The Appleton Group Efficiency Index™

While there are many things that deserve our attention in investing, there's only one thing that matters: getting the highest net return on your investment with as little risk as necessary. That's it, really. Portfolio efficiency. Everything else is less important.

To sort things out, we've created The Appleton Group Efficiency Index™ to help investors, retirement plan sponsors, and investment advisors sort through the noise and get back to what's truly important. This index is simple: it takes the average return for a portfolio through good markets and bad (2000 – 2005 full market cycle of 3 down and 3 up years), and compares that six-year average return to the largest one-year loss during that time (the risk it took to get that average return). A portfolio that had high returns with little or no downside risk during this time rises to the top (efficient portfolio). A portfolio that had low returns with big losses during this time falls to the bottom (inefficient portfolio).

The Appleton Group Efficiency Index™ is a very simple, straightforward way for anyone to tell if their investment portfolio is efficient or not. Portfolios that combine high returns with small historic losses come out on top. Those that combine low returns with high historic losses are at the bottom. Easy!

We've collected an extensive list of asset allocation portfolios that:

1) have a complete performance history through the last full market cycle (2000 – 2005),

2) are comprised of multiple investment managers, and

3) extensively utilize the four major asset classes (stocks, bonds, real estate, and cash).

APPLETON GROUP WEALTH MANAGEMENT LLC

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

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Pass: Efficient Portfolio
Fail: Inefficient Portfolio
Efficiency Index Score: Avg. Net Return +/- Difference

Fund Name	Avg. Net Return	Worst One-Year Performance	Difference	Pass/Fail	Efficiency Index Score
Aggressive Growth Objective:					
Appleton Group Assertive Composite	**8.94%**	**-5.09%**	**+3.89**	**PASS**	**+12.87**
John Hancock Trust Lifestyle Growth Subaccount	2.98%	-15.84%	-12.86	FAIL	-9.88
Barclays Gbl Inv LP2030 I	0.93%	-15.74%	-14.81	FAIL	-13.88
Wells Fargo Assertive Allocation Fund**	2.57%	-19.44%	-16.87	FAIL	-14.30
Fidelity Freedom 2030	1.13%	-17.31%	-16.18	FAIL	-15.05
NestEgg DJ US 2030 I	0.23%	-15.70%	-15.47	FAIL	-15.24
WF Adv DJ Tgt 2030 Adm	0.30%	-16.69%	-16.39	FAIL	-16.09
Diversified Long Horizon Institutional Fund	1.20%	-19.38%	-18.18	FAIL	-16.98
M&I Diversified Stock Fund MAAP*	1.38%	-20.69%	-19.31	FAIL	-17.93
Barclays GlbInv LP 2040 R	-0.48%	-18.58%	-19.06	FAIL	-19.54
NestEgg DJ US 2040 I	-0.72%	-18.93%	-19.65	FAIL	-20.37
WF Adv DJ Tgt 2040 Adm	-0.90%	-19.77%	-20.67	FAIL	-21.57
Moderate Growth Objective:					
Appleton Group Moderate Composite	**8.71%**	**-3.86%**	**+4.85**	**PASS**	**+13.56**
JHT Lifestyle Mod I	5.02%	-4.06%	+0.96	PASS	+5.98
Goldman Sachs Inc Bal Is	4.33%	-2.70%	+1.63	PASS	+5.96
Goldman Sachs Bal Str LW	3.92%	-3.00%	+0.92	PASS	+4.84
VALIC II Cnsrv Gr Life	4.56%	-5.04%	-0.48	FAIL	+4.08
Vanguard STAR	6.74%	-9.87%	-3.13	FAIL	+3.61
Russell Life Bal S	4.54%	-7.29%	-2.75	FAIL	+1.79
Goldman Sachs Gr&IncStrl	4.42%	-8.08%	-3.66	FAIL	+0.76
STI Class Life Vis ModGrl	4.52%	-8.28%	-3.76	FAIL	+0.76
Columbia Life Bal Gr Z	5.30%	-10.14%	-4.84	FAIL	+0.46
JPMorgan Inv Bal Sel	3.91%	-7.55%	-3.64	FAIL	+0.27
Allianz Gbl Multi-Style I	5.08%	-10.09%	-5.01	FAIL	+0.07
Legg Mason P LS All 50 LW	3.78%	-7.51%	-3.73	FAIL	+0.05
Franklin Temp Mod Tgt Adv	3.73%	-7.53%	-3.80	FAIL	-0.07
JHT Lifestyle Bal I	4.70%	-9.95%	-5.25	FAIL	-0.55
John Hancock Lifestyle Balanced Trust	4.70%	-9.95%	-5.25	FAIL	-0.55
Maxim Moderately Con II	2.75%	-6.29%	-3.54	FAIL	-0.79
Lord Abbett Bal Strat LW	4.74%	-10.93%	-6.19	FAIL	-1.45
Principal Inv SAM Bal SI	3.91%	-9.41%	-5.50	FAIL	-1.59
SSgA Life Solutions Bal	2.95%	-7.81%	-4.86	FAIL	-1.91
STI Class Life Vis Gr&Inl	4.77%	-11.99%	-7.22	FAIL	-2.45
Diversified IntHor Inv	2.46%	-7.71%	-5.25	FAIL	-2.79
STIClass LifeVisGrInA LW	4.45%	-12.25%	-7.80	FAIL	-3.35
Delaware Moderate Allc I	3.24%	-10.09%	-6.85	FAIL	-3.61
Federated Stock & Bond LW	3.33%	-10.30%	-6.97	FAIL	-3.64
Vanguard LifeSt Mod Grth	3.29%	-10.32%	-7.03	FAIL	-3.74

