

Madison Investment Advisors, Inc. and CUNA Mutual Group Announce Joint Venture

April 16, 2009 @ 4:00 pm

MADISON, Wis. –Madison Investment Advisors, Inc. (MIA), a highly respected Madison-based investment firm and CUNA Mutual Group's MEMBERS Capital Advisors, Inc. are forming a joint venture – Madison Asset Management, LLC – which will provide clients access to an even broader array of investment managers and products.

This joint venture arrangement allows both Madison Investment Advisors and CUNA Mutual to leverage their current capabilities and strengths. For Madison Investment Advisors, the joint venture arrangement adds an additional \$5 billion in assets under management. It allows CUNA Mutual to focus on developing competitive retirement focused products and services including its pension and 401(k) products, annuities, life and long-term care products.

Members professional staff currently associated with the funds and managed accounts have been offered employment by Madison Asset Management.

"While many investment firms have been reducing staff, downsizing or restructuring as a result of the difficult markets over the last two years, MCA and MIA have decided to strengthen their capabilities, which will benefit both entities and our customers," said Jim Metz, Chief Operating Officer of the Asset Management business line of CUNA Mutual.

Since 1974, MIA has served investment management clients with a blend of investment philosophy and process, disciplined thinking and a spirit of independence. MIA and its subsidiaries manage an aggregate of approximately \$7.5 billion of actively managed mutual funds, fixed-income portfolios, risk-sensitive equity accounts and personalized balanced portfolios. MIA is a 100-percent employee-owned firm, with approximately 75 full-time staffers, including 42 investment professionals, housed in offices in Madison, Scottsdale, AZ. and Chicago. MIA and its subsidiaries specialize in separate account management for high-net worth and institutional investors, provide asset management for insurance companies and manage the Madison Mosaic Family of Mutual Funds.

"This allows us to continue to focus on delivering the best investment management possible, while acquiring additional assets, research capabilities and investment disciplines for our clients" said Frank Burgess, Madison's founder and President. More information on the company is available on the company's Web site at www.madisonadv.com.

MEMBERS Mutual Funds and the MEMBERS Managed Account Portfolios will continue to be sold through CUNA Brokerage Services as well as through other approved broker-dealers. There will no impact on current account or shareholders. The Ultra Series Fund will continue to serve as the core investment of the subaccounts that support the MEMBERS variable insurance products including variable annuities, and within the marketed CUNA Mutual Group 401(k) plans. The funds and managed accounts will also benefit from this arrangement by leveraging the distribution arrangements Madison Investment Advisors has for its Madison existing products.

CUNA Mutual Group is a leading provider of financial services to credit unions, their members and valued customers worldwide. With more than 70 years of market commitment, CUNA Mutual's vision is unwavering: to be a trusted business partner who delivers service excellence and customer-focused, best-in-class products and market-driven innovation. More information on the company is available on the company's Web site at www.cunamutual.com.

MIA – contact – Larry Tabak – (800) – 767-0300 Ext. 155

CUNA Mutual – contact – Jim Buchheim – (800) – 356-2644 Ext. 6327

Please Note That This Is Not Intended To Be A Solicitation For Proxy. The MEMBERS Mutual Funds And Ultra Series Fund Will File A Proxy Statement With The Securities And Exchange Commission ("SEC"). All Shareholders Are Advised To Read The Proxy Statement In Its Entirety When It Becomes Available, Because It Will Contain Important Information Regarding The Proposals, The Persons Soliciting Proxies in Connection With The Proposals And The Interests Of These Persons In the Proposals and Related Matters. The Proxy Statement Will Be Mailed to Record Date Shareholders Once It Is Effective. Shareholders May Obtain a Free Copy Of The Proxy Statement, When Available, And Other Documents Filed With The SEC At The SEC's Website At WWW.SEC.GOV. In Addition To The Proxy Statement, The MEMBERS Mutual Funds and Ultra Series Fund May File Annual, Quarterly And Special Reports, Proxy Statements And Other Information With The SEC. You May Read And Copy Any Reports, Statements Or Other Information Filed By MEMBERS Mutual Funds And Ultra Series Fund At The SEC's Public Reference Rooms At 100 F Street, N.E., Washington, D.C. 20549 And At The SEC's Regional Offices In New York At 233 Broadway, New York, New York 10279 And In Chicago At 175 West Jackson Boulevard, Suite 900, Chicago, Illinois 60604.

Participants In The Solicitation. The MEMBERS Mutual Funds and Ultra Series Fund Trustees May Be Soliciting Proxies From Shareholders In Favor Of The Proposals. Any Direct Or Indirect Interest Of The Participants In The Solicitation Will Be Described In The Proxy Statement.