

Edgar Filing: Madison Covered Call & Equity Strategy Fund - Form N-Q

Madison Covered Call & Equity Strategy Fund
Form N-Q
May 27, 2015

OMB APPROVAL

OMB Number: 3235-0578

Expires: January 31, 2016

Estimated average burden
hours per response....10.5

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21582

Madison Covered Call & Equity Strategy Fund
(Exact name of registrant as specified in charter)

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

Lisa R. Lange
Chief Legal Officer and Chief Compliance Officer
Madison Asset Management, LLC
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: March 31, 2015

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the 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. Schedule of Investments.

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Madison Covered Call & Equity Strategy Fund Portfolio of Investments (unaudited)

	Shares	Value (Note 1)
COMMON STOCKS - 77.9%		
Consumer Discretionary - 12.8%		
Amazon.com Inc. * (A)	16,400	\$6,102,440
CBS Corp., Class B (A)	70,900	4,298,667
Discovery Communications Inc., Class C *	119,200	3,513,420
Priceline Group Inc./The * (A)	3,600	4,190,940
Starbucks Corp. (A)	48,000	4,545,600
		22,651,067
Consumer Staples - 5.8%		
Costco Wholesale Corp. (A)	13,400	2,030,033
Diageo PLC, ADR (A)	36,600	4,046,862
General Mills Inc. (A)	75,500	4,273,300
		10,350,195
Energy - 10.1%		
Apache Corp. (A)	59,100	3,565,503
Baker Hughes Inc.	69,500	4,418,810
Cameron International Corp. * (A)	72,500	3,271,200
EOG Resources Inc. (A)	32,000	2,934,080
Occidental Petroleum Corp.	51,000	3,723,000
		17,912,593
Financials - 7.1%		
Progressive Corp./The (A)	137,500	3,740,000
State Street Corp. (A)	54,400	4,000,032
T. Rowe Price Group Inc. (A)	61,060	4,944,639
		12,684,671
Health Care - 7.4%		
Baxter International Inc. (A)	55,500	3,801,750
Catamaran Corp. * (A)	72,000	4,286,880
Express Scripts Holding Co. * (A)	32,600	2,828,702
Gilead Sciences Inc. * (A)	22,300	2,188,299
		13,105,631
Industrials - 9.0%		
Danaher Corp. (A)	53,600	4,550,640
Jacobs Engineering Group Inc. * (A)	88,700	4,005,692
Rockwell Collins Inc. (A)	36,700	3,543,385
United Technologies Corp. (A)	33,800	3,961,360
		16,061,077
Information Technology - 23.1%		
Accenture PLC, Class A (A)	33,000	3,091,770
Altera Corp. (A)	95,000	4,076,450

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Apple Inc. (A)	29,000	3,608,470
eBay Inc. * (A)	91,500	5,277,720
EMC Corp. (A)	150,300	3,841,668
Google Inc., Class C * (A)	10,600	5,808,800
Linear Technology Corp. (A)	34,000	1,591,200
Microsoft Corp. (A)	131,300	5,338,002
Nuance Communications Inc. * (A)	99,000	1,420,650
Oracle Corp. (A)	61,400	2,649,410

See accompanying Notes to Portfolios of Investments.

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QUALCOMM Inc. (A)	61,500	4,264,410
		40,968,550
Materials - 0.2%		
Mosaic Co./The (A)	5,800	267,148
Telecommunication Service - 2.4%		
Verizon Communications Inc. (A)	88,500	4,303,755
Total Common Stocks (Cost \$137,787,587)		138,304,687
INVESTMENT COMPANIES - 9.1%		
Powershares QQQ Trust Series 1 (A)	51,300	5,417,280
SPDR Gold Shares *	46,000	5,228,360
SPDR S&P 500 ETF Trust (A)	26,300	5,429,109
Total Investment Companies (Cost \$16,498,062)		16,074,749
SHORT-TERM INVESTMENTS - 20.1%		
State Street Institutional U.S. Government Money Market Fund	35,629,755	35,629,755
Total Short-Term Investments (Cost \$35,629,755)		35,629,755
	Contracts	
PUT OPTIONS PURCHASED - 0.4%		
NASDAQ 100 Stock Index, Put, Apr 2015, \$4,200	171	347,985
S&P 500 Index, Put, Apr 2015, \$2,040	290	439,350
Total Put Options Purchased (Cost \$2,588,570)		787,335
	Par Value	
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.4%		
U.S. Treasury Bill (B) (C), 0.02%, 5/28/15	\$ 15,000,000	14,999,525
Total U.S. Government and Agency Obligations (Cost \$14,999,525)		14,999,525
TOTAL INVESTMENTS - 115.9% (Cost \$207,503,499)		205,796,051
NET OTHER ASSETS AND LIABILITIES - (13.0%)		(23,043,793)
TOTAL CALL & PUT OPTIONS WRITTEN - (2.9%)		(5,236,512)
TOTAL NET ASSETS - 100.0%		\$ 177,515,746

* Non-income producing.

(A)

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

(B) Rate noted represents annualized yield at time of purchase.

All or a portion of these securities are segregated as

(C) collateral for put options written. As of March 31, 2015, the total amount segregated was \$14,999,525.

ADR American Depositary Receipt.

ETF Exchange Traded Fund.

PLC Public Limited Company.

See accompanying Notes to Portfolios of Investments.

