

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

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	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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95,114 Teradata Corp. (a)

Construction & Engineering - 2.9%	16,452	Foster Wheeler Ltd. (a)
	63,177	Jacobs Engineering Group, Inc. (a)
	15,717	The Shaw Group, Inc. (a)

Consumer Finance - 8.7%	159,174	AmeriCredit Corp. (a)
	337,388	Capital One Financial Corp.

Containers & Packaging - 2.0%	163,537	Pactiv Corp. (a)
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Diversified Consumer Services - 6.5%	193,079	Apollo Group, Inc. Class A (a)
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Industry	Shares Held	Common Stocks
Diversified Financial Services - 1.4%	8,282	IntercontinentalExchange, Inc. (a)
	46,948	The NASDAQ Stock Market, Inc. (a)
Diversified Telecommunication Services - 0.6%	244,948	Qwest Communications International Inc.
Electric Utilities - 6.7%	162,654	Allegheny Energy, Inc.
	188,670	Mirant Corp. (a)
Electronic Equipment & Instruments - 4.4%	200,498	Agilent Technologies, Inc. (a)
	14,957	Arrow Electronics, Inc. (a)
	81,179	Ingram Micro, Inc. Class A (a)
	11,565	Mettler Toledo International, Inc. (a)
	49,954	Vishay Intertechnology, Inc. (a)
Energy Equipment & Services - 24.7%	198,856	Cameron International Corp. (a)
	109,733	FMC Technologies, Inc. (a)
	1,569	Grant Prideco, Inc. (a)
	163,692	Nabors Industries Ltd. (a)
	39,738	National Oilwell Varco, Inc. (a)
	68,880	Noble Corp.
	29,124	SEACOR Holdings, Inc. (a)
	17,195	Schlumberger Ltd.
	126,860	Transocean, Inc.

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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)

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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)
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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.
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	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 - (3,000,000)
		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