

Madison Managed Account Program

Sponsored by

Madison Asset Management, LLC

Disclosure Brochure

*550 Science Drive
Madison, WI 53711
800-670-3600*

March 2015

www.madisonadv.com

This wrap fee program brochure provides information about the qualifications and business practices of Madison Asset Management. If you have any questions about the contents of this brochure, please contact us at 800-670-3600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Madison Asset Management also is available on the SEC's website at www.adviserinfo.sec.gov.

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Summary of Material Changes to Disclosure Brochure

*550 Science Drive
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The following summarizes for your reference changes to the Managed Account Program Disclosure Brochure since the last annual update of the brochure (Disclosure Brochure dated March 2014). Some or all of these changes may not be considered material to you or others.

You should keep a copy of this summary with the complete copy of the Disclosure Brochure we previously provided to you. If you would like a complete copy of the current disclosure brochure, please call us.

Changes from Disclosure Brochure dated August 2014

Changes from Disclosure Brochure dated March 2014

- The subsection “Our People” under the Section “Portfolio Manager Selection and Evaluation” is revised to reflect personnel changes.
- The discussion of “Our Investment Company Affiliates” under the subsection “Other Financial Activities and Affiliations” in the “Additional Information” section is revised to reflect the addition of Hansberger Growth Investors, LP, a new affiliate.

Additional information about Madison Asset Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

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SERVICES, FEES AND COMPENSATION

Services

In General. Madison Asset Management, LLC ("Madison" or the "firm") is the sponsor and portfolio manager of a discretionary wrap program that has the marketing name Madison Managed Account Program ("MAP"). MAP is designed to comply with the provisions of Rule 3a-4 under the Investment Company Act of 1940, as amended, in which clients are provided with asset allocation recommendations using a wide range of mutual funds and exchange-traded funds ("ETFs") based on proprietary asset allocation models. To be included, an investment must not only meet certain objective criteria, including performance, expenses, volatility, and duration of track record, but also be available for purchase through the MAP clearing firm. MAP was formerly known as MEMBERS® MAP.

Mutual funds managed by Madison may, from time to time, be included in MAP. If such funds are purchased for a client account, in addition to the fees due to Madison for its investment advisory and other services provided with regard to the program, Madison will also be entitled to investment advisory fees and in certain circumstances, servicing fees, for its services to these proprietary funds. Madison will not invest more than 20% of any MAP account (at time of purchase) in mutual funds managed by Madison.

While individual securities (other than ETFs) are not included within any current asset allocation models, they may be added in the future at the discretion of Madison.

In addition to the foregoing, MAP provides account monitoring, investment monitoring and rebalancing, performance reporting and other advisory services, as well as execution services, custodial services and internet access to positions for a single "wrap" fee.

By agreeing to participate as a client in MAP, clients thereby appoint Madison as investment manager and grant to Madison full discretionary authority to invest, reinvest and otherwise deal with the client's MAP assets in its discretion. Such discretionary authority allows Madison to make all investment decisions with respect to the client's MAP account and, when it deems appropriate and without prior consultation with the client, to buy, sell, exchange, convert and otherwise trade in any particular investments.

How the Program Is Designed. Persons interested in establishing a MAP account will generally be asked to meet with a financial adviser ("Financial Adviser") to discuss their current financial situation, risk tolerances and investment goals. This information is gathered through a client questionnaire and used to generate an investment proposal for the client. The client questionnaire is designed to elicit information regarding the client's financial and investment needs, taking into account certain variables. The MAP proposal system then processes this data to create an investment proposal as to how the client's MAP account should be allocated among the various models available in the program. If a client fails to provide his/her Financial Adviser with current, accurate information, this could adversely affect Madison's ability to effectively allocate the client's assets within MAP.

Once an initial investment proposal is generated for a client, Madison will invest the client's MAP assets in accordance with the initial allocation recommendations. Thereafter, Madison may, in its sole discretion, revise such allocations and/or models from time to time as deemed necessary so long as any such changes are consistent with the client's stated investment objective. In addition, as part of the program, Madison will automatically rebalance each client's MAP account on an ongoing basis based upon applicable tolerance levels to keep the market value of each security in the account near or at the same percentage of the total market value of the account as required by the model(s) in which each client is invested.

There are no restrictions on the ability of a client to contact Madison personnel, but it is preferred that it be done through or together with the Financial Adviser.

