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

**Madison, Wisconsin, June 8, 2016** – Madison Asset Management, LLC and 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”) announced today that the Boards of Trustees have decided to postpone seeking shareholder approval of the previously announced reorganization of MCN into MSP at this time. Given the recent reduction in the discounted value of the Funds’ respective share prices to their net asset value per share and feedback from shareholders, each Fund’s Board, on the recommendation of management, has determined it is in the best interests of the Funds’ shareholders to further evaluate the benefits of a reorganization. At this time, management and the Boards intend to re-evaluate the various strategies and options to support the Funds and narrow the discounts, and will provide further information if and/or when a determination is made to proceed with the reorganization or implement another option.

**About Madison Asset Management, LLC**

The Funds provide additional information on their website at [www.madisonfunds.com](http://www.madisonfunds.com). Madison Asset Management, LLC, 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](http://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](http://www.sec.gov) and on Madison Asset Management’s website at [www.madisonfunds.com](http://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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