

**Mission
Statement**

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

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The volatility of recent months was nowhere to be seen in November, as domestic markets took a relative breather, staying within a fairly narrow trading range. Domestic large cap stocks were up a fraction, while some segments of the international market experienced losses. Domestic small caps were the standout with a 3.0% gain, propelling them into positive territory for the year. In anticipation of an imminent Fed rate hike, quality was dominant with investment grade bonds off a fraction and high yield bonds incurring noticeable losses. International fixed income continued their slide due to the continued strength of the U.S. dollar. Commodities were hit the hardest and emerging market stocks fared only slightly better. Year to date, both asset classes remain outliers with double-digit losses, as diversification into these spheres has proven to be far from beneficial.

Major Asset Classes	Total Return	
	November	YTD
SMALL CAP STOCKS	3.25	0.64
LARGE CAP STOCKS	0.30	3.01
INTERNATIONAL SMALL CAP STOCKS	0.03	8.79
MULTI-STRATEGY HEDGE FUNDS	-0.20	-1.25
INVESTMENT GRADE BONDS	-0.26	0.88
EMERGING MARKET BONDS	-0.73	0.93
INTERNATIONAL LARGE CAP STOCKS	-1.56	0.54
GLOBAL REAL ESTATE	-1.58	-1.28
HIGH YIELD BONDS	-2.21	-2.02
DEVELOPED MARKET BONDS	-2.78	-7.17
EMERGING MARKET STOCKS	-3.90	-12.98
COMMODITIES	-7.25	-22.26

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.

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