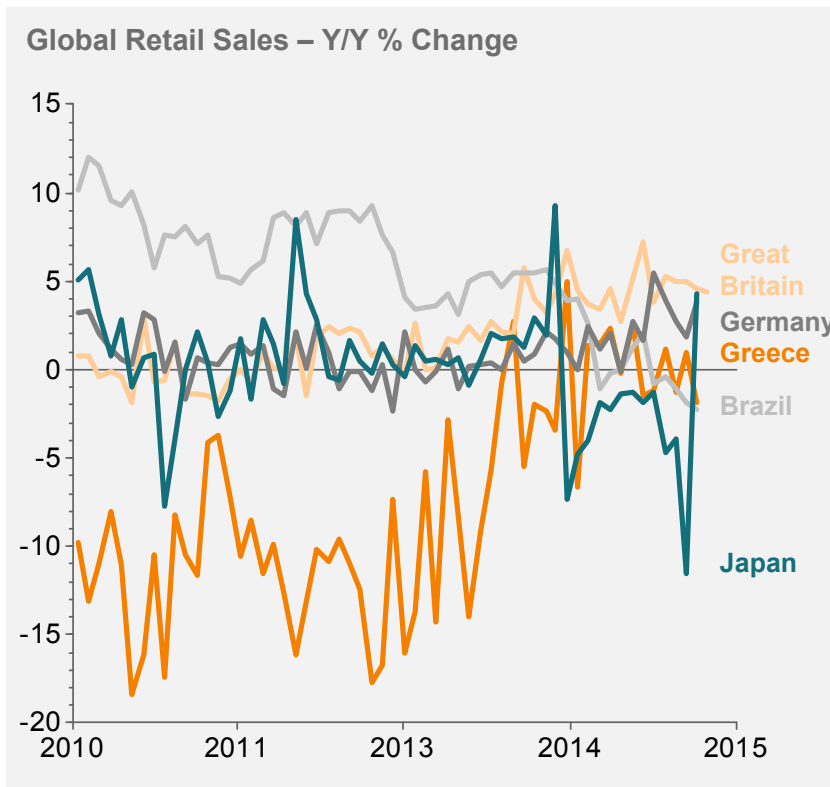
% of World GDP	2003 \$38.1 Trillion	2008 \$56.8 Trillion	2014 \$77.6 Trillion
Advanced Economies	80%	72%	61%
Emerging and Developing Economies	20%	28%	39%

Advanced economies: Comprised of 36 countries. Developing economies: Comprised of 153 countries.

Source: International Monetary Fund (IMF) as of 2014

Global Consumer

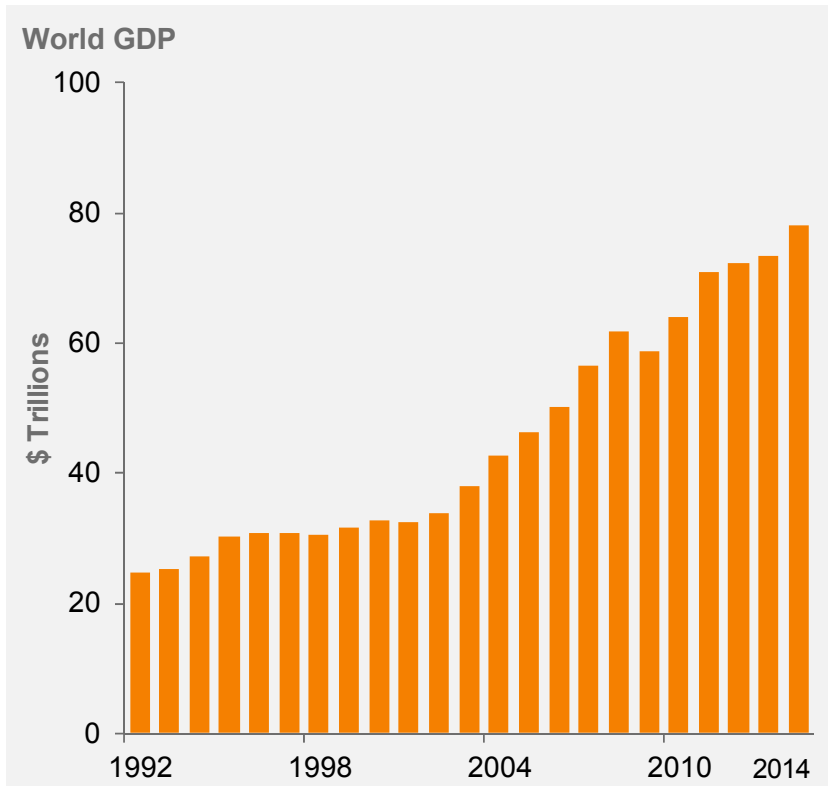
Global household consumption of goods and services has increased 100% in the last decade but 95% of consumers reside outside the U.S. China is now the largest auto market in the world.



