

MLP & Strategic Equity Fund Inc.
Form N-Q
September 22, 2009

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.

Fund Address: 4 World Financial Center, 6th Floor, New York, New York 10080.

Name and address of agent for service: Justin C. Ferri, 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: October 31, 2009

Date of reporting period: July 31, 2009

Item 1 Schedule of Investments

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

MLP & Strategic Equity Fund Inc.

Schedule of Investments as of July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| Industry | Master Limited Partnerships & MLP Affiliates | Units Held | Value |
|--|--|------------|--------------|
| Energy Equipment & Services - 0.6% | Exterran Partners LP | 65,416 | \$ 1,138,238 |
| Gas Utilities - 6.5% | Amerigas Partners LP | 110,500 | 3,964,740 |
| | Spectra Energy Partners LP | 241,526 | 5,410,183 |
| | Suburban Propane Partners LP | 63,506 | 2,850,784 |
| | | | 12,225,707 |
| Oil, Gas & Consumable Fuels - 90.9% | Alliance Resource Partners LP | 70,946 | 2,520,002 |
| | Atlas Energy Resources LLC | 125,286 | 2,877,819 |
| | Boardwalk Pipeline Partners LP | 305,504 | 7,341,261 |
| | Buckeye Partners LP | 186,313 | 8,546,177 |
| | Copano Energy LLC Common Units | 197,734 | 3,582,940 |
| | DCP Midstream Partners LP | 96,682 | 2,409,316 |
| | Duncan Energy Partners LP | 197,420 | 3,666,090 |
| | EV Energy Partner LP | 31,390 | 681,477 |
| | El Paso Pipeline Partners LP | 386,050 | 7,493,231 |
| | Enbridge Energy Management LLC (a)(b) | 128,062 | 5,612,957 |
| | Enbridge Energy Partners LP | 93,419 | 4,356,128 |
| | Energy Transfer Equity LP | 228,657 | 6,681,358 |
| | Energy Transfer Partners LP | 103,373 | 4,768,596 |
| | Enterprise Products Partners LP | 388,525 | 10,917,553 |
| | Genesis Energy LP | 181,164 | 2,721,083 |
| | Holly Energy Partners LP | 74,770 | 2,725,367 |
| | Inergy LP | 107,056 | 3,221,315 |
| | Kinder Morgan Management LLC (a)(b) | 222,248 | 10,441,217 |
| | Magellan Midstream Holdings LP | 81,060 | 1,831,956 |
| | Magellan Midstream Partners LP | 184,803 | 7,133,396 |
| | Natural Resource Partners LP | 125,612 | 2,945,601 |
| | Nustar Energy LP | 143,449 | 8,066,137 |
| | Nustar GP Holdings LLC | 11,100 | 288,933 |
| | ONEOK Partners LP | 162,093 | 8,261,880 |
| | OSG America LP | 58,055 | 489,984 |
| | Pioneer Southwest Energy Partners LP | 58,113 | 1,113,445 |
| | Plains All American Pipeline LP | 235,149 | 11,371,806 |
| | Quicksilver Gas Services LP | 81,661 | 1,144,071 |
| | Regency Energy Partners LP | 278,213 | 4,924,370 |
| | Sunoco Logistics Partners LP | 131,870 | 7,810,660 |
| | TC PipeLines LP | 119,397 | 4,304,262 |
| | TEPPCO Partners LP | 274,394 | 9,381,531 |
| | Teekay LNG Partners LP | 94,863 | 2,105,010 |
| | Transmontaigne Partners LP | 56,976 | 1,475,678 |
| | Western Gas Partners LP | 190,620 | 3,234,821 |
| | Williams Partners LP | 180,850 | 4,022,104 |
| | Williams Pipeline Partners LP | 114,951 | 2,146,135 |
| | | | 172,615,667 |
| | | | 185,979,612 |

Total Master Limited Partnerships & MLP Affiliates
(Cost - \$179,912,541) - 98.0%

MLP & Strategic Equity Fund Inc.

Schedule of Investments as of July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

| | Shares Held | Value |
|---|----------------|----------------|
| Short-Term Securities | | |
| SSgA Prime Money Market Fund, 0.26% (c) | 2,560,739 | \$ 2,560,739 |
| Total Short-Term Securities (Cost - \$2,560,739) - 1.3% | | 2,560,739 |
| Total Investments (Cost - \$182,473,280*) - 99.3% | | 188,540,351 |
| Other Assets Less Liabilities - 0.7% | | 1,294,678 |
| Net Assets - 100.0% | | \$ 189,835,029 |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2009, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 177,602,028 |
| Gross unrealized appreciation | \$ 18,050,870 |
| Gross unrealized depreciation | (7,112,547) |
| Net unrealized appreciation | \$ 10,938,323 |

- (a) Non-income producing security.
- (b) Represents a payment-in-kind security, which may pay dividends in additional units.
- (c) Represents the current yield as of July 31, 2009.

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.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 - price quotations in active markets/exchanges for identical securities

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted

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

prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of July 31, 2009 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in Securities |
|-------------------------|----------------------------------|
| | Assets |
| Level 1 | \$ 188,540,351 |
| Level 2 | |
| Level 3 | |
| Total | \$ 188,540,351 |

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/ Justin C. Ferri
Justin C. Ferri
Chief Executive Officer (principal executive officer) of

MLP & Strategic Equity Fund Inc.

Date: September 21, 2009

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/ Justin C. Ferri
Justin C. Ferri
Chief Executive Officer (principal executive officer) of

MLP & Strategic Equity Fund Inc.

Date: September 21, 2009

By: /s/ James E. Hillman
James E. Hillman
Chief Financial Officer (principal financial officer) of

MLP & Strategic Equity Fund Inc.

Date: September 21, 2009