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Madison Covered Call & Equity Strategy Fund Portfolio of Investments (unaudited)

Call Options Written	Contracts (100 Shares Per Contract)	Expiration Date	Strike Price	Value (Note 1)
Accenture PLC, Class A	230	May 2015	\$ 90.00	\$ 95,450
Accenture PLC, Class A	100	May 2015	92.50	23,750
Altera Corp.	300	June 2015	35.00	250,500
Altera Corp.	650	June 2015	36.00	490,750
Amazon.com Inc.	80	April 2015	330.00	339,800
Amazon.com Inc.	84	July 2015	380.00	166,950
Apache Corp.	300	April 2015	70.00	900
Apple Inc.	160	April 2015	115.00	158,400
Apple Inc.	105	May 2015	125.00	53,025
Apple Inc.	25	May 2015	130.00	7,500
Baxter International Inc.	240	May 2015	72.50	6,000
Baxter International Inc.	165	June 2015	70.00	21,532
Cameron International Corp.	250	May 2015	50.00	11,875
Catamaran Corp.	249	April 2015	50.00	237,795
Catamaran Corp.	87	May 2015	50.00	85,695
CBS Corp., Class B	349	June 2015	57.50	176,245
CBS Corp., Class B	360	June 2015	62.50	86,220
Costco Wholesale Corp.	134	April 2015	135.00	224,785
Danaher Corp.	130	May 2015	85.00	30,875
Danaher Corp.	106	June 2015	85.00	31,800
Danaher Corp.	300	June 2015	87.50	54,750
Diageo PLC	200	April 2015	120.00	3,000
Diageo PLC	166	July 2015	120.00	21,995
eBay Inc.	315	April 2015	57.50	38,273
eBay Inc.	300	May 2015	57.50	68,700
eBay Inc.	300	July 2015	57.50	100,500
EMC Corp.	300	April 2015	29.00	300
EMC Corp.	500	July 2015	28.00	18,750
EMC Corp.	203	July 2015	29.00	4,466
EOG Resources Inc.	70	April 2015	100.00	875
EOG Resources Inc.	250	May 2015	95.00	57,625
Express Scripts Holding Co.	130	May 2015	85.00	55,250
Express Scripts Holding Co.	196	June 2015	87.50	71,050
General Mills Inc.	350	July 2015	55.00	104,825
General Mills Inc.	210	July 2015	57.50	36,330
Gilead Sciences Inc.	223	May 2015	105.00	42,259
Google Inc., Class C	40	April 2015	550.00	47,000
Google Inc., Class C	66	May 2015	560.00	83,820
Jacobs Engineering Group Inc.	300	April 2015	42.50	78,000
Jacobs Engineering Group Inc.	300	July 2015	45.00	71,250
Linear Technology Corp.	140	May 2015	47.00	23,450
Linear Technology Corp.	200	May 2015	48.00	24,500
Microsoft Corp.	348	May 2015	43.00	15,312

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Microsoft Corp.	247	May 2015	44.00	6,051
Microsoft Corp.	350	June 2015	43.00	21,350
Microsoft Corp.	250	July 2015	43.00	19,625
Mosaic Co./The	58	June 2015	47.50	8,265
Nuance Communications Inc.	496	May 2015	15.00	19,840
Oracle Corp.	200	June 2015	44.00	22,900
Oracle Corp.	294	September 2015	45.00	44,835
Powershares QQQ Trust Series 1	263	June 2015	108.00	51,548
Powershares QQQ Trust Series 1	250	July 2015	108.00	61,875
Priceline Group Inc./The	36	May 2015	1,180.00	142,380
Progressive Corp./The	315	May 2015	26.00	46,463

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Progressive Corp./The	378	May 2015	27.00	27,405
Progressive Corp./The	48	May 2015	28.00	1,440
QUALCOMM Inc.	150	April 2015	72.50	3,075
QUALCOMM Inc.	45	April 2015	75.00	202
QUALCOMM Inc.	235	June 2015	70.00	57,928
QUALCOMM Inc.	185	June 2015	72.50	27,010
Rockwell Collins Inc.	75	April 2015	85.00	87,750
Rockwell Collins Inc.	292	April 2015	90.00	197,100
SPDR S&P 500 ETF Trust	263	June 2015	210.00	95,206
Starbucks Corp.	265	April 2015	87.50	201,400
Starbucks Corp.	215	May 2015	95.00	62,135
State Street Corp.	145	May 2015	75.00	22,475
State Street Corp.	284	May 2015	77.50	20,732
State Street Corp.	115	August 2015	77.50	24,725
T. Rowe Price Group Inc.	240	April 2015	80.00	44,400
T. Rowe Price Group Inc.	130	April 2015	85.00	1,950
T. Rowe Price Group Inc.	240	July 2015	80.00	86,400
United Technologies Corp.	270	May 2015	115.00	120,825
United Technologies Corp.	68	August 2015	120.00	25,330
Verizon Communications Inc.	435	April 2015	50.00	2,610
Verizon Communications Inc.	450	May 2015	47.00	82,575
Total Call Options Written (Premiums received \$4,136,394)			\$	5,159,932
Put Options Written				
Apache Corp.	200	April 2015	62.50	55,700
EOG Resources Inc.	150	April 2015	85.00	5,250
Microsoft Corp.	350	April 2015	40.00	13,825
Priceline Group Inc./The	19	April 2015	975.00	1,805
Total Put Options Written (Premiums received \$303,529)			\$	76,580
Total Options Written, at Value (Premiums received \$4,439,923)			\$	5,236,512

See accompanying Notes to Portfolios of Investments.

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