

MIDWEST ASSOCIATION OF FISH AND WILDLIFE AGENCIES

Current Investment Allocation 6/24/11

Money Market	Amount \$ 14,956.98	Int. Rate 0.150%	Est. Ann. Int. \$ 22.44
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Bond Ladder Held at Southwest Securities

Security	Face Value	Int. Rate	Maturity	Mrkt. Value	Annual Interest
CIT Group	\$ 1,061.00	7.000%	5/1/2014	\$ 597.61	\$ 74.27
CIT Group	\$ 1,061.00	7.000%	5/1/2015	\$ 1,061.00	\$ 74.27
Kansas City Southern	\$ 20,000.00	8.000%	6/1/2015	\$ 21,575.00	\$ 1,600.00
CIT Group	\$ 1,768.00	7.000%	5/1/2016	\$ 1,757.39	\$ 123.76
GMAC	\$ 12,000.00	5.000%	7/15/2016	\$ 11,910.60	\$ 600.00
CIT Group	\$ 2,476.00	7.000%	5/1/2017	\$ 2,445.05	\$ 173.32
ALCOA	\$ 10,000.00	5.550%	2/1/2017	\$ 10,803.80	\$ 555.00
GMAC	\$ 5,000.00	7.300%	1/15/2018	\$ 5,013.20	\$ 365.00
Bank of America	\$ 15,000.00	5.40%	12/15/2019	\$ 14,993.40	\$ 810.00
Bank of America	\$ 12,000.00	6.13%	12/15/2027	\$ 11,821.68	\$ 735.00
Bank of America	\$ 10,000.00	5.900%	8/15/2028	\$ 9,710.70	\$ 590.00
Caterpillar Fin.	\$ 10,000.00	5.850%	2/15/2028	\$ 10,153.10	\$ 585.00
Bank of America	\$ 20,000.00	6.800%	3/15/2028	\$ 20,744.40	\$ 1,360.00
Country Wide	\$ 15,000.00	6.00%	7/23/2029	\$ 14,989.05	\$ 900.00
SLM Corp	\$ 12,000.00	6.25%	9/15/2029	\$ 10,348.80	\$ 750.00
Prudential Financial	\$ 11,000.00	6.00%	11/15/2031	\$ 11,143.33	\$ 660.00
Bristol Myers Squibb	\$ 10,000.00	5.88%	11/15/2036	\$ 11,456.00	\$ 587.50
Total Face Value	\$ 168,366.00			\$ 170,524.11	\$ 10,543.12

Current Annual Interest Income \$ 10,543.12
Average Interest Rate 6.26%

Stock Holdings

	# of Shares	Price/Share	Total Value
Tembec Inc. New Iss.	375	\$ 4.36	\$ 1,635.00
CIT Group	61	\$ 42.68	\$ 2,603.48
PS Business Parks Pref.	100	25.05	\$ 2,505.00
			\$ 6,743.48

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	\$ 5,656.20	
High Income Trust	\$ 10,000.00	\$ 14,080.64	
Investment Co. of America	\$ 5,000.00	\$ 5,493.60	
Income Fund of America	\$ 5,000.00	\$ 6,128.42	
Capitol Income Builder	\$ 10,000.00	\$ 12,300.85	
Cap. World Grwth & Inc.	\$ 15,000.00	\$ 19,303.15	
American Funds EuroPacific Fund	\$ 12,500.00	\$ 11,939.76	
American Funds Fundamental Investors	\$ 12,500.00	\$ 11,749.45	
Total	\$ 75,000.00	\$ 86,652.07	15.54%

Total Account Market Value June 25, 2010 \$248,965.54

Purchases Made from MM \$ 1,205.39

Total Account Market Value June 24, 2011 \$278,876.64

Increase/ Decrease \$ 31,116.49
Increase/ Decrease 12.50%

MIDWEST ASSOCIATION OF FISH AND WILDLIFE AGENCIES

Current Investment Allocation 6/28/2010

Money Market	Amount \$ 13,028.19	Int. Rate 0.150%	Est. Ann. Int. \$ 19.54
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Bond Ladder Held at Southwest Securities

Security	Face Value	Int. Rate	Maturity	Mrkt. Value	Annual Interest
Caterpillar Fin.	\$ 10,000.00	6.000%	12/15/2010	\$ 10,180.00	\$ 600.00
Morgan Stanley	\$ 15,000.00	5.050%	1/21/2011	\$ 15,233.85	\$ 757.50
TECO Energy	\$ 10,000.00	7.000%	5/1/2012	\$ 10,823.80	\$ 700.00
CIT Group	\$ 707.00	7.000%	5/1/2013	\$ 680.49	\$ 49.49
CIT Group	\$ 1,061.00	7.000%	5/1/2014	\$ 1,002.65	\$ 74.27
CIT Group	\$ 1,061.00	7.000%	5/1/2015	\$ 986.73	\$ 74.27
Kansas City Southern	\$ 20,000.00	8.000%	6/1/2015	\$ 20,650.00	\$ 1,600.00
CIT Group	\$ 1,768.00	7.000%	5/1/2016	\$ 1,626.56	\$ 123.76
CIT Group	\$ 2,476.00	7.000%	5/1/2017	\$ 2,259.35	\$ 173.32
ALCOA	\$ 10,000.00	5.550%	2/1/2017	\$ 9,736.50	\$ 555.00
GMAC	\$ 5,000.00	7.300%	1/15/2018	\$ 4,416.00	\$ 365.00
Bank of America	\$ 15,000.00	5.40%	12/15/2019	\$ 14,119.95	\$ 810.00
Bank of America	\$ 10,000.00	5.900%	8/15/2028	\$ 9,685.40	\$ 590.00
Caterpillar Fin.	\$ 10,000.00	5.850%	2/15/2028	\$ 10,272.30	\$ 585.00
Bank of America	\$ 20,000.00	6.800%	3/15/2028	\$ 20,072.20	\$ 1,360.00
Country Wide	\$ 15,000.00	6.00%	7/23/2029	\$ 14,592.45	\$ 900.00
Bristol Myers Squibb	\$ 10,000.00	5.88%	11/15/2036	\$ 10,931.70	\$ 587.50
Total Face Value	\$ 157,073.00			\$ 157,269.93	\$ 9,905.11

