



**Majerko Investment Management Inc.**

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**MAJERKO INVESTMENT MANAGEMENT**

03/31/2015

**2015 First Quarter Market Commentary**  
**For the Clients of Majerko Investment Management**

It was basically a flat market (S-P 500) in the first quarter of 2015. For the period 01/02/2015-03/31/2015 the S-P 500 was approximately +.44% on a price basis and +.95% at total return basis (Includes reinvested dividends). It was interesting in that it was quite volatile on a day to day basis, one day being up the next day being down. There was no trend either way. What that says to me is that we are seeing a classic **BULL VS. BEAR** struggle.

The bottom line:

It has been almost 3 ½ years since we had a +10% correction in the market (S-P 500) which makes it one of the longest times without that happening. Coincidentally, these occurrences have tended to happen in strong bull markets, the longest being from Oct. 11, 1990-Oct. 7 1997. That was almost 7 years!

However, I think that is unlikely to be the case this time and we, as long-term investors should expect a correction and even welcome it. I believe a correction is needed to remove excesses in the market for it to move higher, and also create potential buying opportunities. I continue to believe long-term investors will receive solid returns in the future.

As always, we will be contacting our clients should changes need to be made. Feel free to call us with any questions or concerns. 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 results. Market data sources: LPL Financial, Factset

# **FEATURED SERVICES FOR INVESTORS**

You may fax this form to us at (916) 921-2186, or send to us at:

## **Majerko Investment Management**

*Attn: Terrence Majerko  
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*Please indicate your areas of interest below to receive new complimentary information and advice without obligation. A postage paid reply envelope is enclosed for your convenience.*

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**YES, I would like a FREE review of my Annuity.**

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Home Phone \_\_\_\_\_ Business Phone \_\_\_\_\_

**E-Mail Address** \_\_\_\_\_

*You probably realize it takes a continual flow of new clients for any business to grow – mine is no exception. You may know someone who can benefit from my services. Please take the time to complete the information below. I have provided a postage paid envelope for your convenience.*

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