

MLP & Strategic Equity Fund Inc.  
Form N-Q  
April 27, 2012

**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.**

(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: 11/30

Date of reporting period: 2/29/12

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**

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**Portfolio of Investments (Unaudited)**  
**MLP & Strategic Equity Fund Inc. (MTP)**  
February 29, 2012

| Shares/<br>Units | Description (1)   | Value              |
|------------------|---|--------------------|
|                  | <b>Master Limited Partnerships &amp; MLP Affiliates 113.7% (99.6% of Total Investments)</b> |                    |
|                  | <b>Energy Equipment &amp; Services 0.5% (0.5% of Total Investments)</b>                     |                    |
| 65,616           | Exterran Partners LP  | \$ 1,556,717       |
|                  | <b>Oil, Gas &amp; Consumable Fuels 113.2% (99.1% of Total Investments)</b>                  |                    |
| 54,300           | Alliance Holding GP LP  | 2,731,833          |
| 69,296           | Alliance Resource Partners LP   | 4,973,374          |
| 21,100           | American Midstream Partners LP  | 462,090            |
| 87,700           | BreitBurn Energy Partners LP  | 1,653,145          |
| 118,563          | Buckeye Partners LP   | 7,090,067          |
| 130,690          | Buckeye Partners LP, Class B Shares, (2), (3), (4)  | 7,214,807          |
| 45,300           | Chesapeake Midstream Partners LP  | 1,293,768          |
| 81,100           | Copano Energy LLC   | 3,015,298          |
| 94,061           | Crestwood Midstream Partners LP   | 2,712,719          |
| 130,883          | Crestwood Midstream Partners LP, Class C Shares, (2), (3), (4)                              | 3,618,000          |
| 297,207          | DCP Midstream Partners LP   | 14,473,981         |
| 332,200          | El Paso Pipeline Partners LP  | 12,181,774         |
| 255,478          | Enbridge Energy Management LLC, (3)   | 8,627,492          |
| 180,438          | Enbridge Energy Partners LP   | 5,873,257          |
| 631,457          | Energy Transfer Equity LP   | 27,462,061         |
| 302,339          | Enterprise Products Partners LP   | 15,685,347         |
| 122,690          | EV Energy Partners LP   | 8,728,167          |
| 106,039          | Genesis Energy LP   | 3,277,665          |
| 105,695          | Holly Energy Partners LP  | 6,471,705          |
| 484,175          | Inergy LP   | 8,453,696          |
| 244,020          | Inergy Midstream LP   | 5,170,784          |
| 216,627          | Kinder Morgan Management LLC, (3)   | 17,366,987         |
| 34,960           | LRR Energy LP   | 705,842            |
| 125,898          | Magellan Midstream Partners LP  | 9,211,957          |
| 196,800          | MarkWest Energy Partners LP   | 11,770,608         |
| 47,375           | Natural Resource Partners LP  | 1,156,424          |
| 10,000           | NGL Energy Partners LP  | 213,600            |
| 150,800          | NuStar GP Holdings LLC  | 5,246,332          |
| 249,706          | ONEOK Partners LP   | 14,532,889         |
| 15,800           | Oxford Resource Partners LP   | 144,254            |
| 40,003           | Pioneer Southwest Energy Partners LP  | 1,088,882          |
| 194,474          | Plains All American Pipeline LP   | 16,083,000         |
| 254,713          | Regency Energy Partners LP  | 6,749,895          |
| 281,026          | Spectra Energy Partners LP  | 9,271,048          |
| 227,310          | Sunoco Logistics Partners LP  | 8,876,456          |
| 301,250          | Targa Resources Partners LP   | 12,818,188         |
| 144,999          | TC PipeLines LP   | 6,733,754          |
| 280,469          | Teekay Offshore Partners LP   | 8,242,984          |
| 52,875           | Teekay Offshore Partners LP   | 1,553,996          |
| 83,063           | Teekay LNG Partners LP  | 3,256,070          |
| 118,426          | TransMontaigne Partners LP  | 4,112,935          |
| 326,420          | Western Gas Partners LP   | 14,946,772         |
| 219,922          | Williams Partners LP  | 13,681,348         |
|                  | Total Oil, Gas & Consumable Fuels   | 318,935,251        |
|                  | <b>Total Master Limited Partnerships &amp; MLP Affiliates (cost \$208,124,762)</b>          | <b>320,491,968</b> |

| Principal<br>Amount (000) | Description (1)   | Coupon | Maturity | Value        |
|---------------------------|---|--------|----------|--------------|
|                           | <b>Short-Term Investments 0.4% (0.4% of Total Investments)</b>  |        |          |              |
| \$ 1,139                  | Repurchase Agreement with State Street Bank, dated 2/29/12, repurchase price \$1,138,635, collateralized by \$1,025,000 U.S. Treasury Notes, 3.125%, due 5/15/21, value \$1,161,691 | 0.010% | 3/01/12  | \$ 1,138,635 |

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|  |                       |
|--|-----------------------|
| <b>Total Short-Term Investments (cost \$1,138,635)</b> | <b>1,138,635</b>      |
| <b>Total Investments (cost \$209,263,397) 114.1%</b>   | <b>321,630,603</b>    |
| <b>Other Assets Less Liabilities (14.1)%</b>           | <b>(39,828,700)</b>   |
| <b>Net Assets 100%</b>                                 | <b>\$ 281,801,903</b> |

### Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is 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 February 29, 2012:

|   | Level 1        | Level 2       | Level 3 | Total          |
|---|----------------|---------------|---------|----------------|
| Investments:                                  |                |               |         |                |
| Master Limited Partnerships & MLP Affiliates* | \$ 309,659,161 | \$ 10,832,807 | \$      | \$ 320,491,968 |
| Short-Term Investments:                       |                |               |         |                |
| Repurchase Agreements                         |                | 1,138,635     |         | 1,138,635      |
| Total   | \$ 309,659,161 | \$ 11,971,442 | \$      | \$ 321,630,603 |

\* Refer to the Fund's Portfolio of Investments for industry breakdown of Master Limited Partnerships & MLP Affiliates classified as Level 2.

During the period ended February 29, 2012, the Fund recognized no significant transfers to or from Level 1, Level 2 or Level 3.

### Income Tax Information

At February 29, 2012, the cost of investments was \$210,876,620.

Gross unrealized appreciation and gross unrealized depreciation of investments at February 29, 2012, were as follows:

|   |                |
|---|----------------|
| Gross unrealized:   |                |
| Appreciation  | \$ 115,592,708 |
| Depreciation  | (4,838,725)    |
| Net unrealized appreciation (depreciation) of investments | \$ 110,753,983 |

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 unless otherwise noted.
- (2) For fair value measurement disclosure purposes, Master Limited Partnership & MLP Affiliates categorized as Level 2.
- (3) Distributions are paid in-kind.
- (4) Security is restricted and may be resold only in transactions exempt from registration, normally to qualified institutional buyers.



**Item 2. Controls and Procedures.**

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") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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 (17 CFR 270.30a-3(d))) 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.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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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  
Kevin J. McCarthy  
Vice President and Secretary

Date: April 27, 2012

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  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: April 27, 2012

By: /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: April 27, 2012

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