

MLP & Strategic Equity Fund Inc.
Form N-CSRS
July 08, 2011

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: October 31

Date of reporting period: April 30, 2011

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.

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

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

Semi-Annual Report

April 30, 2011

MLP & Strategic

Equity Fund, Inc.

MTP

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, LLC, the Fund's investment adviser, changed its name to Nuveen Fund Advisors, Inc. (*Nuveen Fund Advisors*). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long-term investment business of FAF Advisors, including investment-management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of this Fund. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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Chairman's

Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

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.

Sincerely,

Robert P. Bremner

Chairman of the Board

June 21, 2011

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 Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

The Fund's investment adviser is Nuveen Fund Advisors, Inc., an affiliate of Nuveen Investments. The Fund's portfolio is managed by Fiduciary Asset Management, Inc. (FAMCO), a wholly-owned affiliate of Piper Jaffray Investment Management, Inc. James J. Cunnane Jr., CFA, chief investment officer at FAMCO, and Quinn T. Kiley, senior portfolio manager, co-manage the Fund. 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 Fund for the six-month period ended April 30, 2011.

What strategies were used to manage the Fund during the six-month period ended April 30, 2011?

Over this period, the Fund's primary investment objective remained unchanged to provide a high level of after-tax total return. We attempted to achieve this by investing in a portfolio of publicly traded MLPs operating primarily in the energy infrastructure sector of the market.

As in the past, we maintained our preference for holding MLPs that own natural gas infrastructure facilities. This comes from our belief in the expected growth of production from nonconventional reserves throughout the United States. This increase in production from new regions, combined with what we believe to be an increasingly favorable policy shift towards domestic natural gas consumption, could result in the need for higher utilization rates of existing infrastructure and the need for new pipelines as well. We believe this backdrop is supportive of MLP cash flows and valuations.

As we noted in the last shareholder report, distribution growth has always been an important factor in MLP valuations, and increased mergers and acquisition activity may drive distribution growth to investors. Consequently, we continued to carefully evaluate these types of opportunities. Historically, MLPs have increased their cash flow and distributions by either building or buying new energy infrastructure. When built or bought for the right price, such transactions have been significant contributors of value to MLP investors over time. This is based upon the premise that a diverse asset base provides growth opportunities, and the right additions can be both profitable in their own right and increase efficiency and profitability to existing businesses. We continued to position the portfolio to take advantage of these types of industry fundamentals and trends, trying to identify the best value propositions to gain exposure to the characteristics we seek.

In this environment, how did the Fund perform over the period?

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

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

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 in this report.

*Fund inception was 6/29/07. Since inception returns for the indexes are from 7/1/07.

¹The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis, and the corresponding total-return index is disseminated daily. The index returns assume reinvestment of dividends, but do not reflect any applicable sales charges. You cannot invest directly in an index.

²The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. The index returns assume reinvestment of dividends, but do not reflect any applicable sales charges. You cannot invest directly in an index.

Average Annual Total Returns on Net Asset Value For periods ended 4/30/11

| | 6-Month | 1-Year | Since Inception* |
|--------------------------------|---------|--------|------------------|
| MTP | 8.99% | 18.93% | 6.07% |
| Alerian MLP Index ¹ | 13.53% | 32.92% | 12.01% |
| S&P 500 Index ² | 16.36% | 17.22% | -0.36% |

The Fund's return lagged the Alerian Index, in large part because the Fund is required to book a liability for the tax effect of all unrealized capital gains. This liability will act as a drag on Fund performance, relative to MLP performance, when MLPs are performing well. The S&P 500 Index return is provided only as a general equity market reference. The Fund is not managed toward this Index.

Over this reporting period, the Fund's MLP portfolio was positioned more toward higher quality, growth oriented, smaller capitalized MLPs than the Alerian MLP Index. We believe that the lowest quality MLPs, as defined in that Index, often offer more risk than reward over a full MLP market cycle. However, over shorter term periods, low quality may outperform. This was the case during the six-month period ended April 30, 2011. Our avoidance of the quintile of lowest quality MLPs detracted from the Fund's performance relative to the Alerian MLP Index.

