

Edgar Filing: MLP & Strategic Equity Fund Inc. - Form N-Q

MLP & Strategic Equity Fund Inc.
Form N-Q
March 28, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22040

Name of Fund: MLP & Strategic Equity Fund Inc. (MTP)

Fund Address: P.O. Box 9011
Princeton, NJ 08543-9011

Name and address of agent for service: Mitchell M. Cox, Chief Executive Officer,
MLP & Strategic Equity Fund Inc., 4 World Financial Center, 6th Floor, New
York, New York 10080.

Registrant's telephone number, including area code: (877) 449-4742

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 01/31/2008

Item 1 - Schedule of Investments

MLP & Strategic Equity Fund Inc.
Schedule of Investments as of January 31, 2008 (Unaudited)

| Industry | Units Held | Master Limited Partnerships & MLP Affiliat |
|-------------------------------------|---------------|--|
| Energy Equipment & Services - 0.5% | 39,000 | Exterran Partners LP |
| Gas Utilities - 11.1% | 124,180 | Amerigas Partners LP |
| | 144,430 | Ferrellgas Partners LP |
| | 193,650 | ONEOK Partners LP |
| | 168,710 | Spectra Energy Partners LP |
| | 72,945 | Suburban Propane Partners LP |
| Oil, Gas & Consumable Fuels - 88.6% | 82,935 | Alliance Resource Partners LP |
| | 129,000 | Atlas Energy Resources LLC |
| | 116,065 | Atlas Pipeline Holdings LP |
| | 280,490 | Boardwalk Pipeline Partners LP |
| | 63,070 | BreitBurn Energy Partners LP - Common Unit |
| | 78,870 | BreitBurn Energy Partners LP - Common Unit |
| | 100,670 | Buckeye Partners LP |
| | 66,120 | Calumet Specialty Products Partners LP |
| | 377,312 | Cheniere Energy Partners LP |

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| | |
|---------|---|
| 31,925 | Constellation Energy Partners LLC |
| 11,804 | Copano Energy LLC Class E Units (a) (b) |
| 107,375 | Copano Energy LLC Common Units |
| 10,819 | Copano Energy LLC Common Units (b) |
| 102,790 | Crosstex Energy LP |
| 56,890 | DCP Midstream Partners LP |
| 52,890 | Duncan Energy Partners LP |
| 32,120 | EV Energy Partner LP |
| 178,265 | Eagle Rock Energy Partners LP |
| 200,000 | El Paso Pipeline Partners LP |
| 110,754 | Enbridge Energy Management LLC (d) |
| 64,030 | Enbridge Energy Partners LP |
| 50,000 | Encore Energy Partners LP |
| 304,457 | Energy Transfer Equity LP |
| 140,000 | Energy Transfer Partners LP |
| 623,830 | Enterprise Products Partners LP |
| 66,685 | Genesis Energy LP |
| 25,900 | Global Partners LP |
| 22,805 | Hiland Partners LP |
| 39,095 | Holly Energy Partners LP |
| 108,035 | Inergy LP |
| 22,570 | K-Sea Transportation Partners LP |
| 389,603 | Kinder Morgan Management LLC (d) |
| 54,370 | Legacy Reserves LP |
| 239,987 | Linn Energy LLC Common Units (a) |
| 162,340 | Magellan Midstream Partners LP |
| 88,030 | MarkWest Energy Partners LP |
| 35,085 | Martin Midstream Partners LP |
| 130,475 | Natural Resource Partners LP |
| 116,000 | Nustar Energy LP |
| 60,000 | OSG America LP |
| 97,215 | Penn Virginia Resource Partners LP |
| 267,595 | Plains All American Pipeline LP |
| 40,000 | Quest Energy Partners LP |
| 144,875 | Regency Energy Partners LP |
| 65,530 | SemGroup Energy Partners LP |
| 71,485 | Sunoco Logistics Partners LP |
| 89,025 | TC PipeLines LP |
| 192,910 | TEPPCO Partners LP |
| 109,585 | Targa Resources Partners LP |
| 78,665 | Teekay LNG Partners LP |

