



INVESTOR PROFILE



SIMPLIFY INVESTING

At Madison Funds®, we strive to give you confidence in your future.

Depend on us to serve you with an honest, straightforward approach to investing.

We offer a variety of investment solutions to match with your goals and objectives. To help you successfully plan, follow these steps to identify your goals and investment style.

STEP 1. IDENTIFY YOUR GOALS

Carefully consider all of your investment goals. The range of possibilities may include retirement security, a college education, or a desire to start your own business – or all of these. Your priorities and their timelines determine your risk tolerance. A few priorities, such as retirement, are critical, whereas others (such as traveling after retirement) are optional. The more immediate an investment goal is, the more risk averse you may want to be with the assets related to this goal.

STEP 2. UNDERSTAND YOUR INVESTMENT STYLE

Answer these questions to establish your risk tolerance to determine if you are a conservative investor, aggressive investor or somewhere in-between.

Section A: Tell us about yourself.

Check the box that best describes your current life stage:

- ☐ Early career
- ☐ Retirement building
- ☐ Retired

Section B: Define your investment style.

- ☐

Points
1. In investing this money, my biggest concern is:
- a. Keeping pace with the stock market over the next 15 years. (6 points)

b. Achieving a stable, consistent return. (1 point)

- ☐

Points
2. The following statement describes my most desirable outcome:
- a. Some opportunity for growth, with losses about one out of every ten years. (1 point)

b. Good opportunity for growth, with losses about one out of every four years. (3 points)

c. Best opportunity for growth, with losses about one out of every three years. (6 points)

- ☐

Points
3. If the value of my account declined by 20% in one year, for example, from \$50,000 down to \$40,000, I would:
- a. Make no changes, sticking to my long-term strategy. (10 points)

b. Wait at least another year before considering changes to my strategy. (3 points)

c. Make changes immediately to prevent further losses. (1 point)

- ☐

Points
4. On the scale below, I would place myself at:
- A

B

C

D

Not losing money is most important to me.

Maximizing return is most important to me.

a. (1 point)

b. (3 points)

c. (6 points)

d. (10 points)

- ☐

Points
5. I am willing to experience declines in the short-term for the opportunity to earn higher returns in the long-term:
- a. Strongly agree (10 points)

b. Agree (6 points)

c. Disagree (3 points)

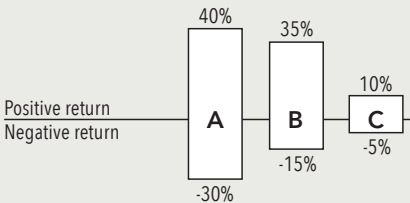
d. Strongly disagree (1 point)

- ☐

Points
6. In this set of potential positive and negative one-year returns — A, B or C — I would be most comfortable with:
- a. (10 points)

b. (6 points)

c. (3 points)



Section C: Add up your score to determine your investment style.

☐

Total Points

Conservative	Moderate	Aggressive
0 to 19	20 to 34	35 to 60

KEEP A LONG TERM OUTLOOK – With investment style identified,



ASSET ALLOCATION

Asset allocation can help you strike a comfortable balance between the risks and rewards of various investments.

Asset allocation: The percent of your portfolio invested in stocks, bonds and cash.

