ThedaCare 403(b) Investment Options Comparison

Highlights of Appleton Group Offerings versus Diversified Offerings

- Appleton Group's offerings had 53% lower average volatility than Diversified's offerings*
- Appleton Group's offerings average risk was 37% lower than Diversified's offerings*
- Appleton Group's average 10-Year annualized net returns were only -0.34% lower than Diversified's

*Based on 10 year average (Data as of 12/31/10)

ThedaCare 403(b) Investment Options Comparison
Data as of December 31, 2010

Name	Ticker	Morningstar Category	Equity Style Box (Long)	Total Ret Annlzd 10 Yr (Qtr-End)	Annual Net Ret 2003	Annual Net Ret 2008	Std Dev 10 Yr (Qtr-End)	Alpha 10 Yr (Qtr-End)	Beta 10 Yr (Qtr-End)
Diversified Investment Offerings									
Royce Premier Instl	RPFIX	Mid-Cap Blend	Mid Growth	11.66	38.84	-28.19	18.30	10.01	0.99
Royce Low Priced Stock Instl	RLPIX	Small Blend	Small Growth	11.60	NA	-35.75	22.42	10.73	1.16
Perkins Mid Cap Value I	JMVAX	Mid-Cap Value	Mid Blend	10.08	NA	NA	15.92	8.21	0.90
Perkins Small Cap Value I	JSCOX	Small Value	Small Blend	9.87	NA	NA	17.54	8.27	0.93
PIMCO High Yield Instl	PHIYX	High Yield Bond		7.71	23.70	-23.69	9.90	3.12	0.73
Munder Mid-Cap Core Growth A LW	MGOAX.lw	Mid-Cap Growth	Mid Growth	6.89	36.85	-43.57	17.60	5.52	0.97
American Funds EuroPacific Gr A LW	AEPGX.lw	Foreign Large Blend	Large Blend	6.73	32.91	-40.53	17.67	3.12	0.93
Invesco Mid Cap Core Equity I	GTAVX	Mid-Cap Blend	Mid Blend	6.51	28.02	-27.19	14.99	4.78	0.85
Vanguard Explorer Inv	VEXPX	Small Growth	Small Growth	4.95	44.25	-40.40	20.68	4.17	1.15
Eaton Vance Large-Cap Value I	EILVX	Large Value	Large Value	4.32	NA	-34.22	14.85	2.67	0.86
Transamerica Instl Asst Allc ShtInt Hrzn	DIHSX	Conservative Allocation	Large Growth	4.14	12.40	-17.68	6.62	-0.34	0.62
Transamerica Instl Asst Allc Interm Hrzn	DIIHX	Conservative Allocation	Large Growth	3.51	16.39	-24.97	9.31	-1.78	0.90
Transamerica Instl Asst Allc Itm/Lg Hrzn	DILHX	Aggressive Allocation	Large Growth	2.51	20.87	-32.37	12.33	-3.54	1.19
Transamerica Instl Asset Allc Lng Hrzn	DILSX	Large Blend	Large Growth	1.19	25.64	-39.15	15.74	-0.29	0.94
Transamerica Partners Instl Stock Index	DISFX	Large Blend	Large Blend	1.15	28.12	-37.16	16.38	-0.26	1.00
Managers Cadence Capital Apprec A LW	MPAFX.lw	Large Growth	Large Growth	-0.35	26.66	-42.77	15.74	-1.79	0.88
Appleton Group Managed 403(b) Offerings									
Appleton Group Portfolio	NA	US SA Large Blend	Large Blend	5.38	31.38	-8.60	9.46	3.92	0.45
Appleton Group Portfolio - Moderate	NA	NA	Large Blend	5.70	25.27	-7.12	7.57	1.73	0.55
Appleton Group Portfolio - Conservative	NA	NA	Large Blend	5.25	21.9	-6.33	7.37	0.73	0.72
Average of Diversified Offerings				***5.78***	***27.89***	***-33.40***	***15.37***	***3.29***	***0.91***
Average of Appleton Group Offerings				***5.44***	***26.18***	***-7.35***	***8.13***	***2.13***	***0.57***
			Difference:	***-0.34***	***-1.70***	***0.22***	***0.53***	***0.65***	***0.63***

Performance quoted represents past performance and is no guarantee of future results.

Appleton Group Portfolio Performance information for the years 2000-2005 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™. Appleton Group Portfolio Performance statistics for years 2006-present represent 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 (2000-2005) with actual client performance (2006-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).

Asset Allocation Portfolio performance statistics for years 2000-2010 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 annually.

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.

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.

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. You cannot invest directly in an index.