

# Bond Case Briefs

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## A Muni Bond Fund Wins Big by Being Small. Here's How.

When he first started managing money in 1996, Michael Plaiss wanted nothing more than to be the next Peter Lynch—the famous stock jockey of Fidelity's Magellan Fund. "Just the thought of being able to analyze a portfolio of stocks, and you're the one that gets to make the call that 'this one's overvalued, and this one's undervalued'—that really appealed to me," says the manager of the Performance Trust Municipal Bond fund.

Obviously, things turned out differently.

"I fell in love with bonds," Plaiss, 56, admits. "Everything I said about what I like to do—'this thing's undervalued, this is overvalued'—that sounds good, but it's very difficult in stocks to actually do that. Bonds are much more mathematical instruments."

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By Lewis Braham

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