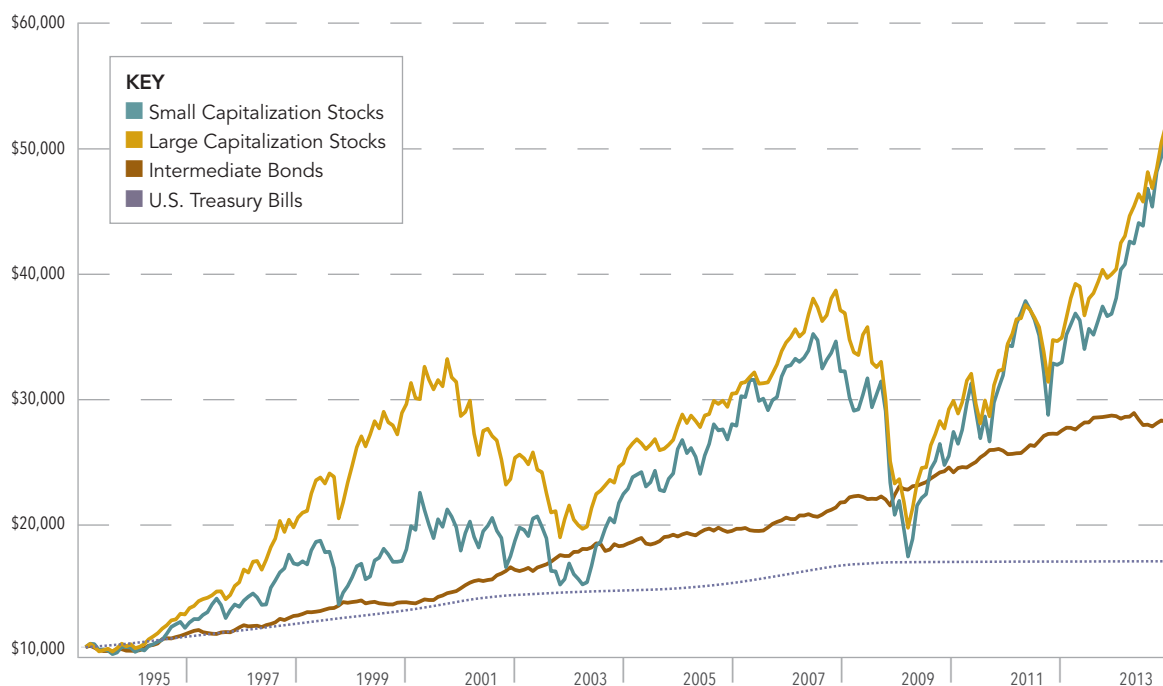
Although asset allocation does not guarantee a profit or protect against loss, an appropriate allocation that matches your risk tolerance may help you achieve your goals with a clear expectation on the level of volatility you can tolerate.

As you can see below, \$10,000 invested in stocks and bonds has continued to grow over 20 years, despite wars, economic downturns and political uncertainty.

History Shows

- Since 1995, the stock market produced the sharpest short-term ups and downs — but the greatest long-term growth.
- Bonds produced lower returns, but had more stability.
- U.S. Treasury Bills produced the most stable growth, but provided the lowest long-term return.

Annualized Investment Returns 1995-2013



The historical performance of each index cited in this material is provided to illustrate market trends; it is not intended to represent the performance of any Madison Fund. Index performance does not take into account fund fees and expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. The 90-Day U.S. Treasury Bill represents the return on a U.S. Treasury Bill. The Bank of America Merrill Lynch U.S. Corporate, Government and Management Index represents the Intermediate bond market. The Russell 1000 Index represents the Large capitalization market. The Russell 2000 Index represents the Small capitalization market.

let's look at past investment performance

DIVERSIFICATION

If you had a crystal ball, you could invest in the best-performing asset class each year. In reality, few people are savvy enough to choose the best consistently, thus making the case for broad diversification. This chart shows annual returns for 8 asset classes and a diversified portfolio over the last 10 years. Notice how the various asset classes rise and fall over time, but the diversified portfolio remains consistently in the middle.

Diversification: How your investments vary across asset classes.

