

APPENDIX B: MADISON FUNDS: MADISON TARGET DATE FUNDS STATEMENTS OF ASSETS AND LIABILITIES (unaudited) - June 30, 2016

	Madison Target Retirement 2020 Fund	Madison Target Retirement 2030 Fund	Madison Target Retirement 2040 Fund	Madison Target Retirement 2050 Fund
Assets:				
Investments in securities, at cost				
Unaffiliated issuers	\$ 54,264,962	\$ 74,251,204	\$ 46,661,177	\$ 20,528,264
Net unrealized appreciation				
Unaffiliated issuers	4,011,897	7,671,524	6,126,088	1,933,208
Total investments at value	58,276,859	81,922,728	52,787,265	22,461,472
Receivables:				
Investments sold	2,164,985	3,220,708	2,364,280	815,155
Fund shares sold	1,090	-	1,624	1,536
Dividends and interest	43,004	112,302	78,892	36,724
Total assets	<u>60,485,938</u>	<u>85,255,738</u>	<u>55,232,061</u>	<u>23,314,887</u>
Liabilities:				
Payables:				
Investments purchased	4,312,157	6,275,333	3,993,599	898,990
Advisory agreement fees	11,404	15,979	10,385	4,545
Service agreement fees	2,281	3,196	2,077	909
Total liabilities	<u>4,325,842</u>	<u>6,294,508</u>	<u>4,006,061</u>	<u>904,444</u>
Net Assets	<u>56,160,096</u>	<u>78,961,230</u>	<u>51,226,000</u>	<u>22,410,443</u>
Net assets consist of:				
Paid-in capital	51,216,800	70,253,239	44,436,540	20,199,778
Accumulated undistributed net investment income	414,442	685,421	471,039	221,118
Accumulated net realized gain on investments sold and foreign currency related transactions	516,957	351,046	192,333	56,339
Net unrealized appreciation of investments (including appreciation (depreciation) of foreign currency related transactions)	4,011,897	7,671,524	6,126,088	1,933,208
Net Assets	<u>\$ 56,160,096</u>	<u>\$ 78,961,230</u>	<u>\$ 51,226,000</u>	<u>\$ 22,410,443</u>
Class R6 Shares:				
Net Assets	\$ 56,160,096	\$ 78,961,230	\$ 51,226,000	\$ 22,410,443
Shares of beneficial interest outstanding	5,696,040	8,186,750	5,418,908	2,327,207
Net Asset Value and redemption price per share	<u>\$ 9.86</u>	<u>\$ 9.65</u>	<u>\$ 9.45</u>	<u>\$ 9.63</u>

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