

Mission Statement

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

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Despite the turbulence that occurred at quarter-end as a result of BREXIT, June was generally a positive month for most asset classes. Diversifying assets lived up to their name as real estate, commodities and emerging markets were in the forefront, although hedge fund returns remain anemic. All segments of the bond market posted respectable gains as interest rates continued their downward trajectory. U.S. equities gyrated but went nowhere. The only noticeable negative returns occurred in the international equity arena, with European stocks incurring the brunt of the damage. Emerging markets, however, were the exception, as they continue to recoup last year's losses. The return patterns year to date are substantially similar. The diversifying assets are the leaders, most international stocks are down, and investment grade bonds are ahead of domestic equity.

Major Asset Classes	Total Return	
	June	YTD
GLOBAL REAL ESTATE	4.64	11.73
COMMODITIES	4.13	13.25
EMERGING MARKET STOCKS	4.00	6.41
DEVELOPED MARKET BONDS	3.81	11.94
EMERGING MARKET BONDS	2.56	9.06
INVESTMENT GRADE BONDS	1.80	5.31
HIGH YIELD BONDS	1.07	9.20
MULTI-STRATEGY HEDGE FUNDS	0.38	0.23
LARGE CAP STOCKS	0.26	3.84
SMALL CAP STOCKS	-0.06	2.22
INTERNATIONAL LARGE CAP STOCKS	-3.36	-4.42
INTERNATIONAL SMALL CAP STOCKS	-4.43	-0.69

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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