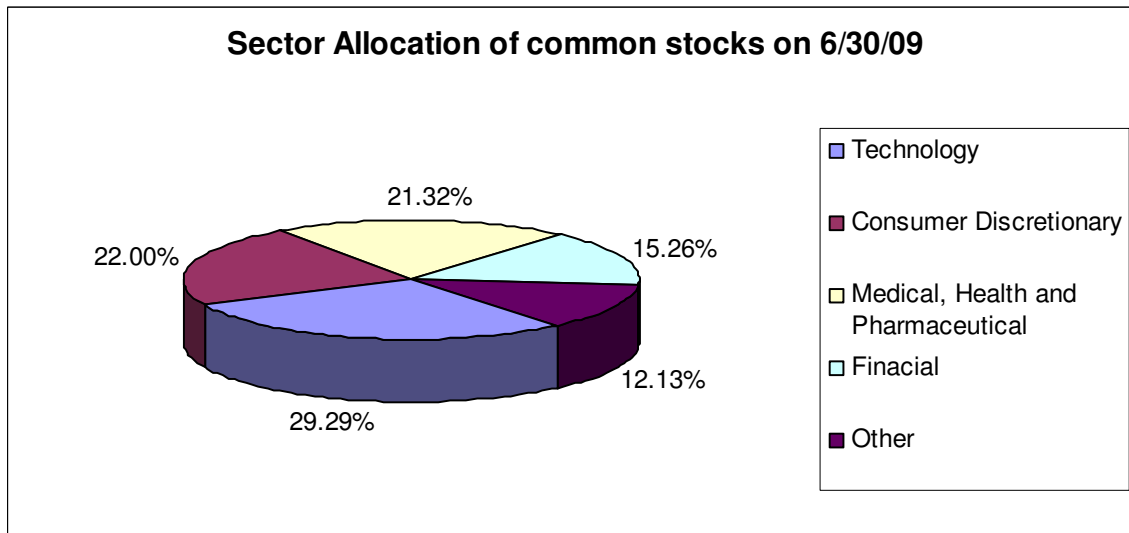


## Madison Strategic Sector Premium Fund

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 6/30/09 (% of portfolio)

Cisco	3.83
Bed, Bath & Beyond	3.72
Target	3.34
Wells Fargo	3.23
EMC Corp	3.01
State Street Corp	2.85
Affiliated Managers Group	2.82
Kohls	2.79
Genzyme	2.69
Powershares QQQ	2.64

### Portfolio Statistics as of 6/30/09

Leverage	8.59%
Equities covered with call options	77.50%
Total Net Assets	\$ 69,887,118.00
Number of Equity Holdings	47
NAV	12.05
Market Price	10.06
Discount to NAV	-16.51%
Number of Shares	5,798,291

### Dividend paid 2009

