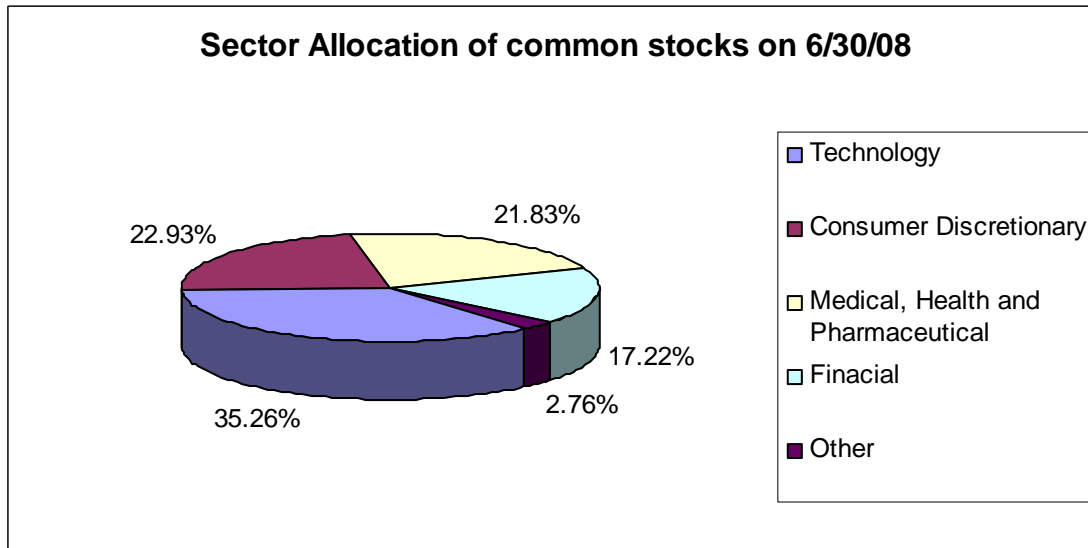


# Madison Strategic Sector Premium Fund

## At a Glance

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 6/30/08 (% of portfolio)

Google	3.34
Bed Bath & Beyond	3.15
Target	3.04
Medtronic	2.71
Intuit	2.65
Cisco	2.61
Affiliated Managers	2.55
Kohls	2.51
Ebay	2.42
Capitol One	2.30

#### Option Strategy Information as of 6/30/08

Option Type	Stock
Ave Option Duration	4.73 months

#### Portfolio Statistics as of 6/30/08

Leverage	12.91%
Equities covered with call options	97.0%
Total Net Assets	\$ 89,075,621.00
Number of Equity Holdings	48
NAV	15.36
Market Price	13.88
Discount to NAV	-9.64%
Number of Shares	5,798,291

#### Dividend paid 2008

