

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

MLP & Strategic Equity Fund Inc.
Form N-Q
September 29, 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.

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: 05/01/2008 - 07/31/2008

Item 1 - Schedule of Investments

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

Industry	Master Limited Partnerships & MLP Affiliates
Energy Equipment & Services - 0.5%	Exterran Partners LP
Gas Utilities - 6.1%	Amerigas Partners LP Ferrellgas Partners LP Spectra Energy Partners LP Suburban Propane Partners LP
Oil, Gas & Consumable Fuels - 92.0%	Alliance Resource Partners LP Atlas Energy Resources LLC Atlas Pipeline Holdings LP Boardwalk Pipeline Partners LP BreitBurn Energy Partners LP - Common Units BreitBurn Energy Partners LP - Common Units (b) Buckeye Partners LP Calumet Specialty Products Partners LP Cheniere Energy Partners LP

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Total Master Limited Partnerships & MLP Affiliates
(Cost - \$242,801,058) - 98.6%

Common Stocks

Aerospace & Defense - 1.2%	Alliant Techsystems, Inc. (a) Precision Castparts Corp.
Air Freight & Logistics - 1.4%	FedEx Corp.
Auto Components - 0.3%	The Goodyear Tire & Rubber Co. (a) TRW Automotive Holdings Corp. (a)
Automobiles - 0.5%	Ford Motor Co. (a)
Biotechnology - 12.0%	Amgen, Inc. (a) Genentech, Inc. (a) Genzyme Corp. (a)
Building Products - 0.0%	USG Corp. (a)
Capital Markets - 6.5%	E*Trade Financial Corp. (a) Franklin Resources, Inc. The Goldman Sachs Group, Inc. Lehman Brothers Holdings, Inc.
Chemicals - 1.2%	The Mosaic Co. OM Group, Inc. (a)

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Industry	Common Stocks
Commercial Services & Supplies - 0.2%	Monster Worldwide, Inc. (a) Stericycle, Inc. (a)
Communications	Cisco Systems, Inc. (a)

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Equipment - 5.2%	Corning, Inc. EchoStar Holding Corp. (a) Motorola, Inc.
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Computers & Peripherals - 11.2%	Apple, Inc. (a) Dell, Inc. (a) EMC Corp. (a) NCR Corp. (a) Teradata Corp. (a)
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Construction & Engineering - 1.0%	Foster Wheeler Ltd. (a) Jacobs Engineering Group, Inc. (a) The Shaw Group, Inc. (a)
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Consumer Finance - 1.9%	Capital One Financial Corp.
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Containers & Packaging - 0.3%	Pactiv Corp. (a)
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Diversified Consumer Services - 1.8%	Apollo Group, Inc. Class A (a)
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Diversified Telecommunication Services - 0.3%	Qwest Communications International Inc.
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Electric Utilities - 1.2%	Allegheny Energy, Inc.
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Electronic Equipment & Instruments - 2.2%	Agilent Technologies, Inc. (a) Arrow Electronics, Inc. (a) Ingram Micro, Inc. Class A (a) Mettler Toledo International, Inc. (a) Vishay Intertechnology, Inc. (a)
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Energy Equipment & Services - 14.3%	Cameron International Corp. (a) FMC Technologies, Inc. (a) Nabors Industries Ltd. (a) National Oilwell Varco, Inc. (a) Noble Corp. SEACOR Holdings, Inc. (a) Schlumberger Ltd. Weatherford International Ltd. (a)
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Food Products - 0.3%	Dean Foods Co. (a) Smithfield Foods, Inc. (a)
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Health Care Equipment & Supplies - 0.4%	Zimmer Holdings, Inc. (a)
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Industry	Common Stocks
Health Care Providers & Services - 15.2%	Aetna, Inc. Cigna Corp. Coventry Health Care, Inc. (a) Express Scripts, Inc. (a) Laboratory Corp. of America Holdings (a) Lincare Holdings, Inc. (a) Medco Health Solutions, Inc. (a) UnitedHealth Group, Inc. WellPoint, Inc. (a)
Health Care Technology - 0.0%	Cerner Corp. (a)
Hotels, Restaurants & Leisure - 0.6%	Jack in the Box, Inc. (a) Las Vegas Sands Corp. (a) MGM Mirage (a) Starbucks Corp. (a)
Household Durables - 0.3%	Mohawk Industries, Inc. (a)
Household Products - 0.2%	Energizer Holdings, Inc. (a)
IT Services - 1.8%	Cognizant Technology Solutions Corp. (a) Computer Sciences Corp. (a) DST Systems, Inc. (a) Fiserv, Inc. (a)
Independent Power Producers & Energy Traders - 4.7%	The AES Corp. (a) Mirant Corp. (a) NRG Energy, Inc. (a)
Insurance - 4.7%	American International Group, Inc. Arch Capital Group Ltd. (a) The Progressive Corp.
Internet Software & Services - 4.1%	eBay, Inc. (a) Google, Inc. Class A (a)
Machinery - 1.7%	Danaher Corp. Terex Corp. (a)

