



**Majerko Investment Management Inc.**

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## **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 1<sup>st</sup>, 2012 and November 20<sup>th</sup>, 2012 at [www.majerkoblog.com](http://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