

## Mission Statement

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

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The markets began the 3Q where they ended the 2Q, with risk assets in the forefront. The fact that actual and projected rates for economic growth remained muted did not deter equity investors. All segments of the domestic and international equity markets posted solid gains for the month with the more aggressive components in the lead. July did see a reversal where dividend paying stock sectors lagged technology and healthcare. Fixed income returns continued their strong returns with High Yield and Emerging Market Debt posting double digit returns for the year. Only commodities posted a loss, which was sizeable at over -5.0%, again evidencing the volatility of this asset class. For the year, all major asset classes are positive. Multi-strategy hedge fund vehicles continue to disappoint with modest gains and Global Real Estate was the clear leader.

Major Asset Classes	Total Return	
	July	YTD
<b>SMALL CAP STOCKS</b>	5.97	8.32
<b>INTERNATIONAL SMALL CAP STOCKS</b>	5.94	5.21
<b>INTERNATIONAL LARGE CAP STOCKS</b>	5.07	0.42
<b>EMERGING MARKET STOCKS</b>	5.03	11.77
<b>GLOBAL REAL ESTATE</b>	4.54	16.80
<b>LARGE CAP STOCKS</b>	3.69	7.66
<b>HIGH YIELD BONDS</b>	2.54	11.97
<b>EMERGING MARKET BONDS</b>	1.64	10.85
<b>MULTI-STRATEGY HEDGE FUNDS</b>	1.01	1.36
<b>DEVELOPED MARKET BONDS</b>	0.82	12.87
<b>INVESTMENT GRADE BONDS</b>	0.63	5.98
<b>COMMODITIES</b>	<b>-5.11</b>	7.46

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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