



**Majerko Investment Management Inc.**

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**2014 1<sup>st</sup> Quarter Market Commentary**  
**For the Clients of Majerko Investment Management Inc.**

It was basically a modest 1<sup>st</sup> quarter for the market (S-P 500). For the period of January 1<sup>st</sup> to March 31<sup>st</sup>, the S-P 500 was up approximately 1.30% on a price basis and 1.81% on a total return basis (includes reinvested dividends). The market seems to be holding up well so far this year, considering the excellent performance last year, and some of the geopolitical issues popping up (i.e. Russia and Ukraine).

That being said, as I have been telling my clients, it has been a longer than normal timeframe that we have not received a 10% or more correction, so we are due.

It is part of the deal when investing, and a normal and healthy process to see the market move higher. I continue to believe long term investors will be rewarded with solid returns in the future and they should consider a correction in the market as an opportunity to add to their portfolios.

We will be contacting our clients should changes need to be made. As always, we appreciate 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 result. Market Data Source: Factset