

**Collective Fund Performance (12/31/2011) - NET PERFORMANCE**

Pension Fund	Annualized					
	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	20 Yr.
GPTC Equity Fund	7.9%	16.1%	4.1%	10.0%	12.4%	11.6%
GPTC Large Cap Fund	-5.9%	17.4%	0.7%	na	na	na
GPTC USA Global Fund	0.3%	18.4%	3.8%	4.0%	5.7%	na
GPTC Small Cap Fund	-4.8%	16.5%	2.1%	6.3%	10.9%	na
GPTC Value Fund	-4.0%	1.8%	na	na	na	na
GPTC Science & Technology	-0.8%	23.4%	5.1%	5.3%	na	na
GPTC Mid Cap Fund	-5.9%	22.1%	4.0%	na	na	na
GPTC International Fund	-10.2%	8.5%	-0.2%	na	na	na
GPTC Fixed Fund	5.9%	19.3%	4.2%	7.3%	7.1%	8.7%

**Indices (12/31/2011)**

Market Index	Annualized					
	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	20 Yr.
S&P 500	2.1%	14.1%	-0.3%	2.9%	5.5%	7.8%
Russell 2000 Growth	-2.9%	19.0%	2.1%	4.5%	4.0%	na
Lipper Mid Cap Growth	-5.3%	19.3%	2.9%	4.5%	na	na
Lipper Science & Technology	-5.8%	20.6%	2.7%	1.7%	na	na
MSCI EAFE	-12.1%	7.7%	-4.7%	na	na	na
Lipper Mixed Asset TCMF	0.4%	11.8%	1.4%	4.1%	5.3%	na
Lipper High Yield Bond Index	2.9%	20.9%	5.1%	7.1%	5.1%	6.9%

Past performance is not indicative of future results. Investments are not insured by FDIC, are not deposits or other obligations of Great Plains Trust and are not guaranteed by Great Plains Trust. Investments are subject to risk, including possible loss of principal invested. Performance for the GPTC Pension Funds are net of the 1% annual fee and includes the reinvestments of interest and dividends.

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**Q&A with Kornitzer Capital Management on 2012 Investment Outlook**

John Kornitzer, President Kornitzer Capital Management, Inc.  
Kent Gasaway, President Buffalo Mutual Funds



John Kornitzer



Kent Gasaway

**What are your expectations on volatility of stock and bond markets in 2012?**

We believe the uncertain macro environment through most of the year caused investors to take a short term strategy focused on “return of principal rather than return on principal”. However, we believe investors will soon come

to appreciate the resiliency of profit and dividend growth for multinational companies.

**What do you believe are the important factors which influence United States and International stocks in 2012?**

In our opinion, years of excessive spending and debt accumulation in the U.S. and Europe portend more time of fiscal restraint and relatively slow economic growth. Unless they want to mimic Greece, spendthrift governments will be forced to tighten their belts. Limiting spending growth will be a key long-term component of deficit reduction. As the private sector job market slowly improves, consumers may well grow their spending in the future. However, unlike the past, this future growth rate will likely be slower and more in line with income growth. Under this scenario, interest rates in

both continents could remain near historic lows for many more years.

**What are your expectations about the United States and International stocks for 2012?**

As evidenced by their performance in 2011, we believe large cap, high dividend multinational stocks will continue to be the “gold standard” in 2012. This asset class performed well on a relative basis in 2011. However, we believe this is only the beginning of a powerful wave of demand that could push absolute prices much higher.

**What are your thoughts on the current valuation levels of the stock market?**

Despite enduring the Japanese Tsunami, terrible floods in Thailand, the Greek financial crisis and anemic economic growth in developed nations globally, profits and dividends of DJII companies are still estimated to have grown at 10% and 12% during 2011. Thus, we think it is hardly a stretch to think investors may come to conclude that multinational high dividend stocks are a new potential safe haven. If we are correct, money may soon move in vast quantities and our clients should be well positioned to benefit in 2012 and beyond.



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**WEALTH MANAGEMENT  
Now  
AND FOR  
GENERATIONS TO COME**

## Q&A with Kornitzer Capital Management

(Continued from Page 1)

### What are your expectations on the direction and level of interest rates in 2012?

In the U.S., the search for income is about to intensify. The current low rate environment has now been in place for over three years. Yet, as the years pass, demographics point to the need for more and more passive income from investments. The fastest growing large group in America is retirees from age 65-74. Where will they find retirement income? Not from traditional sources. Short to intermediate term CD's, money market funds, government and municipal bonds all yield 1% or less. Money is more likely to flee these investments as people tire of suffering negative real returns after inflation. We believe there is only one investment class globally that is deep, liquid and provides healthy income, growth, safety and currency diversification at a reasonable price. This investment is a diversified basket of large cap, high dividend multinational stocks.

