

• BROAD ASSET CLASS DIVERSIFICATION

• MULTI-MANAGER APPROACH

• ABSOLUTE RETURN FOCUS

• UNIQUE EXPOSURE TO ALTERNATIVE INVESTMENTS

• LOW CORRELATION WITH EQUITIES AND FIXED INCOME

• INTENDED TO REDUCE PORTFOLIO RISK WHEN USED IN CONJUNCTION WITH TRADITIONAL ASSET CLASSES

UPAL REAL RETURN FUND

June 2010

	YTD	2009	2008	2007	2006	2005	1 Year	Annualized		Fund Inception
								3 Years	5 Years	
PIMCO All Asset All Authority Fund Inst.	6.7	19.4	-6.9	10.0	3.1	6.7	15.9	8.5	6.6	
Hussman Strategic Growth	5.2	4.6	-9.0	4.2	3.5	5.7	3.7	1.0	2.0	
PIMCO Commodity Real Return	-6.2	39.9	-43.3	23.8	-3.0	20.5	14.6	-3.7	-0.1	
Hussman Strategic Total Return Fund	4.2	5.8	6.3	12.6	6.9	6.0	7.4	9.4	8.4	
UPAL Real Return Fund*	5.4	16.3	-15.0	8.7	5.3	--	14.1	3.2	4.1	4.1
Citigroup TIPS Index	4.4	10.1	-1.2	11.6	0.4	--	9.8	7.6	5.0	5.0

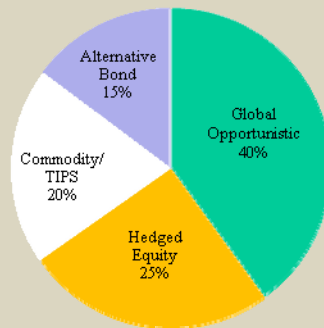
* UPAL Real Return Fund commenced on 4/30/2005. The underlying managers shown above represent the funds that are presently held in the Fund. Historical returns of the Real Return Fund include the returns of terminated managers. This fund was formerly called the Multi-Alternative Asset Fund.

Underlying Asset Allocation 06/30/10

	Net%
Cash	-658
U.S. Stocks	25
Foreign Stocks	-9
Bonds	620
Other	1
Not Classified	121

Underlying Funds Breakdown

Style Allocation



Correlation Analysis

(Based on 5 years returns)

	S&P 500	BC Agg Bond
PIMCO All Asset All Authority	0.60	0.45
Hussman Strategic Growth	0.16	-0.40
PIMCO Commodity Real Return	0.54	-0.15
Hussman Strategic Total Return	-0.04	0.29

Statistical Summary (Based on 5 years returns)

Alpha	Beta	Standard Deviation
-0.07%	0.74	7.69%
Sharpe Ratio	R ²	Benchmark
0.18	0.27	Citigroup TIPS Index

Quarterly Returns

	Q1	Q2	Q3	Q4
2010	1.9	3.4		
2009	-1.0	8.5	7.0	1.2
2008	0.3	-0.5	7.5	-7.9
2007	2.4	0.7	3.8	1.5
2006	-0.3	-0.5	4.0	2.0
2005	--	--	2.2	0.5

Correlation: A statistical measure of the way two securities move in relation to each other. The correlation coefficient ranges from -1 (perfectly negatively correlated) to +1 (perfectly positively correlated). A correlation of +1 indicates the prices of the two securities move together in the same direction, be it up or down. A correlation of -1 indicates the two securities move in the opposite direction. A correlation of 0 implies the securities have no correlation and move randomly.

In portfolio management combining low-correlating assets smoothes returns (reduces volatility), thereby reducing portfolio risk.

For additional information, please contact UPAL at (918) 747-5585

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PLEASE NOTE: The material presented above is for informational purposes only and has been gathered from various sources believed to be reliable. Performance is presented after investment management fees, but before any administrative fees charged by UPAL. Past performance is not a guarantee or indication of future performance.

DEFINITIONS OF INVESTMENT STATISTICS

ALPHA

Alpha represents the historical return from an asset, based on factors unrelated to the underlying factors affecting the market. As such, Alpha is a measure of the return for asset specific (or residual) risk. Alpha is used as a measure of a manager's contribution to performance due to security or sector selection. A positive (negative) Alpha indicates that a portfolio was positively (negatively) rewarded for the residual risk taken for a given level of market exposure. If the market excess return is 2% and the portfolio Beta is 1.1, then the manager would have to have an excess return greater than 2.2% for the manager to have contributed to performance above and beyond the performance of the market.

BETA

Beta is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movements in the excess return of the market index. The value for Beta is expressed as a percentage of the market where the market Beta is 1.00. A security or portfolio with a Beta above the market has volatility greater than the market. If the Beta of a security was 1.3, a 1 percent increase in the market return resulted, on average, in a 1.3 percent increase in the security's return. A security or portfolio with Beta below the market has lower volatility than the market and the return on the security will move less than the market return. If the Beta of the security was .9, a 1 percent decrease in the market resulted in only a .9 percent decrease in the security's return.

STANDARD DEVIATION

Standard Deviation is a statistical measure of portfolio risk. Standard Deviation is equal to the square root of the Variance. It reflects the average deviation of the observations from their sample mean. In the case of portfolio performance, the Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution), then approximately 2/3 of the returns would occur within plus or minus one Standard Deviation from the sample mean.

SHARPE RATIO

Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. The risk of the portfolio is the Standard Deviation of the portfolio returns. The Sharpe ratio can be used to compare the performance of managers. Two managers with the same excess return for a period but different levels of risk will have Sharpe ratios that reflect the difference in the level of risk. The performance of the manager with the lower Sharpe ratio would be interpreted as exhibiting comparatively more risk for the desired return compared to the other manager. If the two managers had the same level of risk but different levels of excess return, the manager with the higher Sharpe ratio would be preferable because the manager achieved higher return with the same level of risk as the other manager. The Sharpe ratio is most helpful when comparing managers with both different returns and different levels of risk. In this case, the Sharpe ratio provides a per-unit measure of the two managers that enables a comparison. The Sharpe Ratio is a risk statistic that measures the excess return per unit of Total Risk taken in a portfolio. The excess return is the total excess return without adjustment for risk. The ratio is equal to the excess return divided by the Standard Deviation of the portfolio.

R-SQUARED

R-Squared is a statistical measure that indicates the extent to which the variability of a security or portfolio's returns is explained by the variability of the market. The value will be between 0 and 1. The higher the number, the greater the extent to which portfolio returns are related to the market return. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio's return is explained by market action. An R-Squared of 1.0 indicates that portfolio returns are entirely related to the market and are not influenced by other factors. An R-Squared of 0 indicates that no relationship exists between the portfolio's returns and the market return.

Note: That R-Squared measures the strength and not the positive or negative direction of the relationship between assets and the market.