

## Mission Statement

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

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April was a volatile but good month for a well diversified portfolio, as the majority of the asset classes posted gains, some of them significant. International stocks continued to generate excellent returns, while commodities staged a strong rebound. In a reversal of the 1Q results, large cap stocks out-paced small cap stocks, but domestic equity returns were largely unimpressive. Investment grade bonds experienced a small loss as interest rates inched up, while all other segments of the bond market - high yield and international - produced moderate gains. Year to date, international equity has clearly been dominant, as large cap, small cap and emerging market stocks are all up in the vicinity of 10%. Only developed market bonds and commodities remain negative year to date, despite solid gains in April.

Major Asset Classes	Total Return	
	April	YTD
<b>EMERGING MARKET STOCKS</b>	7.69	10.10
<b>COMMODITIES</b>	5.73	-0.55
<b>INTERNATIONAL SMALL CAP STOCKS</b>	4.59	10.40
<b>INTERNATIONAL LARGE CAP STOCKS</b>	4.08	9.46
<b>EMERGING MARKET BONDS</b>	2.18	3.09
<b>DEVELOPED MARKET BONDS</b>	2.17	-2.56
<b>HIGH YIELD BONDS</b>	1.21	3.77
<b>LARGE CAP STOCKS</b>	0.96	1.92
<b>MULTI-STRATEGY HEDGE FUNDS</b>	-0.22	1.70
<b>INVESTMENT GRADE BONDS</b>	-0.36	1.24
<b>SMALL CAP STOCKS</b>	-2.55	1.65
<b>GLOBAL REAL ESTATE</b>	-2.96	0.56

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.

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

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