MADISON DISCIPLINED EQUITY

Strategy Overview

This overview is an introduction to Madison's Disiplined Equity philosophy, process, and investment team.

OUR INVESTMENT STRATEGY

We utilize a bottom-up, fundamental research process to evaluate the companies we are considering for inclusion in the portfolio with four key areas of focus:

BUSINESS MODEL

1 We look closely at the company's business model and strategy seeking high quality companies with a sustainable competitive advantage, consistent and durable growth, and a solid balance sheet.

ENVIRONMENTAL, SOCIAL EVALUATION & GOVERNANCE

2 We evaluate the company's overall governance including how they assess and manage their environmental and social impacts and risks.

MANAGEMENT

3 We look for capable and proven management teams. Our assessment includes looking at historical results and actions with particular focus on capital allocation, business strategies, operational acumen, corporate responsibility and shareholder alignment.

VALUATION

4 We strive to purchase high quality companies at attractive valuations. We determine the value of the company and look to buy the stock at a good price relative to its value. We use a variety of valuation methods and scenarios to determine the right price including relative multiple comparisons, discounted cash flow modeling, and private market valuations.

INVESTMENT PHILOSOPHY

+ Pursues superior long term returns while minimizing risk
+ Invest in high quality companies with sustainable growth and strong corporate governance

KEY FACTS

Strategy Inception:	March 2008
Benchmarks:	S&P 500® Index
Positions:	40-60 high quality stocks with a focus on sustainability
Top 10 Weight	Typically 25-35%
Sector Weight	Less than 2x S&P 500 weight
Turnover	Typically 20-40%

Following our Participate and Protect® investment philosophy, our goal is to build portfolios so that investors will participate in favorable markets and be protected during market declines compared with investors in portfolios holding more speculative and volatile securities. There is no assurance that this goal will be realized.

WHY MADISON?

Our management discipline requires constant attention to individual stocks, continual monitoring of market conditions and the willingness to make tough decisions. It has meant having the wisdom to be patient, the courage to act on our convictions, and the discipline to stay true to our style.

CONSERVATIVE MANAGEMENT FOR OVER 40 YEARS

Since Madison was founded in 1974, managing client assets has been the sole focus of our company. Our investment professionals build risk- conscious portfolios and strive to deliver excellent investment results and best-in-class service to our clients. We partner with investors and their advisers to help clients achieve their investment goals through our offering of actively-managed stock, bond, and asset allocation portfolios constructed to emphasize downside protection.

INDEPENDENT AND ALIGNED WITH OUR CLIENTS

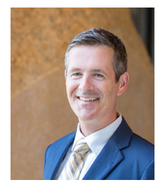
Madison is 100% employee-owned. Because our employees are owners, we are only successful if our clients' investing experience is excellent. We make decisions that are in the long-term best interest of those we serve. Our independence allows us to focus entirely on managing our clients' assets with no outside influences

Experienced Management

Maya Bittar, CFA®
Portfolio Manager
Industry since 1986

Prior experience: Artisan Partners, LLC, Firstar (U.S. Bank), Wellington Management Company

Education: BBA in accounting, MBA in international business, MS in finance from the University of Wisconsin-Madison, Applied Security Analysis Program



Dave Geisler
Portfolio Manager
Industry since 2004

Prior experience: Lateef Investment Management, Artisan Partners, Cowen and Company

Education: BA in economics from University of California-San Diego, MBA from University of California-Berkeley, certifications in Management of Technology and Entrepreneurship

"Madison" and/or "Madison Investments" is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC ("MAM"), and Madison Investment Advisors, LLC ("MIA"), which also includes the Madison Scottsdale office. Hansberger Growth Investors, L.P. or "HGI" is an affiliate of "Madison Investments." MAM, MIA and HGI are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer, and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison's toll-free number is 800-767-0300.

Any performance data shown represents past performance. Past performance is no guarantee of future results.

Non-deposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of, or guaranteed by, any financial institution. Investment returns and principal value will fluctuate.

This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

The S&P 500® is an unmanaged index of large companies, and is widely regarded as a standard for measuring large-cap and mid-cap U.S. stock-market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

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

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