

3. INVESTMENT SELECTION (ACCOUNT MINIMUM \$1,000 PER FUND)

	<u>CLASS A</u>	<u>CLASS C</u>	<u>PERCENTAGE</u>	<u>OR</u>	<u>AMOUNT</u>
<input type="checkbox"/> Madison Conservative Allocation Fund	<input type="checkbox"/> 165	<input type="checkbox"/> 565	_____		_____
<input type="checkbox"/> Madison Moderate Allocation Fund	<input type="checkbox"/> 166	<input type="checkbox"/> 566	_____		_____
<input type="checkbox"/> Madison Aggressive Allocation Fund	<input type="checkbox"/> 167	<input type="checkbox"/> 567	_____		_____
<input type="checkbox"/> Madison Government Money Market Fund	<input type="checkbox"/> 1101		_____		_____
<input type="checkbox"/> Madison Core Bond Fund	<input type="checkbox"/> 110		_____		_____
<input type="checkbox"/> Madison High Income Fund	<input type="checkbox"/> 112		_____		_____
<input type="checkbox"/> Madison Diversified Income Fund	<input type="checkbox"/> 111	<input type="checkbox"/> 511	_____		_____
<input type="checkbox"/> Madison Covered Call & Equity Income Fund...	<input type="checkbox"/> 1155	<input type="checkbox"/> 555	_____		_____
<input type="checkbox"/> Madison Large Cap Value Fund	<input type="checkbox"/> 120		_____		_____
<input type="checkbox"/> Madison Investors Fund	<input type="checkbox"/> 199		_____		_____
<input type="checkbox"/> Madison Mid Cap Fund	<input type="checkbox"/> 123		_____		_____
<input type="checkbox"/> Madison Small Cap Fund	<input type="checkbox"/> 124		_____		_____
<input type="checkbox"/> Madison International Stock Fund	<input type="checkbox"/> 122		_____		_____
Please make check payable to Madison Funds.		TOTAL	100%	OR	\$

- This is a new account for an order already placed by wire transfer.
- This is a new account established with a Systematic Investment or Payroll Deduction (**complete Section 6**).
- This is a new account established with a transfer of assets (**complete and attach Madison Transfer Request Form**).

Class A shares will be purchased, if no class of shares is selected. If more than one fund is selected, accounts must have identical registration and options, and **will be linked for Rights of Accumulation.** Shares purchased by check or ACH electronic funds transfer are not available for redemption until such purchase(s) has cleared the shareholder's financial institution, which may take up to 10 days.

4. COST BASIS METHOD ELECTION

Mutual fund companies are required to report cost basis information to shareholders and to the Internal Revenue Service (IRS) on mutual fund shares acquired and subsequently redeemed after January 1, 2012. In order to provide you and the IRS with accurate cost basis accounting you are being asked to select a cost basis method for your new account. You may want to consult your tax professional or financial advisor to determine which method best suits your specific tax situation.

If you do not elect a method, the fund default of AVERAGE COST will be used. The cost basis method you choose will be applied to all investments (i.e. funds you purchase) in this account.

Please choose one of the available methods (select one):

- Average Cost** – averages the purchase price of all covered shares.
- First In, First Out** – shares acquired first are sold first.
- Last In, First Out** – shares acquired last are sold first.
- High Cost, First Out** – shares with the highest purchase price are sold first.
- Low Cost, First Out** – share with the lowest purchase price are sold first.
- Loss/Gain Utilization** – shares are sold by taking losses first (short-term, then long-term) and gains last (long-term, then short-term).
- Specific Lot Identification** – you must specify the shares lots to be sold at the time of redemption.

Selecting Specific Lot Identification requires you choose a Secondary Method from the above list to be used in the event that specific lot depletion information is not provided.

Secondary Method: _____

5. DISTRIBUTION OPTIONS

All dividends and capital gains will be reinvested into additional shares of the same fund at net asset value unless otherwise indicated.

- Pay my dividends and capital gain distributions in cash (select payment option below).
- Pay my *dividends in cash* and my *capital gain distributions in additional shares* (select payment option below).
- Pay my *capital gains distributions in cash* and my *dividends in additional shares* (select payment option below).

