

2002: THE ECONOMY & FINANCIAL MARKETS



Fifth Third Bank

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Will

the economy improve?

The economy has already improved. Last year we experienced a recession. This was mild because Americans continued to purchase products and services at a strong pace, in spite of layoffs and the September 11 attacks. Big ticket items like houses and automobiles continued with strong sales due to low interest rates. The U.S. Government also gave the economy a boost by lowering interest rates and income taxes. For all of these reasons, we expect the economy to continue to improve throughout 2002.

How

do bond investments work?

Bonds are loans. When an investor decides to purchase a bond, they are loaning money to the government or company which has issued the bond. Are bonds safe? All U.S. Government-backed bonds are very safe, as are those issues from quality companies. However, the market sells a wide variety of bonds. Some of these are issued on behalf of volatile or risky companies.

What

are the types of bonds in the Minors' Trust?

Fifth Third Bank invests the Minor's Trust in bonds issued by the U.S. Government and financially sound U.S. corporations. The credit quality of these bonds is very high.

How

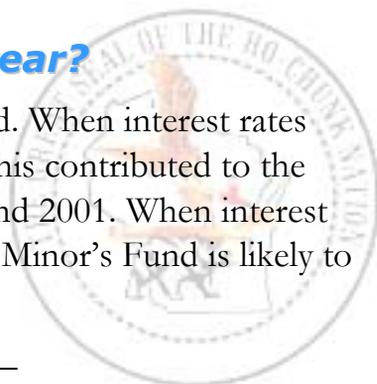
will the Minor's Trust perform this year?

As interest rates change, bond values are affected. When interest rates drop, like last year, then bonds increase in value. This contributed to the strong performance of the Minor's Fund in 2000 and 2001. When interest rates rise, bond values decline. For this reason, the Minor's Fund is likely to have a more modest return over the next year.

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THE HO-CHUNK TRUST BULLETIN

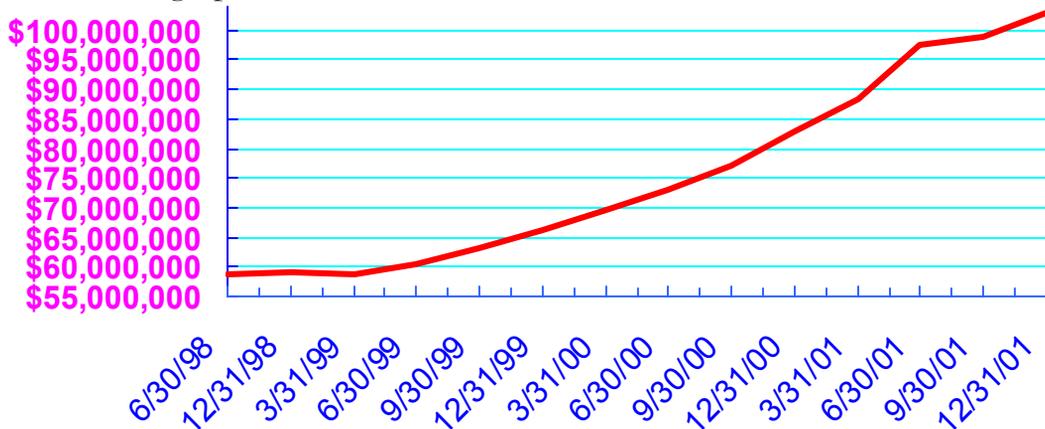
How

has the Trust performed?

The Ho-Chunk Nation's Minor's Trust Fund performed very well during 2001, posting a return of 9.19% net of all fees. The performance of the Fund was favorably impacted by the Federal Reserve Bank's lowering of interest rates to help stimulate the economy during the year. We believe that economic growth will recover during 2002, and inflation should remain subdued. However, because of falling interest rates, we expect a more moderate rate of growth for bonds during 2002 than what we experienced in 2001. Overall, the Minor's Trust portfolio is 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 12/31/01

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



Minors' Trust, actual performance 12/31/01 (12 mos.)

Year to date return (net of all fees):

9.19 %



Fifth Third Bank

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