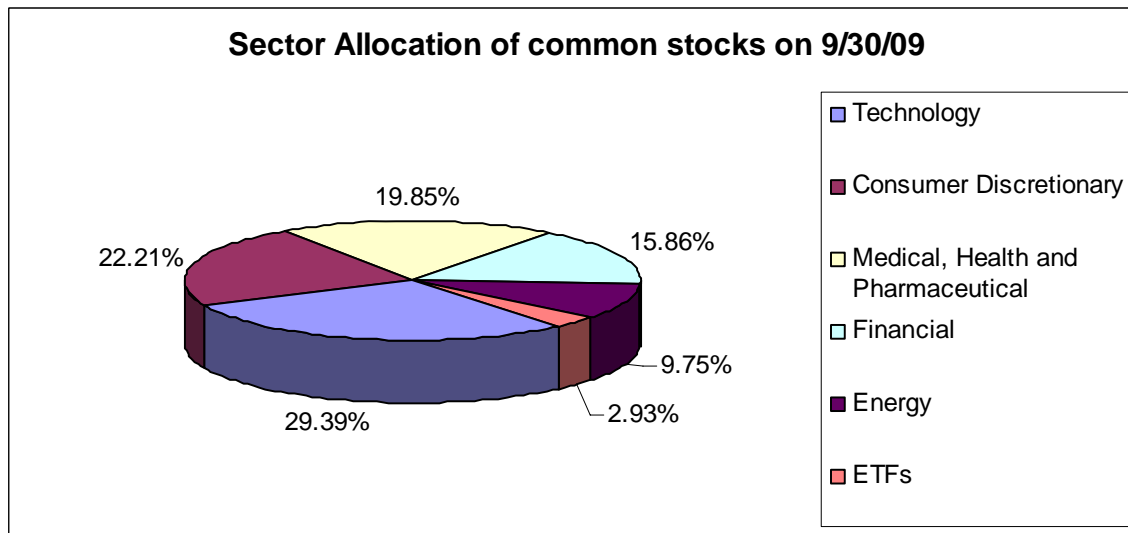


## Madison Strategic Sector Premium Fund

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 9/30/09 (% of portfolio)

Cisco	4.44
Target	3.62
EMC Corp	3.59
Wells Fargo Co	3.44
Kohls	3.41
eBay	3.32
Aflac, Inc	3.08
Bed, Bath & Beyond	2.91
State Street	2.91
Apache Corp	2.85

### Portfolio Statistics as of 9/30/09

Leverage	2.51%
Equities covered with call options	64.40%
Total Net Assets	\$ 79,707,765.00
Number of Equity Holdings	45
NAV	13.75
Market Price	11.83
Discount to NAV	-13.96%
Number of Shares	5,798,291

### Dividend paid 2009

