

**Mission  
Statement**

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

Shale P. Lapping  
President

[shale@ipexusa.com](mailto:shale@ipexusa.com)

Steven J. Cupchak  
Vice President

[steven@ipexusa.com](mailto:steven@ipexusa.com)

888-IPEX-USA

[www.ipexusa.com](http://www.ipexusa.com)

The Greek default (at least for the moment), which occurred right at quarter end, put a damper on June returns, as virtually all major asset classes posted losses for the month. Not surprisingly, most of the international asset classes - large cap stocks, emerging market stocks and small cap stocks were the hardest hit. Rising interest rates resulted in losses for investment grade bonds, high yield bonds, and real estate, although developed market bonds were flat. Despite the June losses, for the year to date international stocks of all stripes have posted solid gains, well ahead of domestic large cap issues. Domestic large caps also trailed domestic small caps, for both the month and the year, as the small cap rally continues. Most assets classes remain positive year to date, with global real estate and commodities the notable exceptions.

Major Asset Classes	Total Return	
	June	YTD
<b>COMMODITIES</b>	1.73	-1.56
<b>SMALL CAP STOCKS</b>	0.75	4.75
<b>DEVELOPED MARKET BONDS</b>	0.09	-5.43
<b>INVESTMENT GRADE BONDS</b>	-1.09	-0.10
<b>INTERNATIONAL SMALL CAP STOCKS</b>	-1.27	10.15
<b>EMERGING MARKET BONDS</b>	-1.29	1.49
<b>HIGH YIELD BONDS</b>	-1.53	2.49
<b>MULTI-STRATEGY HEDGE FUNDS</b>	-1.68	0.49
<b>LARGE CAP STOCKS</b>	-1.94	1.23
<b>EMERGING MARKET STOCKS</b>	-2.60	2.95
<b>INTERNATIONAL LARGE CAP STOCKS</b>	-2.83	5.52
<b>GLOBAL REAL ESTATE</b>	-3.88	-4.56

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.

To remove your name from our mailing list, please click [here](#).

