

Mission Statement

To provide independent and objective investment consulting services to not-for-profit organizations.

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While most asset classes experienced a relatively tranquil July, commodities were the exception, as they returned to the extreme volatility that they experienced for much of 2014. Specifically, a precipitous fall in oil prices, triggered by concerns over a slowdown in global economic growth, resulted in a loss of more than -10% for the dominant commodity index. With a -12% loss for the year, commodities show by far the biggest loss over both time periods. For similar reasons, emerging market stocks also saw a significant loss of nearly -7% for July and are now down -4% for the year. Fortunately, large cap stocks, both domestic and international posted solid 2% gains for the month, while global real estate rebounded from a nasty 2Q with close to a 4% gain. International developed market stocks— both large and small cap - are at the forefront for the year.

Major Asset Classes	Total Return	
	July	YTD
GLOBAL REAL ESTATE	3.87	-0.87
LARGE CAP STOCKS	2.10	3.35
INTERNATIONAL LARGE CAP STOCKS	2.08	7.72
INTERNATIONAL SMALL CAP STOCKS	0.85	11.08
INVESTMENT GRADE BONDS	0.70	0.59
MULTI-STRATEGY HEDGE FUNDS	0.44	0.89
EMERGING MARKET BONDS	0.10	1.60
DEVELOPED MARKET BONDS	-0.14	-5.56
HIGH YIELD BONDS	-0.59	1.88
SMALL CAP STOCKS	-1.16	3.54
EMERGING MARKET STOCKS	-6.93	-4.19
COMMODITIES	-10.62	-12.01

IPEX is a boutique investment consulting firm that specializes in working with not for profit organizations.

IPEX offers a full range of investment consulting services. IPEX advises clients in structuring, implementing and evaluating their investment programs. IPEX helps clients develop investment policy statements, conduct money manager searches, prepare asset allocation studies and monitor investment performance.

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