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Media - 6.4%	Comcast Corp. Class A The DIRECTV Group, Inc. (a) DISH Network Corp. (a) Liberty Media Corp. - Entertainment Class A (a) Liberty Media Holding Corp. - Capital (a)
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Metals & Mining - 2.7%	Century Aluminum Co. (a) Freeport-McMoRan Copper & Gold, Inc. Class B
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Schedule of Investments as of July 31, 2008 (Unaudited)

Industry	Common Stocks
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Nucor Corp.
United States Steel Corp.

Multiline Retail - 2.5%	Dollar Tree, Inc. (a) Kohl's Corp. (a)
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Office Electronics - 1.4%	Xerox Corp.
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Oil, Gas & Consumable Fuels - 0.5%	Forest Oil Corp. (a) Newfield Exploration Co. (a)
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Pharmaceuticals - 1.3%	Forest Laboratories, Inc. (a)
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Semiconductors & Semiconductor Equipment - 0.6%	Lam Research Corp. (a)
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Software - 6.5%	Adobe Systems, Inc. (a) Autodesk, Inc. (a) Cadence Design Systems, Inc. (a) Electronic Arts, Inc. (a) Intuit, Inc. (a) Oracle Corp. (a)
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Specialty Retail - 3.1%	AutoNation, Inc. (a) AutoZone, Inc. (a) Bed Bath & Beyond, Inc. (a)
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Textiles, Apparel & Luxury
Goods - 0.2%

Coach, Inc. (a)

Wireless Telecommunication
Services - 0.6%

American Tower Corp. Class A (a)
Crown Castle International Corp. (a)
Leap Wireless International, Inc. (a)
NII Holdings, Inc. (a)

Total Common Stocks (Cost - \$284,632,377) - 122.5%

Short-Term Securities

SSgA Prime Money Market Fund, 2.45% (c)

Total Short-Term Securities (Cost - \$1,973,472) - 1.0%

Total Investments (Cost - \$529,406,907*) - 222.1%

Liabilities in Excess of Other Assets - (122.1%)

Net Assets - 100.0%

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

Aggregate cost	\$ 529,406,907
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Gross unrealized appreciation	\$ 26,236,928
Gross unrealized depreciation	(89,130,804)

Net unrealized depreciation	\$ (62,893,876)
	=====

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

- (a) Non-income producing security.
(b) Restricted securities as to resale, representing 0.8% of net assets were as follows:

Issue	Acquisition Date(s)	Cost	Fair Value

BreitBurn Energy Partners LP - Common Units	11/01/2007	\$ 2,019,466	\$ 1,348,217
Copano Energy LLC Class E Units	10/19/2007	375,013	365,332

Total		\$ 2,394,479	\$ 1,713,549
		=====	=====

- (c) Represents the current yield as of July 31, 2008.
(d) Represents a pay-in-kind security, which may pay dividends in additional units.
o For Fund compliance purposes, the Fund's industry classifications refer to

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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 July 31, 2008 were as follows:

Notional Amount	Issue (a)	Counterparty	Valuation Date
\$44,000,000	Basket of Securities, Tranche 4	HSBC Bank USA, NA	8/01/2008
\$44,000,000	Basket of Securities, Tranche 5	HSBC Bank USA, NA	8/04/2008
\$40,064,922	Basket of Securities, Tranche 1	HSBC Bank USA, NA	8/07/2008
\$40,064,922	Basket of Securities, Tranche 2	HSBC Bank USA, NA	8/08/2008
\$40,064,922	Basket of Securities, Tranche 3	HSBC Bank USA, NA	8/11/2008
\$40,064,922	Basket of Securities, Tranche 4	HSBC Bank USA, NA	8/12/2008
\$40,064,922	Basket of Securities, Tranche 5	HSBC Bank USA, NA	8/13/2008
Total (Proceeds - \$285,441,366)			

(a) Non-income producing securities.

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/ Mitchell M. Cox

 Mitchell M. Cox
 Chief Executive Officer (principal executive officer) of

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MLP & Strategic Equity Fund Inc.

Date: September 25, 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: September 25, 2008

By: /s/ James E. Hillman

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

Date: September 25, 2008