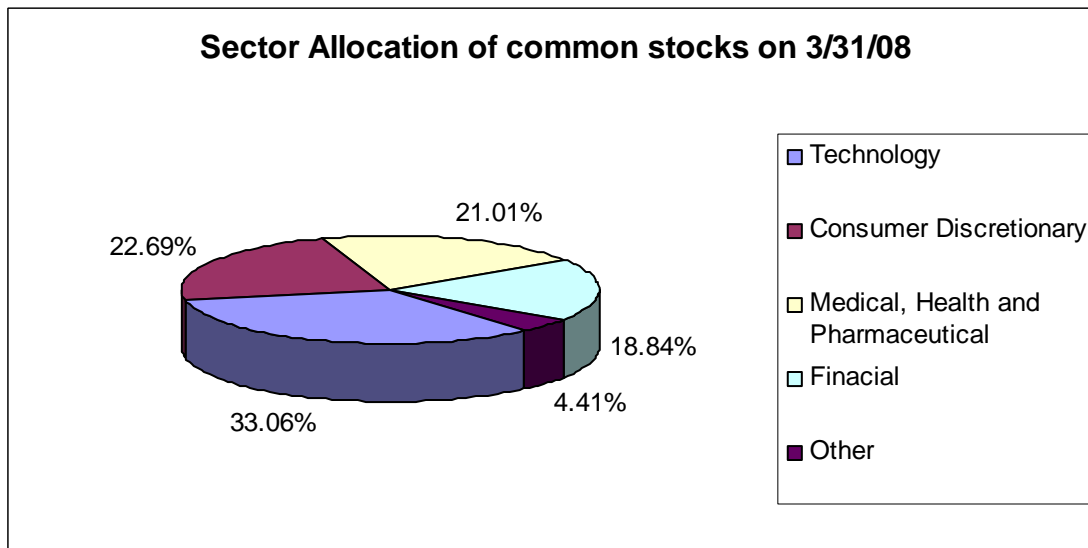


Madison Strategic Sector Premium Fund

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 3/31/08 (% of portfolio)

Google	3.24%
Target	2.97%
Bed, Bath & Beyond	2.96%
Coach	2.81%
Capital One	2.66%
Marshall & Isley	2.64%
Garmin	2.56%
UnitedHealth	2.47%
Cisco	2.42%
Kohls	2.40%

Option Strategy Information as of 3/31/08

Option Type	Stock
Ave Option Duration	6.8

Portfolio Statistics as of 3/31/08

Leverage	15%
Equities covered with call options	87%
Total Net Assets	\$94,375,637.00
Number of Equity Holdings	49
NAV	16.28
Market Price	14.44
Premium to NAV	-11.30%
Number of Shares	5,798,291

Dividend paid 2008

