



Majerko Investment Management

Terrence Majerko, President
LPL Financial Consultant
1435 River Park Dr.
Suite 502
Sacramento, CA 95815
916-921-1996
866-505-1996
terrence.majerko@lpl.com
www.majerko.com



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2012 3rd Quarter Market Commentary **For the Clients of Majerko Investment Management**

We had a solid 3rd quarter with the market (S-P 500) up approximately +5.76% on a price return basis. For the year, the S-P 500 is up approximately up 14.56% on a price return basis and +16.44% on a total return basis (includes reinvested dividends). So far we are having a very good year for the market overall in spite of all the potential negatives out there. I will state them briefly.

The European credit crisis, slow growth in the U.S, high unemployment, the elections, the fiscal cliff looming, etc. Remarkably, the market is climbing this wall of worry. I encourage my clients to check out my new blog at majerkoblog.com where I have and will be commenting in more detail on these issues, and more. I hope you all find it a valuable resource.

I think that the market may be telling us that better times are ahead as it is often a forward looking indicator. As seen with the performance of this year's market, you can still see the market go up even though we have below-trend growth in our economy.

I would expect volatility to continue as we navigate all the uncertainties before us and we will keep all our clients informed and contact them should changes in their portfolios 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