

Longbow Asset Management Company
PERFORMANCE HISTORY BY ASSET CLASS
NET OF FEES
MODEL PORTFOLIO
From 09-30-03 to 12-31-10

Time Period	Percent Return Per Period						Cumulative TWR Basis = 100					
	Equities	Mutual Funds	Fixed Income	Other	Cash and Equiv.	Total	Equities	Mutual Funds	Fixed Income	Other	Cash and Equiv.	Total
09-30-03 to 10-31-03	4.75	0.00	0.00	0.00	0.00	4.35	100.00	100.00	100.00	100.00	100.00	100.00
10-31-03 to 11-30-03	0.72	0.00	0.00	0.00	0.00	0.69	104.75	100.00	100.00	100.00	100.00	104.35
11-30-03 to 12-31-03	5.43	0.00	0.93	0.00	0.00	5.44	105.50	100.00	100.93	100.00	100.00	105.07
12-31-03 to 01-31-04	2.72	0.00	-1.07	0.00	-0.10	1.73	111.23	100.00	99.85	100.00	99.90	110.79
01-31-04 to 02-29-04	0.66	0.00	0.92	0.00	0.14	0.72	114.26	100.00	100.77	100.00	100.03	112.71
02-29-04 to 03-31-04	-0.20	0.00	-0.47	-0.79	0.26	-0.33	115.01	100.00	100.30	99.21	100.29	113.52
03-31-04 to 04-30-04	1.33	0.00	-1.33	7.23	0.02	0.53	114.78	100.00	100.30	99.21	100.29	113.15
04-30-04 to 05-31-04	0.39	0.00	-0.48	24.27	0.05	1.05	116.30	100.00	98.97	106.38	100.31	113.74
05-31-04 to 06-30-04	3.65	0.00	-0.68	-2.82	0.00	1.57	116.76	100.00	98.50	132.19	100.35	114.94
06-30-04 to 07-31-04	-2.45	0.00	-0.85	-60.73	-0.05	-2.61	121.02	100.00	97.82	128.47	100.35	116.74
07-31-04 to 08-31-04	1.06	0.00	1.14	10.06	0.10	1.09	118.05	100.00	97.00	50.44	100.31	113.69
08-31-04 to 09-30-04	1.32	0.00	-1.13	-26.51	5.27	0.59	119.30	100.00	98.10	55.52	100.40	114.93
09-30-04 to 10-31-04	0.77	0.00	0.00	-5.72	-0.25	0.71	120.87	100.00	96.99	40.80	105.69	115.60
10-31-04 to 11-30-04	4.74	0.00	0.00	-7.11	0.05	4.56	121.80	100.00	96.99	38.47	105.43	116.43
11-30-04 to 12-31-04	3.93	0.00	0.00	0.00	0.19	3.85	127.57	100.00	96.99	35.73	105.49	121.74
12-31-04 to 01-31-05	-0.35	0.00	0.00	-56.19	-0.20	-0.79	132.59	100.00	96.99	35.73	105.68	126.43
01-31-05 to 02-28-05	1.90	0.00	0.00	-33.33	0.38	1.77	132.12	100.00	96.99	15.65	105.47	125.43
02-28-05 to 03-31-05	-0.27	0.00	0.00	-34.62	0.04	-0.32	134.62	100.00	96.99	10.44	105.87	127.65
03-31-05 to 04-30-05	-3.09	0.00	0.00	523.79	0.13	-2.80	134.27	100.00	96.99	6.82	105.92	127.25
04-30-05 to 05-31-05	2.89	0.00	0.00	176.58	0.03	2.88	130.12	100.00	96.99	42.57	106.06	123.69
05-31-05 to 06-30-05	-1.26	0.00	0.00	-85.75	-2.79	-1.40	133.89	100.00	96.99	117.73	106.09	127.24
06-30-05 to 07-31-05	2.87	0.00	0.00	1.92	-0.22	2.83	132.20	100.00	96.99	16.77	103.14	125.46
07-31-05 to 08-31-05	-0.20	0.00	0.00	-29.00	0.17	-0.35	135.99	100.00	96.99	17.10	102.91	129.01
08-31-05 to 09-30-05	0.06	0.00	0.00	43.82	0.05	0.23	135.72	100.00	96.99	12.14	103.09	128.55
09-30-05 to 10-31-05	-2.02	0.00	0.00	-19.22	-0.10	-2.08	135.80	100.00	96.99	17.46	103.14	128.85
10-31-05 to 11-30-05	2.86	0.00	0.00	38.51	0.06	2.94	133.06	100.00	96.99	14.10	103.04	126.17
11-30-05 to 12-31-05	-0.53	0.00	0.00	0.00	0.95	-0.52	136.87	100.00	96.99	19.53	103.10	129.88
12-31-05 to 01-31-06	2.38	0.00	0.00	0.00	-0.20	2.37	136.15	100.00	96.99	19.53	104.08	129.21
