



Appleton Group Portfolio - Moderate

Inception: 1/1/2000

PORTFOLIO MANAGEMENT TEAM:

Mark Scheffler - Senior Portfolio Manager

Mr. Scheffler's commitment to objective, independent wealth management led him to establish Appleton Group Wealth Management LLC in April of 2002. With over 16 years of experience in the financial services industry, Mark serves as portfolio manager for the firm's proprietary mutual fund and separately managed accounts.

Peter Mutschler - Co-Portfolio Manager

Mr. Mutschler serves as co-portfolio manager of our proprietary mutual fund and our separately managed accounts with Mr. Scheffler, performing all investment management activities including daily market research, trading, asset allocation, and position reconciliation.

OBJECTIVE: Total return (capital appreciation plus income)

INVESTMENT STRATEGY: The Appleton Group Portfolio - Moderate combines the Appleton Group Portfolio's flexible, core investment strategy with a specific allocation to fixed income and/or money-market assets.

SUITABILITY: This portfolio is suitable for investors with a medium-term investment horizon (i.e. individuals planning to retire after 2020). It is most frequently used in tax-advantaged accounts such as 401(k)s and other company sponsored retirement plans, IRAs, foundations, endowments, as well as in certain taxable accounts.

Holdings as of December 31, 2011

Appleton Group Portfolio (consists of):	Target	Actual
iShares Russell 1000 Value (IWD)	16.0%	8.3%
Powershares QQQ (QQQ)	16.0%	15.6%
iShares Dow Jones U.S. Real Estate (IYR)	16.0%	8.4%
Vanguard Emerging Markets (VWO)	16.0%	15.8%
SPDR Barclays High Yield Bond (JNK)	8.0%	8.1%
SPDR S&P 500 (SPY)	8.0%	8.1%
Cash/Fixed Income	0.0%	12.2%
PIMCO Total Return D (PTTDX)	10.0%	11.7%
PIMCO All Asset All Authority D (PAUDX)	10.0%	11.9%

	HYPOTHETICAL HISTORIC PERFORMANCE											ACTUAL
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Q4 2011
Appleton Group Portfolio - Moderate	-0.02%	+6.19%	-2.54%	+25.27%	+7.55%	-2.06%	+10.00%	+0.22%	-7.12%	+15.66%	+7.77%	+1.85%
DJ US Moderate TR	+4.44%	+0.16%	-10.56%	+24.06%	+11.17%	+5.99%	+10.19%	+4.87%	-22.60%	+22.59%	+15.23%	+11.82%

Not FDIC Insured • May Lose Value • No Financial Institution Guarantee



1. Performance quoted represents past performance and is no guarantee of future results.
2. Performance information provided indicates what effect the portfolio adjustments generated by the Appleton Group Wealth Management Discipline™, strictly implemented, have had on a model portfolio as such portfolio adjustments were implemented. Although the portfolio adjustments are actual recommendations which have been generated by the Appleton Group Wealth Management Discipline™ since December 31, 1999, the performance results are for a model portfolio and do not represent the actual performance of accounts managed using the Appleton Group Wealth Management Discipline™.
3. Asset Allocation Portfolio performance statistics for years 2000-March 2011 employ the benefit of hindsight by using a backtest, have been calculated net of management fees, net of applicable expenses and net of brokerage costs using a time weighted calculation method. Unlike an actual performance record, these performance results do not reflect the impact a client's economic circumstances might have had on Appleton Group Wealth Management's decision making when managing a client's actual portfolio. Investors should not consider the performance data a substitute for the performance of actual client accounts. Performance information reflects weighted historic performance, rebalanced monthly.
4. Performance statistics for April 2011-present represents actual client performance calculated using the Global Investment Performance Standards (GIPS). Our firm does not claim GIPS compliance for our entire performance history due to the linking of model portfolio performance (2000-March 2011) with actual client performance (April 2011-present). Performance statistics for both periods have been independently verified by a certified public accounting firm whose validation letters and a complete history of our performance are available upon request (and can be viewed at www.appletongrouponline.com).
5. While performance is compared to the benchmark indicated, client accounts may be fully invested, partially invested in cash equivalents, invested in inverse ("bear market") funds and/or "short" the market, depending on the portfolio selected. The actual amount of time invested in the market will vary with market conditions.
6. The principal value and return of exchange traded funds and other mutual funds will fluctuate with changing market conditions, and may be worth more or less than your initial investment. All dividend, interest, and capital gain distributions assume reinvestment. Performance statistics do not consider potential tax liabilities as a result of management activity. Please consult your tax advisor for further information.
7. Prior to being branded as *The Appleton Group Portfolios*™ these portfolios were marketed as *The Compass Portfolios*. Appleton Group Wealth Management, LLC became the investment advisor for *The Appleton Group Portfolios*™ on April 5, 2002. Prior to that date, Mark C. Scheffler solely managed *The Compass Portfolios* on a non-discretionary basis while employed as a broker with Robert W. Baird & Company, Inc. which enables the prior firm performance to be carried forward to Appleton Group Wealth Management LLC.
8. Deviation from the models has produced and will produce substantially different results. The S&P 500 TR Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the U.S. equity market in general. The DJ US Moderate TR Index represents the three major asset classes: stocks, bonds and cash. It carries 60% of the potential risk relative to the risk of an all-stock index. You cannot invest directly in an index.
9. The Equal-Weighted Dispersion is 0.14.
10. There are 5 accounts in AGP-moderate; Market Value of \$.630 which is .48% of Firm Assets which are \$132.506 million as of December 31, 2011.