



ECONOMIC OUTLOOK

How *have interest rates affected the Minors' Trust?*

The Trust is invested in the fixed income markets, or bonds. The values of bonds rise as interest rates fall. In our current situation, investor uncertainty about stocks has driven interest rates to a forty-year low. With the stock market volatility, bonds have become desirable as safer investments.

What *factors are causing economic uncertainty?*

Primarily this is being caused by global uncertainties in Iraq and elsewhere. If investor confidence returns to the stock markets, then the values of the fixed income markets may decline.

What *is a "real yield?"*

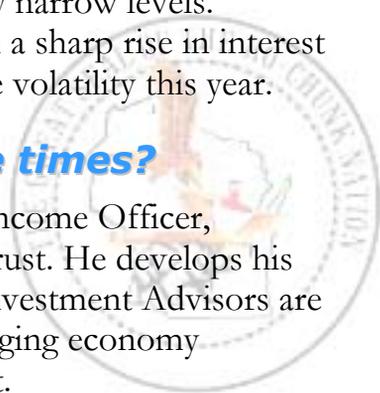
Even though the fixed income markets seem to be doing well relative to the stock markets, economists like to subtract the effect of inflation. Doing so creates *real yields*, the inflation-adjusted returns available to fixed income investors. Real yields are calculated for different classes of bonds.

Are *real yields healthy right now?*

In some cases yes, but in other cases, even with our recent trend toward a more moderate rate of inflation, they are at historically narrow levels. Normally, low real yields have been corrected through a sharp rise in interest rates. Our economy may experience some interest rate volatility this year.

Can *Fifth Third help the Trust during these times?*

Absolutely. Mitch Stapley, Fifth Third's Chief Fixed Income Officer, personally monitors and adjusts the holdings of the Trust. He develops his strategy from our extensive resources. Fifth Third's Investment Advisors are one of the Midwest's largest money managers. A changing economy demands active monitoring of any investment account.



THE HO-CHUNK TRUST BULLETIN

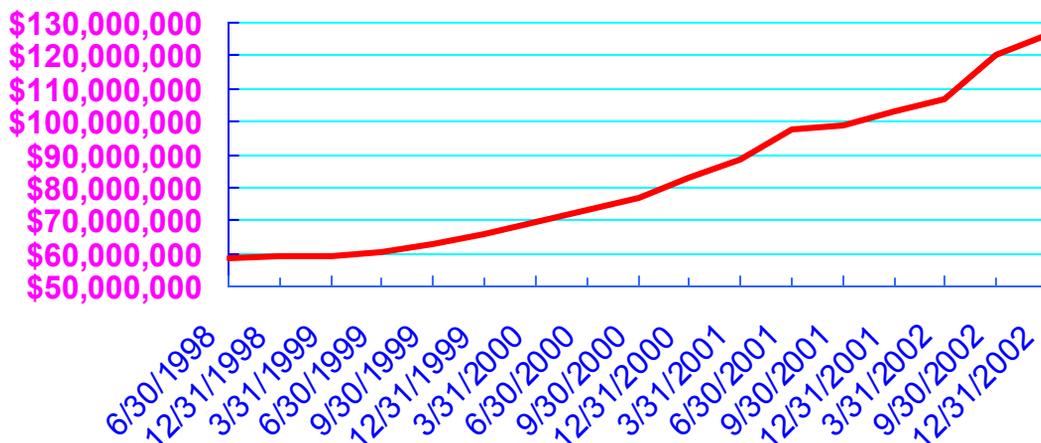
How

has the Trust performed?

The Ho-Chunk Nation's Minor's Trust Fund performed very well during 2002. We are now defensively positioned with prime rate interest at a 41 year low. We expect that interest rates will go up modestly over the next 12 months, and have structured the portfolio accordingly. As always, we are still emphasizing very high quality securities which have stood us in good stead through 2002's turmoil in the fixed income markets. Although we expect a more moderate rate of return on bonds during 2003, the Minor's Trust portfolio is overall well positioned for the long-term, and it will continue to meet the needs of the Trust's participants in the years ahead.

Historical asset growth: 6/30/98 to 12/31/02

Below is a graph of the Trust Fund's market value, *net of all fees*.



Minors' Trust, actual performance 12/31/02 (12 mos.)

12 month return (net of all fees):
9.75%



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Trust Performance Update