Moderate Growth Objective continued on next page

Fund Name	Avg. Net Return	Worst One-Year Performance	Difference	Pass/Fail	Efficiency Index Score
Schwab MarketTrack Bal	2.90%	-9.85%	-6.95	FAIL	-4.05
Maxim Moderate II	2.74%	-9.59%	-6.85	FAIL	-4.11
SEI Asset Divr Glob Mod A	2.39%	-9.28%	-6.89	FAIL	-4.50
New Covenant Bal Gr	2.53%	-9.88%	-7.35	FAIL	-4.82
GE Moderate Allocation	2.71%	-10.50%	-7.79	FAIL	-5.08
First Amer Str G/I All Y	2.99%	-11.37%	-8.38	FAIL	-5.39
SEI Asset Divr Mod Grth A	1.84%	-9.93%	-8.09	FAIL	-6.25
ING Strategic Allocation Moderate Fund I	1.98%	-10.25%	-8.27	FAIL	-6.29
Diversified Bal Instl	1.63%	-10.28%	-8.65	FAIL	-7.02
Russell Life Grth S	3.27%	-13.57%	-10.30	FAIL	-7.03
ING Balanced Fund I	1.92%	-10.91%	-8.99	FAIL	-7.07
JPMorgan Inv Gr & Inc S	3.15%	-13.53%	-10.38	FAIL	-7.23
Diversified Interm Long Horizon Institutional Fund	2.66%	-12.88%	-10.22	FAIL	-7.56
Federated Mod Alloc Instl	1.10%	-9.98%	-8.88	FAIL	-7.78
MTB Mgd Alloc-Mod Gr A LW	1.44%	-10.77%	-9.33	FAIL	-7.89
Wells Fargo Asset Allocation Fund**	2.38%	-12.81%	-10.43	FAIL	-8.05
TIAA-CREF Managed Alloc	1.45%	-12.09%	-10.64	FAIL	-9.19
Barclays Gbl Inv LP2020 I	1.68%	-12.59%	-10.91	FAIL	-9.23
Diversified IntLgHor Inv	1.52%	-12.53%	-11.01	FAIL	-9.49
Maxim Moderately Agg II	1.74%	-13.25%	-11.51	FAIL	-9.77
Fidelity Freedom 2020	1.93%	-13.71%	-11.78	FAIL	-9.85
DWS Moderate Alloc S	1.05%	-11.98%	-10.93	FAIL	-9.88
BB&T Cap Mgr Mod Gr I	1.51%	-12.92%	-11.41	FAIL	-9.90
Principal Inv SAM CnG Sel	2.68%	-15.70%	-13.02	FAIL	-10.34
NestEgg DJ US 2020 I	0.94%	-12.40%	-11.46	FAIL	-10.52
AdvisorOne Clermont N	0.68%	-11.91%	-11.23	FAIL	-10.55
Franklin Tem Gr Tgt Adv	2.02%	-14.65%	-12.63	FAIL	-10.61
GE Aggressive Allocation	2.02%	-15.18%	-13.16	FAIL	-11.14
M&I Aggressive Balanced Fund MAAP*	2.33%	-15.88%	-13.55	FAIL	-11.22
WF Adv DJ Tgt 2020 Adm	0.98%	-13.76%	-12.78	FAIL	-11.80
WF Adv LifeStage - Mod	0.59%	-13.27%	-12.68	FAIL	-12.09
Legg Mason P LS All 70 LW	0.25%	-18.34%	-18.09	FAIL	-17.84
AXA Ent Mod Plus Alloc Y	-0.32%	-21.55%	-21.87	FAIL	-22.19
Conservative Growth Objective:					
Appleton Group Conservative Composite	**8.01%**	**-3.69%**	**+4.27**	**PASS**	**+12.23**
Vanguard LifeSt Income	5.32%	0.12%	+5.20	PASS	+10.52
JHT Lifestyle Con I	5.89%	1.83%	+4.06	PASS	+9.95
First Amer Str Inc All Y	5.46%	-1.65%	+3.81	PASS	+9.27
Principal Inv SAM F/I AdP	5.10%	1.02%	+4.08	PASS	+9.18
Russell Life Con E	4.46%	1.84%	+2.62	PASS	+7.08
SEI Asset Divr Cons Inc A	4.13%	-1.25%	+2.88	PASS	+7.01
Principal Inv SAM CnB APf	4.90%	-3.00%	+1.90	PASS	+6.80
JPMorgan Inv Cons Gr Sel	4.41%	-2.05%	+2.36	PASS	+6.77

