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MSP and MCN Announce Auditing Appointment

Madison, Wis. February 11, 2013 – Madison Asset Management has announced the appointment of the independent registered public accounting firm, Deloitte & Touche LLP, for the two closed-end funds it manages, both of which use covered call strategies: Madison Covered Call and Equity Strategy Fund (NYSE: MCN) and Madison Strategic Sector Premium Fund (NYSE: MSP). The move is part of a consolidation of auditing oversight for all open-end and closed-end funds in the Madison family to one company. The Boards of Trustees of the two funds approved the appointment for purposes of efficiency and economies of scale and expressed no disagreement with the funds' outgoing auditors.

The two funds share an objective to achieve a high level of current income and current capital gains, with long-term capital appreciation as a secondary objective. They 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 the portfolio 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 their future dividend prospects.

The funds provide additional information on their website 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, Madison Scottsdale, LC, Scottsdale, Arizona, Concord Asset Management, LLC, Chicago, Illinois and NorthRoad Capital Management LLC, New York City.

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