Madison Strategic Sector Premium Fund
Form N-CSR
March 01, 2013

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21713

Madison Strategic Sector Premium Fund
(Exact name of registrant as specified in charter)

550 Science Drive, Madison, WI 53711
(Address of principal executive offices)(Zip code)

Pamela M. Krill
Madison/Mosaic Legal and Compliance Department
550 Science Drive
Madison, WI 53711
(Name and address of agent for service)

Registrant's telephone number, including area code: 608-274-0300

Date of fiscal year end: December 31

Date of reporting period: December 31, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a
currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this

collection of information under the clearance requirements of 44 U.S.C. s 3507.

Item 1. Certified Financial Statement

ANNUAL REPORT

December 31, 2012

Active Equity Management combined with a Covered Call Option Strategy

www.madisonfunds.com

Table of Contents

Management s Discussion of Fund Performance

What happened in the market during 2012?

The old adage that markets climb a wall of worry was demonstrated by domestic and international stock markets in 2012. Despite signs of sluggish economic growth in the U.S., a recession in Europe, and slowing growth in the emerging markets, investors were well rewarded for holding stocks. The domestic stock market, as measured by the S&P 500, was up 16.0%, while the broad international market, as measured by the MSCI EAFE Index advanced 17.9%. The Russell Emerging Markets Index advanced 19.2%, and even investors in Europe found enough good news in the midst of a still-uncertain sovereign debt crisis to push stock valuations up strongly. The Morningstar Europe Stock Category showed mutual funds specializing in this region up 20.9% for the year. We believe the largest reason for these positive returns was the continued, unprecedented stimulus from the Federal Reserve and central banks around the world.

Despite the impressive returns in the broad indices, stocks were not uniformly positive for the year, with a wide disparity of returns among U.S. Sectors. The Utilities Sector trailed with a loss of -2.9% for the year, while the Financial Sector led the market with a 26.3% return, followed by the Consumer Discretionary Sector, with a 21.9% return. In general, more economically sensitive and lower-quality stocks rallied, while the more defensive sectors such as Utilities and Consumer Staples lagged the broader market. Lower demand and increased energy production, particularly in domestic natural gas, dampened commodity returns, with the S&P Energy Sector up just 2.3% for the year. In general, small and mid-cap stocks advanced in the same range as large stocks, while value stocks had a slight advantage over similarly sized stocks classified as growth.

While year-end investment returns were heartening to investors, the journey was uneven. Headlines seemed to provide an endless stream of uncertainties from around the world. The most potent of these influences was the sovereign debt crisis in Europe. Worries over the possible default of debt by the most economically troubled countries in southern Europe took the steam out of the year s first quarter rally, as the S&P 500 dipped -9.6% between April 2 and June 1. Over the summer months perceived progress on resolving Greece s debt crisis fueled a rally. The S&P rose 15.4% between June 1 and September 14, as confidence rose for a positive resolution, supported by European Central bank President Mario Draghi s July statement that he would do whatever it takes to hold the Eurozone together. As the year progressed the nation s attention turned away from Europe to the presidential election and only late in the period did investors begin to focus on the so-called fiscal cliff. The January 2013 deadline for automatic shifts to higher taxes and lower spending was partially fended off with a late-December, last-minute compromise. However, the compromise came too late to make up for year-end stock market losses which resulted from the nervousness regarding the pending cliff.

Equity market volatility, as measured by the CBOE Market Volatility Index (VIX), trended lower for most of the year with the exception of relatively short upswings during the market retreat in April and May and the year-end fiscal cliff uncertainty. During the late summer, volatility reached multi-year lows resulting in sub-optimal option pricing.

How did the fund perform given the marketplace conditions during 2012?

For the year ending December 31, 2012, on a Net Asset Value (NAV) basis, the Madison Strategic Sector Premium Fund (MSP) rose 9.9%, compared to the 16% return on the S&P 500 and the 5.2% return of the CBOE S&P BuyWrite Index (BXM). On a share price basis, MSP advanced 14.0%. The fund s share price discount to the NAV narrowed throughout the year, starting at a 15.7% discount and ending the year at an 13.5% discount. In late September, the discount was at its narrowest level at 8.6%. MSP distributed $1.04 per share for the full year, on par with the 2011 distribution level. The majority of the distribution this year was a return of capital. However, we earned $1.24 from investment operations as our NAV increased from $12.63 to $12.83. Using year-end values, the fund s yield was 8.1% on NAV or 9.4% on market price.