MAP Program Administrator and Service Provider. Envestnet Asset Management of Chicago, Illinois (“Envestnet”) is a third party provider of technology and administrative services for MAP. Envestnet provides the platform upon which MAP accounts reside and functions as the program administrator, providing clients and their Financial Advisers with electronic access to their accounts and generating client reports.

Fees and Compensation

MAP Fee. The fee charged for participation in MAP (the “MAP Fee”) consists of two components, as follows:

1. A program fee, which covers the fees for administering the program, the investment advisory fee payable for the management of MAP assets, and execution, clearing and custody fees; and
2. A fee to each client’s Financial Adviser, which covers the initial and ongoing services that the Financial Adviser and his/her affiliated financial services firm, provides to his/her client.

The program fee varies depending on the market value of the MAP account and is as follows:

Account Value	Program Fee (Annualized) ¹
First \$250,000	0.50%
Next \$250,000	0.30%
Over \$500,000	0.20%

The fee payable to the Financial Adviser varies depending on the level of service provided, and will in no event exceed 1.75% (annualized), expressed as a percentage of MAP account market value. Specifically, the table below outlines the maximum annual fee that may be deducted from your account quarterly, which fee will be paid to your Financial Adviser’s firm. The firm may, in turn, pay all of a portion of the fee to your Financial Adviser.

Account Value	Maximum Solicitor Fee (Annualized)
First \$250,000	1.75%
Next \$250,000	1.75%
Over \$500,000	1.75%

Existing clients may have a different fee arrangement from that specified above.

Customized MAP Account Fee. There is a different MAP Fee applicable to customized MAP accounts which are only available to certain larger, institutional clients. Like the standard MAP Fee, the fee applicable to these accounts consists of two components: a program fee and a fee to each client’s Financial Adviser.

¹ For the Alpha Advantage and Tax Sensitive Strategies, if the account falls below \$70,000, a minimum annual program fee of \$350 will be charged. For the ETF Strategy, regardless of the market value of the account, a minimum annual program fee of \$125 will be charged.

The program fee varies depending on the market value of the customized MAP account and is as follows (subject to a minimum annual program fee of \$6,750):

Account Value	Program Fee (Annualized)
First \$2 million	0.45%
Next \$3 million	0.35%
Next \$5 million	0.30 %
Next \$5 million	0.25 %
Next \$5 million	0.20 %
Next \$5 million	0.15 %
Over \$25 million	0.15 %

The fee payable to the Financial Adviser for customized account management varies depending on the level of service provided, and will in no event exceed 0.90% (annualized), expressed as a percentage of customized MAP account market value. Specifically, the table below outlines the maximum annual fee that may be deducted from your account quarterly, which fee will be paid to your Financial Adviser's firm. The firm may, in turn, pay all of a portion of the fee to your Financial Adviser.

Account Value	Maximum Solicitor Fee (Annualized)
First \$2 million	0.90%
Next \$3 million	0.30%
Next \$5 million	0.20 %
Next \$5 million	0.15 %
Next \$5 million	0.10 %
Next \$5 million	0.10 %
Over \$25 million	0.05 %

Existing clients may have a different fee arrangement from that specified above.

Other Charges. In addition to the MAP Fee, there may be other charges assessed to MAP and customized MAP accounts. For example, certain charges related to securities transactions in a client's account will be assessed, such as stock exchange fees or other fees mandated by law, as will certain custodial fees that are not included in the MAP Fee, such as a termination fee if the client terminates its brokerage account with Pershing Advisor Solutions ("Pershing"). All such other charges are specified below and/or in the client's brokerage account agreement with Pershing.

Other charges include, but are not limited to, the following:

<i>Description</i>	<i>Charge</i>
Paper Trade Confirmations	\$1.00 per item
Wired Funds	\$5.00 per event
Transfer and Ship Fees	\$10.00 per event
Legal Transfers	\$20.00 per event
Bounced Checks	\$20.00 per event
Margin Extensions	\$10.00 per event
Domestic Safekeeping (Physical)	\$5.00 per account/security/quarter
Foreign Safekeeping (Physical)	\$5.00 per account/security/month
Account Termination Fee	\$50.00 per account

Foreign Receive and Deliver Fees:	
EuroClear	\$ 50.00 per item
All Other Foreign Securities	\$ 50.00 per item
Cash Due Interest	Passed Through to Client
SEC Transaction Fees	Passed Through to Client
Short-Term Redemption Fees on Mutual Fund Shares	As detailed in applicable Mutual Fund prospectus
<i>Limited Partnerships & Other Special Investments</i>	
Subscription Fee	\$50.00 per purchase
Redemption Fee	\$50.00 per position
Re-registration Fee	\$50.00 per position
Annual Administration	\$35.00 per position
Document Review Fee	\$100.00 per review
IRS 990-T UBTI Tax	\$200.00 per return
Return Filing	

The fee for paper trade confirmations only applies to clients who have not elected electronic delivery of their confirmation statements.

