

Mission Statement

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

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Domestic equities rebounded from a weak October with a strong post election rally evidencing a new sense of optimism in the market. Small cap stocks were well out in front led by financials. Unfortunately, this rally was limited in scope as only commodities managed to join domestic equities on the positive side of the ledger. A rise in interest rates caused investment grade bonds to fall -2.3%, while high yield bonds were slightly negative. The election was disconcerting for the international markets as developed and emerging market stocks, due to trade concerns, were negative. International debt markets were also down as the U.S. Dollar rose 3.2% against major currencies. Year to date, the news is much more encouraging as virtually all asset classes show solid gains. Domestic small cap stocks and high yield bonds are well out in front with 6 of 12 asset classes exceeding expectations.

| Major Asset Classes | Total Return | |
|---------------------------------------|--------------|-------|
| | November | YTD |
| SMALL CAP STOCKS | 11.15 | 18.00 |
| LARGE CAP STOCKS | 3.70 | 9.79 |
| COMMODITIES | 1.33 | 9.79 |
| MULTI-STRATEGY HEDGE FUNDS | 0.01 | 0.52 |
| HIGH YIELD BONDS | -0.40 | 15.09 |
| INTERNATIONAL LARGE CAP STOCKS | -1.99 | -2.34 |
| INVESTMENT GRADE BONDS | -2.37 | 2.50 |
| INTERNATIONAL SMALL CAP STOCKS | -2.47 | 1.51 |
| GLOBAL REAL ESTATE | -2.76 | 1.78 |
| EMERGING MARKET BONDS | -3.33 | 7.89 |
| EMERGING MARKET STOCKS | -4.60 | 10.94 |
| DEVELOPED MARKET BONDS | -5.27 | 2.47 |

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.

IPEX is not affiliated with any money manager or brokerage firm. Our only source of compensation is the fees we receive from our clients. IPEX can work with a client's existing managers and financial institutions or we can help clients to replace their service providers.

Our independent structure enables IPEX to provide objective advice and recommendations, thereby ensuring that our clients make informed decisions and fulfill fiduciary responsibilities.

Indices utilized: Commodities, Bloomberg Commodity Index; Developed Market Bonds, Barclays Global Agg Ex US Index; Emerging Market Bonds, Barclays EM Hard Currency Index; Emerging Market Stocks, MSCI EM NR USD Index; Global Real Estate, S&P Global Reit Index; High Yield Bonds, B of A ML US HY Index; International Large Cap Stocks, MSCI EAFE NR USD Index; International Small Cap Stocks, MSCI World ex US Small Cap NR Index; Investment Grade Bonds, Barclays US Agg Bond Index; Large Cap Stocks, S&P 500 Index; Multi-Strategy Hedge Funds, Morningstar US OE Multi-alternative Category; Small Cap Stocks, Russell 2000 Index.

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