

## Mission Statement

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

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The strong equity market rally that characterized the last half of the first quarter continued, with changes in leadership. In a reversal of the 1Q number, international stocks were in the forefront, small caps out-paced large caps and the emerging markets cooled. Commodities, which were flat for the 1Q, were the clear leader at 8.5% as oil prices rose 15%, and fears of a Chinese recession abated. Global real estate, which led the charge last quarter, was the only major asset class to incur a loss. Flat to negative interest rates (abroad) continued to drive investors to high yield bonds, which posted a gain of nearly 4.0%, well ahead of their investment grade counter-parts. For the same reason developed market bonds also thrived. The majority of the asset classes now show respectable gains year to date, with the continued fall of the U.S. Dollar.

Major Asset Classes	Total Return	
	April	YTD
<b>COMMODITIES</b>	8.51	8.96
<b>HIGH YIELD BONDS</b>	3.97	7.33
<b>INTERNATIONAL SMALL CAP STOCKS</b>	3.16	3.78
<b>INTERNATIONAL LARGE CAP STOCKS</b>	2.90	-0.20
<b>DEVELOPED MARKET BONDS</b>	2.04	10.46
<b>EMERGING MARKET BONDS</b>	1.78	6.70
<b>SMALL CAP STOCKS</b>	1.57	0.03
<b>EMERGING MARKET STOCKS</b>	0.54	6.29
<b>LARGE CAP STOCKS</b>	0.39	1.74
<b>INVESTMENT GRADE BONDS</b>	0.38	3.43
<b>MULTI-STRATEGY HEDGE FUNDS</b>	0.14	-0.44
<b>GLOBAL REAL ESTATE</b>	-0.37	6.54

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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