However, the Fund's portfolio did hold more than twice the amount of the highest growth MLPs, as measured by distribution growth over the last twelve months, than the Alerian MLP Index. This overweight position was a positive contributor to the Fund's performance during the period. Additionally, the small cap bias of the Fund resulted in positive relative performance in the generally favorable market environment of the six-month period.

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.

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 Fund, 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 Fund's 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 Fund 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 Fund cannot predict whether the common shares will trade at, above or below net asset value.

Share Distribution and Share Price Information

The following information regarding your Fund's distributions is current as of April 30, 2011, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

During the six-month reporting period, the Fund increased its monthly distribution to shareholders during January. **Effective February 1, 2011, the Fund changed from paying distributions on a monthly basis to paying on a quarterly basis, with its first quarterly distribution of .2370 per share payable to shareholders during May 2011.** Some of the important factors affecting the amount and composition of these distributions are summarized below.

The Fund has a managed distribution program. The goal of this program is to provide shareholders with relatively consistent and predictable cash flow by systematically converting the Fund's expected long-term return potential into regular distributions. As a result, regular distributions throughout the year are likely to include a portion of expected long-term gains (both realized and unrealized), along with net investment income.

Important points to understand about the managed distribution program are:

The Fund seeks to establish a relatively stable distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about the Fund's past or future investment performance from its current distribution rate.

Actual returns will differ from projected long-term returns (and therefore the Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.

Each distribution is expected to be paid from some or all of the following sources:

net investment income (regular interest and dividends),

realized capital gains, and

unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).

A non-taxable distribution is a payment of a portion of the Fund's capital. When the Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when the Fund's return falls short of distributions, the shortfall will represent a portion of your original principal, unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when the Fund's total return exceeds distributions.

Because distribution source estimates are updated during the year based on the Fund's performance and forecast for its current fiscal year, estimates on the nature of your distributions provided at the time distributions are paid may differ from both the tax information reported to you in your Fund's IRS Form 1099 statement provided at year end, as well as the ultimate economic sources of distributions over the life of your investment.

The following table provides estimated information regarding the Fund's distributions and actual total return performance for the six months ended April 30, 2011. The distribution information is presented 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.

| As of 4/30/11 | MTP |
|-------------------------------------|---------------|
| Inception date | 6/29/07 |
| Six months ended April 30, 2011: | |
| Per share distribution: | |
| From net investment income | \$0.00 |
| From realized capital gains* | 0.27 |
| Return of capital | 0.19 |
| Total per share distribution | \$0.46 |
| Annualized distribution rate on NAV | 4.98% |
| Average annual total returns: | |
| Six-Month (Cumulative) on NAV | 8.99% |
| 1-Year on NAV | 18.93% |
| Since inception on NAV | 6.07% |

* Note that because the Fund is treated as a regular corporation for U.S. federal income tax purposes, no portion of the Fund's distributions are eligible for designation as capital gain dividends. Consequently, the tax characterization (i.e. Form 1099 reporting) of the Fund's distribution will be either ordinary dividend or return of capital.

Share Repurchases and Share Price Information

During the six-month reporting period, the Fund's Board of Directors approved a share repurchase program allowing the Fund to repurchase up to 10% of its outstanding shares. The Fund has not repurchased any of its outstanding shares since the inception of its repurchase program.

As of April 30, 2011, the Fund's share price was trading at a discount of -3.78%, compared with an average discount of -1.18% for the entire six-month period.

MTP MLP & Strategic Equity Fund, Inc.

