

MADISON INVESTMENT ADVISORS, INC.
MID CAP EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm		Composite Assets		Annual Performance Results		
	Assets (millions)	USD (thousands)	Number of Accounts	Composite Gross	Composite Net	Russell Midcap	Composite Dispersion
2009	6,289	4,050	10	25.88%	24.92%	40.48%	1.1%
2008	5,059	3,498	11	(35.28%)	(35.86%)	(41.46%)	0.3%
2007	7,273	29,316	14	10.47%	9.61%	5.60%	0.4%
2006	7,782	11,832	8	17.99%	17.09%	15.26%	0.6%
2005	8,793	10,113	8	1.75%	0.94%	12.65%	N.A.
2004	8,813	7,329	Five or fewer	21.06%	20.14%	20.22%	N.A.
2003	7,419	5,830	Five or fewer	32.47%	31.47%	40.06%	N.A.
2002	6,272	660	Five or fewer	(14.16%)	(14.87%)	(16.19%)	N.A.
2001	5,526	798	Five or fewer	16.28%	15.38%	(5.63%)	N.A.
2000	4,584	722	Five or fewer	20.35%	19.44%	8.25%	N.A.
1999	3,956	7,689	9	13.57%	12.69%	18.23%	1.2%
1998	3,682	6,735	10	7.54%	6.70%	10.10%	0.9%
1997	3,122	7,578	12	20.88%	19.96%	29.01%	2.2%
1996	2,641	7,188	13				

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

***Mid Cap Equity Composite** contains fully discretionary mid cap equity accounts. For comparison purposes the composite is measured against the Russell Midcap Index.*

Madison Investment Advisors, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Madison Investment Advisors, Inc. is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request by calling Lydia Kiebzak at 608-274-0300.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net returns are reduced by the highest applicable annual management fee of 0.80%. The collection of fees produces a compounding effect on the total rate of return net of management fees. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding policies for calculating and reporting returns is available upon request.

Madison's management fee schedule is as follows: 0.80% annually on the first \$5 million; 0.60% annually on the balance. Actual investment advisory fees incurred by clients may vary.

The Mid Cap Equity Composite was created January 1, 2003. Madison Investment Advisors, Inc.'s compliance with the GIPS standards has been verified for the period January 1, 1991 through September 30, 2009 by Ashland Partners & Company LLP. A copy of the verification report is available upon request.