



**Majerko Investment Management**

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**2012 Mid Year Market Commentary**  
**For the Clients of Majerko Investment Management**

The first half of the year is in the books and it turned out to be a good one for the stock market. The S-P 500 had a bounce back in June and finished up approximately +8.31% on a price return basis and +9.49% on a total return basis (includes reinvested dividends) for the first half of the year. It certainly has not been a straight line up but it rarely is.

The old axiom, the market climbs a wall of worry has certainly been true so far this year. I would expect the second half of the year to be volatile also as we get closer to the elections, and the ever-present potential flare up in Europe. As I have consistently stated, long-term investors should stay the course and even consider buying on downturns. Please call us if you would like to discuss.

As Always, I encourage all my clients to call me with any questions or concerns, and we will be contacting our clients on an individual basis should changes need to be made. We will keep all of you updated on market events. 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