



December 12, 2016

Dear Shareholder,

I'm writing to update you with important information about your Madison Funds Class B share account(s). After careful consideration and a thorough evaluation of the Madison Funds share class offerings, we have decided to discontinue the sale of Class B shares to all new and existing shareholders. Our decision is consistent with an industry-wide trend toward lower demand for Class B shares as interest in other share classes has increased.

You are receiving this notice because our records indicate that you are a shareholder with assets in Class B shares in at least one Madison fund. Beginning on February 1, 2017, we will no longer accept new investments in Class B share account(s). As an existing shareholder, we want to make sure you understand what this change means for you and what options you have regarding your Class B shares.

A high-level overview of the change as well as a more detailed Q&A are included with this letter to address additional questions or concerns you may have. If you need further assistance, we recommend that you contact your financial adviser and/or tax professional. You are always welcome to call one of our Shareholder Services Representatives at 1-800-877-6089, Monday through Friday between 8:00 a.m. and 7:00 p.m., Central Time.

Thank you for your understanding in this matter. We look forward to a continuing relationship with you as we strive to help you meet your financial goals by offering what we consider to be the best possible investment products.

Sincerely,

A handwritten signature in black ink, appearing to read "Katherine L. Frank".

Katherine L. Frank
President

/Enclosures

Overview of Madison Funds Class B Share Closure

What do I have to do?

You will not need to do anything to continue to hold Class B shares in your account. Those shares have always been scheduled to convert to Class A shares on a time line specified in your fund's prospectus. This conversion from Class B to Class A shares will happen, as scheduled, automatically.

You will need to take action if you make contributions in Class B shares through a systematic investment program, payroll deduction program or employer-sponsored retirement plan. If you want to continue to make new investments into the Madison Funds, you will need to designate another share class for subsequent purchases (subject to minimum investment requirements and sales charges, if applicable). *We have provided details on how to do that in the attached Additional Information Q&A.*

What else do I need to know?

- Effective December 15, 2016, no new systematic investment plans in Class B shares may be established and no initial purchases to new accounts may be made into Class B Shares. The last trade date that initial purchases to new accounts will be accepted is December 14, 2016.
- Effective February 1, 2017, we will no longer accept subsequent purchases to existing accounts into Class B Shares. The last trade date that subsequent purchases to existing accounts will be accepted is January 31, 2017.
- If you have a reinvestment plan in place, it will continue uninterrupted. Dividends and/or capital gains will continue to be made in Class B shares until the automatic conversion to Class A shares.
- If you currently invest in Class B shares through a systematic investment program, payroll deduction program, or employer-sponsored retirement plan, you will need to take additional action to determine another suitable investment. We have provided details on how to do that in the attached Q&A.
- You still have the option to exchange your Class B shares for Class B shares of other Madison funds, as permitted by existing exchange privileges and applicable minimum investment requirements.
- You can redeem your Class B shares at any time, subject to applicable fees.
- You can redeem your Class B shares and purchase shares of other classes you are eligible to invest in, subject to investment minimum requirements and applicable fees.

Additional Information – Madison Funds Class B Share Closure

Madison Funds is closing sales of Class B shares to initial purchases to new accounts effective December 15, 2016 and subsequent purchases to existing shareholder accounts effective February 1, 2017. The following Q&A provides information regarding the closure of Class B shares and the impact it will have on existing shareholders.

General

Q: Why is Madison closing Class B shares to sales?

A: The sales of Class B shares have declined throughout the industry for the past several years as interest in other share classes has increased. Madison's decision to close Class B share sales to new and existing investors is consistent with the industry trend.

Q: How will existing shareholders be impacted?

