

# Albion Financial All Cap Gr Eq

Data Updated Through 7-31-2004

Benchmark  
S&P 500

Morningstar Category  
Large Growth

Overall Rating  
★★★★★  
Out of 415 funds

Trailing Return	Total Return %	+/- Benchmark	+/- Cat Avg	Category % Rank
1 Mo	1.27	4.57	2.06	--
3 Mo	-0.10	-0.02	-2.28	--
6 Mo	2.11	3.89	-10.48	--
YTD	2.11	2.09	-0.07	--
1 Yr	13.04	-0.12	-19.83	--
3 Yr	-3.06	-1.58	-2.42	--
5 Yr	6.83	9.07	7.56	--
10 Yr	16.85	5.76	4.66	--
15 Yr	--	--	--	--
Inception	13.94	--	7.41	--

Risk/Reward			
Morningstar Rating	3-Year	5-Year	10-Year
★★★★★	★★★★★	★★★★★	★★★★★
Risk	1.10	4.39	4.18
Return	-4.53	3.58	12.16
Funds in Rating Group	415	318	175

Versus Benchmark			
3-Year	5-Year	10-Year	
Alpha	-2.97	11.17	6.27
Beta	0.57	0.77	0.85
R-Squared	0.80	0.28	0.40
Tracking Error	8.77	21.05	16.57
Information Ratio	-0.25	0.50	0.25
Geo Excess Return	-2.27	10.60	4.13

Versus Cat Avg			
3-Year	5-Year	10-Year	
Alpha	-2.31	10.80	4.82
Beta	0.57	0.88	0.92
R-Squared	0.81	0.47	0.57
Tracking Error	8.67	17.87	13.96
Information Ratio	-0.12	0.56	0.24
Geo Excess Return	-1.11	10.16	3.46

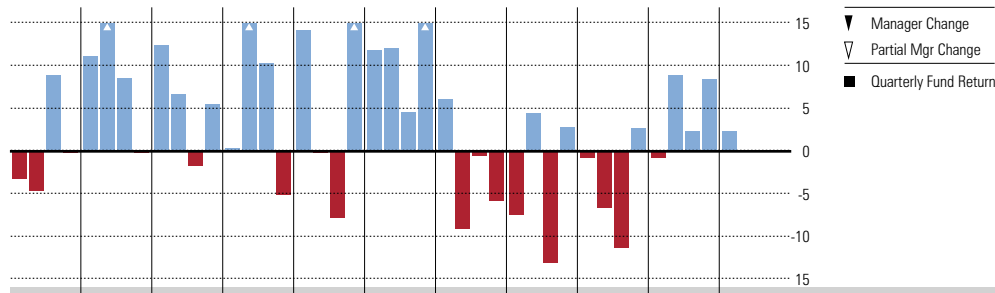
Miscellaneous			
3-Year	5-Year	10-Year	
Standard Deviation	10.90	24.58	21.27
Sharpe Ratio	-0.30	0.23	0.54
Sortino Ratio	-0.39	0.52	1.06

## Manager Information

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## Investment Strategy

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Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004--7	History
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III	Performance Quartile (within category)
Total Return %	-0.18	38.41	23.74	20.53	20.70	120.48	-10.13	-14.09	-16.09	19.35	2.11	Total Return %
+/- S&P 500	-1.49	0.88	0.80	-12.82	-7.87	99.44	-1.03	-2.21	6.00	-9.32	2.09	+/- S&P 500
+/- Cat Avg	-0.09	2.75	0.30	-10.57	-14.43	82.59	-2.59	2.92	8.01	-8.82	-0.07	+/- Cat Avg
Turnover Ratio %	--	--	--	--	--	--	--	--	--	--	--	Turnover Ratio %
Avg Net Assets (mil)	--	--	--	--	--	--	--	--	--	--	--	Avg Net Assets (mil)
Expense Ratio	--	--	--	--	--	--	--	--	--	--	--	Expense Ratio
Stock %	--	--	--	--	--	--	67.05	60.49	74.00	98.99	--	Stock %
Bond %	--	--	--	--	--	--	7.93	1.96	2.10	0.99	--	Bond %

