

MLP & Strategic Equity Fund Inc.  
Form N-CSRS  
August 08, 2012

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

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, IL 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606  
(Name and address of agent for service)

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

Date of fiscal year end: November 30

Date of reporting period: May 31, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Closed-End Funds

Nuveen Investments

Closed-End Funds

*Seeking to provide a high level of after-tax total return.*

Semi-Annual Report

May 31, 2012

**MLP & Strategic  
Equity Fund Inc.**

**MTP**

**Nuveen Energy MLP Total  
Return Fund**

**JMF**

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Chairman's  
Letter to Shareholders

**Dear Shareholders,**

Investors have many reasons to remain cautious. The challenges in the Euro area are casting a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen fund on your behalf.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Robert P. Bremner  
Chairman of the Board  
July 20, 2012

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## Portfolio Managers' Comments

**Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.**

**Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.**

MLP & Strategic Equity Fund (MTP)  
Nuveen Energy MLP Total Return Fund (JMF)

*The Funds' investment adviser is Nuveen Fund Advisors, Inc., an affiliate of Nuveen Investments. Each Fund's portfolio is managed by FAMCO MLP, a division of Advisory Research, Inc., which is a wholly-owned subsidiary of Piper Jaffray Companies. James J. Cunnane Jr., CFA, Chief Investment Officer at FAMCO MLP, and Quinn T. Kiley, Senior Portfolio Manager, co-manage the Funds. Collectively, the team has over 25 years of experience managing Master Limited Partnerships (MLPs). Here they discuss their investment strategies and the performance of the Funds for the six-month period ended May 31, 2012.*

### **How was the general market environment for Master Limited Partnerships (MLPs)?**

During the reporting period, the MLP market experienced contradictory influences. While the development of unconventional oil and gas reserves gained momentum, risk aversion in the markets hurt the performance of MLP securities. Despite this risk aversion, MLPs were able to raise almost \$18 billion in new equity during the reporting period. Compared to the total equity raised in calendar year 2011 of \$20.8 billion, this is a significant amount and reflects two factors in the market: 1) MLPs have significant growth potential, and this new equity will fund acquisition and organic projects that should fuel distributions in the near term; and 2) the supply of new equity likely overwhelmed the inherent natural demand for MLP equity and affected performance for MLPs during the period. While this level of access to capital should ultimately be positive for MLPs, we are mindful that inexpensive capital can lower future returns if management teams overpay for new assets.

As mentioned in the previous shareholder report, a primary issue for MLPs has been the possibility of broad tax reform given governmental fiscal issues. Investor concern that such reform might negatively affect MLP tax treatment has impacted the MLP market. However, a recently proposed bill would expand the application of the MLP model to renewable energy. This development could be positive for the asset class.

### **What strategies were used to manage the Funds during this reporting period?**

MTP's investment objective remained unchanged to provide a high level of after-tax total return. We attempt to achieve this by investing in a diversified portfolio of publicly traded MLPs with attractive yields and growth profiles operating primarily in the energy

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Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the Performance Overview page for your Fund in this report.

\* Six-month returns are cumulative; all other returns are annualized.

\*\* Refer to Glossary of Terms Used in this Report for definitions. Indexes are not available for direct investment.

\*\*\* Since inception returns for MTP and its comparative indexes are from 6/29/07. Since inception returns for JMF and its comparative indexes are from 2/23/11.

infrastructure sector of the market. An important focus has been to limit the portfolio's exposure to those securities we deem low quality. The diversified nature of the MTP portfolio makes its weightings and positions different from the benchmark Alerian MLP Index, while exposing the investors to similar underlying fundamentals.

JMF continues to invest in publicly traded MLPs operating primarily in the energy sector with the main objective of providing a tax-advantaged total return. During the reporting period, the Fund also sought higher yielding MLPs with the goal of earning and growing the Fund's distribution to shareholders.

