MLP & Strategic Equity Fund Inc.
Form N-Q
April 01, 2011

**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- 22040

**MLP & Strategic Equity Fund Inc. (MTP)**

(Exact name of registrant as specified in charter)

**Nuveen Investments**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant s telephone number, including area code: 312-917-7700

Date of fiscal year end: October 31

Date of reporting period: January 31, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 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 comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1 Schedule of Investments**

# MTP

## MLP & Strategic Equity Fund Inc. (MTP)

# Portfolio of Investments

January 31, 2011 (Unaudited)

| Shares/ Units | Description (1) | Value |
|---|---|---|
| | **MASTER LIMITED PARTNERSHIPS & MLP AFFILIATES 107.8%** | |
| | **Energy Equipment & Services 1.0%** | |
| 100,316 | Exterran Partners LP | $ 2,802,829 |
| | **Gas Utilities 2.8%** | |
| 87,750 | AmeriGas Partners LP | 4,375,215 |
| 54,206 | Suburban Propane Partners LP | 3,081,069 |
| | Total Gas Utilities | 7,456,284 |
| | **Oil, Gas & Consumable Fuels 104.0%** | |
| 56,446 | Alliance Resource Partners LP | 3,965,332 |
| 425,304 | Boardwalk Pipeline Partners LP | 13,635,246 |
| 184,413 | Buckeye Partners LP | 11,924,145 |
| 403,000 | Chesapeake Midstream Partners LP | 10,973,690 |
| 97,461 | Crestwood Midstream Partners LP | 2,772,765 |
| 125,382 | DCP Midstream Partners LP | 4,947,574 |
| 180,420 | Duncan Energy Partners LP | 5,930,405 |
| 397,900 | El Paso Pipeline Partners, LP | 13,819,067 |
| 137,125 | Enbridge Energy Management LLC (2) | 8,762,288 |
| 79,419 | Enbridge Energy Partners LP | 5,035,165 |
| 265,557 | Energy Transfer Equity LP | 10,327,512 |
| 61,173 | Energy Transfer Partners LP | 3,298,448 |
| 323,308 | Enterprise Products Partnership LP | 14,083,293 |
| 46,890 | EV Energy Partners LP | 2,037,839 |
| 115,964 | Genesis Energy LP | 3,214,522 |
| 57,170 | Holly Energy Partners LP | 3,108,905 |
| 190,106 | Inergy LP | 7,779,138 |
| 216,285 | Kinder Morgan Management LLC (2) | 13,859,602 |
| 235,473 | Magellan Midstream Partners LP | 13,304,225 |
| 162,862 | Natural Resource Partners LP | 5,923,291 |
| 211,300 | Niska Gas Storage Partners LLC | 4,259,808 |
| 105,349 | NuStar Energy LP | 7,348,093 |
| 118,500 | NuStar GP Holdings LLC | 4,262,445 |
| 166,493 | ONEOK Partners LP | 13,485,933 |
| 31,600 | Oxford Resource Partners LP | 813,068 |
| 178,300 | PAA Natural Gas Storage LP | 4,402,227 |
| 50,913 | Pioneer Southwest Energy Partners LP | 1,602,232 |
| 214,449 | Plains All American Pipeline LP | 14,033,543 |
| 428,813 | Regency Energy Partners LP | 11,393,561 |
| 251,126 | Spectra Energy Partners LP | 8,375,052 |
| 85,670 | Sunoco Logistics Partners LP | 7,349,629 |
| 236,100 | Targa Resources Partners LP | 7,866,852 |
| 144,474 | TC Pipelines LP | 7,476,530 |

| | | |
|---|---|---|
| 83,063 | Teekay LNG Partners LP | 3,280,989 |
| 37,676 | Transmontaigne Partners LP | 1,436,586 |
| 242,420 | Western Gas Partners LP | 7,975,618 |
| 289,147 | Williams Partners LP | 13,722,917 |
| | Total Oil, Gas & Consumable Fuels | 277,787,535 |
| | **Total Master Limited Partnerships & MLP Affiliates (cost $166,854,022)** | **288,046,648** |

| **Principal Amount (000)** | **Description (1)** | **Value** |
|---|---|---|
| | **Short-Term Investments 0.3%** | |
| | **Money Market Fund 0.3%** | |
| $ 722 | SSgA Prime Money Market Fund, 0.13% (3) | $ 721,721 |
| | **Total Short-Term Investments (cost $721,721)** | **721,721** |
| | **Total Investments (cost $167,575,743) 108.1%** | **288,768,369** |
| | **Other Assets Less Liabilities (8.1)%** | **(21,564,105)** |
| | **Net Assets 100%** | **$ 267,204,264** |

MTP

MLP & Strategic Equity Fund Inc. (MTP) (continued)

# Portfolio of Investments January 31, 2011 (Unaudited)

**Fair Value Measurements**

In determining the fair value of the Fund s investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management s assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund s fair value measurements as of January 31, 2011:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Investments: | | | | |
| Master Limited Partnerships & MLP Affiliates | $ 288,046,648 | $ | $ | $ 288,046,648 |
| Short-Term Investments | 721,721 | | | 721,721 |
| Total | $ 288,768,369 | $ | $ | $ 288,768,369 |

During the period ended January 31, 2011, the Fund recognized no significant transfers to/from Level 1, Level 2 or Level 3.

**Income Tax Information**

At January 31, 2011, the cost of investments was $156,697,157.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2011, were as follows:

| | |
|---|---|
| Gross unrealized: | |
| Appreciation | $ 132,071,212 |
| Depreciation | |
| Net unrealized appreciation (depreciation) of investments | $ 132,071,212 |

For Fund portfolio compliance purposes, the Fund s industry classifications refer to any one or more of the industry sub-classifications used by one or more widely Recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) Non-income producing; represents a pay-in-kind security which may pay dividends in additional units.

(3) Represents the current distribution rate as of January 31, 2011.

**Item 2 Controls and Procedures**

2(a) The registrant s principal executive and principal financial officers or persons performing similar functions have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

**Item 3 Exhibits**

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MLP & Strategic Equity Fund Inc.

By: /s/ Kevin J. McCarthy
Justin C. Ferri
Vice President and Secretary of
MLP & Strategic Equity Fund Inc.
Date: April 1, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Gifford R. Zimmerman
Justin C. Ferri
Chief Administrative Officer (principal executive officer) of
MLP & Strategic Equity Fund Inc.
Date: April 1, 2011

By: /s/ Stephen D. Foy
James E. Hillman
Vice President and Controller (principal financial officer) of
MLP & Strategic Equity Fund Inc.
Date: April 1, 2011