Current Annual Interest Income \$ 9,337.15
Average Interest Rate 5.94%

Stock Holdings

	# of Shares	Price/Share	Total Value
Tembec Inc. New Iss.	375	\$ 2.03	\$ 760.50
CIT Group	61	\$ 35.44	\$ 2,161.84
PS Business Parks Pref.	100	22.85	\$ 2,285.00
			\$ 5,207.34

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.	Mutual Fund Growth
Growth Fund of America	\$ 5,000.00	\$ 4,832.23	
High Income Trust	\$ 10,000.00	\$ 12,289.47	
Investment Co. of America	\$ 5,000.00	\$ 4,691.55	
Income Fund of America	\$ 5,000.00	\$ 5,197.93	
Capitol Income Builder	\$ 10,000.00	\$ 10,516.86	
Cap. World Grwth & Inc.	\$ 15,000.00	\$ 16,139.99	
American Funds EuroPacific Fund	\$ 12,500.00	\$ 10,020.14	
American Funds Fundamental Investors	\$ 12,500.00	\$ 9,771.91	
Total	\$ 75,000.00	\$ 73,460.08	-2.05%

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

Purchases Made from MM \$ 3,784.82

Total Account Market Value June 25,2010 \$248,965.54

Increase/ Decrease \$ 30,734.48
Increase/ Decrease 14.08%

MIDWEST ASSOCIATION OF FISH AND WILDLIFE AGENCIES Overall Investment Performance for Sys ending May 30, 2011

Account Balance	Date	MAFWA Annual Return	DOW Industrial Return	DOW Annual Return	S&P	S&P Annual Return
\$ 223,807.98	7/1/2006		11185		1276	
\$ 247,004.55	6/29/2007	10.36%	13211	18.11%	1455	14.03%
withdrawals \$ 1,234.50						
\$ 236,234.90	6/30/2008	-3.86%	11378	-13.87%	1267	-12.92%
withdrawals \$ 3,658.00						
\$ 226,033.21	6/30/2009	-2.77%	9171	-19.40%	987	-22.10%
withdrawals \$ 3,809.11						
\$ 247,874.49	6/30/2010	11.35%	10465	14.11%	1101	11.55%
withdrawals \$ 1,205.39						
\$ 278,876.64	6/24/2011	12.99%	11934	14.04%	1268	15.17%
Total W/D \$ 9,907.00						
5 YR TOTAL RETURN	\$ 64,975.66	5.81%	6.70%	1.34%	-0.63%	-0.13%

HYPOTHETICAL INVESTMENT RETURNS IN UNMANAGED ACCOUNTS

Certificates of Deposit Historical Interest Rates

Beginning Balance	Invested in DOW	Invested in S&P	Month	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
\$ 223,807.98	7/1/2006	\$ 255,204.24	Jan	6.43%	3.36%	1.69%	1.13%	1.69%	3.67%	5.22%	5.15%	2.73%	0.49%	0.32%
	6/29/2007	\$ 264,347.54	Feb	6.37%	3.08%	1.64%	1.11%	1.84%	3.84%	5.27%	4.96%	2.57%	0.41%	0.33%
	6/30/2008	\$ 226,606.63	Mar	6.26%	2.83%	1.59%	1.10%	2.00%	4.00%	5.30%	4.75%	2.43%	0.34%	0.33%
	6/30/2009	\$ 179,703.10	Apr	6.12%	2.61%	1.53%	1.09%	2.16%	4.16%	5.32%	4.54%	2.27%	0.29%	0.33%
	6/30/2010	\$ 200,712.09	May	5.89%	2.42%	1.48%	1.08%	2.33%	4.32%	5.34%	4.32%	2.09%	0.28%	0.31%
	5/30/2011	\$ 227,511.99	Jun	5.64%	2.26%	1.42%	1.12%	2.49%	4.48%	5.34%	4.11%	1.89%	0.29%	
		\$ 184,751.36	Jul	5.39%	2.11%	1.36%	1.16%	2.66%	4.64%	5.32%	3.90%	1.69%	0.29%	
		\$ 211,386.28	Aug	5.13%	1.96%	1.30%	1.21%	2.83%	4.77%	5.33%	3.67%	1.48%	0.30%	
			Sep	4.82%	1.87%	1.25%	1.28%	3.00%	4.90%	5.34%	3.52%	1.20%	0.30%	
			Oct	4.46%	1.82%	1.19%	1.36%	3.17%	5.00%	5.32%	3.45%	0.86%	0.30%	
			Nov	4.07%	1.77%	1.17%	1.45%	3.35%	5.08%	5.29%	3.24%	0.66%	0.31%	
			Dec	3.69%	1.73%	1.15%	1.56%	3.51%	5.15%	5.27%	2.97%	0.56%	0.31%	

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Source: Derivation of Rates Reported by Federal Reserve Board