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## **2014 2<sup>nd</sup> Quarter Market Commentary** **For the Clients of Majerko Investment Management**

The market (S-P 500) turned in a solid 2<sup>nd</sup> Quarter for the period of March 3<sup>rd</sup> to June 30<sup>th</sup>. The S-P 500 was up +4.69% on a price basis and +5.23% on a total return basis. This leaves us with a YEAR TO DATE return of 6.05% on a price basis and 7.14% on a total return basis, a really solid return for the first half of the year.

This appears to me that the market continues to climb that “**wall of worry**” I frequently talk about. I like the disbelief out there, because it is when those voices are drowned out is when I worry.

That being said, we have been in a period of unusually low volatility and although we wish it would continue like this ad infinitum, we know from experience that it may not. But we will take it. When that inevitable 10%+ correction happens, I encourage long-term investors to consider adding to their portfolios and think of it as a potential buying opportunity.

What could trigger a correction? My guess is an inflation scare sending interest rates higher, or some geopolitical event, or just sentiment turning negative. But the long-term market trend still looks favorable to me. As always, we will contact our clients on an individual basis should changes need to be made.

We thank you for your loyalty and trust, and have a great summer!

**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