Payment Options:

- Directly deposit into my bank account* (**complete Section 7**)
- Send check to the address of record
- Send check to optional payee (**complete Section 9**)
- I want all of my cash distributions to be reinvested into a different Madison Fund as indicated below. (You must have an existing account in that fund or be establishing one with this application.) Name of other fund: _____

6. ACCOUNT OPTIONS

Telephone Purchase, Redemption and Exchange

Your account will automatically receive telephone purchase, redemption and exchange privileges unless you check the box(es) below.

I DO NOT WANT: Telephone Purchase Telephone Redemption Telephone Exchange

You must include a voided check (complete Section 7) to establish telephone purchase privileges*.

Automatic Rebalancing

Available to A-share accounts only with a \$25,000 minimum account balance.

I want to establish automatic rebalancing on my account. Complete and attach the Madison Automatic Account Rebalancing Form.

Payroll Deduction Plan*

I want to invest directly from my payroll. Complete and attach the Madison Payroll Deduction/Direct Deposit Form.

Systematic Investment Plan* (also complete Section 7)

A minimum investment of \$50 per fund per month required.

I want to invest directly from my bank account (select one): Twice Monthly (24/Yr.) Monthly Bimonthly (6/Yr.) Quarterly

Investment will occur on the 15th of the month if no selection is made. Exact date may vary 1-2 days.

<u>Start Date</u> <small>(mm/dd/yyyy)</small>	<u>Fund</u>	<u>Amount</u>	<u>Start Date</u> <small>(mm/dd/yyyy)</small>	<u>Fund</u>	<u>Amount</u>
_____	_____	\$ _____	_____	_____	\$ _____
_____	_____	\$ _____	_____	_____	\$ _____
_____	_____	\$ _____	_____	_____	\$ _____

Systematic Exchange Plan

A \$5,000 minimum account balance is required to establish a systematic exchange plan; \$50 minimum exchange per fund.

- Exchange \$ _____ monthly from Fund _____ into Fund _____ Start Date _____
(mm/dd/yyyy)
- Exchange \$ _____ monthly from Fund _____ into Fund _____ Start Date _____
(mm/dd/yyyy)
- Exchange \$ _____ monthly from Fund _____ into Fund _____ Start Date _____
(mm/dd/yyyy)

Systematic Withdrawal Plan* (also complete Section 7)

A \$5,000 minimum account balance is required to establish a systematic withdrawal plan; \$50 minimum withdrawal per fund.

I want to establish regular redemptions from this account (select one): Monthly Bimonthly (6/Yr.) Quarterly Semiannually

<u>Start Date</u> <small>(mm/dd/yyyy)</small>	<u>Fund</u>	<u>Amount</u>	PAYMENT OPTIONS:
_____	_____	\$ _____	<input type="checkbox"/> Directly deposit into my bank account* (complete Section 7)
_____	_____	\$ _____	<input type="checkbox"/> Send check to address of record
_____	_____	\$ _____	<input type="checkbox"/> Send check to optional payee (complete Section 9)

*Allow a minimum of 10 days after our receipt of this application before these options can begin.

7. FINANCIAL INSTITUTION ACCOUNT INFORMATION

You must complete this section when signing up for telephone purchase privileges, a systematic investment plan, or if you want redemption, dividend or capital gains proceeds electronically deposited to your bank account. NOTE: Only one voided check or deposit slip need accompany this application.

Type of Account: Checking Savings Account Number: _____

Name(s) Print as Shown on Bank Account Registration: _____

Bank Name: _____ Bank Routing Number: _____

A Medallion Signature Guarantee or a Signature Validation Program Stamp is required as described in Section 12 if the mutual fund account owner(s) as identified in Section 2 and the bank account owner(s) identified above DO NOT include at least one common owner. If this is the case, the mutual fund account owner(s) AND the bank account owner(s) must sign in section 12 and have their signatures guaranteed.

You must attach an original voided check or preprinted savings account deposit slip below, or include a copy of your account statement with this form.

