



**Appleton Group - Tax Managed Growth Portfolio - Conservative**

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:** Tax efficient total return (capital appreciation plus income)

**INVESTMENT STRATEGY:** The Tax Managed Growth Composite - Conservative combines an ETF trend-following discipline designed to systematically adjust the portfolio as market conditions change with a tax-advantaged strategy using high dividend paying ETFs. This strategy is then combined with a specific allocation to fixed income and/or money-market assets.

**SUITABILITY:** This portfolio is suitable for investors with a shorter-term investment horizon (i.e. individuals who are already retired or are planning to retire in the near future). It is most frequently used in taxable accounts such as individual, joint and trust accounts.

|                     | Data as of March 31, 2012 |                          |                          |                           |
|---------------------|---------------------------|--------------------------|--------------------------|---------------------------|
|                     | 1-Yr. Return              | 3-Yr. Avg. Annual Return | 5-Yr. Avg. Annual Return | 10-Yr. Avg. Annual Return |
| AG TMG Conservative | -3.90%                    | +7.10%                   | +0.40%                   | +3.55%                    |
| DJ US Mod Cons      | +7.79%                    | +14.53%                  | +5.17%                   | +6.08%                    |

**Target Holdings as of March 31, 2012**

|                                       |       |
|---------------------------------------|-------|
| Appleton Group Tax Managed Portfolio  | 69.0% |
| PIMCO Total Return D (PTTDX)          | 15.0% |
| PIMCO All Asset All Authority (PAUDX) | 9.0%  |
| Schwab Government Money (SWGXX)       | 7.0%  |

**HYPOTHETICAL HISTORIC PERFORMANCE**

|                               | 2000   | 2001    | 2002   | 2003    | 2004   | 2005   | 2006    | 2007   | 2008    | 2009    | 2010    | 2011   | Q1 2012 |
|-------------------------------|--------|---------|--------|---------|--------|--------|---------|--------|---------|---------|---------|--------|---------|
| AG Tax Managed Growth - Consv | +8.03% | +18.63% | -2.19% | +23.37% | +7.03% | -2.56% | +10.44% | -2.28% | -6.29%  | +9.77%  | +2.96%  | -7.60% | +6.98%  |
| DJ US Moderately Consv TR     | +6.78% | +3.24%  | -4.07% | +17.66% | +9.01% | +4.69% | +7.45%  | +5.23% | -13.81% | +16.65% | +11.86% | +5.07% | +5.42%  |

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



APPLETON GROUP WEALTH MANAGEMENT, LLC

THE APPLETON GROUP WEALTH MANAGEMENT DISCIPLINE™

1. Performance quoted represents past performance and is no guarantee of future results.
2. Asset Allocation Portfolio performance statistics for years 2000-2012 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.
3. 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.
4. 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.
5. Deviation from the models has produced and will produce substantially different results. The DJ US Moderately Conservative TR Index represents the three major asset classes: stocks, bonds and cash. It carries 40% of the potential risk relative to the risk of an all-stock index. You cannot invest directly in an index.