We maintained our preference for holding MLPs that own pipelines and other infrastructure facilities. This comes from our belief in expected growth of production from nonconventional oil and gas reserves throughout the U.S. This potential increase in production from new regions could result in the need for higher utilization rates of existing infrastructure and the need for new pipelines as well. We believe this environment is supportive of MLP cash flows and valuations. Distribution growth has always been an important factor in MLP valuations, and we believe a potential increase in mergers and acquisition activity could drive some of this distribution growth to investors. We continued to position the portfolio to take advantage of these types of industry fundamentals and trends, with a primary goal of earning our distribution while seeking capital appreciation.

### How did the Funds perform during this six-month period ending May 31, 2012?

Returns for the Funds, as well as for comparative indexes, are presented in the accompanying table.

#### Average Annual Total Returns on Net Asset Value\*

For periods ended 5/31/12

Fund	6-Month	1-Year	Since Inception***
MTP	-0.27%	1.79%	4.32%
Alerian MLP Index**	2.01%	5.54%	9.39%
S&P 500 Index**	6.23%	-0.41%	-0.63%
JMF	-2.25%	-3.02%	-5.47%
Alerian MLP Index**	2.01%	5.54%	3.94%
S&P 500 Index**	6.23%	-0.41%	2.67%

For the six month period ending May 31, 2012, the Funds' portfolios underperformed the Alerian MLP Index. This underperformance was generally attributable to two factors. The first factor was weak performance of commodity sensitive sectors in which the portfolios were invested. The sectors composed of MLPs that primarily produce oil, natural gas and coal posted negative returns for the period. A second factor that negatively impacted performance was the Funds' underweight positions in the largest MLPs in the Alerian MLP Index. MTP is a diversified fund and therefore has limitations on position sizes that are five percent and greater. Risk management of JMF's portfolio limits position sizes to no more than 10% of the portfolio. The largest Alerian MLP Index constituent, Enterprise Products Partners L.P., is over 15% of the index. As a result of these constraints, both

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Funds were underweight this large constituent, which dramatically outperformed the Alerian MLP Index.

As JMF's portfolio produced negative returns during the period, the Fund's leverage negatively impacted performance. Given the relatively low cost of the credit facility, the leverage allowed the portfolio to pay out a higher distribution than it would have been capable of without the credit facility.

## FUND REORGANIZATIONS

During the current fiscal period, the Board of Directors/Trustees of the Nuveen closed-end funds approved the reorganization of MTP into JMF. At a special meeting of shareholders on July 12, 2012, (following the end of this reporting period) shareholders of JMF approved the reorganization. A special meeting of shareholders for MTP for purpose of voting on the reorganization is scheduled for August 2, 2012. If the reorganization is approved by shareholders of MTP, it will occur on or around August 15, 2012.

## RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. The following risks are listed in order of priority.

**Investment and Market Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Funds, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Tax Risk.** The Funds' investment program and the tax treatment of Fund distributions may be affected by IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations, including changes resulting from the "sunset" provisions that may apply to the favorable tax treatment of tax-advantaged dividends. There can be no assurance as to the percentage of a Fund's distributions that will qualify as tax-advantaged dividends.

**Price Risk.** This refers to the fact that shares of closed-end investment companies like the Funds have during some periods traded at prices higher than net asset value and have during other periods traded at prices lower than net asset value. The Funds cannot predict whether the common shares will trade at, above or below net asset value.

**Energy Sector Risk.** Because the Funds invest primarily in energy sector MLPs, concentration in this sector may present more risks than if the Funds were invested in numerous sectors of the economy.

**MLP Units Risk.** An investment in MLP units involves risks that differ from a similar investment in equity securities. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common stockholders of a

corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership.

**Non-Diversification and Concentration Risk.** The Fund is able to invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. A nondiversified fund, or one with a portfolio concentrated in a particular industry or geographical region, may be affected disproportionately by the performance of a single security or relatively few securities as a result of adverse economic, regulatory, or market occurrences.

