

MIDWEST ASSOCIATION OF FISH AND WILDLIFE AGENCIES

EXHIBIT JJ

Current Investment Allocation
6/22/2009

	Amount	Int. Rate	Est. Ann. Int.
Money Market	\$ 23,886.39	0.250%	\$ 59.72

Bond Ladder Held at Southwest Securities

Security	Face Value	Int. Rate	Maturity	Mrkt. Value	Annual Interest
Bellsouth	\$ 10,000.00	4.200%	9/15/2009	\$ 10,059.70	\$ 420.00
Ford Motor Credit	\$ 10,000.00	7.375%	10/28/2009	\$ 9,784.00	\$ 737.50
Caterpillar Fin.	\$ 10,000.00	6.000%	12/15/2010	\$ 10,292.10	\$ 600.00
CIT Group	\$ 10,000.00	4.250%	2/1/2010	\$ 8,943.60	\$ 425.00
Dole Foods	\$ 10,000.00	7.250%	6/15/2010	\$ 9,800.00	\$ 725.00
Morgan Stanley	\$ 15,000.00	5.050%	1/21/2011	\$ 15,261.60	\$ 757.50
Land O Lakes	\$ 5,000.00	8.750%	11/15/2011	\$ 5,012.50	\$ 437.50
TECO Energy	\$ 10,000.00	7.000%	5/1/2012	\$ 10,137.60	\$ 700.00
GMAC	\$ 5,000.00	7.300%	1/15/2018	\$ 3,096.05	\$ 365.00
Bank of America	\$ 15,000.00	5.40%	12/15/2019	\$ 12,711.75	\$ 810.00
Bank of America	\$ 10,000.00	5.900%	8/15/2028	\$ 7,833.30	\$ 590.00
Caterpillar Fin.	\$ 10,000.00	5.850%	2/15/2028	\$ 8,942.10	\$ 585.00
Country Wide	\$ 15,000.00	6.00%	7/23/2029	\$ 12,377.10	\$ 900.00
Bristol Myers Squibb	\$ 10,000.00	5.88%	11/15/2036	\$ 10,310.90	\$ 587.50
Total Face Value	\$ 145,000.00			\$ 134,562.30	\$ 8,640.00

Current Annual Interest Income	\$ 8,112.22
Average Interest Rate	5.59%

Stock Holdings

	# of Shares	Price/Share	Total Value
Tembec Inc. New Iss.	375	\$ 0.49	\$ 183.75
PS Business Parks Pref.	100	18.15	\$ 1,815.00
			\$ 1,998.75

Mutual Fund Holdings (American Funds)

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

Name of Fund	Invested	Curr. Val.	
Growth Fund of America	\$ 5,000.00	\$ 4,066.17	
High Income Trust	\$ 10,000.00	\$ 9,630.62	
Investment Co. of America	\$ 5,000.00	\$ 4,006.36	
Income Fund of America	\$ 5,000.00	\$ 4,287.28	
Capitol Income Builder	\$ 10,000.00	\$ 9,213.26	
Cap. World Grwth & Inc.	\$ 15,000.00	\$ 13,879.42	
American Funds EuroPacific Fund	\$ 12,500.00	\$ 8,487.81	Mutual Fund Growth
American Funds Fundamental Investors	\$ 12,500.00	\$ 7,997.52	
Total	\$ 75,000.00	\$ 61,568.44	-17.91%

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

Purchases Made from MM \$ 4,010.50

Total Account Market Value June 22, 2009 \$ 222,015.88

Increase/ Decrease \$ 13,566.99
Increase/ Decrease 5.76%

June 28-2008 June 22-2009

Dow Jones Industrial	11350	8339	Increase/ Decrease	26.53%
S&P 500	1280	893	Increase/ Decrease	30.23%
Nasdaq	2315	1766	Increase/ Decrease	23.71%

MIDWEST ASSOCIATION OF FISH AND WILDLIFE AGENCIES

Current Investment Allocation
6/28/2008

*for
(comparison)*

	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 26, 2009

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

2009 Annual Review

Prepared by:
Shane E. Hessman

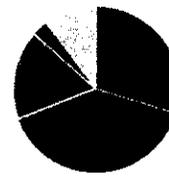
Great American Investors, Inc.
207 S Main St
Pratt, KS 67124-2714

Phone: 620-672-3472
Email: shessman@hampton-hampton.com

Portfolio analysis (Class A shares)
June 26, 2009

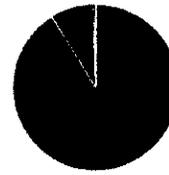
This portfolio represents:

- more than 775 stocks¹
- more than 1,393 bonds¹
- 42 portfolio counselors with an average of 25 years of industry experience²
- average annual expense ratio of 0.73% (the industry average is 1.12%)³

Asset mix⁴ (as of 5/31/09)


■ U.S. stocks	29.6%
■ Non-U.S. stocks	39.4%
■ Bonds	17.7%
■ Non-U.S. Bonds	3.2%
■ Total cash and equivalents	10.2%

Portfolio value: \$61,565
Equity market capitalization⁴

 (Morningstar data⁵ as of 3/31/09)


■ Large	91.3%
■ Medium	8.3%
■ Small	0.4%

■ Growth — 20.4%

EuroPacific Growth Fund®	\$8,487	13.8%
The Growth Fund of America®	\$4,066	6.6%

■ Growth-and-Income — 42%

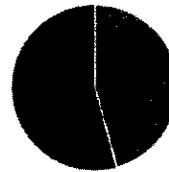
Capital World Growth and Income Fund SM	\$13,879	22.5%
Fundamental Investors SM	\$7,997	13%
The Investment Company of America®	\$4,006	6.5%

■ Equity-Income — 21.9%

Capital Income Builder®	\$9,213	15%
The Income Fund of America®	\$4,287	7%

■ Bond — 15.6%

American High-Income Trust SM	\$9,630	15.6%
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Bond quality summary⁴ (as of 3/31/09)


■ Investment-grade bonds (BBB and above)	45.7%
■ Lower-rated bonds (BB and below)	54.3%

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 3/31/2009.

