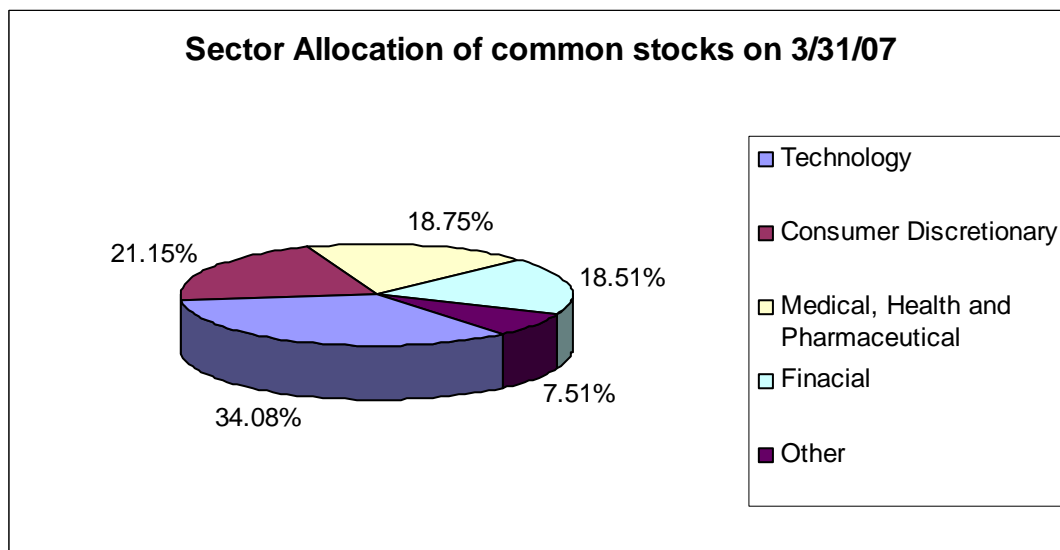


Madison Strategic Sector Premium Fund

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 3/31/07 (% of portfolio)

Cap One Financial	3.27%
Amgen	3.17%
Best Buy	3.17%
Citigroup	3.12%
Nasdaq 100 Trust	3.04%
Lowe's	3.00%
Home Depot	2.87%
Biogen	2.85%
Merrill Lynch	2.83%
Abercrombie & Fitch	2.62%

Portfolio Statistics as of 3/31/07

Leverage	0%
Equities covered with call options	71.74%
Total Net Assets	\$ 115,375,049
Number of Equity Holdings	42
NAV	\$ 19.99
Market Price	\$ 20.25
Premium to NAV	1.30%
Number of Shares	5,771,427

Dividend paid 2007

