



**Majerko Investment Management**

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## **2012 1<sup>st</sup> Quarter Market Commentary** **For the Clients of Majerko Investment Management**

We had an excellent 1<sup>st</sup> quarter to start off the year with the S-P 500 up +12% on a price basis and +12.59% on a total return basis. (Includes reinvested dividends)

Where as last year was one of the most volatile years I have ever experienced (both up and down), closing about flat for the year, this year has been a steady climb higher with little volatility. Frankly, what we have experienced this year so far has been the ideal market action I would like to see. However, we all know the market does not work this way over long periods, and volatility is part of the deal when investing in the stock market. But we will take it.

I do believe the steady upward climb in the market is a good sign, possibly signaling the beginning of a long-term up trend in the market. Pullbacks and corrections are normal and healthy, and can come at any time for any reason.

They normally come when you least expect them and could be triggered by unexpected negative indicators, political events, or natural disasters.

I would recommend getting into the mindset of thinking of buying on corrections if you have long term investment funds to invest.

I feel there are many opportunities for investing. Please call me if you would like to discuss our investment ideas. In the mean time, we will be contacting our clients on an individual basis, should changes need to be made.

As always, thank you for your loyalty and trust.

**Your referrals are appreciated!**

### **Stock investing involves risk including loss of principal**

\*The opinions voiced in this material are for general information only and are not intended to provide specific advice for any individual.

\*S&P 500 is an unmanaged index which cannot be invested into directly. Past performance is not a guarantee of future results. Market Data Source: Factset