01-31-06 to 02-28-06	-1.03	0.00	0.00	0.00	0.00	-1.02	139.38	100.00	96.99	19.53	103.88	132.27
02-28-06 to 03-31-06	2.10	0.00	0.00	0.00	-0.02	2.10	137.95	100.00	96.99	19.53	103.88	130.91
03-31-06 to 04-30-06	1.80	0.00	0.00	0.00	-0.21	1.75	140.84	100.00	96.99	19.53	103.86	133.66
04-30-06 to 05-31-06	-3.47	0.00	0.00	0.00	2.54	-3.46	143.38	100.00	96.99	19.53	103.64	135.99
05-31-06 to 06-30-06	-0.87	0.00	0.00	0.00	0.03	-0.86	138.40	100.00	96.99	19.53	106.28	131.28
06-30-06 to 07-31-06	1.08	0.00	0.00	0.00	-0.16	1.04	137.19	100.00	96.99	19.53	106.31	130.15
07-31-06 to 08-31-06	3.74	0.00	0.00	0.00	0.17	3.53	138.67	100.00	96.99	19.53	106.14	131.51
08-31-06 to 09-30-06	2.16	0.00	0.00	0.00	0.35	2.09	143.85	100.00	96.99	19.53	106.33	136.15
09-30-06 to 10-31-06	3.57	0.00	0.00	0.00	0.34	3.54	146.96	100.00	96.99	19.53	106.71	138.99
10-31-06 to 11-30-06	3.47	0.00	0.00	0.00	0.03	3.40	152.20	100.00	96.99	19.53	107.06	143.91
11-30-06 to 12-31-06	0.64	0.00	0.00	0.00	1.59	0.64	157.48	100.00	96.99	19.53	107.09	148.81
12-31-06 to 01-31-07	1.77	0.00	0.00	0.00	-0.18	1.76	158.48	100.00	96.99	19.53	108.79	149.76
01-31-07 to 02-28-07	-3.74	0.00	0.00	0.00	0.33	-3.73	161.29	100.00	96.99	19.53	108.60	152.39
02-28-07 to 03-31-07	1.03	0.00	0.00	0.00	0.19	1.03	155.26	100.00	96.99	19.53	108.96	146.71
03-31-07 to 04-30-07	6.14	0.00	0.00	0.00	-0.09	6.11	156.87	100.00	96.99	19.53	109.17	148.23
04-30-07 to 05-31-07	2.57	0.00	0.00	0.00	-1.84	2.57	166.49	100.00	96.99	19.53	109.07	157.29
05-31-07 to 06-30-07	-0.95	0.00	0.00	0.00	0.22	-0.94	170.78	100.00	96.99	19.53	107.06	161.33
06-30-07 to 07-31-07	-3.56	0.00	0.00	0.00	-0.20	-3.77	169.16	100.00	96.99	19.53	107.30	159.81
07-31-07 to 08-31-07	0.48	0.00	0.00	0.00	5.59	0.49	163.14	100.00	96.99	19.53	107.08	153.79
08-31-07 to 09-30-07	3.69	0.00	0.00	0.00	0.14	3.67	163.92	100.00	96.99	19.53	113.07	154.53
09-30-07 to 10-31-07	2.71	0.00	0.00	0.00	-0.11	2.66	169.97	100.00	96.99	19.53	113.22	160.21
10-31-07 to 11-30-07	-4.60	0.00	0.00	0.00	0.42	-4.53	174.58	100.00	96.99	19.53	113.10	164.47
11-30-07 to 12-31-07	-0.84	0.00	0.00	0.00	0.22	-0.82	166.56	100.00	96.99	19.53	113.58	157.02
12-31-07 to 01-31-08	-3.24	0.00	0.00	0.00	-0.13	-3.09	165.16	100.00	96.99	19.53	113.83	155.72
01-31-08 to 02-29-08	-2.52	0.00	0.00	0.00	0.14	-2.32	159.81	100.00	96.99	19.53	113.68	150.91
02-29-08 to 03-31-08	0.87	0.00	0.00	0.00	0.52	0.86	155.78	100.00	96.99	19.53	113.84	147.41
03-31-08 to 04-30-08	4.50	0.00	0.00	0.00	-0.11	4.48	157.13	100.00	96.99	19.53	114.44	148.68
04-30-08 to 05-31-08	1.00	0.00	0.00	0.00	0.03	0.99	164.20	100.00	96.99	19.53	114.31	155.34
05-31-08 to 06-30-08	-8.48	0.00	0.00	0.00	0.11	-8.32	165.84	100.00	96.99	19.53	114.34	156.88
06-30-08 to 07-31-08	-0.70	0.00	0.00	0.00	-0.11	-0.70	151.77	100.00	96.99	19.53	114.47	143.82
07-31-08 to 08-31-08	1.57	0.00	0.00	0.00	0.24	1.57	150.70	100.00	96.99	19.53	114.34	142.82
							153.07	100.00	96.99	19.53	114.61	145.06

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NET OF FEES
