

MIDWEST ASSOCIATION OF FISH AND WILDLIFE AGENCIES

Current Investment Allocation 6/28/2008

	Amount	Int. Rate	Est. Ann. Int.
Money Market	\$ 19,105.10	1.950%	\$ 372.55

Bond Ladder Held at Southwest Securities

Security / Purchase Date	Face Value	Int. Rate	Maturity	Cost \$	Mrkt. Value	Annual Interest	Cost
Lehman Bros 8-19-05	\$ 10,000.00	3.500%	8/7/2008	\$ 9,815.00	\$ 9,980.40	\$ 350.00	0.9815
Lucent Technology/8-19-05	\$ 10,000.00	5.500%	11/15/2008	\$ 10,125.00	\$ 9,950.00	\$ 550.00	1.0125
PSBPSI Preferred/5-10-06	\$ 2,300.00	6.875%	4/21/2009	\$ 2,390.00	\$ 2,070.00	\$ 158.13	23.9000
Sears & Roebuck 6/25-07	\$ 5,000.00	6.250%	5/1/2009	\$ 5,126.63	\$ 4,899.35	\$ 312.50	101.5000
Bellsouth 8-19-05	\$ 10,000.00	4.200%	9/15/2009	\$ 9,945.00	\$ 10,014.10	\$ 420.00	0.9945
Ford Motor Credit 8-19-05	\$ 10,000.00	7.375%	10/28/2009	\$ 10,160.00	\$ 9,824.70	\$ 737.50	1.0160
Caterpillar Fin. 8-19-05	\$ 10,000.00	6.000%	12/15/2010	\$ 10,675.00	\$ 10,246.30	\$ 600.00	1.0675
CIT Group 2-14-06	\$ 10,000.00	4.250%	2/1/2010	\$ 9,760.00	\$ 8,864.90	\$ 425.00	0.9760
Dole Foods 2-14-06	\$ 10,000.00	7.250%	6/15/2010	\$ 9,950.00	\$ 9,175.00	\$ 725.00	0.9950
Morgan Stanley 2-14-06	\$ 15,000.00	5.050%	1/21/2011	\$ 15,082.50	\$ 14,813.85	\$ 757.50	1.0055
TECO Energy 6-25-07	\$ 10,000.00	7.000%	5/1/2012	\$ 10,609.75	\$ 10,356.20	\$ 700.00	105.0000
GMAC 5-10-06	\$ 5,000.00	7.300%	1/15/2018	\$ 4,200.00	\$ 2,960.95	\$ 365.00	0.8400
Bank of America 2-14-06	\$ 15,000.00	5.40%	12/15/2019	\$ 14,730.00	\$ 13,519.20	\$ 810.00	0.9820
Bank of America 6-12-08	\$ 10,000.00	5.900%	8/15/2028	\$ 9,844.00	\$ 9,089.90	\$ 590.00	0.9844
Country Wide 3-7-06	\$ 15,000.00	6.00%	7/23/2029	\$ 15,000.00	\$ 10,310.85	\$ 900.00	1.0000
Total Face Value	\$ 147,300.00			\$ 147,412.88	\$ 136,075.70	\$ 8,400.63	

Current Annual Interest Income	\$ 8,773.17
Average Interest Rate	5.96%

Common Stock Holding Received from Tembec Inc. (Proceeds from Bond Settlement)

	# of Shares	Price/Share	Total Value
Tembec Inc. New Iss.	375	\$ 3.44	\$ 1,290.00

Mutual Fund Holdings (American Funds)

Purchased \$50,000.00 A Shares 9/13/2005

Paid upfront sales charge of 4.5%

Name of Fund	Shares	Invested	- S/C (4.5%)	Curr. Val.	Percent Growth	12 m Growth # of Shares	12 Month Avg. Ret.
Growth Fund of America		\$ 5,000.00	\$ 225.000	\$ 5,840.31	16.81%	12.18	6.11%
High Income Trust		\$ 10,000.00	\$ 450.000	\$ 10,982.79	9.83%	73.16	3.57%
Investment Co. of America		\$ 5,000.00	\$ 225.000	\$ 5,399.50	7.99%	13.51	2.91%
Income Fund of America		\$ 5,000.00	\$ 225.000	\$ 5,426.50	8.53%	26.06	3.10%
Capitol Income Builder		\$ 10,000.00	\$ 450.000	\$ 11,968.21	19.68%	15.93	7.16%
Cap. World Grwth & Inc.		\$ 15,000.00	\$ 675.000	\$ 19,717.26	31.45%	42.57	11.44%
sub-total		\$ 50,000.00		\$ 59,334.57	18.67%		6.79%

