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Madison Asset Management Announces Board Approval of the Reorganization of Madison Covered Call & Equity Strategy Fund into Madison Strategic Sector Premium Fund

Madison, Wisconsin, May 9, 2016 – Madison Asset Management, LLC announced today that the Board of Trustees of each of Madison Covered Call & Equity Strategy Fund (NYSE:MCN) and Madison Strategic Sector Premium Fund (NYSE:MSP) (each a “Fund” and together, the “Funds”) approved the reorganization of MCN into MSP, with the anticipation that MSP will be the surviving Fund (the “Reorganization”). The Board of Trustees of each Fund anticipates that the Reorganization will benefit shareholders of each Fund. In approving the Reorganization, the Trustees considered, among other things, each Fund's common investment objectives, income-generating strategy and expenses, common management, reduced expense structure of the surviving Fund, potential cost savings based on operational efficiencies, increased trading volume and the opportunity to reduce the market discount of the Funds’ prices from their net asset values per share. The Reorganization will permit Fund MCN shareholders to pursue substantially similar investment objectives in a larger fund that has similar investment policies and anticipated lower expenses.

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. Each Fund pursues its objective 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.

It is currently expected that the Reorganization will be completed in the second half of 2016, subject to required shareholder approvals and the satisfaction of applicable regulatory requirements and other customary closing conditions.

Additional Information about the Reorganization and Where to Find It

This press release is not intended to be, and does not constitute, an offer to purchase or sell shares of the Funds nor is this press release intended to solicit a proxy from any shareholder of any of the Funds. The solicitation of the purchase or sale of securities or of proxies to effect the Reorganization will only be made by definitive proxy materials.

This press release references proxy materials to be filed by the Funds. The proxy materials have yet to be filed with the U.S. Securities and Exchange Commission (the “SEC”).

The Funds and their respective trustees, officers and employees, and Madison Asset Management, and its shareholders, officers and employees and other persons may be deemed to be participants in the solicitation of proxies with respect to the Reorganization. Investors and shareholders may obtain more detailed information regarding the direct and indirect interests of the Funds' respective directors, officers and employees, and Madison Asset Management and its shareholders, officers and employees and other persons by reading the proxy materials when they are filed with the SEC.

INVESTORS AND SECURITY HOLDERS OF THE FUNDS ARE URGED TO READ THE PROXY MATERIALS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE REORGANIZATION. INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUNDS CAREFULLY. THE PROXY MATERIALS WILL CONTAIN INFORMATION WITH RESPECT TO THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUNDS.

The proxy materials will not constitute an offer to buy or sell securities, in any state where such offer or sale is not permitted.

Security holders may obtain free copies (when they become available) of the proxy materials and other documents filed with the SEC at the SEC's web site at www.sec.gov. In addition, free copies (when they become available) of the proxy materials and other documents filed with the SEC may also be obtained by directing a request to Madison Asset Management at (800) 767-0300.

About Madison Asset Management, LLC

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 offices in Madison, Wisconsin and Scottsdale, Arizona; NorthRoad Capital Management LLC, located in New York, New York and Hansberger Growth Investors L.P., Toronto, Canada.

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Availability of Fund Updates

Madison Asset Management updates certain other data for the Funds on its website in the "Closed-end Funds" section of www.madisonfunds.com as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated data and the release of other material information about the Funds. This reference to Madison Asset Management's website is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate Madison Asset Management's or Madison Funds' website in this release.

Forward-Looking Statements

This press release, and other statements that Madison Asset Management or a Fund may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to a Fund's or Madison Asset Management's future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions.

Madison Asset Management cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and Madison Asset Management assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

With respect to the Funds, the following factors, among others, could cause actual events to differ materially from forward-looking statements or historical performance: (1) changes and volatility in political, economic or industry conditions, the

interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for the Funds or in a Fund's net asset value; (2) the relative and absolute investment performance of a Fund and its investments; (3) the impact of increased competition; (4) the unfavorable resolution of any legal proceedings; (5) the extent and timing of any distributions or share repurchases; (6) the impact, extent and timing of technological changes; (7) the impact of legislative and regulatory actions and reforms; and (8) terrorist activities, international hostilities and natural disasters, which may adversely affect the general economy, domestic and local financial and capital markets.

Annual and Semi-Annual Reports and other regulatory filings of the Funds with the Securities and Exchange Commission ("SEC") are accessible on the SEC's website at www.sec.gov and on Madison Asset Management's website at www.madisonfunds.com, and may discuss these or other factors that affect the Funds. The information contained on Madison Asset Management's website is not a part of this press release.

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