Additional Information Regarding Fees

Clients are obligated to pay applicable MAP fees regardless of whether they follow any of the allocation recommendations provided by Madison with respect to MAP accounts. All fees and charges deducted from accounts will be reflected on account statements. The MAP Fee is charged to client accounts in advance on a calendar quarter basis. The initial MAP Fee is charged in full on or about the second business day after the initial deposit is received in the account, based on the market value of account investments and pro-rated for the remaining portion of the current calendar quarter. An initial quarter look back review ("Look Back Review") will be conducted at the end of the initial quarter to assess fees for any subsequent investments, or credit fees back to the account for withdrawals, of greater than \$10,000 cumulatively made during the initial quarter. For each subsequent quarter, the MAP Fee will be deducted from the account on or about the second business day of that quarter, calculated on the basis of the market value of investments in the MAP account on the last business day of each preceding quarter. A Look Back Review will be conducted at the end of each subsequent quarter to assess the MAP Fee for any subsequent investments, or credit fees back to the account for withdrawals, of greater than \$10,000 cumulatively made during that quarter. Upon termination of a MAP account, Madison will reimburse any prepaid but unearned fees.

Investments in MAP accounts may also be subject to other miscellaneous fees imposed by third parties, such as: in the case of mutual fund investments, mutual fund management fees, administrative servicing fees, and contingent deferred sales charges upon redemption of previously purchased mutual funds; and in the case of purchases made in connection with an individual retirement account ("IRA") or other qualified plan, various IRA and qualified retirement plan fees.

Madison will limit its mutual fund recommendations to classes of shares that are not subject to a front-end sales load (or those that qualify for a waiver of such load). Mutual fund shares subject to a sales load that were purchased and transferred into a MAP account are subject to all fees and charges that are normally charged on mutual fund shares held within the program, including fees under MAP. Mutual funds that have 12b-1 fees may be purchased in a MAP account. Any 12b-1 fees paid by those mutual funds attributable to MAP account investment will be paid to Pershing. In most circumstances, mutual funds utilized within MAP have such 12b-1 distribution fee payment arrangements and/or other revenue-sharing agreements with Pershing, which serves as MAP custodian and executing broker-dealer. This does not increase the cost of investment to MAP clients, but it does provide an incentive to use such funds within MAP accounts over alternative funds that do not have

such arrangements. In fact, if mutual funds are used in MAP accounts that do not have 12b-1 fees that are payable to or revenue-sharing agreements with Pershing, additional fees are assessed against Madison. While Madison believes it has tremendous latitude (open architecture) as it implements its MAP strategies and investment insights, clients should be aware that although those funds that do not have such arrangements may be considered when making allocation decisions, they are not normally so considered. More complete information about mutual funds purchased on behalf of clients in MAP accounts is contained in the relevant prospectus of each such fund, which is provided to clients at the time of purchase.

Clients wishing to hold mutual fund shares or individual securities not included in MAP or to engage in transactions not initiated by Madison, must purchase such securities separately outside of their MAP account and, as a result, may incur applicable commissions, transaction fees and/or sales charges.

Mutual funds purchased in MAP pay investment advisory fees to the fund manager and incur other operating expenses which are described in the relevant prospectus of each such fund.

Madison intends to comply with the provisions of Department of Labor Prohibited Transaction Class Exemption 77-4 with regard to the *pro rata* share of any MAP accounts subject to ERISA (or comparable regulation) that are invested in mutual funds managed by Madison.

Additional Information Regarding Payments to and Services of Financial Advisers

Madison has entered into agreements with various financial services firms to provide certain services to clients who wish to participate in MAP ("Solicitation Agreements"). These services consist of describing the program to such clients and assisting them in completing the necessary paperwork to open a MAP account. Representatives of these firms, also known as Financial Advisers, are responsible for determining the appropriateness of MAP for the client based on information obtained from the client through the client questionnaire as well as other information obtained from client. Financial Advisers are also responsible for communicating information regarding a client's investment needs to Madison. At the opening of a MAP account, a Financial Adviser will inquire whether the client wishes to impose any reasonable restrictions on the management of the account, which Madison may or may not be able to accommodate.

