



AMERICA FIRST
Investment Advisors, LLC

VIEWPOINT

February 2008

We Want to Get Together with You!

We've had the opportunity to sit down with many of you over the past few weeks to review your portfolios and get your input as to how we're doing. These meetings remind us why we think we have great clients and we are gratified to get your insight on ways that we can improve our service to you as well as the things that you have come to appreciate from us. If we haven't scheduled an appointment with you, please give David Guthrie (402) 930-3064 or Mike Thesing (402) 930-3031 a call so that we can set one up. It is our goal to meet with everyone by the end of March.

On another note, we sometimes get inquiries from clients as to whether we like to invest in international stocks. The simple answer is that we like to invest in companies which we believe to have strong businesses, good management teams and are priced below what we think the businesses are worth—regardless of where they may operate.

You might be surprised to learn that some of the companies already in your portfolio generate substantial amounts of revenues and profits from locations outside the U.S. Read Barry's article to find out more.



ERIC BALL,
CHIEF EXECUTIVE OFFICER

The Best of Both Worlds

AMERICA FIRST
Investment Advisors, LLC

(402) 930-3020
www.am1st.com

Eric Ball
Chief Executive Officer
402-930-3044
eball@am1st.com

Mike Thesing
President
402-930-3031
mthesing@am1st.com

Barry Dunaway
Vice President
Director of Research
402-930-3088
bdunaway@am1st.com

David Guthrie
Vice President of
Client Development
402-930-3064
dguthrie@am1st.com

Tyler Hughes
Portfolio Manager
402-930-3086
thughes@am1st.com

Carl Deicke
Chief Compliance Officer
402-930-3062
cdeicke@am1st.com

Nancy Targy
Executive Assistant,
Investment Administrator
402-930-3020
ntargy@am1st.com

Matt Holloway
Investment Administrator
402-930-3056
mholloway@am1st.com

Curious about a financial topic?

*Send your query to
Nancy Targy at
ntargy@am1st.com;
we may include it in
a future issue of*

VIEWPOINT.

Some clients see our approach to global investing as having as much cosmopolitan flair as the International House of Pancakes. Most of our stocks have their headquarters in the United States and most have familiar-sounding names.

In reality, 80% of the stocks on our Recommended List have international revenue large enough to be mentioned in financial reports. More to the point, our median stock derives more than 40% of revenue from abroad. So what may look to be a domestic stock portfolio really does have a large international component.

Sigma-Aldrich, for instance, supplies biochemicals and organic chemical products to fast-growing life sciences companies in Brazil, India and China. Tyco Electronics is helping to build undersea telecom networks for customers in Asia. ADP provides payroll services to customers in Europe and information technology to auto dealers in Europe, Africa, Central America and Asia-Pacific. Anheuser-Busch owns a large stake in Grupo Modelo, the fast-growing brewing company based in Mexico. General Electric is supplying jet engines to China, wind turbines to Turkey, and commercial finance in Hong Kong.

Through these and other companies we own, we get the best of both worlds – faster growth from emerging markets and first-rate management from companies we know and trust.

Many mutual funds with “Global” or “International” in their names don’t provide the sort of diversification investors assume. It’s common for these funds to be dominated by large multinational companies that are buffeted by the very same global economic forces that affect their counterparts based in the United States. Global oil, technology, pharmaceutical and banking companies, for example, will often rise and fall together, regardless of their zip or postal code.

We continue to add to our Wish List of attractive companies, several of which are based outside the United States. The current vogue for investing in overseas markets has led to prices that are often too steep to interest us. Prices may come back into range should the economic slowdown in the U.S. and Europe start to take a toll on the rest of the world, as seems likely.

—Barry