Purchased \$50,000.00 A Shares 8/24/2007

Paid upfront sales charge of 4.5%

American Funds EuroPacific Fund	\$ 12,500.00	\$ 562.500	\$ 11,901.23	-4.79%	21.1
American Funds Fundamental Investors	\$ 12,500.00	\$ 562.500	\$ 11,886.77	-4.91%	20.72
Total	\$ 75,000.00	\$ 3,375.000	\$ 83,122.57	10.83%	

Total Account Market Value June 28, 2008 **\$ 239,593.37**

Purchases Made from MM **\$ 1,716.00**

Total Account Market Value June 27, 2007 **\$ 246,932.14**

Increase **\$ (5,622.77)**

Percent Increase/Decrease **-2.28%**

June 30, 2008

A portfolio analysis for:
Midwest Assoc. of Fish and Wildlife

Annual Meeting Overview Mutual Fund Portfolio

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Portfolio analysis (Class A shares)
June 30, 2008
This portfolio represents:

- more than 896 stocks¹
- more than 1,428 bonds¹
- 42 portfolio counselors with an average of 24 years of industry experience²
- average annual expense ratio of 0.66% (the industry average is 1.18%)³

Portfolio value: \$83,121
■ Growth — 21.3%

EuroPacific Growth Fund®	\$11,901	14.3%
The Growth Fund of America®	\$5,840	7%

■ Growth-and-Income — 44.5%

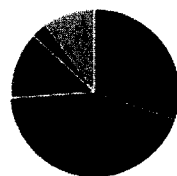
Capital World Growth and Income Fund SM	\$19,717	23.7%
Fundamental Investors SM	\$11,886	14.3%
The Investment Company of America®	\$5,400	6.5%

■ Equity-Income — 20.9%

Capital Income Builder®	\$11,968	14.4%
The Income Fund of America®	\$5,426	6.5%

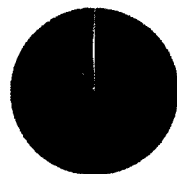
■ Bond — 13.2%

American High-Income Trust SM	\$10,983	13.2%
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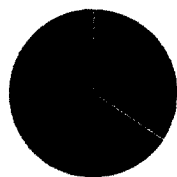
Asset mix⁴ (as of 5/31/08)


■ U.S. stocks	30.1%
■ Non-U.S. stocks	43.7%
■ Bonds	13.3%
■ Non-U.S. Bonds	2.9%
■ Total cash and equivalents	10.0%

Equity market capitalization⁴

(Morningstar data⁵ as of 3/31/08)


■ Large	91.0%
■ Medium	8.7%
■ Small	0.4%

Bond quality summary⁴ (as of 3/31/08)


■ Investment-grade bonds (BBB and above)	34.3%
■ Lower-rated bonds (BB and below)	65.7%

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so you may lose money.

1 As of 3/31/2008.

2 Data reflects industry experience for the portfolio counselors reported in each fund's most recent prospectus. Counselor responsibilities may have changed since the date of the prospectus.

3 Source for industry average: Lipper, based on Class A share statistics for the most recent fiscal year-ends available as of 12/31/2007, without the effect of sales charges. Portfolio expense ratio is based on each fund's Class A expense ratio as of its most recent fiscal year-end. Both expense ratios are weighted averages. Short-Term Bond Fund of America's Class A expense ratio is annualized and not representative of a full year. The investment adviser to the American Funds and the business manager for The Tax-Exempt Fund of Maryland®, The Tax-Exempt Fund of Virginia® and Washington Mutual Investors FundSM are waiving a portion of their management fees. The actual expense ratio is lower than the amount shown. Please see each fund's most recent shareholder report or prospectus for details.

4 Some calculations have been rounded.

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Portfolio analysis (Class A shares)
June 30, 2008

Figures shown are past results for Class A shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Returns shown at net asset value have all distributions reinvested. If a sales charge had been deducted, the results would have been lower. Share price and return will vary, so investors may lose money. Investing for short periods makes losses more likely. Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other security. Although the money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds. For current information or month-end results, visit americanfunds.com.

Average annual total returns with sales charge [MOP (maximum offering price)]: Returns assume all distributions are reinvested and reflect applicable fees and expenses. Fund results are for Class A shares and reflect deduction of the maximum sales charge of 5.75% for equity funds, 3.75% for most fixed-income funds and 2.50% for Intermediate Bond Fund of America, Limited Term Tax-Exempt Bond Fund of America and Short-Term Bond Fund of America. For bond funds, the maximum initial sales charge was 4.75% prior to January 10, 2000. For Intermediate Bond Fund of America and Limited Term Tax-Exempt Bond Fund of America, the maximum initial sales charge was 3.75% from January 10, 2000, to October 31, 2006.