MODEL PORTFOLIO
From 09-30-03 to 12-31-10

Time Period	Percent Return Per Period						Cumulative TWR Basis = 100					
	Equities	Mutual Funds	Fixed Income	Other	Cash and Equiv.	Total	Equities	Mutual Funds	Fixed Income	Other	Cash and Equiv.	Total
08-31-08 to 09-30-08	-2.70	0.00	0.00	0.00	0.00	-2.72	148.93	100.00	96.99	19.53	114.61	141.12
09-30-08 to 10-31-08	-18.29	0.00	0.00	0.00	-0.09	-18.42	121.69	100.00	96.99	19.53	114.51	115.12
10-31-08 to 11-30-08	-10.14	0.00	0.00	0.00	0.81	-9.64	109.35	100.00	96.99	19.53	115.43	104.02
11-30-08 to 12-31-08	1.32	0.00	0.00	0.00	0.04	1.75	110.79	100.00	96.99	19.53	115.48	105.84
12-31-08 to 01-31-09	-11.07	0.00	0.00	0.00	-0.21	-10.73	98.52	100.00	96.99	19.53	115.23	94.49
01-31-09 to 02-28-09	-11.79	0.00	0.00	0.00	0.08	-11.48	86.91	100.00	96.99	19.53	115.33	83.64
02-28-09 to 03-31-09	8.19	0.00	0.00	0.00	0.00	5.27	94.03	100.00	96.99	19.53	115.33	88.05
03-31-09 to 04-30-09	7.75	0.00	0.00	0.00	-0.48	7.00	101.32	100.00	96.99	19.53	114.77	94.21
04-30-09 to 05-31-09	3.57	0.00	0.00	0.00	0.02	6.14	104.94	100.00	96.99	19.53	114.79	99.99
05-31-09 to 06-30-09	-0.25	0.00	0.00	0.00	0.01	-0.06	104.67	100.00	96.99	19.53	114.80	99.93
06-30-09 to 07-31-09	-1.83	0.00	0.00	0.00	-0.22	2.57	102.76	100.00	96.99	19.53	114.55	102.50
07-31-09 to 08-31-09	2.68	-0.25	-0.34	0.00	0.00	1.61	105.52	99.75	96.66	19.53	114.55	104.15
08-31-09 to 09-30-09	4.28	3.17	-1.91	-32.81	0.00	3.89	110.03	102.91	94.81	13.12	114.55	108.20
09-30-09 to 10-31-09	-2.07	-0.02	3.45	-100.21	0.00	-1.82	107.75	102.89	98.09	-0.03	114.55	106.23
10-31-09 to 11-30-09	3.72	1.32	0.00	0.00	0.00	3.42	111.76	104.25	98.09	-0.03	114.55	109.86
11-30-09 to 12-31-09	2.47	1.15	0.16	0.00	0.00	2.33	114.52	105.45	98.25	-0.03	114.55	112.42
12-31-09 to 01-31-10	-2.57	-0.05	1.36	0.00	-2.13	-1.86	111.58	105.39	99.58	-0.03	112.12	110.33
01-31-10 to 02-28-10	2.44	2.17	1.32	0.00	0.00	2.52	114.31	107.68	100.89	-0.03	112.12	113.10
02-28-10 to 03-31-10	5.57	3.91	4.39	0.00	-12.14	5.61	120.68	111.89	105.31	-0.03	98.50	119.44
03-31-10 to 04-30-10	2.80	1.66	0.96	0.00	-0.48	2.56	124.05	113.75	106.32	-0.03	98.03	122.50
04-30-10 to 05-31-10	-7.77	-4.20	0.36	0.00	0.00	-7.07	114.42	108.97	106.71	-0.03	98.03	113.84
05-31-10 to 06-30-10	-2.80	-0.16	-0.08	0.00	0.00	-2.44	111.21	108.80	106.62	-0.03	98.03	111.05
06-30-10 to 07-31-10	3.97	3.02	1.85	0.00	-0.24	3.79	115.62	112.08	108.59	-0.03	97.80	115.27
07-31-10 to 08-31-10	1.09	0.14	1.15	0.00	0.00	1.06	116.88	112.24	109.85	-0.03	97.79	116.49
08-31-10 to 09-30-10	6.27	3.85	-0.39	-100.00	0.00	5.72	124.21	116.57	109.41	0.00	97.79	123.15
09-30-10 to 10-31-10	5.95	-0.33	1.49	0.00	-0.25	5.25	131.60	116.19	111.05	0.00	97.55	129.61
10-31-10 to 11-30-10	-0.66	-0.96	-0.04	0.00	0.00	-0.65	130.74	115.08	111.00	0.00	97.55	128.78
11-30-10 to 12-31-10	5.96	2.26	-1.17	0.00	0.01	5.34	138.52	117.68	109.70	0.00	97.56	135.65
Date to Date												
09-30-03 to 12-31-10	38.52	17.68	9.70	-100.00	-2.44	35.65						