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 12/31/2008, without the effect of sales charges. Portfolio expense ratio is based on each fund's Class A expense ratio for the 12 months ended May 31, 2009. Both expense ratios are weighted averages. **The Class A expense ratio for International Growth and Income FundSM is annualized as of May 31, 2009, and based on data for a partial year.** 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 26, 2009

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 3/31/09)

		1 year	5 years	10 years	Annualized SEC yield ¹	Expense ratio ²
Blended portfolio	NAV	-34.70%	-0.21%	3.40%	3.76%	0.73%
	MOP	-38.22%	-1.32%	2.82%		
Portfolio breakdown						
■ Growth						
EuroPacific Growth Fund [®]	NAV	-40.54%	1.50%	3.47%	—	0.85%
	MOP	-43.96%	0.30%	2.86%		
The Growth Fund of America [®]	NAV	-36.51%	-2.31%	2.14%	—	0.72%
	MOP	-40.16%	-3.46%	1.54%		
■ Growth-and-Income						
Capital World Growth and Income Fund SM	NAV	-40.21%	0.87%	5.32%	3.08%	0.79%
	MOP	-43.65%	-0.32%	4.70%		
Fundamental Investors SM	NAV	-39.03%	-0.98%	1.54%	1.46%	0.66%
	MOP	-42.53%	-2.14%	0.94%		
The Investment Company of America [®]	NAV	-34.31%	-3.22%	0.44%	2.29%	0.63%
	MOP	-38.08%	-4.36%	-0.15%		
■ Equity-Income						
Capital Income Builder [®]	NAV	-31.31%	0.74%	4.22%	4.29%	0.63%
	MOP	-35.26%	-0.45%	3.61%		

1 Annualized 7-day SEC yields are shown for money market funds. Annualized 30-day yields are shown for all other funds. Figures shown are as of the most recent month-end. If two annualized 30-day SEC yields are shown, the first number takes into account expenses reimbursed by the investment adviser and the second number is what the yield would have been had these reimbursements not been in effect. If only one yield is shown, it reflects the yield without the reimbursements. The numbers exclude growth funds, if they are included in the portfolio. The 30-day SEC yields were calculated in accordance with the SEC formula.

2 Portfolio expense ratio is based on each fund's Class A expense ratio for the 12 months ended May 31, 2009. Please see each fund's most recent shareholder report or prospectus for details. The Class A expense ratio for International Growth and Income FundSM is annualized as of May 31, 2009, and based on data for a partial year.

Portfolio analysis (Class A shares)
June 26, 2009

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 3/31/09)

		1 year	5 years	10 years	Annualized SEC yield ¹	Expense ratio ²
Blended portfolio	NAV	-34.70%	-0.21%	3.40%	3.76%	0.73%
	MOP	-38.22%	-1.32%	2.82%		
■ Equity-Income						
The Income Fund of America [®]	NAV	-29.93%	-1.34%	2.93%	5.39%	0.63%
	MOP	-33.96%	-2.50%	2.32%		
■ Bond						
American High-Income Trust SM	NAV	-22.78%	-1.13%	2.70%	10.90%	0.80%
	MOP	-25.70%	-1.89%	2.31%		

1 Annualized 7-day SEC yields are shown for money market funds. Annualized 30-day yields are shown for all other funds. Figures shown are as of the most recent month-end. If two annualized 30-day SEC yields are shown, the first number takes into account expenses reimbursed by the investment adviser and the second number is what the yield would have been had these reimbursements not been in effect. If only one yield is shown, it reflects the yield without the reimbursements. The numbers exclude growth funds, if they are included in the portfolio. The 30-day SEC yields were calculated in accordance with the SEC formula.

2 Portfolio expense ratio is based on each fund's Class A expense ratio for the 12 months ended May 31, 2009. Please see each fund's most recent shareholder report or prospectus for details. **The Class A expense ratio for International Growth and Income FundSM is annualized as of May 31, 2009, and based on data for a partial year.**

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 and principal than higher rated bonds. 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 Tax-Exempt Fund of California[®], Tax-Exempt Fund of Maryland[®] and Tax-Exempt Fund of Virginia[®] are more susceptible to factors adversely affecting issuers of their states' tax-exempt securities than more widely diversified municipal bond funds.

* Investment results assume all distributions are reinvested and reflect applicable fees and expenses. From September 1, 2004 (October 1, 2005, for The Cash Management Trust of America[®]), through December 31, 2008, 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 waived a portion of their management fees as described in each fund's annual report. The investment adviser has also reimbursed certain expenses for International Growth and Income FundSM and Short-Term Bond Fund of AmericaSM. These reimbursements may be adjusted or discontinued by the investment adviser at any time. Investment results 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.