Typically, a covered call strategy will lag the overall market during periods of strong upward movement in stock prices as the sale of call options against stock positions limits full participation in favor of higher income potential and downside protection. This certainly impacted the fund s ability to keep up with the S&P 500 strong returns over the past 12 months. The fund, however, outperformed the CBOE S&P BuyWrite Index (BXM) by over 470 basis points. The BXM Index is a representation of a passive covered call strategy on the S&P 500.

The strong full year performance of the S&P 500 was fairly narrowly driven with only three of the index s ten sectors outperforming, namely, Financials, Consumer Discretionary and Health Care. Within the Financial Sector, the fund benefitted by being overweight for the majority of the year and only moving to a small underweight position at year-end as individual holdings were either sold or assigned via option expiration following strong performance. Similarly, the fund benefited from its steady overweight position in the Health Care Sector although the impact wasn t as pronounced since the sector was driven by a strong rebound in big Pharma stocks which were under represented in the fund. Within the Consumer Discretionary sector, the fund was overweight for the first half of the year and moved to a small underweight position as holdings were called away. The fund also benefitted from having no exposure to the Utilities, Consumer Staples and Telecommunications Sectors which were among the worst performing areas of the market for the full year. The Energy Sector was also an area of general weakness for the market with the noted exception of the refining sub-sector. The fund s below market exposure to the Energy Sector was a positive, however, performance of the fund s individual energy holdings lagged the overall sector returns. With respect to cash levels, a rising stock market typically results in a high level of stock assignments which can occur when a holding s market price moves above the call option s strike price. A high level of assignments will lead to higher cash levels until the cash is reinvested into other appropriate equity holdings. During 2012, assignment activity was relatively high given the stock market s strong advance and the fund s cash level was consistently pressured higher through most option expiration dates. The fund reinvested cash throughout the year in a manner consistent with the fund manager s disciplined investment approach. As the year closed and stock markets approached multi-year highs, attractive investment opportunities became scarcer and cash levels remained relatively high at approximately 14%. Clearly, in a rising market, cash balances of any sort are a drag on the fund s relative investment performance.

Individual stock performance was mixed during the year. Many financial holdings performed very well, rebounding from a poor 2011. Technology holdings were bifurcated with many software holdings performing strongly but hardware or defense technology performing poorly. The fund s energy holdings underperformed as the focus on exploration and production companies missed the mark as refiners and large integrated companies performed better. The fund believes that its energy holdings are very high quality and the fund continues to believe in the long-term potential of the holdings despite the poor short-term performance. Consumer Discretionary holdings also provided varied returns as certain areas of consumer spending, such as home improvement, showed strength while general consumer spending trends remain challenged, affecting big box and specialty retailers. Within the fund s health care holdings, biotechnology related stocks performed very well while medical device companies lagged slightly.

Describe the fund s portfolio equity and option structure.

As of December 31, 2012, the fund held 44 equity securities and unexpired covered call options had been written against 74.9% of the fund s stock holdings. During 2012, the fund generated premiums of $5.2 million from its covered call writing activities. It is the strategy of the fund to write out-of-the-money call options, as of December 31, 54% of the fund s call options (31 of 57 different options) and remained out-of-the-money. (Out-of-the-money means the stock price is below the strike price at which the shares could be called away by the option holder.) The fund s managers have also begun writing options closer-to-the-money in order to capture higher premium income and provide the fund added protection from a reversal in the market s most recent upward trend. The fund can, on a limited basis, write (sell) put options on existing equity positions which provide an opportunity to add to an existing holding at a lower price while collecting additional option premium. As of year-end, the fund had three short put positions, the value of which if the put options were exercised represented 4.0% of total fund assets.

Which sectors are prevalent in the fund?