On an ongoing basis, a client's Financial Adviser will contact the client when communications are issued by Madison for the client's benefit and assist the client in reviewing the program, its terms, conditions and associated options. The Financial Adviser will also respond to client inquiries, consult with clients and review the client's MAP account performance. In addition, at least annually, the Financial Adviser will determine, through written or verbal communication with the client, whether there have been any changes in the client's financial situation or investment objectives and whether the client wishes to reasonably modify existing restrictions on his/her account. The Financial Adviser is responsible for communicating any client instruction regarding the client's MAP account to Madison. For these and other services described in the Solicitation Agreements referenced above, included in the MAP wrap fee that you pay is a fee to your Financial Adviser as described above.

The amount of compensation Financial Advisers receive may be more than that if the client participated in other wrap account programs or paid separately for investment advice, brokerage, and other services, and therefore, such Financial Advisers may have a financial incentive to recommend MAP accounts over other programs or services. As such, MAP may cost clients more or less than purchasing the services provided separately. Madison and/or its affiliates may pay additional compensation and may provide marketing support or other services to assist Financial Advisers and their firms in promoting Madison and MAP. These additional payments will not increase the fees assessed to those client accounts associated with these Financial Advisers or their firms. Marketing support may take the form of payment of certain expenses, such as fees to allow Madison to participate in sales conferences of Financial Advisers' firms, expenses of presenting workshops and seminars for prospective and existing clients, or expenses of attendance by Financial Advisers at informational meetings held at Madison's offices or otherwise at Madison's expense. Gifts of nominal value and/or promotional incentives may also be provided, when permissible, in accordance with the Financial Adviser firm's policies on receipt of non-cash compensation by its representatives.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Persons interested in establishing a MAP account must sign a Statement of Investment Selection (which incorporates by reference important terms and conditions relating to MAP ("Terms and Conditions")), provide the requested information, and approve the initial asset allocation mix, as well as the initial investments for the account. Initial recommendations will not be implemented without first obtaining the client's approval.

Forms to be completed include the following:

- Client Questionnaire
- Statement of Investment Selection (including the Terms and Conditions)
- Brokerage Account Application with Pershing Advisor Solutions
- Solicitor's Disclosure Statement and Acknowledgment Form (which provides information regarding payment of fees to your Financial Adviser)
- IRA Adoption Agreement and Plan Document (if applicable)
- Pershing Customer Account Transfer Form (if applicable)
- Other supporting documents, as requested, including any other applicable transfer form

The minimum amount of assets required to be placed in a MAP account is \$25,000 for the ETF Strategy. The minimum is \$100,000 if utilizing the Alpha Advantage or Tax-Sensitive strategy.²

Madison reserves the right to lower the minimum required amount on a case-by-case basis, as well as the right to terminate an account if the assets in an account fall below the minimum. Madison may also raise the minimum after providing appropriate notice to all affected clients.

Madison provides investment advice to a variety of clients, and MAP clients are generally individuals, pension plans and private trusts.

PORTFOLIO MANAGER SELECTION AND EVALUATION

About Madison

Madison acts as the sole portfolio manager for MAP. Madison is a subsidiary of Madison Investment Holdings, Inc. Along with its subsidiary Madison Investment Advisors, LLC, each "Madison" entity shares personnel and resources at our Madison, Wisconsin headquarters. (Prior to December 1, 2010, Madison Investment Holdings, Inc. was known as Madison Investment Advisors, Inc.)

Based in Madison, Wisconsin, the Madison organization fosters a reputation for its risk-sensitive investment philosophy and active bond and equity strategies since the founding of our parent company, Madison Investment Holdings, Inc., in 1974. The clients of our firm and its affiliates who entrust us with their assets include institutional funds, pension accounts, foundations, endowments, corporations, municipalities and insurance companies. We also serve a wide range of individual investors. The Madison investment philosophy is "Participate and Protect"[®] which reflects our investment goals of achieving consistent investment returns while limiting portfolio risk. Our expectation is that investors will participate in market appreciation during bull markets and be protected during bear markets compared with investors in portfolios holding more speculative and volatile securities. Of course, there is no assurance that these expectations will be realized.