### What are your thoughts on the global energy sector and your expectations for 2012?

U.S. energy independence is a subject we would not have dreamed of writing about even one year ago. What has changed our tune? In very simple terms, technology. On the supply side, technological advances combining hydraulic fracturing and horizontal drilling in shale rock formations has led to a rapid rise in proven natural gas reserves and annual production and a sharp decline in prices. So much natural gas is now economical and available for production that the U.S. will soon be a significant net exporter.

## NAIA Sponsorship



GPTC's affiliated investment management firm, KCM and its Buffalo Mutual Funds Group have been active in the community for many years. KCM has been a lead sponsor for the National Association of Intercollegiate Athletics (NAIA), and will be again for the 2012 NAIA bas-

ketball tournament that will be held in Kansas City. This is the longest-running collegiate National Championship of any sport in the country.

It began in 1937 with the inaugural tournament at Municipal Auditorium in Kansas City, Missouri. It was this tournament that led to the creation of the NAIA in 1952. For more information: [www.naiahoops.com](http://www.naiahoops.com)

GPTC would like to thank all of its clients for their support throughout 2011. We plan to continue expanding our talented staff, and will work diligently to give you the outstanding performance and service you deserve. We wish all of you a happy new year and a prosperous and healthy 2012.

## Then and Now

Great Plains Trust Company (GPTC) was chartered as an independent Kansas trust company in 1994. The company's initial business was principally comprised of providing investment management services to employee benefit plans. Since our inception, GPTC has expanded its overall services to include providing investment management, trustee, and custody services to employee benefit plans, foundations, trusts, individuals, and individual retirement accounts (IRAs). Total fiduciary assets have grown from approximately \$100 million at the end of 1994 to in excess of \$2 billion.

In 2011, an affiliated trust company, Great Plains Trust Company of South Dakota (GPTSD) was chartered. GPTSD provides clients access to the favorable trust laws of South Dakota, including the ability to create perpetual ("dynasty") trusts and self-settled asset protection trusts.

Our affiliated investment management firm, Kornitzer Capital Management, Inc., was founded

in 1989. It is an Investment Management Services firm located in Mission, Kansas specializing in: Pension Plan Asset Management, Private Client Services, Foundations, and Endowment Asset Management, Mutual Fund Services (including the Buffalo Mutual Funds Group of No-load Mutual Funds) and Institutional Asset Management. It currently employs 29 investment professionals, 13 operations professionals, and manages in excess of \$8 billion.

GPTC employs a team of professional investment management and administrative personnel that are committed to providing our clients with the **personal service** and **regular communication** that they have come to expect and appreciate. Our relationship with KCM allows us the unique ability to maintain a high degree of personal service, while also providing our clients with a **high level of investment expertise**. The depth and experience of our investment management team is unmatched on a regional basis.

## MISSION STATEMENT

*"To be a premier provider of investment and trust services to the business owner and high net worth/income individual. We shall deliver responsive, reliable and informed service combined with a commitment to achieving superior long-term investment returns for our customers. We shall at all times deal honestly and respectfully with all clients and associates."*

## Automatic Savings

A key element in a growing investment account is making regular contributions. An automatic savings feature can be added to any Great Plains Trust Company account by setting up an ACH transfer directly from your bank account each month. You can specify how much to deposit each month and have the peace of mind that it has been completed every month no matter how busy your schedule.

Contact us at (913) 831-7999 or 1-888-529-2776 to get started!

## GPTC Services

**Pension Plan Services**  
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Call Brad Culver at (913) 647-1296

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Management for Families  
and Individuals  
Call Mike Sears at (913) 647-1289

**IRA Services**  
IRAs and IRA Rollovers, Roth IRAs,  
SIMPLE IRAs, Education IRAs  
Call Jonathan Staton at (913) 647-1282



### Sign up for E-Mail Statements

Receive your quarter end statements 5-7 days faster! GPTC offers online statements and 24 hour account access. If you would like to sign up please e-mail us at [trustops@greatplainstrust.com](mailto:trustops@greatplainstrust.com)