The Best- and Worst-Performing Asset Classes: Annual Performance of Index Returns (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Best performance	REITs 31.49	International stocks 14.02	REITs 35.92	International stocks 11.63	Investment grade bonds 6.20	High income bonds 57.51	REITs 28.48	REITs 8.69	REITs 17.77	U.S. small cap stocks 38.82
	International stocks 20.70	U.S. mid cap stocks 12.65	International stocks 26.86	Investment grade bonds 7.17	Money market 1.80	U.S. mid cap stocks 40.48	U.S. small cap stocks 26.85	Investment grade bonds 7.88	International stocks 17.32	U.S. mid cap stocks 34.76
	U.S. mid cap stocks 20.22	REITs 12.13	U.S. small cap stocks 18.37	U.S. large cap stocks 5.77	High income bonds -26.69	International stocks 32.46	U.S. mid cap stocks 25.47	High income bonds 4.38	U.S. mid cap stocks 17.28	U.S. large cap stocks 33.11
	U.S. small cap stocks 18.33	Diversified model 7.38	U.S. large cap stocks 15.46	U.S. mid cap stocks 5.60	Diversified model -27.49	REITs 28.61	U.S. large cap stocks 16.10	U.S. large cap stocks 1.50	U.S. large cap stocks 16.42	International stocks 22.78
	Diversified model 14.13	U.S. large cap stocks 6.27	Diversified model 15.27	Money market 4.74	U.S. small cap stocks -33.79	U.S. large cap stocks 28.43	Diversified model 15.60	Money market 0.08	U.S. small cap stocks 16.35	Diversified model 20.04
	U.S. large cap stocks 11.40	U.S. small cap stocks 4.55	U.S. mid cap stocks 15.26	Diversified model 4.49	U.S. large cap stocks -37.60	U.S. small cap stocks 27.17	High income bonds 15.19	Diversified model -0.02	High income bonds 15.58	High income bonds 7.42
	High income bonds 10.87	Money market 3.00	High income bonds 11.77	High income bonds 2.19	REITs -37.97	Diversified model 26.22	International stocks 8.21	U.S. mid cap stocks -1.55	Diversified model 13.25	REITs 2.47
	Investment grade bonds 4.34	High income bonds 2.74	Money market 4.76	U.S. small cap stocks -1.57	U.S. mid cap stocks -41.46	Investment grade bonds 5.24	Investment grade bonds 6.43	U.S. small cap stocks -4.18	Investment grade bonds 4.43	Money market 0.05
Worst performance	Money market 1.24	Investment grade bonds 2.55	Investment grade bonds 4.32	REITs -16.82	International stocks -43.06	Money market 0.16	Money market 0.13	International stocks -11.73	Money market 0.07	Investment grade bonds -2.34

Asset Class	Represented By	Avg. Annual Return	Standard Deviation	Diversified Model
International Stocks	MSCI EAFE Index	9.92%	22.18%	15%
U.S. Small Cap Stocks	Russell 2000® Index	11.09%	20.71%	15%
U.S. Mid Cap Stocks	Russell Midcap® Index	12.87%	22.83%	15%
U.S. Large Cap Stocks	Russell 1000® Index	9.69%	19.30%	15%
REITs (U.S. Real Estate)	MSCI REIT Index	11.08%	23.46%	5%
High Income Bonds	Bank of America Merrill Lynch High Yield Master II Index	10.10%	20.59%	7%
Investment Grade Bonds	Bank of America Merrill Lynch U.S. Corporate, Government & Mortgage Index	4.62%	2.91%	23%
Money Market (Cash)	90-Day U.S. Treasury Bill	1.60%	1.92%	5%
Diversified Model		8.89%	14.84%	100%

Index dates 01/01/04 through 12/31/13. The historical performance of each index cited in this material is provided to illustrate market trends; it is not intended to represent the performance of any Madison Fund. Index performance does not take into account fund fees and expenses. It is not possible to invest directly in an index. Past performance is no guarantee of future results. Standard deviation reflects a portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility. Diversification does not guarantee a profit or protect against loss.

The 90-Day U.S. Treasury Bill represents the return on a 90-day Treasury Bill. The Bank of America Merrill Lynch U.S. Corporate, Government & Mortgage Index measures the U.S. investment grade bond market. The Bank of America Merrill Lynch High Yield Master II Index measures the broad high yield market. The MSCI REIT Index measures the REIT market. The Russell 1000® Index measures the large cap stock market. The Russell Midcap® Index measures the mid cap stock market. The Russell 2000® Index measures the small cap stock market. The MSCI EAFE Index measures the international stock market.

SOLUTIONS

STEP 3. DETERMINE WHICH APPROACH IS RIGHT FOR YOU

Option A: choose a pre-built Madison Target Allocation Fund that fits your investment style

Option B: review and select from our Madison Funds Investment Solutions

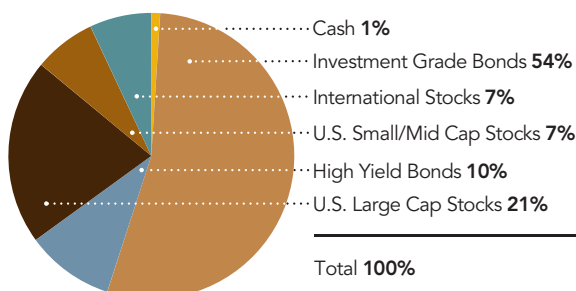
Option C: develop a customized strategy using any combination of funds