Global Retail Sales: Brazil, Germany and Japan as of 04/30/15; Greece as of 03/31/15; Great Britain as of 04/30/15.
 Global Automobile Sales: China auto as of 05/29/15; U.S. auto sales as of 05/29/15.
 Source: The World Bank, OICA, Factset

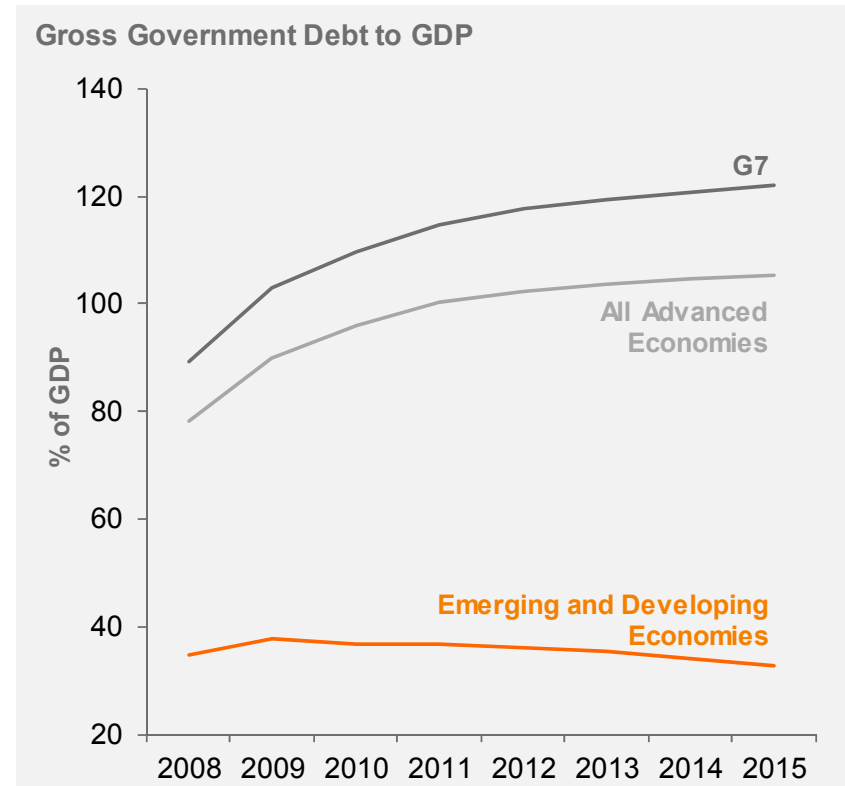
Developing Markets Drive Growth

World GDP accelerated in the last decade, supported by the largest emerging markets, which now out-produce the largest developed economies, where generally higher debt levels hinder economic growth.



Data as of 12/31/14.

Source: IMF World Economic Outlook database



Note: The G7 countries are comprised of the U.S., U.K., France, Germany, Italy, Canada and Japan