**Leverage Risk.** A Fund's use of leverage creates the possibility of higher volatility for the Funds' per share NAV, market price, and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in a Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that a Fund's leveraging strategy will be successful.

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Share Distribution  
and Price Information

**Distribution Information**

The following information regarding your Fund's distributions is current as of May 31, 2012, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

The quarterly distribution to shareholders for both MTP and JMF remained stable during the six-month reporting period.

The Funds' quarterly distributions are set pursuant to a managed distribution program. Under that program, the Funds may source their distributions from the following: net distributable cash flow, net realized gains, unrealized gains, and, in certain cases, a return of Fund principal. Net distributable cash flow consists primarily of distributions received from a Fund's investments in shares of energy Master Limited Partnerships (MLPs), less payments on any of its leveraging instruments and other Fund expenses (including taxes paid at the Fund level since each Fund is taxed as an ordinary "C" corporation). Currently, the Funds intend to distribute substantially all of their net distributable cash flow received without sourcing incremental amounts from other components. For additional information regarding the managed distribution program please visit the distribution section of each Fund's website at [www.nuveen.com](http://www.nuveen.com).

For purposes of determining the income tax characterization of each Fund's distributions, amounts in excess of each Fund's earnings and profits for federal income tax purposes are characterized as a return of capital. Distributions attributable to earnings and profits for federal income tax purposes are characterized as taxable ordinary dividends. Each Fund will calculate its earnings and profits based on its taxable period ended November 30 and will report the character of its distributions to shareholders shortly after the end of the calendar year. The primary components of each Fund's annual earnings and profits calculation are: income, loss and other flow-through items (including earnings and profits adjustments) reported by the MLPs on Schedule K-1, realized gain or loss on sales of Fund investments and deductible operating expenses. In addition, a Fund will recognize income (and increase its earnings and profits) should it receive a distribution from an MLP that exceeds its income tax basis. Distributions from any given MLP are treated as a return of capital to the extent of a Fund's income tax basis in that MLP.

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The following table provides estimated information regarding each Fund's distributions and actual total return performance for the six months ended May 31, 2012. This information is provided on a tax basis rather than a generally accepted accounting principles (GAAP) basis. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet the Fund's distributions.

<b>As of May 31, 2012</b>	<b>MTP</b>	<b>JMF</b>
Inception date	6/29/07	2/23/11
Six months ended May 31, 2012		
Per share distribution:		
From net investment income	\$ 0.47	\$
Return of capital		0.63
Total per share distribution	\$ 0.47	\$ 0.63
Annualized distribution rate on NAV	5.44%	7.76%
Average annual total returns:		
Six-Month (Cumulative) on NAV	-0.27%	-2.25%
1-Year on NAV	1.79%	-3.02%
Since inception on NAV	4.32%	-5.47%

### Price Information

The Funds have not repurchased any of their outstanding shares since the inception of their repurchase programs.

As of May 31, 2012, and during the six-month reporting period, the Funds' share prices were trading at (+) premiums or (-) discounts to their NAVs as shown in the accompanying table.

<b>Fund</b>	<b>5/31/12 (+)Premium/(-)Discount</b>	<b>Six-Month Average (+)Premium/(-)Discount</b>
MTP	(-)5.96%	(-)6.08%
JMF	(+)3.94%	(+)0.17%

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MTP

Performance

OVERVIEW

MLP & Strategic Equity Fund Inc.

as of May 31, 2012

**Portfolio Allocation** (as a % of total investments)<sup>2</sup>

**2011-2012 Quarterly Dividends Per Share**

**Share Price Performance Weekly Closing Price**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Current Distribution Rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the fiscal year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

2 Holdings are subject to change.

3 Excluding short-term investments.

**Fund Snapshot**

Share Price	\$	16.24
Net Asset Value (NAV)	\$	17.27
Premium/(Discount) to NAV		-5.96%
Current Distribution Rate <sup>1</sup>		5.84%
Net Assets (\$000)	\$	255,804