Conservative Growth Objective continued on next page

Fund Name	Avg. Net Return	Worst One-Year Performance	Difference	Pass/Fail	Efficiency Index Score
Columbia Life Inc&Gr Z	5.08%	-3.41%	+1.67	PASS	+6.75
Russell Life Mod S	4.58%	-2.46%	+2.12	PASS	+6.70
Barclays Gbl Inv LP2010 I	4.19%	-1.91%	+2.28	PASS	+6.47
NestEgg DJ US 2010 I	4.19%	-2.22%	+1.97	PASS	+6.16
Legg Mason P LS All 30 LW	4.41%	-2.66%	+1.75	PASS	+6.16
Maxim Conserv Profile II	3.75%	-1.39%	+2.36	PASS	+6.11
New Covenant Bal Inc	4.00%	-1.99%	+2.01	PASS	+6.01
Franklin Temp Con Tgt Adv	4.51%	-3.79%	+0.72	PASS	+5.23
Diversified ShIntHor Inv	3.56%	-2.06%	+1.50	PASS	+5.06
DWS Target 2010	3.99%	-3.76%	+0.23	PASS	+4.22
SSgA Life Solutions InGr	3.84%	-3.52%	+0.32	PASS	+4.16
Schwab MarketTrack Cons	4.02%	-4.02%	+0.00	PASS	+4.02
MTB Mgd Alloc-Con Gr A LW	2.44%	-1.13%	+1.31	PASS	+3.75
GE Conservative Alloc	3.85%	-4.27%	-0.42	FAIL	+3.43
Vanguard LifeSt Cons Gr	4.23%	-5.37%	-1.14	FAIL	+3.09
SEI Asset Divr Conserv A	3.30%	-3.85%	-0.55	FAIL	+2.75
Delaware Conserv Allc I	3.78%	-5.02%	-1.24	FAIL	+2.54
SSgA Life Inc & Grth R	3.28%	-4.17%	-0.89	FAIL	+2.39
DWS Target 2011	3.22%	-4.56%	-1.34	FAIL	+1.88
Federated Cons Alloc Ins	2.77%	-3.91%	-1.14	FAIL	+1.63
ING Strategic Allocation Conservative Fund I	3.23%	-5.81%	-2.58	FAIL	+0.65
DWS Conserv Alloc S	3.20%	-5.79%	-2.59	FAIL	+0.61
Diversified Interm Horizon Fund I	3.63%	-7.23%	-3.60	FAIL	+0.03
Fidelity Freedom 2010	2.99%	-6.85%	-3.86	FAIL	-0.87
BB&T Cap Mgr Cons Gr I	2.66%	-6.39%	-3.73	FAIL	-1.07
NestEgg DJ US 2015 I	2.48%	-7.83%	-5.35	FAIL	-2.87
DWS Target 2012	1.58%	-6.07%	-4.49	FAIL	-2.91
M&I Growth Balanced Fund MAAP*	3.37%	-10.20%	-6.83	FAIL	-3.46
WF Adv DJ Tgt 2010 Adm	2.53%	-8.98%	-6.45	FAIL	-3.92

Performance quoted represents past performance and is no guarantee of future results. Performance for the full market cycle 1/1/2000 through 12/31/2005.

The Appleton Group Portfolio 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 Portfolio 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 Portfolio Management Discipline.

The Appleton Group Composite performance information reflects weighted historic performance, uses the benefit of hindsight, and does not represent the actual performance of accounts managed by Appleton Group Wealth Management LLC. Substitutions to portfolio holdings may be made at any time to meet minimum purchase and suitability requirements.

Performance statistics have been calculated net of management fees, net of applicable expenses and net of brokerage costs using the internal iterative rate of return (dollar weighted) calculation method. While performance is compared to the benchmark indicated, client accounts may be fully invested, partially invested in cash equivalents, or invested in inverse ("bear market") funds, depending on the portfolio selected. The actual amount of time invested in the market will vary with economic conditions. Unlike an actual performance record, these performance results do not reflect the impact a client's economic circumstances might have had on the investment adviser's decision-making if the investment adviser were managing a client's money. Investors should not consider the performance data a substitute for the performance of actual client accounts, nor should investors consider this data as an indication of future performance. A complete history of our performance analysis is available upon request.

The principal value and return of exchange traded mutual 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 into the targeted investment. Performance statistics do not consider potential tax liabilities as a result of management activity. Please consult your tax advisor for further information. Appleton Group Wealth Management, LLC became the investment advisor for The Appleton Group Portfolios on April 5, 2002, with Mark C. Scheffler serving as the sole portfolio manager. Prior to that date, Mr. Scheffler managed The Appleton Group Portfolios on a non-discretionary basis while employed as a broker with Robert W. Baird & Company, Inc.

Deviation from the models will produce substantially different results.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Data has been obtained from sources believed to be reliable, but cannot be guaranteed. Source: Morningstar Principia Pro except as follows: *M&I Wealth Managememt (MAAP fact sheets dated 02/28/07). **Data from Wells Fargo Fund Prospectus, Administrator Class, Wells Fargo Advantace Funds[SM] - Allocation Funds dated 02/01/07.