Average annual total returns^{*} (as of 3/31/08)

		1 year	5 years	10 years	Annualized SEC yield ¹	Expense ratio ²
Blended portfolio	NAV MOP	1.47% -4.12%	17.09% 15.75%	8.86% 8.24%	2.78%/2.75%	0.66%
Portfolio breakdown						
■ Growth						
EuroPacific Growth Fund®	NAV MOP	6.40% 0.29%	23.27% 21.81%	9.85% 9.20%	—	0.79%
The Growth Fund of America®	NAV MOP	0.80% -4.99%	14.60% 13.25%	9.30% 8.66%	—	0.64%
■ Growth-and-Income						
Capital World Growth and Income Fund SM	NAV MOP	5.91% -0.19%	21.83% 20.39%	11.47% 10.81%	2.61%/2.57%	0.73%
Fundamental Investors SM	NAV MOP	2.17% -3.70%	17.36% 15.98%	7.90% 7.26%	1.28%/1.25%	0.60%
The Investment Company of America®	NAV MOP	-4.58% -10.07%	11.63% 10.32%	6.09% 5.47%	1.84%/1.81%	0.56%
■ Equity-Income						
Capital Income Builder®	NAV MOP	0.38% -5.40%	13.97% 12.62%	8.46% 7.82%	3.46%/3.43%	0.58%

1 Annualized 7-day SEC yields are shown for money market funds. Annualized 30-day SEC yields are shown for all other funds. Two SEC yields are shown for the most recent month-end. The first number takes into account fees waived by the investment adviser. The second number is what the yield would have been had these waivers not been in effect. This number excludes growth funds, if any are included in the portfolio.

2 Portfolio expense ratio is based on each fund's Class A expense ratio as of its most recent fiscal year-end. Short-Term Bond Fund of America's Class A expense ratio is annualized and not representative of a full year. The investment adviser to the American Funds and the business manager for The Tax-Exempt Fund of Maryland[®], The Tax-Exempt Fund of Virginia[®] and Washington Mutual Investors FundSM are waiving a portion of their management fees. The actual expense ratios are lower than the amounts shown. Please see each fund's most recent shareholder report or prospectus for details.

Portfolio analysis (Class A shares)
June 30, 2008

Figures shown are past results for Class A shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Returns shown at net asset value have all distributions reinvested. If a sales charge had been deducted, the results would have been lower. Share price and return will vary, so investors may lose money. Investing for short periods makes losses more likely. Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other security. Although the money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds. For current information or month-end results, visit americanfunds.com.

Average annual total returns with sales charge [MOP (maximum offering price)]: Returns assume all distributions are reinvested and reflect applicable fees and expenses. Fund results are for Class A shares and reflect deduction of the maximum sales charge of 5.75% for equity funds, 3.75% for most fixed-income funds and 2.50% for Intermediate Bond Fund of America, Limited Term Tax-Exempt Bond Fund of America and Short-Term Bond Fund of America. For bond funds, the maximum initial sales charge was 4.75% prior to January 10, 2000. For Intermediate Bond Fund of America and Limited Term Tax-Exempt Bond Fund of America, the maximum initial sales charge was 3.75% from January 10, 2000, to October 31, 2006.

Average annual total returns* (as of 3/31/08)

		1 year	5 years	10 years	Annualized SEC yield ¹	Expense ratio ²
Blended portfolio	NAV	1.47%	17.09%	8.86%	2.78%/2.75%	0.66%
	MOP	-4.12%	15.75%	8.24%		
■ Equity-Income						
The Income Fund of America®	NAV	-5.19%	11.52%	6.89%	4.33%/4.30%	0.56%
	MOP	-10.66%	10.21%	6.25%		
■ Bond						
American High-Income Trust SM	NAV	-4.78%	8.33%	5.33%	8.14%/8.11%	0.69%
	MOP	-8.38%	7.51%	4.92%		

1 Annualized 7-day SEC yields are shown for money market funds. Annualized 30-day SEC yields are shown for all other funds. Two SEC yields are shown for the most recent month-end. The first number takes into account fees waived by the investment adviser. The second number is what the yield would have been had these waivers not been in effect. This number excludes growth funds, if any are included in the portfolio.

2 Portfolio expense ratio is based on each fund's Class A expense ratio as of its most recent fiscal year-end. Short-Term Bond Fund of America's Class A expense ratio is annualized and not representative of a full year. The investment adviser to the American Funds and the business manager for The Tax-Exempt Fund of Maryland®, The Tax-Exempt Fund of Virginia® and Washington Mutual Investors FundSM are waiving a portion of their management fees. The actual expense ratios are lower than the amounts shown. Please see each fund's most recent shareholder report or prospectus for details.

Additional disclosure

This portfolio summary must be preceded or accompanied by current prospectuses for the American Funds shown.

