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## *Annual Letter to our Clients, Business Partners, and Friends - 2015*

It was another wonderful year, with good tidings and great cheer!

We had much to celebrate this year. Increasing stock prices and a moderately strong bond market that led to gains for aggressive and conservative investors. It was the type of year where everyone had something to celebrate no matter how opportunistic or conservative your investing preferences were over the past year. The underlying strength in the domestic economy was better than most had hoped, while the international markets still lagged in terms of productivity and economic activity. This may change for the better, but for the time the United States seems to be the leader in the world economy. There were a few bumps along the way during the past 12 months, with international terrorism and the Ebola virus commanding headlines. Ultimately, market fundamentals won the day with losses turning into recoveries on a fairly regular basis.

Small and mid-cap stocks were unusually quiet during the past year, lagging the domestic large company stock market by a wide margin. We expect that the leadership will eventually change hands, as it usually does given enough time. To the surprise of many, the United States dollar continued its pattern of strength amidst years of comments and concerns over the potential inflationary issues that are a constant threat. The Federal Reserve kept their foot on the gas pedal during the past year, ensuring that liquidity would be available when and where necessary. Banks were still challenged in the lending environment, not necessarily due to the quality of the borrower, but rather the tepid demand for borrowing all together. This has given the Federal Reserve room to keep interest rates low, something cheered by many. With inflation non-existent for the most part, the low-interest rate 'punch bowl' can stay at the party table a little while longer.

At the firm level we celebrated another strong year. During 2014 we were happy to add two members to the firm, both bringing unique skill sets and objectives to assist our client relationships. Keith Olshove joined our group from Northwestern Savings Bank and Trust, adding significant capabilities to our employer-based retirement plan services structure. With 28 years of investment-related and trust experience, we were very pleased to have Keith join our group. Carey Stibbs has also joined Old Mission. Carey joins our firm from the Bank of Holland and the Bank of Northern Michigan, and will transition to a wealth management role at our firm. We can't stress enough the importance of investing in the future of our own business, given the nature of our own long-term organizational structure.

At the beginning of every year, individuals seek to make resolutions to improve their life for the upcoming year. We do the same on a professional level asking 'what can we do to make our relationships better?' We take this question seriously and have appreciated input from our clients concerning any improvements we can make.

We'll close by saying 'thank you.' Thank you for choosing our firm for your investment and trust needs. We recognize that you have a choice in who provides you and your family with this service, and we are grateful for the quality relationships we look forward to serving each and every year.

All the best to you and your family for a bright and wonderful year.

Warmly,

*The Old Mission Investment and Trust Companies*

Christopher M. Lamb, CIMA, CTFP  
Chief Executive Officer and Principal