

## Mission Statement

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

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This year started out a good deal better than last year, as all of the major asset classes were positive for the first month. There were other differences as well, with international equity performing better than domestic equity, and on the domestic front large cap stocks out-performing small cap stocks. While one month's performance certainly does not constitute a trend, it does highlight the dangers of assuming that last year's best performers will be this year's best performers. Markets do tend to revert to a mean. The bond market mirrored the stock market to some degree, with international bonds—both developed and emerging—out-pacing domestic fixed income, while high yield performed significantly better than investment grade bonds. It was not a good start to the year for the less traditional holdings, with both commodities and real estate essentially flat, while hedge returns were only slightly positive.

Major Asset Classes	Total Return	
	January	YTD
<b>EMERGING MARKET STOCKS</b>	5.47	5.47
<b>INTERNATIONAL SMALL CAP STOCKS</b>	3.60	3.60
<b>INTERNATIONAL LARGE CAP STOCKS</b>	2.90	2.90
<b>LARGE CAP STOCKS</b>	1.90	1.90
<b>DEVELOPED MARKET BONDS</b>	1.88	1.88
<b>EMERGING MARKET BONDS</b>	1.43	1.43
<b>HIGH YIELD BONDS</b>	1.34	1.34
<b>MULTI-STRATEGY HEDGE FUNDS</b>	0.59	0.59
<b>SMALL CAP STOCKS</b>	0.39	0.39
<b>INVESTMENT GRADE BONDS</b>	0.20	0.20
<b>COMMODITIES</b>	0.14	0.14
<b>GLOBAL REAL ESTATE</b>	0.08	0.08

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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