- A:
- Effective December 15, 2016, no new systematic investment plans in Class B shares may be established and no initial purchases to new accounts may be made into Class B Shares. The last trade date that initial purchases to new accounts will be accepted is December 14, 2016.
 - Effective February 1, 2017, the share class will close to all purchase activity, including from existing shareholders, and no purchases of any kind will be accepted into Class B Shares. The last trade date that subsequent purchases into existing accounts will be accepted is January 31, 2017.
 - If you have elected to have your dividends and capital gains reinvested in the fund(s), this reinvestment will continue.
 - The Class B shares you hold will continue until they convert to Class A shares, in accordance with the time line indicated in the Fund's prospectus.
 - As an existing shareholder, you will continue to have exchange privileges with Class B shares of other Madison funds. You will also continue to have the ability to redeem shares, subject to any applicable contingent deferred sales charge (CDSC).
 - If you purchase Class B shares through a systematic investment program, payroll deduction, or an employer-sponsored retirement plan, you will need to designate another share class for investment (subject to minimum investment requirements and sales charges, if applicable).

Q: I own Class B shares of a Madison fund. Do I have to do anything?

A: No. You do not have to do anything unless you are investing through a systematic investment program (see below). A conversion over time from Class B to Class A shares has always been scheduled to occur on a time line specified in the Fund's prospectus. This conversion from Class B to Class A shares will happen as scheduled, and it will happen automatically.

Q: I have my dividends and capital gains reinvested. Will that continue with my Class B shares?

A: Yes. Any reinvestment plan will continue uninterrupted. Dividends and/or capital gains distributions will continue to be made in Class B shares until the automatic conversion to Class A shares.

Q: Can I still make exchanges between Class B share funds in my accounts after February 1, 2017?

A: Yes. Existing shareholders of Class B shares will be able to exchange their Class B shares of a Madison fund for Class B shares of other Madison funds, as permitted by existing exchange privileges and applicable minimum investment requirements.

Q: Can I convert my Class B shares to another share class?

A: You may redeem Class B shares, subject to any applicable CDSC, and then repurchase shares of the same fund or another Madison fund in any share class for which you are eligible. A sales charge may apply to your purchase, depending on the class you select.

Q: Will existing shareholders be able to establish a new account for Class B shares?

A: No new accounts can be opened beginning on December 15, 2016. Shareholders planning to open a new Class B share account through a financial adviser before that date should contact their financial adviser to determine whether they are still opening new accounts for Class B shares.

Q: What if I still want to purchase Class B shares of a Madison fund?

A: You will no longer be able to purchase Class B shares beginning February 1, 2017. Any investments in existing Class B share accounts that are received on or after February 1, 2017, including from automatic purchases, will be rejected unless we receive new instructions. You may purchase any other share class for which you are eligible, subject to minimum investment requirements and sales charges, if applicable.

Q: Can I redeem my Class B shares after the share class closes?

A: You can redeem your Class B shares at any time, subject to any applicable CDSC, just as you can today. While Class A shares usually carry a front-end sales charge, Class B shares normally impose a CDSC, or back-end sales charge, which is paid each year for a number of years on a declining scale until it is eliminated. Class B shares then convert to Class A shares. Any remaining CDSC charges, based on how long shares were owned, will apply to redemption of Class B shares according to the Fund's prospectus.

Q: If I redeem my Class B shares, is it a taxable event?

A: The redemption of your Class B shares prior to their established conversion schedule may trigger a taxable event. Please consult your tax advisor prior to taking action.

Q: What will happen to the 90-day reinstatement or reinvestment privilege?

A: The 90-day reinstatement or reinvestment privilege will remain unchanged.

Q: Can I still transfer my Class B shares?

A: In most cases, yes. Transfers that are the result of a change in financial adviser and most other changes in registration will be allowed.

Q: What will happen to existing systematic withdrawal plans and systematic exchange plans for Class B shares?

A: These plans will continue to operate without change on and after February 1, 2017.

Q: Will assets in Class B shares continue to be aggregated for the purposes of rights of accumulation privileges when purchasing Class A shares?

A: Yes. Rights of accumulation privileges, as described in the prospectus, will remain unchanged. You can continue to include the value of any class of shares, including Class B shares, of any Madison open-end fund you currently own (except for direct purchases of the Government Money Market Fund) for purposes of qualifying for a reduced Class A share sales charge.