From a sector perspective, the fund s largest exposure as of December 31, 2012 was to the Technology Sector, followed by Health Care, Financials, Consumer Discretionary, and Energy. The fund had no exposure to the Consumer Staples, Telecommunications Services and Utilities Sectors as of year-end.

SECTOR ALLOCATION AS A PERCENTAGE OF TOTAL INVESTMENTS AS OF 12/31/12

Consumer Discretionary	8.5%
Energy	6.3%
Financials	12.5%
Health Care	23.4%
Industrials	3.4%
Information Technology	23.9%
Materials	2.7%
U.S. Government and Agency Obligations	16.2%
Investment Companies	3.1%

Discuss the fund s security and option selection process.

The fund is managed by two teams of investment professionals. We like to think of these teams as a right hand and left hand, meaning they work together to make common stock and option decisions. We use fundamental analysis to select solid companies with good growth prospects and attractive valuations. We then seek attractive call options to write on those stocks. It is our belief that this partnership of active management between the equity and option teams provides investors with an innovative, risk-moderated approach to equity investing. The fund s portfolio managers seek to invest in a portfolio of common stocks that have favorable PEG ratios (Price-Earnings ratio to Growth rate) as well as financial strength and industry leadership. As bottom-up investors, we focus on the fundamental businesses of our companies. Our stock selection philosophy seeks companies that have sustainable competitive advantages, predictable cash flows, solid balance sheets and high-quality management teams as opposed to a philosophy tied to the current market trends. By concentrating on long-term prospects and circumventing the instant gratification school of thought, we believe we bring elements of consistency, stability and predictability to the fund s shareholders.

Once we have selected attractive and solid investments for the fund, we employ our call writing strategy. This procedure entails selling calls that are primarily out-of the-money, meaning that the strike price is higher than the common stock price, so that the fund may participate in some stock appreciation. By receiving option premiums, the fund typically receives a higher level of investment income and adds an element of downside protection. Call options may be written over a number of time periods and at differing strike prices in an effort to maximize the protective value to the strategy and spread income evenly throughout the year.

Discuss how risk is managed through the fund s investment process.

Risk management is a critical component of the investment manager s overall philosophy and investment process. The primary means for managing risk are as follows:

1. Focus on the underlying security. The manager s bottom-up stock selection process is geared toward investing in companies with strong fundamentals including market leadership, balance sheet strength, attractive growth prospects, sustainable competitive advantages, predictable cash flows, and high-quality management teams. Purchasing such companies at attractive valuations is vital to providing an added margin of safety and the manager s growth-at-a-reasonable-price (GARP) philosophy is specifically tuned to such valuation discipline.

2. Active covered call writing. The manager actively sells (writes) individual equity call options on equities that are owned by the fund. The specific characteristics of the call options (strike price, expiration, degree of coverage) are dependent on the manager s outlook on the underlying equity and/or general market conditions. If equity prices appear over-valued due to individual company strength or surging markets, the manager may choose to become

4

more defensive with the fund s option strategy by selling call options that are closer to the current equity market price, generating larger option premiums which would help defend against a market reversal. The manager may also sell call options on a greater percentage of the portfolio in an effort to provide for more downside protection. Following a market downturn, the manager may sell options further out of the money in order to allow the fund to benefit from a market recovery. In such an environment, the manager may also determine that a lesser percentage of the portfolio be covered by call options in order to more fully participate in market upside.

3. Cash management and timing. Generally, the manager believes that the fund should be fully invested under normal market conditions. A covered call strategy may be unique relative to most equity portfolios since the short term nature of call options can lead to the assignment or sale of underlying stock positions on a fairly regular basis. As a result, the fund s cash levels are likely to frequently fluctuate based on the characteristics of the call options and the market conditions. The thoughtful reinvestment of cash levels adds a layer of risk management to the investment process. This is most evident following a strong surge in equity prices above the strike prices of call options written against individual stocks in the fund (i.e. call options move in-the-money). This could lead to a larger than normal wave of stock sales via call option assignment which would increase the fund s cash position following a period of very strong stock appreciation. Given the manager s disciplined focus on purchasing underlying securities at appropriate valuation levels, the immediate reinvestment of cash may be delayed until market conditions and valuations become more attractive. If market conditions continue to surge for a period of time, the fund may underperform due to higher than normal cash levels, however, it is the manager s belief that maintaining a strong valuation discipline will provide greater downside protection over a full market cycle.