Madison Investment Holdings, Inc. is privately held and employee owned. The Madison organization has offices in Madison, Wisconsin; New York, New York; Scottsdale, Arizona and Ontario, Canada.

Our Principal Owners

All voting shares of our firm are owned by Madison Investment Holdings, Inc. Madison Investment Holdings, Inc. is employee owned with Frank E. Burgess as the principal owner who also serves as the Chairman of its

² For customized MAP program portfolios, the minimum account size is \$5 million.

Board. The firm is a joint venture with CUNA Mutual Group. While Madison Investment Holdings, Inc. controls Madison Asset Management, CUNA Mutual has a non-voting equity interest in the firm.

Our People

Madison is overseen by its Executive Directors as follows (in alphabetical order):

Steven Carl –Executive Director and Head of Business Development

Mr. Carl is the head of distribution for Madison. He also has primary responsibilities for the firm's strategic accounts and institutional business development team. He joined the firm in 2003. Mr. Carl holds a BBA from the University of Wisconsin – Madison, maintains the CPA and CIMA® designations and is FINRA registered. Steve has been a member of the firm's Executive Committee since 2014.

Katherine Frank – Chief Operating Officer and Executive Director

Ms. Frank joined the firm in 1986. Today she has responsibility for the day-to-day business operations of the company, and directly oversees all back office and client service functions. In addition, she serves as the President of the firm's proprietary mutual fund families and has been closely involved in the acquisition and integration of affiliates into the Madison organization. She has been a member of the firm's Executive Committee since its inception. Kay received an economics degree with honors from Macalaster College.

Paul Lefurgey –Executive Director

Mr. Lefurgey is the head of Madison's fixed-income team. He joined the firm in 2005 as a Portfolio Manager and assumed leadership of the Fixed Income team in 2007. Mr. Lefurgey has more than 25 years of experience in the industry and holds a BA from Michigan State University. He has also earned the CFA designation. Paul has been a member of the firm's Executive Committee since 2013.

Jay Sekelsky – Chief Investment Officer and Executive Director

Mr. Sekelsky serves as the head of equity investments for Madison and oversees Madison's investment management teams. He joined Madison Investment Advisors in January 1990 as an Assistant Portfolio Manager. He has over 25 years of Investment Management experience, and he holds a BBA and MBA from the University of Wisconsin and has also earned the CFA designation. Jay has been a member of the firm's Executive Committee since its inception.

Together, our Executive Directors are responsible for the duties of the office of the President and Chief Executive.

The Investment Strategy and Asset Allocation Committees

Senior members of management and senior portfolio managers also serve as members of Madison's Investment Strategy Committee. The committee reviews, analyzes and discusses the various forces and factors that affect the financial markets and, in turn, the client portfolios we manage. The committee's review parameters include, for example, macroeconomic trends, Federal Reserve Policy, inflation, currency influences, valuation metrics and risk/reward profiles for various markets and market sectors. The Madison Asset Allocation Committee, which is primarily responsible for oversight and investment decision-making related to MAP investments, reports to the Investment Strategy Committee.

Discretionary Management

We have discretionary authority to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities, for most clients. Such authority is provided in the MAP agreement with each client.

Wrap Account Management

In general, wrap program "sponsor" firms enter into contracts with their clients to provide a variety of services for a predetermined fee. These services typically include all or some of the following: outline of client goals and objectives, asset allocation study, selection of advisors where appropriate, payment of advisors' management fees, custody of client assets, execution of trades for the client at no additional fee or commission, and the

monitoring of the investment performance on client assets. As wrap programs are generally part of a multiple client program, they offer efficiencies to participating managers. As such, fees paid to Madison Asset Management as a wrap manager are lower than are otherwise available.

We manage our wrap fee accounts in the same manner as our other accounts. However, wrap fee accounts may have lower account minimums than our other accounts and, therefore, we may not be able to manage them identically to our larger accounts. For example, the smaller the size of the account, the less it is possible to efficiently hold certain small blocks of securities in the account. This is generally not a consideration for accounts invested in mutual funds and ETFs, such as MAP.

Our Assets Under Management

As of December 31, 2014, Madison Asset Management, LLC managed approximately \$5,903,919,000 in assets on a discretionary basis and approximately \$46,171,000 on a non-discretionary basis (both rounded to the nearest thousand).

Together with our affiliated investment advisory firms described below in the section entitled “Additional Information—Other Financial Industry Activities and Affiliations,” the Madison organization managed in excess of \$15 billion in assets on a discretionary basis as of December 31, 2014.