## Holding Analysis as of 6-30-2004

Composition	%	#
Cash	0.02	--
U.S. Stocks	89.32	33*
Non-U.S. Stocks	9.67	--
Bonds	0.99	1
Other	0.00	1
<b>Total Stocks</b>	<b>Total</b>	<b>100.00</b>
		<b>34</b>

Equity Style %	Market Cap	%
Value Blend Grwth	Giant	20
Large Mid Small	Large	31
	Medium	40
	Small	3
	Micro	6
	Avg Mkt Cap (mil)	11,433

Measures	%	+/- Bmark	+/- Cat
Price/Earnings	28.13	4.55	-2.68
Price/Book	4.56	0.23	-1.15
Price/Sales	3.49	0.28	-1.05
Price/Cash Flow	20.82	5.17	0.45
1 Yr Forward Growth Est	20.67	3.42	-1.48
3 Yr Trailing Growth Rate	--	--	--

Fixed-Income Style			
Short	Int	Long	Avg Eff Duration <sup>1</sup>
0	0	0	--
0	0	0	Avg Eff Maturity <sup>1</sup>
0	0	0	--
0	0	0	Avg Credit Quality <sup>1</sup>
0	0	0	--
			Avg Wtd Coupon
			--
			Avg Wtd Price
			--

Credit Rating Breakdown	%	Maturity Breakdown	%
U.S. Govt	--	1-3	--
AAA	--	3-5	--
AA	--	5-7	--
A	--	7-10	--
BBB	--	10-15	--
BB	--	15-20	--
B or Below B	--	20-30	--
Not Rated	--	30+	--

Top 20 Holdings	Style	Box	Sector	Mkt Cap \$mil	% Net Assets
Varian Medical Systems	Health Care	5432	6.47		
Procter & Gamble	Cons Goods	139,943	5.92		
Harman International Industries	Cons Goods	6010	4.95		
Utstarcom	Hardware	3460	4.93		
Suncor Energy	Energy	11,986	4.73		
Microsoft	Software	307,791	4.66		
Electronic Arts	Software	16,449	4.45		
ChevronTexaco	Energy	100,703	4.09		
Fiserv	Bus Svcs	7578	3.81		
Popular	Financial	5687	3.60		
Corning	Hardware	17,918	3.55		
First Midwest Financial	Financial	59	3.39		
International Game Tech	Cons Svcs	13,461	3.04		
Comcast	Media	--	3.00		
DuPont De Nemours E.I.	Materials	44,412	2.90		
BHP Billiton ADR	Materials	32,630	2.86		
Dentsply International	Health Care	4178	2.83		
Gen Elec	Materials	330,890	2.64		
Texas Instruments	Hardware	41,858	2.63		
Freeport-McMoRan Copper & Gold B	Materials	5869	2.52		

Holding Details		%
Assets in top 10 Holdings		47.66
Assets in top 25 Holdings		87.54

Top 3 Sectors	%	+/- Bmark	+/- Cat
Hardware	14.95	4.13	-1.29
Industrial Materials	13.13	0.92	5.62
Consumer Goods	12.41	2.72	4.87

Super Sectors	%	+/- Bmark	+/- Cat
Information	34.93	12.35	7.13
Service	30.59	-15.72	-23.53
Manufacturing	34.47	3.36	16.39

Super Regions	%	+/- Bmark	+/- Cat
Americas	97.11	-2.89	-0.38
Greater Europe	0.00	0.00	-1.47
Greater Asia	2.89	2.89	1.85

## Operations

Minimum Retail	--	Management Fee	--	Firm Name	Albion Financial
Minimum Institutional	--	Sales Fees	-- --	Phone	801-487-3700
Inception Date	1-1-1990	12b-1 Fees	--	Web Address	--