

## MADISON COVERED CALL & EQUITY STRATEGY FUND (MCN) ADJUSTS DIVIDEND SCHEDULE

Madison, Wisconsin – February 1, 2013. The Madison Covered Call & Equity Strategy Fund (the Fund) (NYSE:MCN) has historically declared its quarterly dividend during the second month of each calendar quarter. Effective today, the Board of Trustees of the Fund approved the adjustment of the dividend schedule to coincide with the end of each calendar quarter. As a result, the Fund will not be making a dividend declaration today and shareholders can look to the beginning of the third month of each quarter for future dividend announcements.

“This puts MCN on the same dividend schedule as its sister fund, the Madison Strategic Sector Premium Fund, and logically follows MCN’s addition to the Madison family of funds at the beginning of the year,” noted Kay Frank, the Fund’s President. The Fund’s shareholders approved an investment advisory agreement between the Fund and Madison Asset Management in December.

The Fund provides additional information on its website at [www.madisonfunds.com](http://www.madisonfunds.com). Madison Asset Management, LLC (Madison), a subsidiary of Madison Investment Holdings, Inc., is the Fund’s investment adviser. Its affiliates include Madison Investment Advisors, LLC, with which it shares all resources at our Madison, Wisconsin headquarters, Madison Scottsdale, LC, Scottsdale, Arizona, Concord Asset Management, LLC, Chicago, Illinois and NorthRoad Capital Management, New York City. Madison also serves as investment manager to the Madison Strategic Sector Premium Fund (NYSE: MSP).

Certain statements in this release are forward-looking. The Fund’s 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 portfolio’s value, economic and political conditions and other risks generally discussed in the Fund’s filings with the SEC. Neither the Fund nor Madison undertakes any obligation to publicly update or revise any forward-looking statements.

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