Madison Asset Management generally will not manage accounts on a non-discretionary basis unless done so as part of a wrap fee program or similar relationship. We may make exceptions for accounts in existing client or institutional relationships.

PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

We may entertain requests by certain “qualified clients” (as defined by Rule 205-3(d) under the Investment Advisers Act of 1940) to enter into an advisory contract that provides for compensation on the basis of a share of the capital gains upon, or the capital appreciation of, the qualified client’s funds. This is commonly referred to as a “performance fee.”

We do not manage accounts in a manner similar to MAP for a performance fee. If we were to manage both accounts that are charged a performance-based fee and accounts that are charged an asset based fee as described above in the section, “Fees and Compensation,” we would have an incentive to favor accounts for which we receive a performance-based fee. To address this conflict, our procedures require us to monitor securities allocations to any performance-based fee account and compare them with accounts without such fees in order to ensure that no preferential treatment is being provided to the account with the performance-based fee.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

MAP Account Strategies

Three investment strategies are offered under the MAP program,³ as follows:

- *Alpha Advantage Strategy* – A portfolio using this strategy will be comprised of both core and opportunistic investments and will focus on actively managed funds but may include exchange traded funds (“ETFs”) as deemed reasonable by the portfolio managers.
- *ETF Strategy* – A portfolio using this strategy will be comprised primarily of exchange traded funds (“ETFs”). ETFs utilize a passive investment strategy which is designed to closely track the performance of a market index, similar to index mutual funds. The portfolio may invest in index mutual funds when there is a competitive pricing or liquidity advantage over a comparable ETF and may invest up to 20% in actively managed mutual funds if there are no existing or efficient ETFs in a targeted asset class.

³ A customized MAP program portfolio may also be available to certain large, institutional clients.

- **Tax-Sensitive Strategy** – A portfolio using this strategy will be comprised primarily of a variety of municipal bond mutual funds, tax-managed mutual funds and ETFs. The idea behind this strategy is that while prudent asset allocation, diversification and security selection remain the primary focus, higher tax bracket clients may also benefit from a strategy involving tax efficient investments. Lower turnover is expected to support the tax advantage strategy's goals, but individual tax loss harvesting strategies will not be employed.

Within the Alpha Advantage and ETF investment strategies, Madison offers seven allocation models from which to choose, all based on the risk tolerance and time horizon needs of the client. The Tax-Sensitive investment strategy consists of four allocation models.

Because the strategies described above involve investments in mutual funds and ETFs, the investment performance of each strategy and the ability of a client to achieve his or her investment objectives are directly related to the performance of the underlying funds included within a particular strategy. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests and the expenses of that fund. Accordingly, each strategy is subject to the risks of the underlying funds in direct proportion to the allocation of assets among the underlying funds. Clients should therefore be aware that they could lose money as a result of their participation in the MAP program.

Typical investment risks include market risk typified by a drop in a security's price due to company specific events (such as an earnings disappointment or a downgrade in the rating of a bond) or general market activity (such as occurs in a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up.

General Risk of Investing in Securities. While investments in stocks and bonds have been keystones in wealth building and management for a hundred years, at times they've produced surprises for even the savviest investors. Those who enjoyed growth and income of their investments were rewarded for the risks they took by investing in the markets. When the rare calamity strikes, the word "security" itself seems a misnomer. Although we seek to appropriately address and manage the risks we identified and disclosed to you in connection with the management of the securities in your account, you should understand that the very nature of the securities markets includes the possibility that there are additional risks that we did not contemplate for any number of reasons. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and, of course, to make you aware of them so you can determine if they exceed your risk tolerance. Nevertheless, the often volatile nature of the securities markets and the global economy in which we work suggests that the risk of the unknown is something you must consider in connection with your investments in securities. Unforeseen events have the potential to upset the best laid plans and could, in a worst-case scenario, produce the material loss of the value of some or all of the securities we manage for you.

Class Action Settlements

We will not handle or otherwise process any potential "class action" claims or similar settlements that clients may be entitled to for securities held in client accounts. Clients will receive the paperwork for such claims directly from their account custodian or, if we receive the forms on behalf of a client, we will promptly forward them to the client to complete. Each client should verify with his/her/its custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Financial Advisers initially provide Madison with information that determines the suitability of the applicable MAP strategy with each client's situation and financial objectives. (Please refer to the subsection entitled, "Services—How the Program is Designed" in the "Services, Fees and Compensation" section above.) Thereafter, the Financial Adviser will determine, through written or verbal communication with the client, whether there have been any changes in the client's financial situation or investment objectives and whether the client wishes to

reasonably modify existing restrictions on his/her account. The Financial Adviser is responsible for communicating any client instruction regarding the client's MAP account to Madison.

