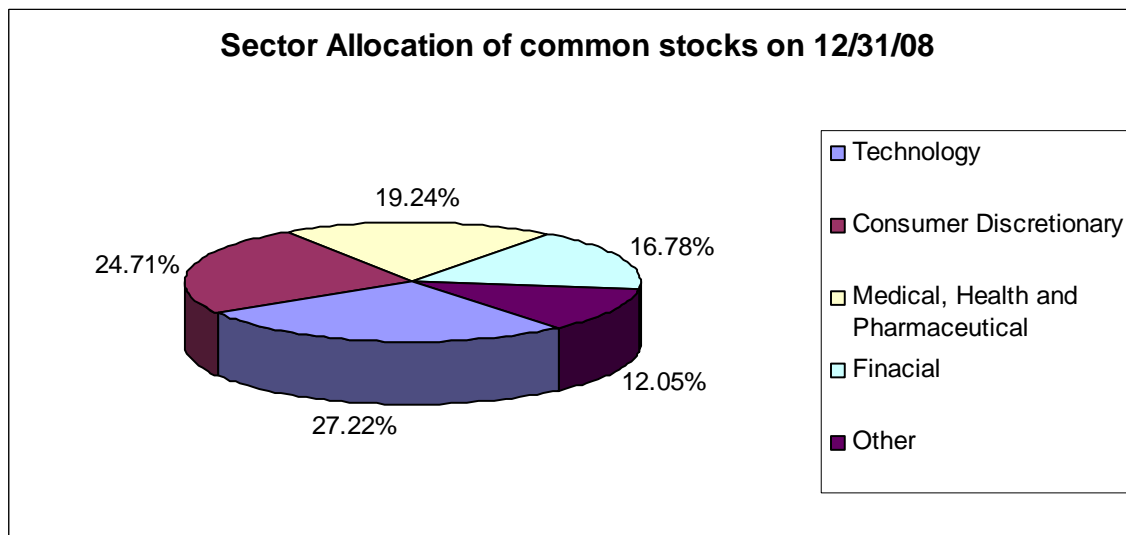


## At a Glance Madison Strategic Sector Premium Fund

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 12/31/08 (% of portfolio)

Wells Fargo	4.04
Bed Bath & Beyond	3.80
Cisco	3.37
Kohls	3.02
Target	3.01
Powershares QQQ	2.96
Lowe's	2.95
UnitedHealth Group	2.85
Capital One	2.78
Apache Corp	2.60

### Portfolio Statistics as of 12/31/08

Leverage	16.04
Equities covered with call options	88.10%
Total Net Assets	\$ 62,332,831.00
Number of Equity Holdings	46
NAV	10.75
Market Price	8.75
Discount to NAV	-18.60
Number of Shares	5,798,291

### Option Strategy Information as of 12/31/08

Option Type	Stock
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### Dividend paid 2008