**TAPE PREPRINTED
VOIDED CHECK
OR PREPRINTED
SAVINGS ACCOUNT
DEPOSIT SLIP HERE.
PLEASE DO NOT
STAPLE.**

**IF A SAVINGS
ACCOUNT DEPOSIT
SLIP IS NOT AVAILABLE
SUBMIT INFORMATION
ON OFFICIAL
LETTERHEAD FROM
YOUR FINANCIAL
INSTITUTION.**

XXXXX XXXXXXXXXXXX XXXX XXXXXXXXXXXX XX XXXXXXXXXXXX XX XXXXX	XXXXX
PAY TO THE ORDER OF: _____	DATE: _____
_____ DOLLARS	
FOR _____	
!XXXXXXXXXX! XXXXXXXXXXXX" XXXXX	

8. INTERESTED PARTY

You may choose to designate an interested party to receive a copy of all correspondence on your account. Interested parties are not authorized to make transactions or any changes to your account. **Please add the following as an Interested Party:**

Name _____

Address _____

City _____ State _____ ZIP _____

9. OPTIONAL PAYEE

Complete this section if you have requested that certain distributions or payments be sent to someone other than the registered owner(s) of the account or somewhere other than the address of record on the account.

Pay to the Order of _____

Address _____

City _____ State _____ ZIP _____

12. SIGNATURE AND CERTIFICATIONS

By signing, I certify and agree that: I have full authority and am of legal age to purchase mutual fund shares pursuant to this application. I have received and read the current prospectus and/or the summary prospectus for each of the Funds in which I am investing. I understand the investment objectives and policies of the Fund(s) and agree to be bound by terms of the prospectus. I understand shares of the Funds are not deposits or obligations of, or guaranteed or endorsed by any bank, are not federally insured by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency, and that an investment in mutual fund shares involves risks, including the possible loss of principal.

I agree that the Funds and its Transfer Agent, Distributor or Advisor or any subsidiary, affiliate or agent, including their officers, trustees, directors or employees will not be liable for acting upon instruction (including telephone instructions) believed to be genuine. I will review all statements upon receipt and will notify the Funds immediately if there is a discrepancy. I understand that my property may be transferred to the appropriate state if no activity/communication occurs in the account within the time period specified by my state's law.

Select one:

I am a U.S. citizen. I am a resident alien.

I/we certify under penalties of perjury that: (1) that the Social Security number(s) or Taxpayer Identification number(s) above is/are correct; and (2) I/we are not subject to IRS backup withholding because (a) I/we are exempt from backup withholding; or (b) I/we have not been notified by the IRS that I/we are subject to backup withholding; or (c) I/we have been notified by the IRS that I/we are no longer subject to backup withholding.

OR

I/we are non-resident alien and certify under penalties of perjury that I/we are not a U.S. Citizen or resident alien, and that I/we are "exempt foreign person(s)" as defined under IRS regulations. I/we have attached a completed W-8BEN form and a copy of government-issued ID(s) as proof of my/our foreign tax status.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Individual Signature or Corporation, Owner, Custodian Date

SIGNATURE GUARANTEE STAMP (if required)*

Co-owner (required for joint account) Date

SIGNATURE GUARANTEE STAMP (if required)*

***A Medallion Signature Guarantee or a Signature Validation Program Stamp is required if the mutual fund account owner(s) as identified in Section 2 and the bank account owner(s) identified in Section 7 DO NOT include at least one common owner. If this is the case, the mutual fund account owner(s) must have their signatures guaranteed above AND the bank account owner(s) must sign below and have their signatures guaranteed.**

If required, please have each signature separately guaranteed by a bank, savings and loan association, trust company, credit union, broker-dealer, or any other "eligible guarantor institution". These institutions often participate in signature guarantee medallion programs. **A notary public is NOT an acceptable guarantor.**

Bank Account Owner's Signature (if required)* Date

SIGNATURE GUARANTEE STAMP

Bank Account Co-owner's Signature (if required)* Date

SIGNATURE GUARANTEE STAMP

13. REPRESENTATIVE INFORMATION (PLEASE PRINT)

Registered Representative Name Registered Representative Number Daytime Telephone Number

Branch Number Address City State ZIP

Dealer/Firm Name Dealer Number (if known)