Q: What will happen to Rule 12b-1 fees associated with Class B shares?

A: All class attributes, including the associated Rule 12b-1 fee, CDSC, shareholder servicing fee and conversion features, will continue.

Systematic Investment Programs

Q: What happens if I am investing through a systematic investment program?

A: Beginning on February 1, 2017, you will no longer have the option to make automatic investments into Class B shares. To continue automatic investments, you will need to designate a different share class for any purchase after the closing date (see the question below for details). You may switch to any share class you are eligible to invest in of the same fund or another Madison fund subject to any applicable minimum investment requirements. Other share classes may be subject to a front-end or back-end sales charge. Shareholders should read the prospectus for more information.

The information below pertains to accounts held direct with the fund. If you invest through a brokerage account or retirement plan recordkeeper, contact your financial adviser or plan sponsor and they will be able to assist you.

Q: How can I communicate new investment instructions for my automatic purchases?

A: **To stop a systematic investment plan prior to February 1, 2017, you have two options:**

1. Log in to your account through www.madisonfunds.com and stop the automatic purchase, or
2. Call a Shareholder Services Representative (see Additional Help for contact information).

As of February 1, 2017, if you have not stopped your systematic investment plan, Madison Funds will update your plan with an "end" date to stop the investment plan for you.

A: To change a systematic investment plan:

- If you already have a Class A or C share account established and you are not changing the banking information already on file, you can complete an account maintenance form, which you can find at www.madisonfunds.com, and mail it to Madison Funds. You can also make the change in your account online at www.madisonfunds.com or call a Shareholder Services Representative (see Additional Help for contact information).
- If you already have a Class A or Class C share account established but you are changing the banking information or have no bank information on file, you do not have the option to make the change online. You must complete an account maintenance form, which you can find at www.madisonfunds.com, and mail it along with a preprinted voided check to Madison Funds (see Additional Help for contact information).
- If you do not have an account established in another share class and wish to establish one, you must complete a new account application, which can be found at www.madisonfunds.com, and mail it along with a preprinted voided check to Madison Funds (see Additional Help for contact information). The option to establish a systematic investment plan is included in the application. All fees and minimums would apply to the new account.

Q: What happens if I don't designate a different share class?

A: Madison Funds will update all active systematic investment plans in class B share accounts to "end" effective February 1, 2017, and no money will be pulled from your bank account to pay for the purchase(s) of Class B shares on or after February 1, 2017.

Q: Can I still establish a new Systematic Investment Plan for Class B shares?

A: To ensure that we have proper instructions for shareholder investments and that we do not reject any investments received in Class B share, effective December 15, 2016, we will no longer establishing new systematic investment plans for Class B shares.

Retirement Plans

Q: Can I continue to purchase Class B shares through my employer-sponsored retirement plan?

A: No. We are working with plan sponsors that offer Class B shares in their 401(k) plans to make another share class available for future investments. Please contact your employer or plan provider to change your elections.

Q: I hold Class B shares in my IRA (including Roth, SEP, 403b) or Education Savings account (ESA). Will I be permitted to make additional contributions in Class B shares?

A: No. You can continue to hold existing Class B shares in your IRA or ESA account, but additional contributions must be made to another share class. If you have established a systematic investment plan for your IRA or ESA, those plans will be stopped effective February 1, 2017 and you must provide alternative investment instructions after that date (see the section on Systematic Investment Plans above), in order for purchases to the account to continue.

Additional Help

Q: Who do I contact for more information?

A: If you need further assistance, please contact your financial adviser and/or tax professional, or call one of our Shareholder Services Representatives at 1-800-877-6089, Monday through Friday between 8:00 a.m. and 7:00 p.m., Central Time.

If you would like to contact us by mail, please use the following addresses:

Regular Mail:
Madison Funds
P O Box 8390
Boston, MA 02266-8390

Express Mail:
Madison Funds
30 Dan Road
Canton, MA 02021-2809