



Madison, Wisconsin Capitol Dome

TARGET ALLOCATION FUNDS



SIMPLIFY INVESTING

Asset allocation, critical to investment success, is easy with Madison Funds:

You receive:

- An asset allocation strategy designed for your investment style that can be customized specifically to meet your needs.
- Broad diversification among asset classes.
- Regular rebalancing to help maintain optimal risk/return characteristics over time.
- Ongoing management by professional money managers.

You simply choose the allocation fund, or combination of allocation funds, that best fits your investment style. The funds will do the rest for you.

Asset allocation has been shown to be an important component of investment returns. Each Madison Target Allocation Fund seeks to provide a well-rounded investment for important goals like retirement, whether you're just starting out or already retired. The better your portfolio is allocated, the better chance you'll have at achieving your goals.

IDEAL FOR RETIREMENT GOALS

INVEST WITH CONFIDENCE

- Choose and monitor one or two mutual funds instead of a whole portfolio of investments.
- Own a completely diversified portfolio with any size investment.
- Receive ongoing professional allocation, fund selection and rebalancing services to help keep you on track toward your investment target.
- Simplify your investment life with less paperwork, ongoing reports and tax statements.

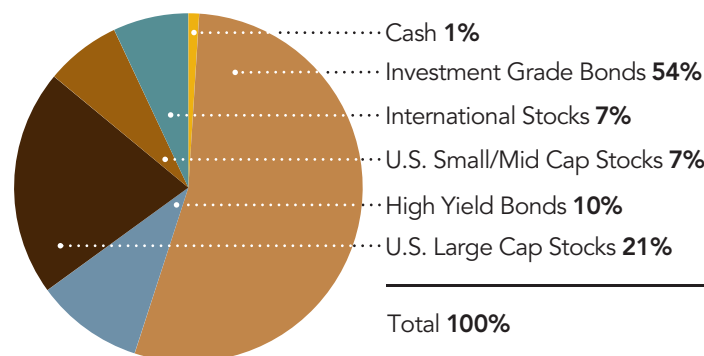
THERE'S ONE THAT'S RIGHT FOR YOU

Each Target Allocation Fund is designed for a specific type of investor. You benefit from the investment expertise and the specialized investment capabilities of seasoned portfolio managers. Use the Madison Funds Investor Profile to help you build and select the portfolio that is right for you.

Conservative Allocation Fund

Seeks income first, then growth

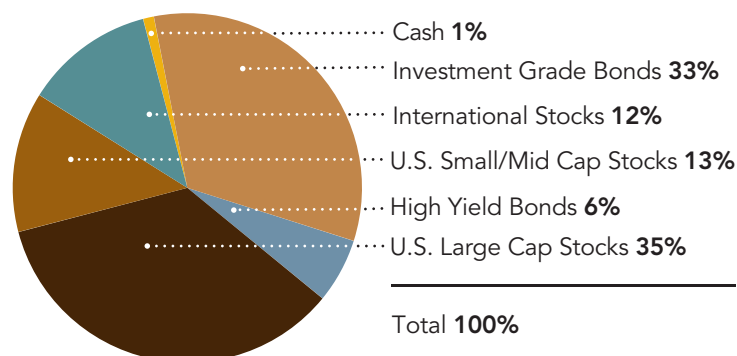
Example Portfolio*



Moderate Allocation Fund

Seeks a combination of income and growth

Example Portfolio*



Typical investors

- Have a low to moderate risk tolerance
- Want to achieve some growth to counter inflation
- Consider stability of principal important
- Have a need for current income
- Are often retired or very near retirement

Typical investors

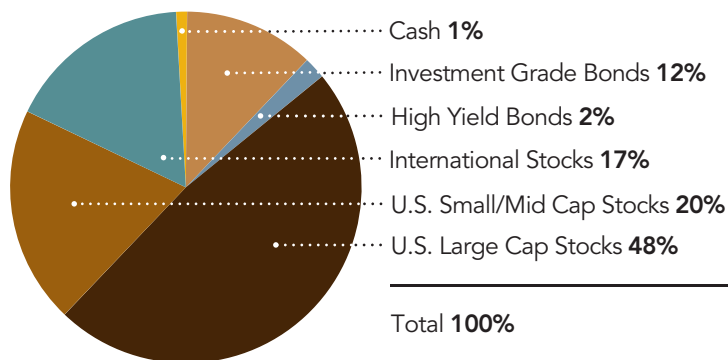
- Generally have a moderate to moderately aggressive risk tolerance
- Desire steady, moderate growth over time
- May have some catching up to do (got off to a late start investing)
- Include couples where one is conservative and one is aggressive
- Are in pre-retirement years or are at retirement but expect to live a long life and have multiple sources of income

* Portfolios are actively managed and actual allocations are subject to change and may be different from the examples provided. For the most current allocations and holdings for each fund, please refer to the Fund Fact Sheets at madisonfunds.com.

Aggressive Allocation Fund

Seeks growth in market value

Example Portfolio*



Typical investors

- Assume a higher degree of risk for a potentially greater payoff later
- Have time on their side to ride out market swings
- Have the mindset to cope with some significant fluctuations
- Can afford to take risks with their investments

BEGIN TODAY

At Madison, our aim is to help you reach your goals. With our balanced, intelligent investment choices you can begin your journey today.

1. Complete the Investor Profile
2. Select a Target Allocation Fund or a blend of these three funds
3. Complete and return the application found at madisonfunds.com

To learn more about Madison Funds, talk with your financial adviser or visit madisonfunds.com

We look forward to helping you gain confidence in your future.



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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.