What is management s outlook for the market and fund in 2013?

While optimism prevailed in 2012, our perspective suggests that the market may be overlooking the wide variety of risks that remain unresolved. These include worldwide credit issues, the upcoming battle over the domestic debt ceiling, and the possibility that the Fed s long-standing policy of low interest rates may shift to higher rates. A sign that the risk on trade prevailed in 2012 was the rally in the stocks of speculative and highly leveraged companies, matched in the bond market by the preference for long-term and low-quality issuance. This risk awareness should not suggest that we recommend shifting sensible asset allocation strategies. Instead, we believe investors should consider rebalancing portfolios and examining the underlying risks of their holdings. In stocks, we remain convinced that fundamentals continue to count, and we believe investors will be best served by owning solid companies with the ability to produce strong results in all kinds of environments.

TOP TEN STOCK HOLDINGS AS OF 12/31/12

	% of net assets
State Street Corp.	3.79%
Mylan Inc.	3.69%
Google Inc., Class A	3.24%
Cisco Systems Inc.	3.17%
Schlumberger Ltd.	2.79%
NIKE Inc., Class B	2.78%
Zimmer Holdings Inc.	2.69%
Celgene Corp.	2.65%
Stryker Corp.	2.58%
Microsoft Corp.	2.52%

SHARE PRICE AND NAV PERFORMANCE FOR MADISON STRATEGIC SECTOR PREMIUM FUND

INDEX DEFINITIONS

Indices are unmanaged, reflect no expenses and it is not possible to invest directly in an index.

The S&P 500 Index is an unmanaged, capitalization weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Chicago Board Options Exchange (CBOE) Market Volatility Index, often referred to as the VIX (its ticker symbol), the fear index or the fear gauge, is a measure of the implied volatility of S&P 500 Index options. It represents a measure of the market s expectation of stock market volatility over the next 30-day period. Quoted in percentage points, the VIX represents the expected daily movement in the S&P 500 Index over the next 30-day period, which is then annualized.

The CBOE S&P 500 Buy/Write Index (BXM) is a benchmark index designed to show the hypothetical performance of a portfolio that purchases all the constituents of the S&P 500 Index and then sells at-the-money (meaning same as purchase price) call of one-month duration against those positions.

RISKS AND OTHER CONSIDERATIONS

The views expressed in this report reflect those of the Investment Manager only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.

Equity Risk. The value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Risks Associated with Options on Securities. There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option s life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price. When the Fund writes covered put options, it bears the risk of loss if the value of the underlying stock declines below the exercise price. If the option is exercised, the Fund could incur a loss if it is required to purchase the stock underlying the put option at a price greater than the market price of the stock at the time of exercise. While the fund s potential gain in writing a covered put option is limited to the interest earned on the liquid assets securing the put option plus the premium received from the purchaser of the put option, the fund risks a loss equal to the entire value of the stock.

Foreign Investment Risk. Investing in non-U.S. issuers may involve unique risks such as currency, political, and economic risk, as well as less market liquidity, generally greater market volatility and less complete financial information than for U.S. issuers.

Risks of Mid-Cap Companies. Mid-cap companies often are newer or less established companies than larger companies. Investments in mid-cap companies carry additional risks because earnings of these companies tend to be less predictable; they often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities of mid-cap companies may be more abrupt or erratic than the market movements of equity securities of larger, more established companies or the stock market in general.

Industry Concentration Risk. To the extent that the Fund makes substantial investments in a single industry, the Fund will be more susceptible to adverse economic or regulatory occurrences affecting those sectors.