MLP & Strategic Equity Fund Inc.
Schedule of Investments as of January 31, 2008 (Unaudited)

| Industry | Units Held | Master Limited Partnerships & MLP Affiliat |
|----------|---------------|--|
| ----- | | |
| | 30,065 | Transmontaigne Partners LP |
| | 39,410 | U.S. Shipping Partners LP |
| | 25,000 | Vanguard Natural Resources LLC |
| | 97,285 | Williams Partners LP |
| | 73,840 | Williams Pipeline Partners LP (a) |
| ----- | | |

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Total Master Limited Partnerships & MLP
Affiliates (Cost - \$260,908,556) - 100.2%

| | Shares Held | Common Stocks |
|---------------------------------------|--|--|
| Aerospace & Defense - 1.9% | 17,121 24,087 | Alliant Techsystems, Inc. (a) Precision Castparts Corp. |
| Air Freight & Logistics - 3.6% | 92,019 | FedEx Corp. |
| Auto Components - 0.8% | 23,050 61,357 | The Goodyear Tire & Rubber Co. (a) TRW Automotive Holdings Corp. (a) |
| Automobiles - 0.8% | 283,032 | Ford Motor Co. (a) |
| Biotechnology - 26.7% | 493,977 457,467 106,485 | Amgen, Inc. (a) Genentech, Inc. (a) Genzyme Corp. (a) |
| Building Products - 0.1% | 4,770 | USG Corp. (a) |
| Capital Markets - 14.0% | 693,225 50,112 29,252 72,461 46,290 236,269 | E*Trade Financial Corp. (a) Franklin Resources, Inc. GFI Group, Inc. (a) The Goldman Sachs Group, Inc. Lehman Brothers Holdings, Inc. TD Ameritrade Holding Corp. (a) |
| Chemicals - 3.7% | 84,861 18,471 | The Mosaic Co. (a) OM Group, Inc. (a) |
| Commercial Services & Supplies - 1.5% | 3,117 2,829 57,668 | Allied Waste Industries, Inc. (a) Monster Worldwide, Inc. (a) Stericycle, Inc. (a) |
| Communications Equipment - 17.3% | 1,434,382 183,746 30,138 50,527 | Cisco Systems, Inc. (a) Corning, Inc. EchoStar Holding Corp. (a) Motorola, Inc. |
| Computers & Peripherals - 21.2% | 195,553 731,035 310,361 95,114 | Apple Inc. (a) Dell, Inc. (a) EMC Corp. (a) NCR Corp. (a) |

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259,507 Weatherford International Ltd. (a)

| | | |
|--|---------|--|
| Food Products - 3.2% | 114,029 | Dean Foods Co. (a) |
| | 155,813 | Smithfield Foods, Inc. (a) |
| Health Care Equipment & Supplies - 5.8% | 28,909 | Hospira, Inc. (a) |
| | 30,834 | St. Jude Medical, Inc. (a) |
| | 145,914 | Zimmer Holdings, Inc. (a) |
| Health Care Providers & Services - 44.8% | 66,558 | Aetna, Inc. |
| | 165,162 | Cigna Corp. |
| | 36,896 | Coventry Health Care, Inc. (a) |
| | 159,868 | Express Scripts, Inc. (a) |
| | 20,121 | Health Net, Inc. (a) |
| | 21,508 | Humana, Inc. (a) |
| | 76,452 | Laboratory Corp. of America Holdings (a) |
| | 7,205 | Lincare Holdings, Inc. (a) |
| | 243,128 | Medco Health Solutions, Inc. (a) |
| | 375,262 | UnitedHealth Group, Inc. |
| | 538,259 | WellPoint, Inc. (a) |
| Health Care Technology - 0.1% | 3,329 | Cerner Corp. (a) |
| Hotels, Restaurants & Leisure - 5.0% | 7,564 | Jack in the Box, Inc. (a) |
| | 17,406 | Las Vegas Sands Corp. (a) |
| | 41,661 | MGM Mirage (a) |
| | 372,072 | Starbucks Corp. (a) |
| Household Durables - 1.0% | 28,788 | Mohawk Industries, Inc. (a) |
| Household Products - 1.0% | 26,319 | Energizer Holdings, Inc. (a) |
| IT Services - 2.0% | 23,920 | Cognizant Technology Solutions Corp. (a) |
| | 48,955 | Computer Sciences Corp. (a) |
| | 17,404 | DST Systems, Inc. (a) |
| | 14,142 | Fiserv, Inc. (a) |

