

# Madison Covered Call & Equity Strategy Fund

Dear Madison Covered Call & Equity Strategy Fund Shareholder:

This notice provides shareholders of the Madison Covered Call and Equity Strategy Fund (NYSE: MCN) (the "Fund") with important information concerning the distribution declared in September 2015. You are receiving this notice as a requirement of the Fund's managed distribution plan (the "Plan"). The Board of Trustees approved the implementation of the Plan to make quarterly cash distributions to common shareholders, stated in terms of a fixed amount per common share. **This information is sent to you for informational purposes only** and is an estimate of the sources of the September distribution. It is not determinative of the tax character of the Fund's distributions for the 2015 calendar year.

**Distribution Period:** September 2015

**Distribution Amount per Common Share:** \$0.18

This distribution and the cumulative year-to-date distributions are considered mostly short term capital gains on a book basis. Note that both short term and long term capital gains are not considered income for book purposes. The following table sets forth an estimate of the sources of the Fund's September distribution and its cumulative distributions paid this fiscal year to date based on generally accepted accounting principles. **These amounts may differ from the amounts ultimately shown on your 1099 at the end of the year due to tax reclassifications.** Amounts are expressed on a per common share basis and as a percentage of the distribution amount.

## Madison Covered Call and Equity Strategy Fund

<u>Source</u>	<u>Current Distribution Per Share (\$)</u>	<u>% of Current Distribution Per Share (%)</u>	<u>Cumulative Distributions for the Fiscal Year-to-Date Per Share (\$) <sup>1</sup></u>	<u>% of the Cumulative Distributions for the Fiscal Year-to-Date Per Share (%) <sup>1</sup></u>
Net Investment Income	\$ 0.02	9.46%	\$ 0.02	3.15%
Net Realized Short-Term Capital Gains	\$ 0.16	90.54%	\$ 0.52	96.85%
Net Realized Long-Term Capital Gains	\$ -	-	\$ -	-
Return of Capital	\$ -	-	\$ -	-
Total (per common share)	\$ 0.18	100%	\$ 0.54	100%

<sup>1</sup> The fund's fiscal year is January 1, 2015 to December 31, 2015

**IMPORTANT DISCLOSURE:** You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Plan. The Fund estimates that it may distribute more than its income and net realized capital gains for the current fiscal year; therefore, a portion of your distribution may be a return of capital. A return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income.' The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and/or tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year in February of 2016 that will tell you how to report these distributions for federal income tax purposes.

NOTE: This correspondence is for informational purposes only and should not be relied upon to project the tax character of actual Fund distributions for the 2015 calendar year.

**NO ACTION IS REQUIRED ON YOUR PART.**

Madison Covered Call and Equity Strategy Fund  
September 2015