Option A. Madison Target Allocation Funds

Example Portfolios*

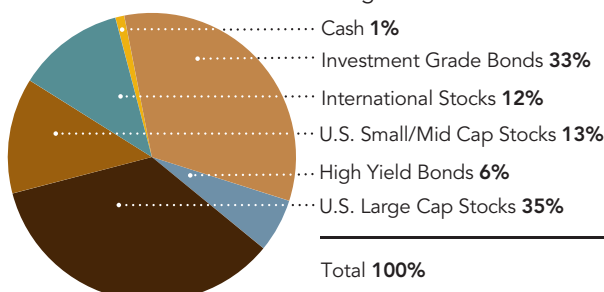
Conservative Allocation Fund

Seeks income first, then growth



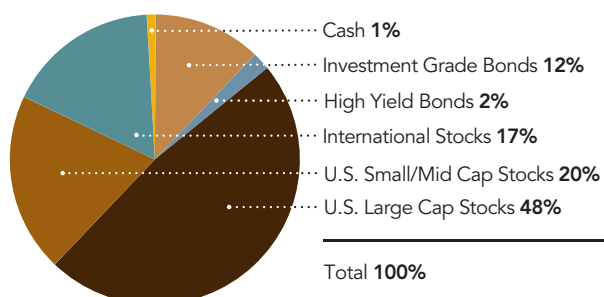
Moderate Allocation Fund

Seeks a combination of income and growth



Aggressive Allocation Fund

Seeks growth in market value



Option B. Madison Funds Investment Solutions

These funds provide specific solutions to your investment needs. Please refer to our Investment Solutions brochure.



**Asset class weightings may be adjusted at any time without prior notice and do not require shareholder approval. Market fluctuations, rebalancing and reinvestments, among other factors, could alter asset class weightings. Asset allocation and diversification do not ensure protection from loss. This is not a complete investment program. This material is not intended to replace the advice of a qualified financial adviser.*



Option C. Customized Strategy

To help simplify the selection of Madison Funds you may choose from the examples below or design your own portfolio. This chart shows how Madison Funds are allocated within sample portfolios, with either a shorter (3-7 years) or longer (7 plus years) time frame.

Fund Name	CONSERVATIVE INVESTOR		MODERATE INVESTOR		AGGRESSIVE INVESTOR	
	Stock/Bond Ratio		Stock/Bond Ratio		Stock/Bond Ratio	
	20/80 (shorter time frame)	40/60 (longer time frame)	40/60 (shorter time frame)	60/40 (longer time frame)	65/35 (shorter time frame)	85/15 (longer time frame)
Core Bond	68%	51%	51%	34%	30%	13%
High Income	12%	9%	9%	6%	5%	2%
Large Cap Value	8%	12%	10%	14%	16%	20%
Large Cap Growth	4%	9%	8%	14%	16%	20%
Covered Call & Equity Income	8%	6%	6%	6%	4%	4%
Mid Cap		7%	8%	11%	12%	15%
Small Cap				3%	4%	5%
NorthRoad International		6%	8%	12%	13%	21%
	100%	100%	100%	100%	100%	100%

STEP 4. GAIN CONFIDENCE IN YOUR FUTURE

At Madison Funds, we offer diversified, intelligent investment choices. Depend on us for an honest, straightforward approach to investing. We’re here to help you make good investment decisions based on your goals.

For more information on Madison Funds, visit madisonfunds.com or contact your financial adviser.



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Mutual funds are subject to investment risk. The investment return and principal value of an investment in a mutual fund will fluctuate, and an investor's share, when redeemed may be worth more or less than their original cost. In addition, investments in a fund of funds are exposed to the underlying fund specific risks directly proportionate to the underlying allocation in those funds. Investment in the fund involves direct expenses and a proportional share of the expenses of the underlying funds. The cost of this type of investment may be higher than investing in mutual funds that contain stocks and bonds.

Madison Funds are not deposits in, or obligations of, and are not guaranteed by any financial institution, and are not federally insured.

Investors should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. Call Madison Funds at 800.877.6089 or visit www.madisonfunds.com for a copy of the prospectus, which contains this and other information about the funds. Read it carefully before investing.