



Majerko Investment Management Inc.

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12/31/2013

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

It was an excellent year for the stock market. For the year, it was up +29.47% (S-P 500) on a price basis and +32.25% on a total return basis (includes reinvested dividends). In contrast, interest rates have been rising, negatively impacting bond prices. Bonds are a necessary component for a balanced portfolio and here at Majerko Investment Management Inc., we look for the bond investments that are less interest rate sensitive.

Overall, it was a positive year for our clients' portfolios.

As I have mentioned on previous occasions, I think the long term trend of the stock market looks positive. I would refer you to my blog posts on October 1st, 2012 and November 20th, 2012 at www.majerkoblog.com.

That being said, it has been over two years without a 10% or more correction. This is longer than normal, but not unprecedented. But I think we are due for one, and it would be healthy for the market to continue to rise in the long run.

When that will happen, neither I nor anyone else knows. But I would encourage long-term growth investors to consider buying in when it does happen.

As always, we will keep our clients informed and thank them for their 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