**Average Annual Total Returns**

(Inception 6/29/07)

	<b>On Share Price</b>	<b>On NAV</b>
6-Month (Cumulative)	3.31%	-0.27%
1-Year	-0.50%	1.79%
Since Inception	2.27%	4.32%

**Portfolio Composition**(as a % of total investments)<sup>2</sup>

Oil, Gas & Consumable Fuels	99.4%
Energy Equipment & Services	0.5%
Short-Term Investments	0.1%

**Ten Largest Master Limited Partnerships & MLP Affiliates Holdings**(as a % of total investments)<sup>2, 3</sup>

Energy Transfer Equity LP	8.2%
Enterprise Products Partners LP	6.0%
Kinder Morgan Management LLC	5.5%
Plains All American Pipeline LP	5.4%
Western Gas Partners LP	5.1%
Williams Partners LP	4.9%
ONEOK Partners LP	4.8%
Targa Resources Partners LP	4.7%
DCP Midstream Partners LP	4.4%
Copano Energy LLC	3.5%

Nuveen Investments

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**Fund Snapshot**

Share Price	\$ 16.88
Net Asset Value (NAV)	\$ 16.24
Premium/(Discount) to NAV	3.94%
Current Distribution Rate <sup>1</sup>	7.49%
Net Assets Applicable to Common Shares (\$000)	\$ 386,513

**Leverage**

Regulatory Leverage	29.28%
Effective Leverage	29.28%

**Average Annual Total Returns**

(Inception 2/23/11)

	On Share Price	On NAV
6-Month (Cumulative)	4.92%	-2.25%
1-Year	-1.20%	-3.02%
Since Inception	-6.04%	-5.47%

**Portfolio Composition**(as a % of total investments)<sup>2</sup>

Oil, Gas & Consumable Fuels	98.1%
Energy Equipment & Services	1.6%
Short-Term Investments	0.3%

**Ten Largest Master Limited  
Partnerships & MLP Affiliates  
Holdings**(as a % of total investments)<sup>2, 3</sup>

Plains All American Pipeline LP	9.3%
Kinder Morgan Management LLC	9.2%
Enterprise Products Partners LP	8.2%
Energy Transfer Equity LP	7.6%
Enbridge Energy Partners LP	7.4%
Regency Energy Partners LP	5.2%
Williams Partners LP	5.1%
Genesis Energy LP	5.0%

DCP Midstream Partners LP	5.0%
Copano Energy LLC	4.0%
JMF	

Performance

## OVERVIEW

Nuveen Energy MLP Total Return Fund

as of May 31, 2012

**Portfolio Allocation** (as a % of total investments)<sup>2</sup>

## 2011-2012 Quarterly Dividends Per Share

### Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

1 Current Distribution Rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the fiscal year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

2 Holdings are subject to change.

3 Excluding short-term investments.

Nuveen Investments

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MTP

MLP &amp; Strategic Equity Fund Inc.

Portfolio of INVESTMENTS

May 31, 2012 (Unaudited)