MLP & Strategic Equity Fund Inc.
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| Industry | Shares Held | Common Stocks |
|----------|----------------|---------------|
|----------|----------------|---------------|

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| | | |
|---|--|--|
| Independent Power Producers & Energy Traders - 9.8% | 777,967 220,401 | The AES Corp. (a) NRG Energy, Inc. (a) |
| Insurance - 11.3% | 353,029 49,769 84,846 160,937 | American International Group, Inc. Arch Capital Group Ltd. (a) Conseco, Inc. (a) The Progressive Corp. |
| Internet Software & Services - 10.6% | 280,897 31,096 | eBay, Inc. (a) Google, Inc. Class A (a) |
| Life Sciences Tools & Services - 1.6% | 76,065 | Thermo Fisher Scientific, Inc. (a) |
| Machinery - 2.7% | 71,743 19,505 | Danaher Corp. Terex Corp. (a) |
| Media - 23.6% | 1,084,807 376,189 150,692 46,327 625,751 | Comcast Corp. Class A (a) The DIRECTV Group, Inc. (a) DISH Network Corp. (a) Liberty Media Holding Corp. - Capital (a) Walt Disney Co. |
| Metals & Mining - 1.8% | 16,077 6,066 20,564 17,984 | Century Aluminum Co. (a) Freeport-McMoRan Copper & Gold, Inc. Class Nucor Corp. United States Steel Corp. |
| Multiline Retail - 10.3% | 11,219 430,974 41,216 | Dollar Tree Stores, Inc. (a) Kohl's Corp. (a) Sears Holdings Corp. (a) |
| Office Electronics - 2.4% | 369,038 | Xerox Corp. |
| Oil, Gas & Consumable Fuels - 2.6% | 4,349 120,284 | Forest Oil Corp. (a) Newfield Exploration Co. (a) |
| Pharmaceuticals - 2.5% | 151,514 | Forest Laboratories, Inc. (a) |
| Semiconductors & Semiconductor Equipment - 0.8% | 48,851 | Lam Research Corp. (a) |
| Software - 17.9% | 72,065 27,011 89,274 166,786 44,799 | Adobe Systems, Inc. (a) Autodesk, Inc. (a) Cadence Design Systems, Inc. (a) Electronic Arts, Inc. (a) Intuit, Inc. (a) |

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1,396,672 Oracle Corp. (a)

| | | |
|-------------------------|---------|-----------------------------|
| Specialty Retail - 8.2% | 116,776 | AutoNation, Inc. (a) |
| | 20,771 | AutoZone, Inc. (a) |
| | 399,924 | Bed Bath & Beyond, Inc. (a) |
| | 144,827 | Office Depot, Inc. (a) |

| | | |
|---|--------|-----------------|
| Textiles, Apparel & Luxury Goods - 0.3% | 20,871 | Coach, Inc. (a) |
|---|--------|-----------------|

| | | |
|--|--------|---------------------------------------|
| Wireless Telecommunication Services - 1.9% | 38,606 | American Tower Corp. Class A (a) |
| | 59,172 | Crown Castle International Corp. (a) |
| | 16,931 | Leap Wireless International, Inc. (a) |
| | 6,287 | NII Holdings, Inc. (a) |

Total Common Stocks (Cost - \$841,617,622)

MLP & Strategic Equity Fund Inc.
 Schedule of Investments as of January 31, 2008 (Unaudited)

| | Shares Held | Short-Term Securities |
|--|----------------|--|
| | 1,601,862 | SSgA Prime Money Market Fund, 5.154% (c) |
| | | Total Short-Term Securities (Cost - \$1,601,862) |
| | | Total Investments (Cost - \$1,104,128,040*) |
| | | Liabilities in Excess of Other Assets - (3,000) |
| | | Net Assets - 100.0% |