Performance

OVERVIEW

as of April 30, 2011

Fund Snapshot

| | |
|--|-----------|
| Common Share Price | \$17.84 |
| Common Share Net Asset Value (NAV) | \$18.46 |
| Premium/(Discount) to NAV | -3.36% |
| Current Distribution Rate ¹ | 5.31% |
| Net Assets Applicable to Common Shares (\$000) | \$273,446 |

Average Annual Total Return

(Inception 6/29/07)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 5.11% | 8.99% |
| 1-Year | 5.74% | 18.93% |
| Since Inception | 3.94% | 6.07% |

Portfolio Composition

(as a % of total investments)²

| | |
|-----------------------------|-------|
| Oil, Gas & Consumable Fuels | 93.7% |
| Gas Utilities | 2.3% |
| Energy Equipment & Services | 0.8% |
| Short-Term Investments | 3.2% |

Ten Largest Master Limited Partnerships & MLP Affiliates Holdings

(as a % of total investments)²

| | |
|---------------------------------|------|
| Williams Partners LP | 5.1% |
| Kinder Morgan Management LLC | 5.1% |
| Enterprise Products Partners LP | 4.9% |
| Magellan Midstream Partners LP | 4.8% |
| Plains All American Pipeline LP | 4.7% |
| Buckeye Partners LP | 4.4% |
| Boardwalk Pipeline Partners LP | 4.2% |
| ONEOK Partners LP | 4.2% |
| El Paso Pipeline Partners LP | 4.1% |
| Energy Transfer Equity LP | 4.0% |

Portfolio Allocation (as a % of total investments)²

2010-2011 Quarterly Dividends Per Common Share³

Common 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.

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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 Effective February 1, 2011, the Fund began paying distributions to shareholders quarterly, with its first quarterly distribution of .2370 per share payable May 16, 2011.

Portfolio of Investments *(Unaudited)*

MLP & Strategic Equity Fund Inc. (MTP)

April 30, 2011

| Shares/ Units | Description (1) | Value |
|------------------|--|--------------|
| | MASTER LIMITED PARTNERSHIPS & MLP AFFILIATES 108.6% | |
| | Energy Equipment & Services 0.9% | |
| 81,816 | Exterran Partners LP | \$ 2,350,574 |
| | Gas Utilities 2.6% | |
| 86,050 | AmeriGas Partners LP | 4,137,284 |
| 53,406 | Suburban Propane Partners LP | 3,001,951 |
| | Total Gas Utilities | 7,139,235 |
| | Oil, Gas & Consumable Fuels 105.1% | |
| 55,446 | Alliance Resource Partners LP | 4,566,533 |
| 384,804 | Boardwalk Pipeline Partners LP | 12,879,390 |
| 208,913 | Buckeye Partners LP | 13,591,880 |
| 351,795 | Chesapeake Midstream Partners LP | 9,790,455 |
| 97,461 | Crestwood Midstream Partners LP | 2,917,982 |
| 122,449 | Crestwood Midstream Partners LP, Class C (2) | 3,102,012 |
| 111,282 | DCP Midstream Partners LP | 4,957,613 |
| 147,220 | Duncan Energy Partners LP | 6,351,071 |
| 341,100 | El Paso Pipeline Partners LP | 12,634,344 |
| 278,686 | Enbridge Energy Management LLC | 9,508,766 |
| 168,838 | Enbridge Energy Partners LP | 5,723,608 |
| 265,557 | Energy Transfer Equity LP | 12,207,655 |
| 61,173 | Energy Transfer Partners LP | 3,322,917 |
| 345,308 | Enterprise Products Partners LP | 14,941,477 |
| 51,490 | EV Energy Partners LP | 3,032,246 |
| 154,764 | Genesis Energy LP | 4,321,011 |
| 52,970 | Holly Energy Partners LP | 2,902,226 |
| 182,706 | Inergy LP | 7,458,059 |
| 227,613 | Kinder Morgan Management LLC | 15,518,667 |
| 237,673 | Magellan Midstream Partners LP | 14,616,890 |
| 159,862 | Natural Resource Partners LP | 5,500,851 |
| 172,300 | Niska Gas Storage Partners LLC | 3,721,680 |
| 90,649 | | |