Shares/ Units	Description (1)	Value
	<b>Master Limited Partnerships &amp; MLP Affiliates 110.0% (99.9% of Total Investments)</b>	
	<b>Energy Equipment &amp; Services 0.5% (0.5% of Total Investments)</b>	
65,616	Exterran Partners LP	\$ 1,294,604
	<b>Oil, Gas &amp; Consumable Fuels 109.5% (99.4% of Total Investments)</b>	
54,300	Alliance Holding GP LP	2,257,251
69,296	Alliance Resource Partners LP	3,950,565
21,100	American Midstream Partners LP	416,514
87,700	BreitBurn Energy Partners LP	1,455,820
136,069	Buckeye Partners LP, Class B Shares, (2), (3), (4)	6,035,543
45,300	Chesapeake Midstream Partners LP	1,133,859
368,475	Copano Energy LLC	9,875,130
133,188	Crestwood Midstream Partners LP, Class C Shares, (2), (3), (4)	3,251,896
317,182	DCP Midstream Partners LP	12,474,768
170,400	El Paso Pipeline Partners LP	5,590,824
259,692	Enbridge Energy Management LLC, (3)	8,099,794
201,438	Enbridge Energy Partners LP	5,890,047
631,457	Energy Transfer Equity LP	22,940,831
348,364	Enterprise Products Partners LP	16,986,229
122,690	EV Energy Partners LP	6,291,543
106,039	Genesis Energy LP	3,050,742
105,695	Holly Energy Partners LP	5,979,166
484,175	Inergy LP	8,293,918
244,020	Inergy Midstream LP	5,087,817
218,324	Kinder Morgan Management LLC, (3)	15,507,554
34,960	LRR Energy LP	506,570
125,898	Magellan Midstream Partners LP	8,663,041
196,800	MarkWest Energy Partners LP	9,434,592
23,400	Natural Resource Partners LP	536,796
10,000	NGL Energy Partners LP	232,200
150,800	NuStar GP Holdings LLC	4,809,012
249,706	ONEOK Partners LP	13,633,948
15,800	Oxford Resource Partners LP	121,344
27,603	Pioneer Southwest Energy Partners LP	708,845
194,474	Plains All American Pipeline LP	15,272,043
355,263	Regency Energy Partners LP	7,645,260

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184,801	Spectra Energy Partners LP	5,760,247
227,310	Sunoco Logistics Partners LP	7,655,801
340,625	Targa Resources Partners LP	13,359,313
144,999	TC PipeLines LP	5,944,959
293,344	Teekay Offshore Partners LP	9,233,629
118,426	TransMontaigne Partners LP	3,735,156
326,420	Western Gas Partners LP	14,391,858
261,122	Williams Partners LP	13,813,354
	Total Oil, Gas & Consumable Fuels	280,027,779
	<b>Total Master Limited Partnerships &amp; MLP Affiliates (cost \$212,836,879)</b>	<b>281,322,383</b>

Nuveen Investments

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MTP

MLP &amp; Strategic Equity Fund Inc. (continued)

Portfolio of INVESTMENTS May 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	<b>Short-Term Investments</b>	<b>0.1% (0.1% of Total Investments)</b>		
	Repurchase Agreement with State Street Bank, dated 5/31/12, repurchase price \$335,150, collateralized by \$310,000 U.S. Treasury Notes, 2.625%, due 8/15/20, value			
\$ 335	\$345,017	0.010%	6/01/12	\$ 335,150
	<b>Total Short-Term Investments (cost \$335,150)</b>			<b>335,150</b>
	<b>Total Investments (cost \$213,172,029)</b>	<b>110.1%</b>		<b>281,657,533</b>
	<b>Other Assets Less Liabilities (10.1)%</b>			<b>(25,853,825)</b>
	<b>Net Assets 100%</b>			<b>\$ 255,803,708</b>

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. See Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies, Investment Valuation for more information.

(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.

See accompanying notes to financial statements.

JMF

Nuveen Energy MLP Total Return Fund

Portfolio of INVESTMENTS

May 31, 2012 (Unaudited)