The Financial Adviser is responsible for notifying clients quarterly that the client should contact his/her Financial Adviser if there have been any changes in the client's financial situation or investment objectives, if the client wishes to impose reasonable restrictions on the management of the client's account, or if the client wishes to reasonably modify existing restrictions, and such statement shall explain to the client the means by which contact with the Financial Adviser (or Madison, if applicable) may be made.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

There are no restrictions on the ability of a client to contact Madison personnel, but it is preferred that it be done through or together with the Financial Adviser.

ADDITIONAL INFORMATION

Disciplinary Information

There are no legal or disciplinary events that we believe are material to a client's evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Investment Adviser Affiliates.

Our New York affiliate, NorthRoad Capital Management LLC, New York, New York, is a separately registered investment adviser. NorthRoad specializes in international equity management. Our firm owns a majority interest in NorthRoad.

Our Madison Investment Advisors, LLC affiliate serves as investment adviser to individuals, institutions, wrap accounts and investment companies. Madison Investment Advisors, LLC is a separately registered investment adviser and is a wholly owned subsidiary of our firm. Its insurance asset management division operates as Madison Scottsdale.

Our Hansberger Growth Investors, LP affiliate, also located at our Madison, Wisconsin office, is a separately registered investment adviser. It has a primarily institutional client base and specializes in international growth equity management. It has a branch office in Burlington, Ontario, Canada.

Finally, Madison Investment Holdings, Inc. (f/k/a Madison Investment Advisors, Inc.), a separately registered investment adviser, is our parent company.

Registration does not imply a certain level of skill or training.

Investment Company Affiliates.

Option Funds. Madison manages accounts trading in covered calls that may buy or sell puts and calls and trade in listed options. As of the date of this brochure, Madison manages (1) the Madison Statagic Sector Premium Fund, a closed-end fund traded on the New York Stock Exchange ("NYSE") (Frank Burgess and Katherine Frank serve as two of its five Trustees); (2) the Madison Covered Call and Equity Strategy Fund, also a closed-end fund traded on the NYSE; and (3) the Madison Covered Call and Equity Income Fund, an open end series of Madison Funds (Katherine Frank serves as one of its six Trustees).

Madison Funds/Ultra Series Fund. Madison manages the investment portfolios of the Madison Funds, which currently consist of 26 separate funds, and the Ultra Series Fund, which currently consists of 16 separate funds (Katherine Frank serves as one of the six Trustees of each fund family). Madison Funds are retail mutual

funds that are offered to the public through financial intermediaries, while funds included in the Ultra Series Fund are investment options for variable annuity and variable universal life contracts offered through CUNA Mutual and are not available for purchase directly by individual investors.

Broker-Dealer Affiliate. We also have an affiliated broker-dealer, MFD Distributor, LLC, for the limited purpose of serving as the distributor of our affiliated mutual funds (Madison Funds and Ultra Series Fund). MFD Distributor, LLC does not perform any other brokerage activities, has no employees of its own and other than its mutual fund services, the broker-dealer engages in no trades, transactions or other brokerage activities whatsoever. It is not permitted to perform any trades for our clients, including the accounts of our affiliated mutual fund portfolios, and does not carry customer accounts. A number of our employees are registered representatives of MFD Distributor, LLC so that they can make offers of our affiliated funds to the public.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics. We impose restrictions upon ourselves and any person associated with us in connection with the purchase or sale, directly or indirectly, for their own account or accounts controlled by them, of securities recommended to or purchased for clients. We maintain strict guidelines and a Code of Ethics for all our employees designed to assure that we, and persons associated with us, may not benefit, directly or indirectly, from transactions made for the accounts of clients and that no other conflict of interest exists.

