



Fifth Third Bank

# INVEST OR SPEND?

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## Should *a minor invest his or her distribution?*

If money is spent, it is gone forever. Money is like seed. If you eat all the seed, there will be no future harvest. The distribution that the Nation provides to each of its qualified minors presents a perfect opportunity for the minor to begin or continue a significant investment. Although it may be tempting to spend the distribution, perhaps you should consider the long term impact of your decision.



*Fully-loaded car's  
initial cost: \$ 35,000.00*

This luxurious ride costs much more than you might think. The 35 grand needed for this set of wheels could be invested rather than spent. If the 35 grand compounded at a reasonable rate for 35 years, it could have resulted in a nest egg worth more than

*a quarter-million  
dollars.\**

*Fully-loaded car's  
cost in lost savings: \$ 250,143.53*

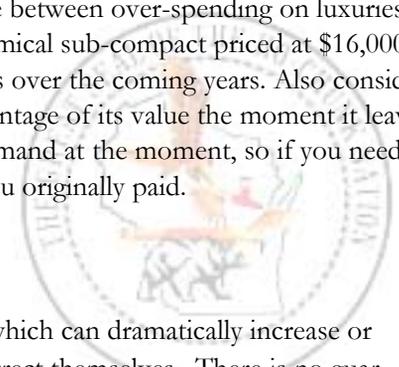
*\* Past results do not guarantee future results. This example of 35 years of compounded investing used a rate of return of 5.78%. Many investments are not guaranteed by the government or guaranteed by any financial institution. Be sure to consult with your financial advisor. Please read an investment's prospectus before investing. Calculation is before tax.*

## What *happens if you really need a car?*

Everyone has current needs. A person can't be like Scrooge, never spending a cent. Dropping a lot of cash on a sports car, however, is an example that dramatizes the difference between over-spending on luxuries rather than considering the future. If you need a car, would an economical sub-compact priced at \$16,000 suffice? This choice could also save you thousands more on fuel costs over the coming years. Also consider the resale values of the two cars. The luxury car will lose a large percentage of its value the moment it leaves the dealer's lot. The moderately priced fuel efficient car is in more demand at the moment, so if you need to trade it in at a later time its value is likely to be closer to the one you originally paid.

## Does *investing really pay off?*

The long term investor benefits from time. The market fluctuations which can dramatically increase or decrease the value of the markets in the short term will eventually correct themselves. There is no guarantee that investing is safe, but a wise investor does everything possible to avoid "get rich quick" schemes. Successful investors will look back to find that today's footsteps have led to tomorrow's destination.



# THE HO-CHUNK TRUST BULLETIN

How

## has the Trust performed?

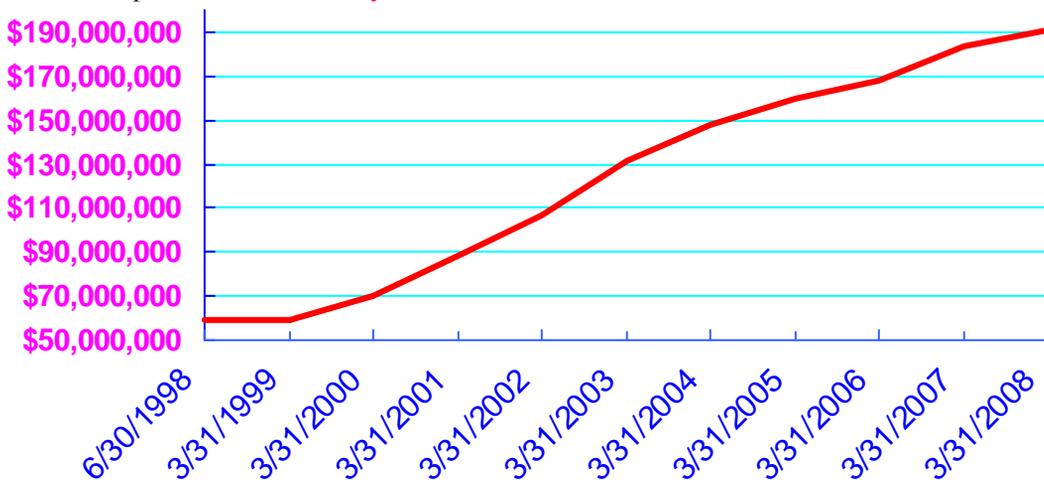
The Ho-Chunk Nation Minor's Trust Fund has continued to generate positive returns for its participants in spite of historic levels of turmoil in the fixed income market. For the 12 month period ending 03/31/2008, the Minor's Trust returned +2.62% before advisory fee and +2.47% net of fee. The portfolio's benchmark, the Lehman Brothers U.S. Intermediate Government/Corporate Index for A-rated or better bonds, returned +9.66%, although bond indices in these extraordinary market conditions are not accurate measures by which to gauge the results of a fixed income manager. Through an emphasis on high quality investments and an outlook focused on the long term, the Trust's portfolio has withstood the current crisis cycle and furnished a positive return.

Since mid-2007, the subprime crisis has leaked into virtually every asset class in the fixed income market other than U.S. Treasuries. This situation is now beyond what occurred during the 1998 crisis, and is maybe the worst crisis since World War II. Presently, the credit crunch and liquidity squeeze has worsened, and the hardest hit sector has been the mortgage bond market. The Minor's Trust does have mortgage exposure but every bond is of very high quality and most are AAA-rated. In addition, the portfolio's yield of 5.54% is much higher than the index yield of 3.16%, which should translate into solid returns once the market recovers.

Our outlook for 2008 is that the fixed income market will recover as it did after the 1998 crisis, but in the short run there is some more pain to be felt as the economy slows down. Conversely, strong market dislocations also offer tremendous long term investment opportunities for the Trust's portfolio. The Minor's Trust is well positioned for the long run, and will continue to meet the needs of its participants for many years ahead.

## Historical asset growth: 6/30/98 to 3/31/08

Below is a graph of the Ho-Chunk Nation Minor's Trust Fund market value, since inception, *net of advisory fee*.



**Fifth Third Bank**  
Working Hard to be the Only Bank You'll Ever Need®

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Trust Performance Update