Shares/ Units	Description (1)	Value
	<b>Master Limited Partnerships &amp; MLP Affiliates</b>	<b>141.2% (99.7% of Total Investments)</b>
	<b>Energy Equipment &amp; Services</b>	<b>2.2% (1.6% of Total Investments)</b>
427,695	Exterran Partners LP	\$ 8,438,422
	<b>Oil, Gas &amp; Consumable Fuels</b>	<b>139.0% (98.1% of Total Investments)</b>
114,000	Alliance Holding GP LP	4,738,980
145,450	American Midstream Partners LP	2,871,183
295,000	BreitBurn Energy Partners LP	4,897,000
253,779	Buckeye Partners LP, Class B Shares, (2), (3), (4)	11,256,746
811,220	Copano Energy LLC	21,740,696
691,850	DCP Midstream Partners LP	27,210,461
316,375	El Paso Pipeline Partners LP	10,380,264
1,372,540	Enbridge Energy Partners LP	40,133,070
1,148,150	Energy Transfer Equity LP	41,712,290
912,865	Enterprise Products Partners LP	44,511,297
237,550	EV Energy Partners LP	12,181,564
956,665	Genesis Energy LP	27,523,252
942,455	Inergy LP	16,144,254
447,020	Inergy Midstream LP	9,320,367
708,411	Kinder Morgan Management LLC, (3)	50,318,433
64,880	LRR Energy LP	940,111
372,000	NGL Energy Partners LP	8,637,840
333,300	NuStar GP Holdings LLC	10,628,937
693,815	Oxford Resource Partners LP	5,328,499
649,265	Plains All American Pipeline LP	50,986,779
1,309,505	Regency Energy Partners LP	28,180,548
363,175	Spectra Energy Partners LP	11,320,165
471,550	Targa Resources Partners LP	18,494,191
384,970	TC PipeLines LP	15,783,770
576,335	Teekay Offshore Partners LP	15,964,480
162,660	TransMontaigne Partners LP	5,130,296
300,000	Western Gas Partners LP	13,227,000
523,680	Williams Partners LP	27,702,672
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<b>537,265,145</b>
	<b>Total Master Limited Partnerships &amp; MLP Affiliates (cost \$544,124,747)</b>	<b>545,703,567</b>



JMF

Nuveen Energy MLP Total Return Fund (continued)

Portfolio of INVESTMENTS May 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	<b>Short-Term Investments</b>	<b>0.5% (0.3% of Total Investments)</b>		
	Repurchase Agreement with State Street Bank, dated 5/31/12, repurchase price \$1,833,191, collateralized by \$1,685,000 U.S. Treasury Notes, 2.625%, due 8/15/20, value			
\$ 1,833	\$1,875,333	0.010%	6/01/12	\$ 1,833,190
	<b>Total Short-Term Investments (cost \$1,833,190)</b>			<b>1,833,190</b>
	<b>Total Investments (cost \$545,957,937)</b>	<b>141.7%</b>		<b>547,536,757</b>
	<b>Borrowings (41.4)% (5), (6)</b>			<b>(160,000,000)</b>
	<b>Other Assets Less Liabilities (0.3)%</b>			<b>(1,024,004)</b>
	<b>Net Assets 100%</b>			<b>\$ 386,512,753</b>

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. See Notes to Financial Statements, Footnote 1 - General Information and Significant Accounting Policies, Investment Valuation for more information.

(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.

(5) Borrowings Payable as a percentage of Total Investments is 29.2%.

(6) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of May 31, 2012, investments with a value of \$347,331,789 have been pledged as collateral for Borrowings.

*See accompanying notes to financial statements.*

Nuveen Investments

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Statement of

## ASSETS &amp; LIABILITIES

May 31, 2012 (Unaudited)

	MLP & Strategic Equity (MTP)	Energy MLP Total Return (JMF)
<b>Assets</b>		
Investments, at value (cost \$213,172,029 and \$545,957,937, respectively)	\$ 281,657,533	\$ 547,536,757
Other assets	8,083	15,473
Total assets	281,665,616	547,552,230
<b>Liabilities</b>		
Borrowings		160,000,000
Payables:		
Interest		181,388
Federal income tax	910,707	
State income tax	713,462	
Net deferred tax liability	23,722,919	
Accrued expenses:		
State franchise tax	33,821	31,815
Management fees	278,289	514,436
Other	202,710	311,838
Total liabilities	25,861,908	161,039,477
Net assets	\$ 255,803,708	\$ 386,512,753
Shares outstanding	14,810,750	23,800,246
Net asset value per share outstanding	\$ 17.27	\$ 16.24
<b>Net assets consist of:</b>		
Shares, \$.001 and \$.01 par value per share, respectively	\$ 14,811	\$ 238,002
Paid-in surplus	222,761,903	415,494,807
Accumulated net investment income (loss), net of tax	9,870,053	47,890
Accumulated net realized gain (loss), net of tax	(45,587,970)	(30,846,766)
Net unrealized appreciation (depreciation), net of tax	68,744,911	1,578,820
Net assets	\$ 255,803,708	\$ 386,512,753
Authorized shares	100,000,000	Unlimited

See accompanying notes to financial statements.