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------------|
| Aggregate cost | \$ 1,104,128,040 |
| | ===== |
| Gross unrealized appreciation | \$ 28,833,271 |
| Gross unrealized depreciation | (131,087,716) |
| | ----- |
| Net unrealized depreciation | \$ (102,254,445) |
| | ===== |

- (a) Non-income producing security.
- (b) Restricted securities as to resale, representing approximately 1.1% of net assets, were as follows:

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| Issue | Acquisition Date(s) | Cost | Fa |
|---|---------------------|--------------|------|
| BreitBurn Energy Partners LP - Common Units | 11/01/2007 | \$ 2,094,590 | \$ 1 |
| Copano Energy LLC Class E Units | 10/19/2007 | 375,013 | |
| Copano Energy LLC Common Units | 10/19/2007 | 369,469 | |
| Total | | \$ 2,839,072 | \$ 2 |

- (c) Represents the current yield as of January 31, 2008.
- (d) Represents a pay-in-kind security which may pay dividends in additional units.
- o 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 the purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets.
- o Variable prepaid forward contracts as of January 31, 2008 were as follows:

| Notional Amount | Issue (a) | Counterparty | Valu Da |
|----------------------------------|---------------------------------|---------------------|---------|
| \$ 183,000,279 | Basket of Securities | Bank of America, NA | 7/18 |
| \$ 50,001,141 | Basket of Securities, Tranche 1 | HSBC Bank USA, NA | 7/18 |
| \$ 50,001,141 | Basket of Securities, Tranche 2 | HSBC Bank USA, NA | 7/19 |
| \$ 50,001,141 | Basket of Securities, Tranche 3 | HSBC Bank USA, NA | 7/20 |
| \$ 50,001,141 | Basket of Securities, Tranche 4 | HSBC Bank USA, NA | 7/23 |
| \$ 50,001,141 | Basket of Securities, Tranche 5 | HSBC Bank USA, NA | 7/24 |
| \$ 44,000,000 | Basket of Securities, Tranche 1 | HSBC Bank USA, NA | 7/29 |
| \$ 44,000,000 | Basket of Securities, Tranche 2 | HSBC Bank USA, NA | 7/30 |
| \$ 44,000,000 | Basket of Securities, Tranche 3 | HSBC Bank USA, NA | 7/31 |
| \$ 44,000,000 | Basket of Securities, Tranche 4 | HSBC Bank USA, NA | 8/01 |
| \$ 44,000,000 | Basket of Securities, Tranche 5 | HSBC Bank USA, NA | 8/04 |
| \$ 40,064,922 | Basket of Securities, Tranche 1 | HSBC Bank USA, NA | 8/07 |
| \$ 40,064,922 | Basket of Securities, Tranche 2 | HSBC Bank USA, NA | 8/08 |
| \$ 40,064,922 | Basket of Securities, Tranche 3 | HSBC Bank USA, NA | 8/11 |
| \$ 40,064,922 | Basket of Securities, Tranche 4 | HSBC Bank USA, NA | 8/12 |
| \$ 40,064,922 | Basket of Securities, Tranche 5 | HSBC Bank USA, NA | 8/13 |
| Total (Proceeds - \$844,797,291) | | | |

- (a) Non-income producing securities.

Item 2 - Controls and Procedures

2(a) - The registrant's principal executive and principal financial

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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/ Mitchell M. Cox

Mitchell M. Cox
Chief Executive Officer (principal executive officer) of
MLP & Strategic Equity Fund Inc.

Date: March 19, 2008

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/ Mitchell M. Cox

Mitchell M. Cox
Chief Executive Officer (principal executive officer) of
MLP & Strategic Equity Fund Inc.

Date: March 19, 2008

By: /s/ James E. Hillman

James E. Hillman
Chief Financial Officer (principal financial officer) of
MLP & Strategic Equity Fund Inc.

Date: March 19, 2008