

**Mission
Statement**

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

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Triggered by China's devaluation of their currency and additional data showing that their economy is slowing, the global equity markets responded to the fall in the value of Chinese stocks and corrected with a vengeance in August. While the markets were whipsawed with a good deal of volatility the end result was decidedly negative. All segments of the Domestic Equity market were down -6%, while most segments of the International Equity market fared worse. The sell-off was broad based as Developed Market Bonds, which were up a fraction, were the only asset class to post a gain for the month. The August decline pushed almost all of the equity asset classes into negative territory for the year. Year to date, both Commodities and Emerging Market Stocks are the laggards, with losses of nearly -13%, while International Small Cap stocks are the exception with a 6% gain.

Major Asset Classes	Total Return	
	August	YTD
DEVELOPED MARKET BONDS	0.35	-5.22
INVESTMENT GRADE BONDS	-0.14	0.45
COMMODITIES	-0.92	-12.82
EMERGING MARKET BONDS	-1.02	0.56
HIGH YIELD BONDS	-1.77	0.07
MULTI-STRATEGY HEDGE FUNDS	-2.27	-1.35
INTERNATIONAL SMALL CAP STOCKS	-4.39	6.20
LARGE CAP STOCKS	-6.03	-2.88
GLOBAL REAL ESTATE	-6.05	-6.87
SMALL CAP STOCKS	-6.28	-2.97
INTERNATIONAL LARGE CAP STOCKS	-7.36	-0.21
EMERGING MARKET STOCKS	-9.04	-12.85

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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