Statement of

## OPERATIONS

Six Months Ended May 31, 2012 (Unaudited)

	MLP & Strategic Equity (MTP)	Energy MLP Total Return (JMF)
<b>Investment Income</b>		
Distributions from MLPs	\$ 8,393,174	\$ 17,419,745
Less: Return of capital on distributions from MLPs	(8,393,174)	(17,419,745)
Interest	83	252
Total investment income	83	252
<b>Expenses</b>		
Management fees	(1,485,494)	(3,102,409)
Shareholders' servicing agent fees and expenses	(102)	(76)
Interest expense on borrowings		(1,085,719)
Custodian's fees and expenses	(41,431)	(36,145)
Directors'/Trustees' fees and expenses	(6,030)	(12,846)
Professional fees	(26,029)	(56,240)
Shareholders' reports printing and mailing expenses	(1,734)	(20,688)
Stock exchange listing fees	(3,529)	(5,900)
Investor relations expense	(24,638)	(31,727)
Franchise tax expense	(33,821)	(31,815)
Other expenses	(35,246)	(40,051)
Total expenses before custodian fee credit	(1,658,054)	(4,423,616)
Custodian fee credit	11	3
Net expenses	(1,658,043)	(4,423,613)
Net investment income (loss) before taxes	(1,657,960)	(4,423,361)
Deferred tax benefit	2,153,651	
Current tax (expense)	(1,532,263)	
<b>Net investment income (loss)</b>	<b>(1,036,572)</b>	<b>(4,423,361)</b>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from investments before taxes	19,618,751	(1,183,928)
Deferred tax (expense)/benefit	(7,352,927)	
Net realized gain (loss) from investments	12,265,824	(1,183,928)
Change in net unrealized appreciation (depreciation) of investments before taxes	(18,637,257)	(2,742,822)
Deferred tax (expense)/benefit	6,985,073	
Change in net unrealized appreciation (depreciation) of investments	(11,652,184)	(2,742,822)

**Net realized and unrealized gain**

<b>(loss)</b>	613,640	(3,926,750)
Net increase (decrease) in net assets from operations	\$ (422,932)	\$ (8,350,111)

See accompanying notes to financial statements.

Nuveen Investments

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## Statement of

## Changes in Net Assets (Unaudited)

	MLP & Strategic Equity (MTP)			Energy MLP Total Return (JMF) For the Period 2/23/11 (commencement of operations) through 11/30/11	
	Six Months Ended 5/31/12	One Month Ended 11/30/11	Year Ended 10/31/11	Six Months Ended 5/31/12	
<b>Operations</b>					
Net investment income (loss)	\$ (1,036,572)	\$ (141,443)	\$ (3,077,977)	\$ (4,423,361)	\$ (5,516,747)
Net realized gain (loss) from investments	12,265,824	21,231,000	10,063,568	(1,183,928)	(19,664,936)
Change in net unrealized appreciation (depreciation) of investments	(11,652,184)	(20,694,058)	11,292,508	(2,742,822)	4,321,642
Net increase (decrease) in net assets from operations	(422,932)	395,499	18,278,099	(8,350,111)	(20,860,041)
<b>Distributions to Shareholders</b>					
From and in excess of net investment income	(7,020,296)			(15,041,755)	
From net investment income			(8,719,354)		
Return of			(5,053,525)		(22,473,984)

