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**2013 Mid Year Market Commentary**  
**For the Clients of Majerko Investment Management**

The first half of the year turned out to be a very good one for the stock market (S-P 500). For the period of January 1<sup>st</sup>, 2013 to June 28<sup>th</sup>, 2013, the market was up approximately +12.68% on a price basis and +13.88% on a total return basis. (Includes reinvested dividends).

This has been offset by a big spike in interest rates, going up about 1% on a 10 year Treasury Bond. This has had a negative effect on bond prices. My observation is that the market has held up remarkably well, notwithstanding the recent volatility.

Just think about it. Europe is basically in a recession and when combined is the world's second largest economy. China's growth is slowing and many emerging markets are not in great shape either. Yet, our stock market has held up well. Imagine a world when these trends start to turn positive.

What might that do for the stock market?

I think that may be why the market has held up so well, as these negatives are already "BAKED IN THE CAKE". I expect the volatility to continue, but the long term stock market picture looks bright to me.

As always, we will be contacting our clients should changes need to be made.

Thank you for your continued 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