

Madison Mosaic Disciplined Equity Fund (MADEX)

Overall Morningstar Rating: ★★★★★

All data unless noted as of 12/31/09



At a Glance

Madison Mosaic Disciplined Equity Fund is a diversified fund which applies the firm's growth-at-a-reasonable-price across all S&P sectors. The fund invests in reasonably valued growth stocks, with an emphasis on large-cap companies.

Investment Objective

The fund's primary objective is to provide growth of capital through investments in stocks.

Portfolio Management

The Madison Mosaic equity team is led by Jay Sekelsky, Managing Director and Principal of Madison Investment Advisors (MIA). Sekelsky has been with the Advisor since 1990. Prior to this he was an investment officer with Wellington Management Company. He holds a BBA and MBA from the University of Wisconsin and has earned both the CPA and CFA designations.

Our Investment Policy Committee has continuity going back to MIA's founding in 1974. The firm's growth-at-a-reasonable-price discipline was formalized in 1991, when Sekelsky joined founder Frank Burgess as co-manager of equity portfolios. In 1995 Sekelsky was named lead equity manager.

The equity and fixed income teams at Madison Investment Advisors and its subsidiaries oversee approximately \$15 billion in assets for private clients and institutions.

Benefits

Active Management of Assets—Disciplined Equity Fund provides access to Madison Investment Advisors' long held equity strategy applied across all S&P sectors.

Experience—The fund's management team has 25 years of independent investment management experience, through all kinds of market conditions.

Risk-Consciousness—The fund shows concern for risk in stock selection, by avoiding over-priced issues, and layers this with an active concern over market valuations and economic conditions. As a result the fund combines growth with an ongoing concern for capital preservation.

Investment Strategy

Stocks held by the Disciplined Equity Fund will change based on our assessment of optimal allocation of stocks among all market sectors consistent with the firm's growth-at-a-reasonable price strategy. We screen for both growth and value when seeking investments, looking for a pattern of consistent, sustainable earnings growth. Our goal is to acquire companies when they are at the low end of their historical valuations. By avoiding overpriced issues, we attempt to avoid the most volatile and risky segments of the market. Instead, we will invest in the stocks of issuers that we believe have a blend of both value and growth potential. By pursuing this strategy, our intent is that investors in Disciplined Equity will participate in market appreciation during bull markets. The strategy is also intended to protect investors during bear markets compared with investors in portfolios holding more speculative and volatile securities.

How will we make decisions on what percentage of the fund will be invested in stocks in any particular market sector? The fund will generally follow the economic sector diversity found in the Standard & Poor's 500 Index, but may deviate from the index based on our assessment of the fundamental outlook and attractiveness of companies in each market sector. Stocks selected will represent primarily well-established companies that have a demonstrated pattern of consistent growth. To a lesser extent, the fund may invest in smaller "mid-cap" companies that may offer more rapid growth potential. Companies selected will generally reflect the diversity of the market as a whole and, as a result, the fund will generally hold more companies than those held in the other funds described in this prospectus.

Morningstar Rating™ (as of 12/31/09, 5 is highest)

	Funds in Large Blend Category	
Overall	1,757	★★★★★
3-Year	1,757	★★★★★
5-Year	1,376	★★★★★
10-Year	710	★★★★★

A Morningstar Rating™ is based on a Morningstar Risk-Adjusted Return. The Overall Morningstar Rating for a fund is derived from a weighted average for the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Ratings metrics.

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Performance Table*

	Average Annual Returns Since Inception (12/31/1997)
Mosaic Disciplined Equity	3.55%
S&P 500	2.93%

	Annualized through 12/31/09			
	1 Yr	3 Yr	5 Yr	10 Yr
Mosaic Disciplined Equity	32.50%	-1.67%	1.64%	2.80%
Lipper Large Cap Core	28.15%	-4.91%	0.61%	-1.20%

Statistics

Inception Date	12/31/97
Ticker	MADEX
CUSIP	557876406
Net Assets	\$41.4 million

Fees Expenses and Minimums

Loads 12b-1 Fees	None
Total Expense Ratio	1.10%
Initial Investment	\$1,000
	\$500 for IRAs
Subsequent Investments	\$50

*Performance data quoted represents past performance and past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. Visit our web site listed below for performance information current to the most recent month end. Investment returns and principal value will fluctuate, so that investors' shares, when redeemed, may be worth more or less than the original cost. Complete portfolio holdings are available upon request. This piece must be accompanied or preceded by a current Madison Mosaic Equity Trust prospectus.

Carefully consider the fund's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information. Please read it carefully before investing. Mosaic Funds Distributor, LLC.



**Top Ten Stock Holdings as of December 31, 2009
for the Disciplined Equity Fund**

Microsoft Corp.....	4.03%
Cisco Systems, Inc.	3.32%
Chevron Corp.	2.71%
IBM Corp.	2.69%
ConocoPhillips Inc.....	2.49%
Novartis AG - ADR.....	2.48%
Intel Corp.....	2.42%
Johnson & Johnson	2.36%
PepsiCo Inc.....	2.20%
Waste Management, Inc.....	2.07%

Madison Mosaic Family of Funds

Madison Mosaic Equity Trust

- Investors Fund
- Balanced Fund
- Mid-Cap Fund
- Small/Mid-Cap Fund
- Disciplined Equity Fund
- Institutional Equity Option Fund

Madison Mosaic Income Trust

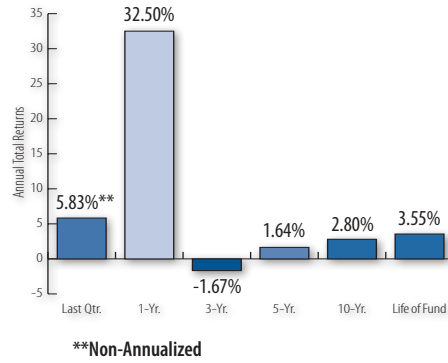
- Government Fund
- Core Bond Fund
- Institutional Bond Fund

Madison Mosaic Tax-Free Trust

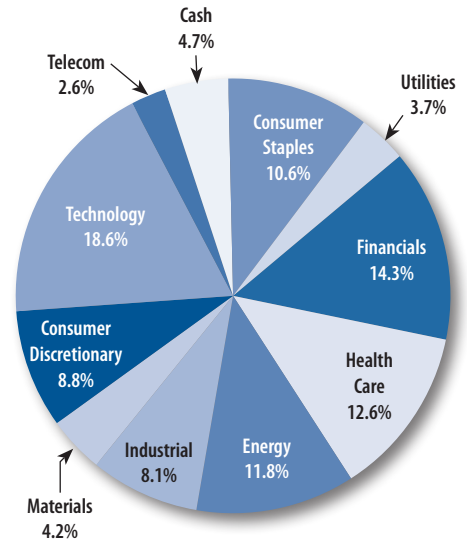
- Virginia Tax-Free Fund
- Tax-Free National Fund

Madison Mosaic Government Money Market

**Performance Table* as of December 31, 2009
for the Disciplined Equity Fund**



**Sector Diversification as of December 31, 2009
for the Disciplined Equity Fund**



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