capital					
Decrease					
in net					
assets					
from					
distributions					
to					
shareholders	(7,020,296)		(13,772,879)	(15,041,755)	(22,473,984)
<b>Fund Share Transactions</b>					
Proceeds					
from					
sale					
of					
shares,					
net of					
offering					
costs					450,006,600
Proceeds					
from					
shares					
issued					
to					
shareholders					
due					
to					
reinvestment					
of					
distributions			188,523		3,131,769
Net					
increase					
(decrease)					
in net					
assets					
from					
Fund					
share					
transactions			188,523		453,138,369
Net					
increase					
(decrease)					
in net					
assets	(7,443,228)	395,499	4,693,743	(23,391,866)	409,804,344
Net					
assets					
at the					
beginning					
of					
period	263,246,936	262,851,437	258,157,694	409,904,619	100,275
Net	\$ 255,803,708	\$ 263,246,936	\$ 262,851,437	\$ 386,512,753	\$ 409,904,619
assets					
at the					

end  
of  
period

Accumulated

net  
investment

income

(loss),

net of

tax at

the

end

of

period \$ 9,870,053 \$ 4,267,893 \$ (6,901,946) \$ 47,890 \$ (5,516,747)

See accompanying notes to financial statements.

Nuveen Investments

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## Statement of

## Cash Flows

Six Months Ended May 31, 2012 (Unaudited)

	<b>Energy MLP Total Return (JMF)</b>
<b>Cash Flows from Operating Activities:</b>	
<b>Net Increase (Decrease) in Net Assets from Operations</b>	\$ (8,350,111)
Adjustments to reconcile the net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(77,967,405)
Proceeds from sales of investments	46,432,848
Payment-in-kind distributions from MLPs	(510,661)
Return of capital distributions from MLPs	17,419,745
Proceeds from (Purchase of) short-term investments, net	(1,206,140)
(Increase) Decrease in:	
Receivable for distributions from MLPs	245,427
Other assets	(5,437)
Increase (Decrease) in:	
Payable for interest	43,375
Accrued state franchise tax expense	(86,404)
Accrued management fees	45,937
Accrued other expenses	53,831
Net realized (gain) loss from investments	1,183,928
Change in net unrealized (appreciation) depreciation of investments	2,742,822
Net cash provided by (used in) operating activities	(19,958,245)
<b>Cash Flows from Financing Activities:</b>	
Increase (Decrease) in borrowings	35,000,000
Cash distributions paid to shareholders	(15,041,755)
Net cash provided by (used in) financing activities	19,958,245
Net Increase (Decrease) in cash	
Cash at the beginning of period	
Cash at the End of Period	\$

**Supplemental Disclosure of Cash Flow Information**

Cash paid by Energy MLP Total Return (JMF) for interest on borrowings during the period ended May 31, 2012 was \$1,003,895.

Non-cash operating activities included herein consist of payment-in-kind distributions of \$510,661 during the period ended May 31, 2012.

See accompanying notes to financial statements.

Nuveen Investments

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Nuveen Investments  
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## Financial

## HIGHLIGHTS (Unaudited)

Selected data for a share outstanding throughout each period:

	Beginning Net Asset Value	Investment Operations Net			Less Distributions			Offering Costs	Ending Net Asset Value	Ending Market Value
		Net Investment Income (Loss)(a)	Realized/ Unrealized Gain (Loss)	Total	Net Investment Income	Return of Capital	Total			
<b>MLP &amp; Strategic Equity (MTP)</b>										
Year Ended 11/30:										
2012(i)	\$ 17.77	\$ (.07)	\$ .04	\$ (.03)	\$ (.47)*	\$	\$ (.47)	\$	\$ 17.27	\$ 16.24
2011(f)	17.75	(.01)	.03	.02					17.77	16.15
Year Ended 10/31:										
2011	17.44	(.21)	1.45	1.24	(.59)	(.34)	(.93)		17.75	16.35
2010										