

Mission Statement

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

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The markets rebounded with a vengeance in October, in large part is response to the Fed electing not to raise interest rates in September. In almost a mirror reversal of August, equities and other risk assets enjoyed a strong month, as the S&P 500 posted its best monthly gain in four years. The recovery was not limited to domestic stocks, as international equities, which had been hit the hardest last quarter, also bounced back. Investment grade bonds, both foreign and domestic, were essentially flat, as interest rates ticked up. Year to date returns for the various assets classes are mixed, with most of the gains rather minor. Emerging market stocks and commodities remain well entrenched in negative territory, part of the lingering fallout from the China slowdown and the collapse in oil prices. Volatility perception continues to reign, although for many asset classes the year to date numbers reflect very little movement.

Major Asset Classes	Total Return	
	October	YTD
LARGE CAP STOCKS	8.44	2.70
INTERNATIONAL LARGE CAP STOCKS	7.82	2.13
EMERGING MARKET STOCKS	7.13	-9.45
INTERNATIONAL SMALL CAP STOCKS	5.98	8.76
GLOBAL REAL ESTATE	5.67	0.31
SMALL CAP STOCKS	5.63	-2.53
HIGH YIELD BONDS	2.74	0.19
EMERGING MARKET BONDS	2.56	1.66
MULTI-STRATEGY HEDGE FUNDS	1.46	-0.97
DEVELOPED MARKET BONDS	0.32	-4.52
INVESTMENT GRADE BONDS	0.02	1.14
COMMODITIES	-0.45	-16.18

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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