

MIDWEST ASSOCIATION OF FISH AND WILDLIFE AGENCIES

Current Investment Allocation 6/19/2014

Money Market	Amount	Int. Rate	Est. Ann. Int.
	\$ 21,396.06	0.150%	\$ 32.09

Bond Ladder Held at Southwest Securities

Security	Face Value	Int. Rate	Maturity	Mrkt. Value	Annual Interest
ALCOA	\$ 10,000.00	5.550%	2/1/2017	\$ 10,891.20	\$ 555.00
Dean Foods	\$ 15,000.00	6.900%	10/15/2017	\$ 16,500.00	\$ 1,035.00
AK Steel Corp	\$ 20,000.00	7.625%	5/5/2020	\$ 20,325.00	\$ 1,525.00
Genworth Financial	\$ 20,000.00	7.70%	6/15/2020	\$ 24,537.80	\$ 1,540.00
Goodyear Tire & Rubber	\$ 20,000.00	7.00%	5/15/2022	\$ 22,300.00	\$ 1,400.00
SLM Corp	\$ 10,000.00	6.05%	12/15/2026	\$ 9,168.00	\$ 605.00
Bank of America	\$ 20,000.00	6.800%	3/15/2028	\$ 23,553.60	\$ 1,360.00
Country Wide	\$ 15,000.00	6.00%	7/23/2029	\$ 14,759.85	\$ 900.00
SLM Corp	\$ 10,000.00	5.50%	6/15/2029	\$ 8,029.70	\$ 550.00
SLM Corp	\$ 12,000.00	6.25%	9/15/2029	\$ 10,438.56	\$ 750.00
CitiGroup	\$ 10,000.00	6.00%	10/31/2033	\$ 11,216.60	\$ 600.00
Bristol Myers Squibb	\$ 10,000.00	5.88%	11/15/2036	\$ 12,224.70	\$ 587.50
Goldman Sachs	\$ 14,000.00	5.75%	5/15/2039	\$ 14,682.78	\$ 805.00
Total Face Value	\$ 186,000.00			\$ 198,627.79	\$ 12,212.50

Current Annual Interest Income	\$ 12,212.50
Average Interest Rate	6.57%

Mutual Fund Holdings (American Funds)

Purchased \$50,000.00 A Shares 9/13/2005
Purchased \$25,000.00 A Shares 8/24/2007
Purchased \$20,000.00 A Shares 4/18/2013

Name of Fund	Invested	Curr. Val.	
Growth Fund of America	\$ 25,000.00	\$ 34,732.61	
High Income Trust	\$ 10,000.00	\$ 17,633.14	
Investment Co. of America	\$ 5,000.00	\$ 8,941.56	
Income Fund of America	\$ 5,000.00	\$ 8,806.36	
Capitol Income Builder	\$ 10,000.00	\$ 16,848.85	
Cap. World Grwth & Inc.	\$ 15,000.00	\$ 27,870.89	
American Funds EuroPacific Fund	\$ 12,500.00	\$ 15,318.47	
American Funds Fundamental Investors	\$ 12,500.00	\$ 18,323.42	
Total	\$ 95,000.00	\$ 148,475.30	56.29%

Total Account Market Value June 11, 2013 **\$ 323,438.50**

Total Account Market Value June 19, 2014 **\$ 368,499.15**
Increase/ Decrease **\$ 45,060.65**
Increase/ Decrease **13.93%**

Points of Comparison:

Balance of account 6/22/2006	\$ 220,332.22
Eight year avg return not including w/d	8.40%
Eight year dollar growth not including w/d	\$ 148,166.93
S & P close on 6/26/2006	1270
S & P close on 6/18/2014	1956
Eight year avg return of S & P	6.75%

MIDWEST ASSOCIATION OF FISH AND WILDLIFE AGENCIES

Current Investment Allocation 6/11/2013

	Amount	Int. Rate	Est. Ann. Int.
Money Market	\$ 16,838.76	0.150%	\$ 25.26

Bond Ladder Held at Southwest Securities

Security	Face Value	Int. Rate	Maturity	Mrkt. Value	Annual Interest
Dean Foods	\$ 20,000.00	7.00%	6/1/2016	\$ 16,575.00	\$ 1,400.00
GMAC	\$ 12,000.00	6.850%	7/15/2016	\$ 12,002.88	\$ 822.00
ALCOA	\$ 10,000.00	5.550%	2/1/2017	\$ 10,777.00	\$ 555.00
GMAC	\$ 5,000.00	7.300%	1/15/2018	\$ 5,006.55	\$ 365.00
AK Steel Corp	\$ 20,000.00	7.625%	5/5/2020	\$ 17,600.00	\$ 1,525.00
Genworth Financial	\$ 20,000.00	7.70%	6/15/2020	\$ 23,684.00	\$ 1,540.00
Goodyear Tire & Rubber	\$ 20,000.00	7.00%	5/15/2022	\$ 21,100.00	\$ 1,400.00
SLM Corp	\$ 10,000.00	6.05%	12/15/2026	\$ 8,542.60	\$ 605.00
Bank of America	\$ 20,000.00	6.800%	3/15/2028	\$ 22,270.60	\$ 1,360.00
Country Wide	\$ 15,000.00	6.00%	7/23/2029	\$ 14,612.55	\$ 900.00
SLM Corp	\$ 10,000.00	5.50%	6/15/2029	\$ 7,802.00	\$ 550.00
SLM Corp	\$ 12,000.00	6.25%	9/15/2029	\$ 10,193.76	\$ 750.00
Bristol Myers Squibb	\$ 10,000.00	5.88%	11/15/2036	\$ 12,167.10	\$ 587.50
Total Face Value	\$ 184,000.00			\$ 182,334.04	\$ 12,359.50

Current Annual Interest Income	\$ 12,359.50
Average Interest Rate	6.72%

Mutual Fund Holdings (American Funds)

Purchased \$50,000.00 A Shares 9/13/2005
Purchased \$25,000.00 A Shares 8/24/2007
Purchased \$20,000.00 A Shares 4/18/2013

Name of Fund	Invested	Curr. Val.	
Growth Fund of America	\$ 25,000.00	\$ 27,836.81	
High Income Trust	\$ 10,000.00	\$ 16,189.58	
Investment Co. of America	\$ 5,000.00	\$ 7,114.21	
Income Fund of America	\$ 5,000.00	\$ 7,552.39	
Capitol Income Builder	\$ 10,000.00	\$ 14,611.13	
Cap. World Grwth & Inc.	\$ 15,000.00	\$ 22,999.82	
American Funds EuroPacific Fund	\$ 12,500.00	\$ 12,848.34	
American Funds Fundamental Investors	\$ 12,500.00	\$ 15,113.42	
Total	\$ 95,000.00	\$ 124,265.70	30.81%

Total Account Market Value June 22, 2012 \$ 286,573.55

Total Account Market Value June 11, 2013 \$ 323,438.50

Increase/ Decrease \$ 36,864.95
Increase/ Decrease 12.86%

Points of Comparison:

Balance of account 6/22/2006	\$ 220,332.22
Seven year avg return not including w/d	6.70%
Seven year dollar growth not including w/d	\$ 103,106.28
S & P close on 6/26/2006	1270.2
S & P close on 6/10/2013	1626
Seven year avg return of S & P	4.00%