The funds are actively managed, so holdings will change. Investing outside the U.S. (especially in developing countries) entails additional risks, such as currency fluctuations, as does investing in smaller companies, as more fully described in the prospectus. Equity investments are subject to market fluctuations. For funds that invest in bonds, the principal of the bond holdings is not guaranteed, and fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Also, funds with lower rated bonds are subject to greater fluctuations in value and risk of loss of income or principal. For tax-exempt bond funds, income may be subject to federal alternative minimum taxes (except for The Tax-Exempt Bond Fund of America®) and/or state and local taxes. Certain other income, as well as capital gain distributions, may be taxable.

* The investment adviser to the American Funds and the business manager for The Tax-Exempt Fund of Maryland®, The Tax-Exempt Fund of Virginia® and Washington Mutual Investors FundSM are waiving a portion of their management fees and the investment adviser has reimbursed certain expenses for some funds. Investment results shown reflect the waivers and/or reimbursements, without which the results would have been lower. Please see each fund's most recent shareholder report or prospectus for details.

insights for investors

Who owns what?

Certain brands are synonymous with a country. Frisbee, for example, has been an American icon for decades, while Rolls-Royce is quintessentially British.

But tradition and sentiment are no barriers to corporate mergers and acquisitions. That's why the company that makes Frisbee is now owned by a Hong Kong group, and Rolls-Royce is under the German-owned BMW umbrella.

Do you know the national headquarters of the companies that manufacture or distribute these well-known brands?

- | | | | | |
|--------------------------------|-------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
| 1. Bentley | <input type="radio"/> UK | <input type="radio"/> Germany | <input type="radio"/> USA | <input type="radio"/> France |
| 2. Guinness | <input type="radio"/> Canada | <input type="radio"/> Ireland | <input type="radio"/> Australia | <input type="radio"/> UK |
| 3. Reebok | <input type="radio"/> Germany | <input type="radio"/> UK | <input type="radio"/> USA | <input type="radio"/> Spain |
| 4. Land Rover | <input type="radio"/> USA | <input type="radio"/> UK | <input type="radio"/> France | <input type="radio"/> Sweden |
| 5. Miller Genuine Draft | <input type="radio"/> UK | <input type="radio"/> USA | <input type="radio"/> Belgium | <input type="radio"/> Germany |
| 6. IBM ThinkPad | <input type="radio"/> USA | <input type="radio"/> South Korea | <input type="radio"/> China | <input type="radio"/> Mexico |
| 7. Aston Martin | <input type="radio"/> Germany | <input type="radio"/> UK | <input type="radio"/> USA | <input type="radio"/> Italy |
| 8. Ray-Ban | <input type="radio"/> Italy | <input type="radio"/> USA | <input type="radio"/> Australia | <input type="radio"/> Spain |
| 9. Tums | <input type="radio"/> UK | <input type="radio"/> USA | <input type="radio"/> France | <input type="radio"/> Sweden |
| 10. American Idol | <input type="radio"/> USA | <input type="radio"/> UK | <input type="radio"/> Australia | <input type="radio"/> Luxembourg |
| 11. Sonicare | <input type="radio"/> USA | <input type="radio"/> Netherlands | <input type="radio"/> China | <input type="radio"/> Canada |
| 12. French's | <input type="radio"/> Mexico | <input type="radio"/> USA | <input type="radio"/> France | <input type="radio"/> UK |
| 13. Experian | <input type="radio"/> Norway | <input type="radio"/> Sweden | <input type="radio"/> UK | <input type="radio"/> USA |
| 14. Gerber | <input type="radio"/> UK | <input type="radio"/> France | <input type="radio"/> Switzerland | <input type="radio"/> Portugal |
| 15. Entenmann's | <input type="radio"/> Mexico | <input type="radio"/> Germany | <input type="radio"/> Sweden | <input type="radio"/> USA |

See other side for answers.

These answers may surprise you.

1.	Bentley	Germany	Volkswagen AG
2.	Guinness	UK	Diageo PLC
3.	Reebok	Germany	adidas-Salomon AG
4.	Land Rover	USA	Ford Motor Co.
5.	Miller Genuine Draft	UK	SABMiller PLC
6.	IBM ThinkPad	China	Lenovo Group Ltd.
7.	Aston Martin	USA	Ford Motor Co.
8.	Ray-Ban	Italy	Luxottica Group SpA
9.	Tums	UK	GlaxoSmithKline PLC
10.	American Idol	Luxembourg	RTL Group
11.	Sonicare	Netherlands	Philips Electronics NV
12.	French's	UK	Reckitt Benckiser PLC
13.	Experian	UK	GUS PLC
14.	Gerber	Switzerland	Novartis AG
15.	Entenmann's	Mexico	Grupo Bimbo SA

Investors should carefully consider the investment objectives, risks, charges and expenses of the American Funds. This and other important information is contained in fund prospectuses, which can be obtained from a financial adviser and should be read carefully before investing. Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so investors may lose money. Investing outside the United States involves additional risks, such as currency fluctuations, as more fully described in fund prospectuses.