

MADISON FUNDS  
Form 40-17G/A  
August 29, 2014

ICI MUTUAL INSURANCE COMPANY,  
a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 13

| INSURED                                | BOND NUMBER |                           |
|--|-------------|---------------------------|
| Madison Investment Holdings, Inc.      | 91130113B   |                           |
| EFFECTIVE DATE                         | BOND PERIOD | AUTHORIZED REPRESENTATIVE |
| December 15, 2013 to December 15, 2014 |             | /S/ Matthew Link          |

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Item 1 of the Declarations, Name of Insured, shall include the following as of the effective date indicated:

| INSURED   | EFFECTIVE DATE  |
|---|-----------------|
| Hansberger Growth Investors, LP   | July 31, 2014   |
| Madison Hansberger International Growth Fund, a series of:<br>Madison Funds Trust | July 31, 2014   |
| Madison Target Retirement Fund 2020   |                 |
| Madison Target Retirement Fund 2030   |                 |
| Madison Target Retirement Fund 2040   | August 29, 2014 |
| Madison Target Retirement Fund 2050, each a series of:<br>Madison Funds Trust     |                 |

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of this policy other than as above stated.

ICI MUTUAL INSURANCE COMPANY,  
a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 14

INSURED

BOND NUMBER

Madison Investment Holdings, Inc.

91130113B

EFFECTIVE DATE

BOND PERIOD

AUTHORIZED REPRESENTATIVE

December 15, 2013 to December 15, 2014 /S/ Matthew Link

In consideration of the premium charged for this Bond, it is hereby understood and agreed that the Limit of Liability for the following Insuring Agreements is hereby amended, effective August 29, 2014, to be:

|                       |                               | Limit of Liability |
|-----------------------|-------------------------------|--------------------|
| Insuring Agreement A- | FIDELITY                      | \$5,500,000        |
| Insuring Agreement C- | ON PREMISES                   | \$5,500,000        |
| Insuring Agreement D- |                               | \$5,500,000        |
| Insuring Agreement E- | FORGERY OR ALTERATION         | \$5,500,000        |
| Insuring Agreement F- | SECURITIES                    | \$5,500,000        |
| Insuring Agreement G- | COUNTERFEIT CURRENCY          | \$5,500,000        |
| Insuring Agreement I- | PHONE/ELECTRONIC TRANSACTIONS | \$5,500,000        |
| Insuring Agreement J- | COMPUTER SECURITY             | \$5,500,000        |

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.