Fund Distribution Risk. In order to make regular quarterly distributions on its common shares, the Fund may have to sell a portion of its investment portfolio at a time when independent investment judgment may not dictate such action. In addition, the Fund s ability to make distributions more frequently than annually from any net realized capital gains by the Fund is subject to the Fund obtaining exemptive relief from the Securities and Exchange Commission, which cannot be assured. To the extent the total quarterly distributions for a year exceed the Fund s net investment company income and net realized capital gain for that year, the excess will generally constitute a return of the Fund s capital to its common shareholders. Such return of capital distributions generally are tax-free up to the amount of a common shareholder s tax basis in the common shares (generally, the amount paid for the common shares). In addition, such excess distributions will decrease the Fund s total assets and may increase the Fund s expense ratio.

Financial Leverage Risk. The Fund is authorized to utilize leverage through the issuance of preferred shares and/or the Fund may borrow or issue debt securities for financial leveraging purposes and for temporary purposes such as settlement of transactions. Although the use of any financial leverage by the Fund may create an opportunity for increased net income, gains and capital appreciation for common shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with financial leverage proceeds are greater than the cost of financial leverage, the Fund s return will be greater than if financial leverage had not been used. Conversely, if the income or gain from the securities purchased with such proceeds does not cover the cost of financial leverage, the return to the Fund will be less than if financial leverage had not been used. Financial leverage also increases the likelihood of greater volatility of net asset value and market price of and dividends on the common shares than a comparable portfolio without leverage.

Recent Market Developments Risk. Global and domestic financial markets have experienced periods of unprecedented turmoil. Recently, markets have witnessed more stabilized economic activity as expectations for an economic recovery increased. However, risks to a robust resumption of growth persist. Continuing uncertainty as to the status of the euro and the European Monetary Union has created significant volatility in currency and financial markets generally. A return to unfavorable economic conditions or sustained economic slowdown could adversely impact the Fund s portfolio. Financial market conditions, as well as various social and political tensions in the United States and around the world, have contributed to increased market volatility and may have long-term effects on the United States and worldwide financial markets and cause further economic uncertainties or deterioration in the United States and worldwide. The Adviser and Sub-Adviser do not know how long the financial markets will continue to be affected by these events and cannot predict the effects of these or similar events in the future on the United States and global economies and securities markets.

MSP | Madison Strategic Sector Premium Fund | December 31, 2012

Portfolio of Investments

	Shares	Value
COMMON STOCK - 84.9%**		
Consumer Discretionary - 8.9%		
Bed Bath & Beyond Inc.*	20,000	$ 1,118,200
Best Buy Co. Inc.	65,000	770,250
Kohl s Corp.	35,000	1,504,300
NIKE Inc., Class B	40,000	2,064,000
Target Corp.	20,000	1,183,400
		6,640,150
Energy - 6.6%		
Apache Corp.	21,500	1,687,750
Occidental Petroleum Corp.	15,000	1,149,150
Schlumberger Ltd.	30,000	2,078,700
		4,915,600
Financials - 13.2%		
Affiliated Managers Group Inc.*	5,000	650,750
Bank of America Corp.	149,800	1,737,680
Goldman Sachs Group Inc.	14,000	1,785,840
JPMorgan Chase & Co.	10,400	457,288
Morgan Stanley	70,000	1,338,400
State Street Corp.	60,000	2,820,600
Wells Fargo & Co.	30,000	1,025,400
		9,815,958
Health Care - 24.6%		
Celgene Corp.*	25,000	1,968,000
Community Health Systems Inc.*	20,000	614,800
Laboratory Corp. of America Holdings*	20,000	1,732,400
Medtronic Inc.	25,000	1,025,500
Mylan Inc.*	100,000	2,748,000
Pfizer Inc.	39,800	998,184
St Jude Medical Inc.	50,000	1,807,000
Stryker Corp.	35,000	1,918,700
Teva Pharmaceutical Industries Ltd., ADR	50,000	1,867,000
UnitedHealth Group Inc.	30,000	1,627,200
Zimmer Holdings Inc.	30,000	1,999,800
		18,306,584
Industrials - 3.6%		
Expeditors Int l of Washington Inc.	35,000	1,384,250
Jacobs Engineering Group Inc.*	30,000	1,277,100
		2,661,350
Information Technology - 25.2%		
Adobe Systems Inc.*	20,000	753,600
Apple Inc.	3,500	1,865,605
Applied Materials Inc.	90,000	1,029,600
Check Point Software Technologies Ltd.*	25,000	1,191,000
Cisco Systems Inc.	120,000	2,358,000
EMC Corp.*	30,000	759,000
Facebook Inc.*	25,000	665,750
FLIR Systems Inc.	80,000	1,784,800

