



# *Views From The Heartland*

*Investment Perspective of Buena Vista Investment Management*

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## ANNOUNCING PORTFOLIO CHANGES

### Adding JP Morgan Mid-Cap Value Fund to Portfolios

By John Moffat, Partner

We are using this special edition of our investment newsletter to announce three specific changes to the various strategies used in the Buena Vista Investment Management Diversified Mutual Fund program. Those changes are as follows;

In the **Conservative Equity** and **Income & Growth** investment strategies we are removing the Wells Fargo C&B Mid-Cap Value fund from the portfolio. In the **Total Return** investment strategy we are removing the Meridian Growth fund. In both strategies we will be adding the J.P. Morgan Mid-Cap Value fund.

**C&B Mid-Cap Value** fund has been an integral part of our portfolios since 2002. Recently, the Cooke and Bieler fund group was purchased by Wells Fargo. Subsequently, Wells Fargo purchased the Strong Fund group. It is our opinion that these changes have the potential for modifying the investment dynamics of this fund. Both Wells Fargo and Strong have a much larger distribution system than Cook and Beiler did and we are concerned that additional dollars flowing into the fund and the potential for a change in fund management could affect future returns for this investment.

**Meridian Growth** is being removed due to the fact that it is not on the Schwab One platform. The Schwab One platform allows us to purchase and sell mutual funds without any fees or expenses for our clients. Although the performance on this fund is excellent, it is our position that the transaction fees charged by Schwab on this investment would create an unnecessary expense for our clients.

In the Conservative Equity, Income & Growth and Total Return investment strategies we are adding the **J.P. Morgan Mid-Cap Value** fund. The J.P. Morgan Mid-Cap Value fund has an excellent and unique risk and return profile, which will allow us to use this investment in multiple portfolio strategies. This is a mutual fund that has posted positive rates of return during each of the last seven years, a remarkable achievement through the recent three-year bear market. In addition, it has provided excellent investment returns and has done it with a very conservative approach to the market. Please see the chart on page two which details specific statistical data for the J.P. Morgan Mid-Cap Value fund and how it compares to the investments it will be replacing.

# BUENA VISTA INVESTMENT MANAGEMENT LLC

## COMPARING MID CAPITALIZATION MUTUAL FUNDS

### PERFORMANCE DATA

Fund Name	Ticker	Category	3Yr Return	5Yr Return	2004	2003	2002
Wells Fargo C&B Mid Value	CBMDX	Mid-Cap Value	11.76	19.77	10.98	38.99	-9.50
JP Morgan Mid Cap Value	JMCVX	Mid-Cap Value	16.35	18.16	19.70	29.09	1.94
Meridian Growth	MERDX	Mid-Cap Growth	11.63	15.40	14.47	37.90	-17.82

### PORTFOLIO DETAIL DATA

Fund Name	Current Manager Tenure	Median Fund Assets	Total Market Capitalization	Portfolio Holdings	5 Year Turnover Ratio	Standard Deviation	Beta	Alpha
Wells Fargo C&B Mid Value	6.4	569	2323	42	37	18	.92	8.35
JP Morgan Mid Cap Value	7.2	482	5389	94	21	15	.63	13.07
Meridian Growth	20.4	1,252	2232	49	25	21	.97	8.33

### FUND RATINGS

Fund Name	Morningstar Star Rating	3 Year Risk Rank	3 Year Total Return Rank In Category	Morningstar 5 Year Return Rank
Wells Fargo C&B Mid Value	★★★★	Average	41	High
JP Morgan Mid Cap Value	★★★★★	Low	8	High
Meridian Growth	★★★★★	Average	42	High

Important Disclosure – The performance numbers contained on this page are provided for informational purposes only. Returns may vary depending on personal objectives and timing of invested dollars. The performance numbers contained on this page are based on investments that have been in place since 1-1-04. Contact Buena Vista Investment Management LLC for more specific information concerning performance and market data. Do not rely on this information to make investments.

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