

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.

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

May 31, 2012

**MLP & Strategic
Equity Fund Inc.**

MTP

**Nuveen Energy MLP Total
Return Fund**

JMF

LIFE IS COMPLEX.

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready. No more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

www.investordelivery.com

If you receive your Nuveen Fund distributions and statements from your financial advisor or brokerage account.

OR

www.nuveen.com/accountaccess

If you receive your Nuveen Fund distributions and statements directly from Nuveen.

Table of Contents

Chairman's Letter to Shareholders	4
Portfolio Managers' Comments	5
Share Distribution and Price Information	9
Performance Overviews	11
Portfolios of Investments	13
Statement of Assets & Liabilities	17
Statement of Operations	18
Statement of Changes in Net Assets	19
Statement of Cash Flows	20
Financial Highlights	22
Notes to Financial Statements	24
Annual Investment Management Agreement Approval Process	33
Reinvest Automatically, Easily and Conveniently	42
Glossary of Terms Used in this Report	44
Additional Fund Information	47

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

Nuveen Investments

4

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

Nuveen Investments

5

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

Nuveen Investments

6

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.

Nuveen Investments

8

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.

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.

Nuveen Investments

9

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.

As of May 31, 2012	MTP	JMF
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.

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

Nuveen Investments
10

MTP

Performance

OVERVIEW

MLP & Strategic Equity Fund Inc.

as of May 31, 2012

Portfolio Allocation (as a % of total investments)²

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 ¹		5.84%
Net Assets (\$000)	\$	255,804

Average Annual Total Returns

(Inception 6/29/07)

	On Share Price	On NAV
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)²

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)^{2, 3}

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

11

Fund Snapshot

Share Price	\$ 16.88
Net Asset Value (NAV)	\$ 16.24
Premium/(Discount) to NAV	3.94%
Current Distribution Rate ¹	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)²

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)^{2, 3}

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)²

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

12

MTP

MLP & Strategic Equity Fund Inc.

Portfolio of INVESTMENTS

May 31, 2012 (Unaudited)

Shares/ Units	Description (1)	Value
	Master Limited Partnerships & MLP Affiliates	110.0% (99.9% of Total Investments)
	Energy Equipment & Services	0.5% (0.5% of Total Investments)
65,616	Exterran Partners LP	\$ 1,294,604
	Oil, Gas & Consumable Fuels	109.5% (99.4% of Total Investments)
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	