Google Inc., Class A*	3,400	2,411,858
Microsoft Corp.	70,000	1,871,100
Nuance Communications Inc.*	55,000	1,227,600
Oracle Corp.	40,000	1,332,800
Symantec Corp.*	80,000	1,504,800
		18,755,513
Materials - 2.8%		
Freeport-McMoRan Copper & Gold Inc.	25,000	855,000
Mosaic Co.	22,000	1,245,860
		2,100,860
Total Common Stock		
(Cost $64,196,490)		63,196,015
INVESTMENT COMPANIES - 3.3%		
SPDR S&P MidCap 400 ETF Trust	2,500	464,275
Invesco Short Term Investments Treasury	1,957,900	1,957,900
Total Investment Companies		
(Cost $2,383,015)		2,422,175
	Par Value	
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 17.1%		
U.S. Treasury Bills - 17.1%* **		
0.13%, 1/10/13	$ 625,000	624,984
0.14%, 2/7/13	475,000	474,933
0.1%, 2/21/13	2,630,000	2,629,623
0.08%, 3/28/13	4,000,000	3,999,713
0.11%, 4/4/13	2,000,000	1,999,429
0.14%, 5/30/13	3,000,000	2,998,975
Total U.S. Government and Agency Obligations (Cost $12,727,657)		12,727,657
TOTAL INVESTMENTS - 105.3% (Cost $79,307,162)		78,345,847
NET OTHER ASSETS AND LIABILITIES - (1.4%)		(1,022,159)
TOTAL CALL & PUT OPTIONS WRITTEN - (3.9%)		(2,906,348)
TOTAL NET ASSETS - 100.0%		$74,417,340

* Non-income Producing

** All or a portion of these securities positions represent covers (directly or through conversion rights) for outstanding options written.

*** All or a portion of these securities are segregated as collateral for put options written. As of December 31, 2012, the total amount segregated was $12,727,657.

ADR American Depository Receipt

ETF Exchange Traded Fund

See accompanying Notes to Financial Statements.

MSP | Madison Strategic Sector Premium Fund | Portfolio of Investments | December 31, 2012 | continued

Call Options Written	Contracts	Expiration	Strike Price	Market Value
Adobe Systems Inc.	200	April 2013	$ 35.00	$ 77,000
Affiliated Managers Group Inc.	50	March 2013	125.00	43,250
Apache Corp.	215	April 2013	87.50	32,788
Apple Inc.	20	February 2013	700.00	2,100
Applied Materials Inc.	500	April 2013	11.00	44,750
Bank of America Corp.	500	May 2013	10.00	103,250
Bank of America Corp.	500	May 2013	12.00	45,500
Bed Bath & Beyond Inc.	200	February 2013	62.50	4,800
Best Buy Co. Inc.	300	March 2013	16.00	12,000
Celgene Corp.	100	January 2013	67.50	113,250
Celgene Corp.	150	April 2013	75.00	104,625
Check Point Software Technologies Ltd.	100	April 2013	46.00	40,000
Check Point Software Technologies Ltd.	150	April 2013	48.00	43,125
Cisco Systems Inc.	300	January 2013	17.50	65,850
Cisco Systems Inc.	400	March 2013	20.00	32,400
Cisco Systems Inc.	500	April 2013	18.00	107,250
EMC Corp.	200	January 2013	26.00	6,100
EMC Corp.	100	April 2013	26.00	11,600
Expeditors International of Washington Inc.	100	January 2013	37.50	22,500
Expeditors International of Washington Inc.	250	May 2013	40.00	56,875
Freeport-McMoRan Copper & Gold Inc.	150	May 2013	43.00	4,575
Goldman Sachs Group Inc.	140	April 2013	130.00	99,050
Google Inc.	34	March 2013	700.00	129,370
Jacobs Engineering Group Inc.	200	April 2013	41.00	67,000
Jacobs Engineering Group Inc.	100			