

MADISON STRATEGIC SECTOR PREMIUM FUND (MSP) AND MADISON COVERED CALL AND EQUITY STRATEGY FUND (MCN) DECLARE QUARTERLY DIVIDENDS

Madison, Wisconsin – September 1, 2016. The Madison Strategic Sector Premium Fund (NYSE:MSP) declares its quarterly dividend of \$0.26/share and the Madison Covered Call and Equity Strategy Fund (NYSE:MCN) declares its quarterly dividend of \$0.18/share. The dividends will be payable September 30, 2016 to shareholders of record on September 16, 2016. The ex-dividend date will be September 14, 2016. If it is determined that a notification is required pursuant to Section 19(a) of the Investment Company Act of 1940, as amended, such notice will be posted to the funds' respective website after the close of business three business days before the payable date. If a distribution rate is largely comprised of sources other than income, it may not reflect fund performance.

Each fund's objective is to achieve a high level of current income and current capital gains, with long-term capital appreciation as a secondary objective. Both funds intend to pursue their objectives by investing in a portfolio of common stocks and utilizing an option strategy, primarily by writing (selling) covered call options on a substantial portion of the common stocks in their portfolios in order to generate current income and gains from option writing premiums and, to a lesser extent, from dividends. Market action can impact dividend issuance as significant decreases or increases in the funds' total assets affect the funds' future dividend prospects.

The funds provide additional information on their websites at www.madisonfunds.com. Madison Asset Management, LLC (Madison), a subsidiary of Madison Investment Holdings, Inc., is the funds' investment adviser. Its affiliates include Madison Investment Advisors, LLC, with which it shares all resources at our Madison, Wisconsin headquarters, Hansberger Growth Investors, LP, also in Madison, Wisconsin and NorthRoad Capital Management LLC, New York City.

Certain statements in this release are forward-looking. The funds' actual results may differ from current expectations or projections due to numerous factors, including but not limited to changes in the equity markets, changes in the portfolios' value, economic and political conditions and other risks generally discussed in the funds' filings with the SEC. Neither of the funds nor Madison undertakes any obligation to publicly update or revise any forward-looking statements.

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