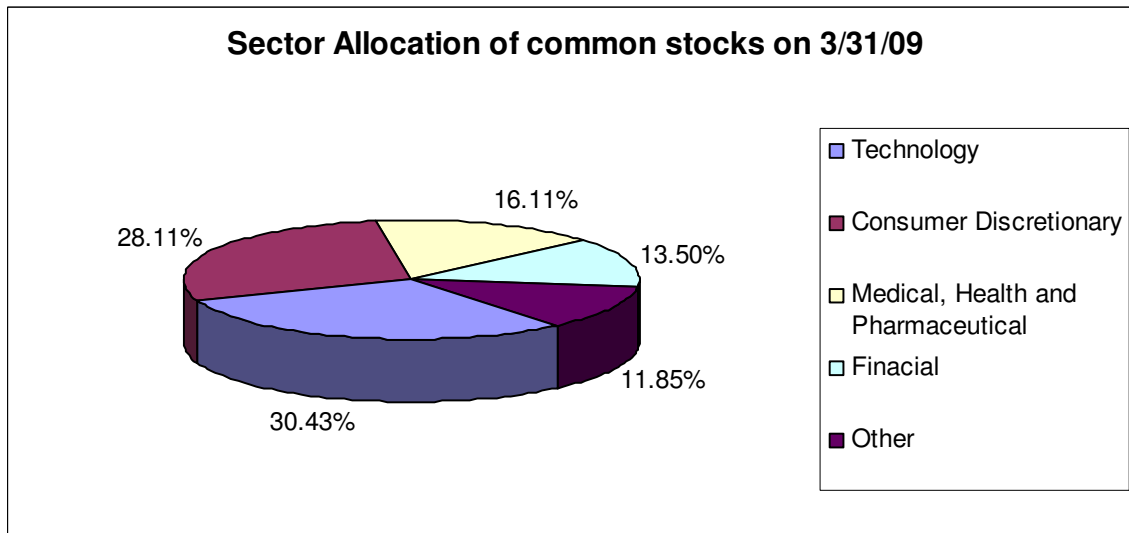


Madison Strategic Sector Premium Fund

The Madison Strategic Sector Premium Fund (MSP) is an actively managed equity portfolio of common stocks with a covered call option strategy. A covered call strategy tends to reduce the risk compared to just owning the stock, and provide stable, reduced-volatility participation in the equity market while providing a steady income return from option premiums. MSP seeks a high level of current income and gains by focusing on strategic stock market sectors that, in our opinion, provide the best opportunities for our "Growth-at-a-Reasonable-Price" style of investing. The Fund writes primarily out-of-the-money, longer term call options on the majority of individual stocks in the portfolio.



Top 10 holdings as of 3/31/09 (% of portfolio)

Cisco	3.80
Target	3.21
Bed, Bath & Beyond	3.06
Best Buy	3.06
Biogen, IDEC	3.01
American Eagle Outfitters	2.73
Kohls	2.68
Lowe's	2.68
EMC Corp	2.51
Powershares QQQ	2.43

Portfolio Statistics as of 3/31/09

Leverage	17.15%
Equities covered with call options	71.40%
Total Net Assets	\$ 58,299,150
Number of Equity Holdings	49
NAV	10.05
Market Price	8.08
Discount to NAV	24.38%
Number of Shares	5,798,291

Dividend paid 2009