Generally, employees may not trade in any securities that are held in client portfolios. Employees are also prohibited from investing in IPOs. We, our officers, employees and directors are required to pre-clear securities trades in order to avoid a conflict of interest between individual and client interests. We are also subject to an absolute ban on trading a security within seven days of a client's trade (in an account over which we have discretion) in that same security. Our Code of Ethics contains various exemptions for personal securities trades that we believe do not involve potential conflicts, such as transactions in Treasury Securities, open-end mutual funds, certain ETFs and securities that we will not purchase for clients. Also, employees may be given permission to trade securities if no client account would trade the security for seven days before or after the employee trade. Finally, we may manage accounts for employees in the same manner as other clients utilizing the same model or composite provided that, in order to avoid any potential conflicts of interest, all transactions for employee accounts managed by our firm must occur after we have completed trading for all non-employee client accounts in the same model or composite. Specifically, when entered concurrently with client accounts, employee accounts and/or internal products will always trade last in any trading rotation (see Brokerage Practices below). If employee accounts and/or internal products are entered after client accounts, they will wait until all other client accounts are complete before trading.

With advance permission, employees may also invest in private placements and similar non-public offerings, some of which we may also recommend as a non-discretionary investment to certain clients of our firm or its affiliates for which such investment ("alternative investments") might be suitable. If investments in alternative investments are both suitable to you and permitted in the MAP program, you should understand that our employees will have a potential conflict of interest with you in the event the participation in any alternative investment is "cut-back" or otherwise limited because it is oversubscribed. A copy of our Code of Ethics is available to any person upon request.

Investments in Related Products. The firm has a potential conflict of interest when it makes asset allocation decisions to invest in an affiliated mutual fund (Madison Funds or Ultra Series Fund) because the firm would receive both fees from the client directly to compensate it for its asset allocation decision-making and indirectly from the affiliated mutual fund's investment advisory fees. The firm's Asset Allocation Committee addresses the potential conflicts of interest that arise in connection with making an allocation of client assets to affiliated mutual funds. The purchase of an affiliated fund within any asset allocation program is limited to the affiliated fund offerings available at that time. Nonetheless, the decision to purchase an affiliated fund within any asset allocation program must be independently supported or tactically justified by the Asset Allocation Committee's ongoing due diligence process. In other words, the firm's decision to invest in an affiliated mutual fund must be supported by either (a) the results of traditional due diligence (for core-type investments) or (b) the ability to carry

out timely tactical strategies (for targeted investments). Finally, in order to further address the potential conflict of interest, the firm places an absolute limit on the percentage any MAP account may invest in an affiliated mutual fund to no more than 20% of the account's assets at time of purchase.

Prohibition on Use of Insider Information. We have adopted policies and procedures to prevent the misuse of "insider" information (material, non-public information). A copy of such policies and procedures is available to any person upon request.

Review of Accounts. We review our client accounts at least quarterly. We do not have a limitation on the number of client accounts assigned to any particular account officer, nor is there a precise sequence or review schedule. All portfolios are reviewed continuously rather than periodically. Accounts are reviewed by our portfolio management professionals. The review includes holdings, aggregate statistical composition of factors such as sector weightings, and comparison to any relevant benchmarks and investment policies. Triggering factors could be major market moves, new information regarding specific holdings, or the passage of time. Investment strategy meetings usually occur each month. These meetings include a review of factors such as economic conditions, government policy, sector valuations, and other factors which might be expected to affect portfolio performance. Portfolios are then reviewed for any changes that might be needed due to strategy shifts developed in the investment strategy meeting. The participants in this process include portfolio managers, research analysts and senior management.

Client Referrals and Other Compensation. See the section entitled "Services, Fees and Compensation—Additional Information Regarding Payments to and Services of Financial Advisers," above.

Financial Statements – Not applicable

Privacy Policy

FACTS

WHAT DOES MADISON INVESTMENT ADVISORS DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and transaction history
- Account balances and checking account information
- Purchase history and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share investors' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their investors' personal information; the reasons the Madison organization chooses to share; and whether you can limit this sharing.

Reason we can share your personal information	Does Madison Investment Advisors share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-800-670-3600 or go to www.madisonadv.com.

Page 2**Who we are**

Who is providing this notice?	Madison Investment Advisors, LLC, Madison Asset Management, LLC and Madison Investment Holdings, Inc. (together "Madison"), 550 Science Drive, Madison, WI 53711
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What we do

How does Madison protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Madison collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Open an account or provide account information ▪ Pay your bills or make deposits or withdrawals from your account ▪ Give us your contact information <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Our affiliates include companies with a common "Madison" name; financial companies such as Madison Funds and MFD Distributor.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Madison does not share with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ Madison does not jointly market.

Other important information