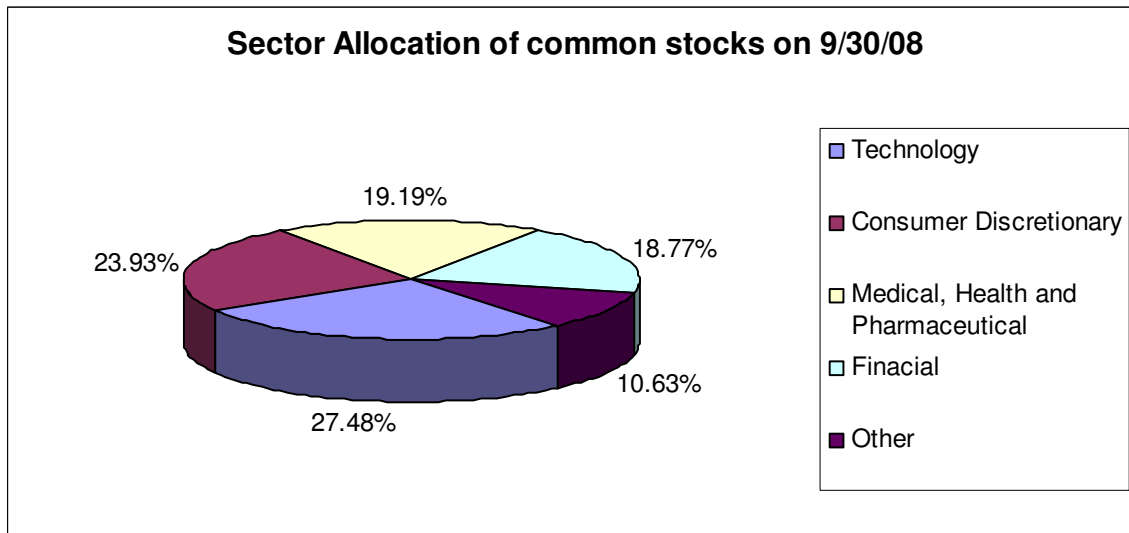


Madison Strategic Sector Premium Fund

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 9/30/08 (% of portfolio)

Wells Fargo	3.87
Bed Bath & Beyond	3.53
Capital One	3.34
Target	3.22
Intuit	3.05
Cisco	2.96
Kohls	2.89
Apache Corp	2.73
Lowes	2.44
American Eagle	2.39

Option Strategy Information as of 9/30/08

Option Type	Stock

Portfolio Statistics as of 9/30/08

Leverage	15.38%
Equities covered with call options	92.3
Total Net Assets	\$ 86,915,305.28
Number of Equity Holdings	49
NAV	14.99
Market Price	12.04
Discount to NAV	-19.68
Number of Shares	5,798,291

Dividend paid 2008

