

Longbow Asset Management Company
PERFORMANCE HISTORY
NET OF FEES

MODEL PORTFOLIO

From 09-30-03 to 12-31-10

Time Period	Percent Return Per Period		Cumulative TWR Basis = 100	
	Portfolio	Standard & Poors 500 Index with Dividends	Portfolio	Standard & Poors 500 Index with Dividends
09-30-03			100.00	100.00
09-30-03 to 10-31-03	4.35	5.66	104.35	105.66
10-31-03 to 11-30-03	0.69	0.88	105.07	106.59
11-30-03 to 12-31-03	5.44	5.24	110.79	112.18
12-31-03 to 01-31-04	1.73	1.84	112.71	114.24
01-31-04 to 02-29-04	0.72	1.39	113.52	115.82
02-29-04 to 03-31-04	-0.33	-1.51	113.15	114.08
03-31-04 to 04-30-04	0.53	-1.57	113.74	112.29
04-30-04 to 05-31-04	1.05	1.37	114.94	113.83
05-31-04 to 06-30-04	1.57	1.94	116.74	116.04
06-30-04 to 07-31-04	-2.61	-3.31	113.69	112.20
07-31-04 to 08-31-04	1.09	0.40	114.93	112.65
08-31-04 to 09-30-04	0.59	1.08	115.60	113.87
09-30-04 to 10-31-04	0.71	1.53	116.43	115.61
10-31-04 to 11-30-04	4.56	4.05	121.74	120.29
11-30-04 to 12-31-04	3.85	3.40	126.43	124.38
12-31-04 to 01-31-05	-0.79	-2.44	125.43	121.35
01-31-05 to 02-28-05	1.77	2.10	127.65	123.91
02-28-05 to 03-31-05	-0.32	-1.77	127.25	121.71
03-31-05 to 04-30-05	-2.80	-1.90	123.69	119.40
04-30-05 to 05-31-05	2.88	3.18	127.24	123.20
05-31-05 to 06-30-05	-1.40	0.14	125.46	123.38
06-30-05 to 07-31-05	2.83	3.72	129.01	127.97
07-31-05 to 08-31-05	-0.35	-0.91	128.55	126.80
08-31-05 to 09-30-05	0.23	0.81	128.85	127.82
09-30-05 to 10-31-05	-2.08	-1.67	126.17	125.69
10-31-05 to 11-30-05	2.94	3.78	129.88	130.45
11-30-05 to 12-31-05	-0.52	0.03	129.21	130.49
12-31-05 to 01-31-06	2.37	2.65	132.27	133.95
01-31-06 to 02-28-06	-1.02	0.27	130.91	134.31
02-28-06 to 03-31-06	2.10	1.24	133.66	135.98
03-31-06 to 04-30-06	1.75	1.34	135.99	137.81
04-30-06 to 05-31-06	-3.46	-2.88	131.28	133.84
05-31-06 to 06-30-06	-0.86	0.14	130.15	134.02
06-30-06 to 07-31-06	1.04	0.62	131.51	134.85
07-31-06 to 08-31-06	3.53	2.38	136.15	138.06
08-31-06 to 09-30-06	2.09	2.58	138.99	141.62

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09-30-06 to 10-31-06	3.54	3.26	143.91	146.23
10-31-06 to 11-30-06	3.40	1.90	148.81	149.01
11-30-06 to 12-31-06	0.64	1.40	149.76	151.10
12-31-06 to 01-31-07	1.76	1.51	152.39	153.39
01-31-07 to 02-28-07	-3.73	-1.96	146.71	150.39
02-28-07 to 03-31-07	1.03	1.12	148.23	152.07
03-31-07 to 04-30-07	6.11	4.43	157.29	158.81
04-30-07 to 05-31-07	2.57	3.49	161.33	164.35
05-31-07 to 06-30-07	-0.94	-1.66	159.81	161.62
06-30-07 to 07-31-07	-3.77	-3.10	153.79	156.61
07-31-07 to 08-31-07	0.49	1.50	154.53	158.95
08-31-07 to 09-30-07	3.67	3.74	160.21	164.90
09-30-07 to 10-31-07	2.66	1.59	164.47	167.52
10-31-07 to 11-30-07	-4.53	-4.18	157.02	160.52
11-30-07 to 12-31-07	-0.82	-0.69	155.72	159.41
12-31-07 to 01-31-08	-3.09	-6.00	150.91	149.84
01-31-08 to 02-29-08	-2.32	-3.25	147.41	144.98
02-29-08 to 03-31-08	0.86	-0.43	148.68	144.35
03-31-08 to 04-30-08	4.48	4.87	155.34	151.38
04-30-08 to 05-31-08	0.99	1.30	156.88	153.34
05-31-08 to 06-30-08	-8.32	-8.43	143.82	140.41
06-30-08 to 07-31-08	-0.70	-0.84	142.82	139.23
07-31-08 to 08-31-08	1.57	1.45	145.06	141.25
08-31-08 to 09-30-08	-2.72	-8.91	141.12	128.66
09-30-08 to 10-31-08	-18.42	-16.80	115.12	107.05
10-31-08 to 11-30-08	-9.64	-7.18	104.02	99.37
11-30-08 to 12-31-08	1.75	1.06	105.84	100.43
12-31-08 to 01-31-09	-10.73	-8.43	94.49	91.96
01-31-09 to 02-28-09	-11.48	-10.65	83.64	82.17
02-28-09 to 03-31-09	5.27	8.76	88.05	89.37
03-31-09 to 04-30-09	7.00	9.57	94.21	97.92
04-30-09 to 05-31-09	6.14	5.59	99.99	103.40
05-31-09 to 06-30-09	-0.06	0.20	99.93	103.61
06-30-09 to 07-31-09	2.57	7.56	102.50	111.44
07-31-09 to 08-31-09	1.61	3.61	104.15	115.47
08-31-09 to 09-30-09	3.89	3.73	108.20	119.77
09-30-09 to 10-31-09	-1.82	-1.86	106.23	117.55

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10-31-09 to 11-30-09	3.42	6.00	109.86	124.60
11-30-09 to 12-31-09	2.33	1.93	112.42	127.01
12-31-09 to 01-31-10	-1.86	-3.60	110.33	122.44
01-31-10 to 02-28-10	2.52	3.10	113.10	126.23
02-28-10 to 03-31-10	5.61	6.03	119.44	133.85
03-31-10 to 04-30-10	2.56	1.58	122.50	135.96
04-30-10 to 05-31-10	-7.07	-7.99	113.84	125.10
05-31-10 to 06-30-10	-2.44	-5.23	111.05	118.56
06-30-10 to 07-31-10	3.79	7.01	115.27	126.86
07-31-10 to 08-31-10	1.06	-4.51	116.49	121.14
08-31-10 to 09-30-10	5.72	8.92	123.15	131.95
09-30-10 to 10-31-10	5.25	3.80	129.61	136.97
10-31-10 to 11-30-10	-0.65	0.01	128.78	136.98
11-30-10 to 12-31-10	5.34	6.68	135.65	146.14
Date to Date				
09-30-03 to 12-31-10	35.65	46.14		