

Nuveen Multi-Strategy Income & Growth Fund  
Form N-CSRS  
September 08, 2009

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 811-21293

Nuveen Multi-Strategy Income and Growth Fund  
(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: December 31

Date of reporting period: June 30, 2009

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.

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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

*Attractive Distributions from a Portfolio of Preferred and Convertible Securities,  
Domestic and Foreign Equities, and Debt Instruments*

Semi-Annual Report

June 30, 2009

**Nuveen Multi-Strategy Income and Growth Fund**

**JPC**

**Nuveen Multi-Strategy Income and Growth Fund 2**

JQC

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## Chairman's Letter to Shareholders

**Dear Shareholder,**

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and, more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many forces at work in the equity and fixed-income markets. The comments by the portfolio managers describe the strategies being used to pursue your Fund's long-term investment goals. Parts of the financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: [www.nuveen.com](http://www.nuveen.com), for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long-term investment strategy in the current market environment.

Nuveen continues to work on resolving the issues related to the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved.

On behalf of myself and the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Nuveen Fund Board  
August 24, 2009

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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.

Nuveen Multi-Strategy Income and Growth Fund (JPC)  
Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)

*These Funds are advised by Nuveen Asset Management (NAM), which determines and oversees the Funds' asset allocations. NAM uses a team of sub-advisers with specialties in different asset classes to manage the Funds' portfolios. These subadvisers include Spectrum Asset Management, Inc., (Spectrum), Symphony Asset Management, LLC, (Symphony), and Tradewinds Global Investors, LLC., (Tradewinds). Symphony and Tradewinds are affiliates of Nuveen Investments.*

*Spectrum, an affiliate of Principal Capital<sup>SM</sup>, manages preferred securities positions within the income-oriented portion of each Fund's portfolio. Mark Lieb, Bernie Sussman and Phil Jacoby, who have more than 50 years of combined experience in the preferred securities and other debt markets, lead the team at Spectrum.*

*Symphony has primary responsibility for investments in convertible, high yield and senior loan securities, and for domestic and international equity investments. The team at Symphony managing the convertible, high yield and senior loan portions of each portfolio is led by Gunther Stein, the firm's Chief Investment Officer, who has more than 20 years of investment management experience. The Symphony team responsible for managing domestic equity investments is led by David Wang, while the Symphony group overseeing the Funds' international equity exposure is led by Eric Olson. Both David and Eric have more than 15 years of investment industry experience.*

*Tradewinds invests its portion of each Fund's assets in global equities. The Tradewind's team is led by Dave Iben, who has more than 25 years of investment management experience.*

*Here representatives from Spectrum, Symphony and Tradewinds talk about their management strategies and the performance of both Funds for the six-month period ended June 30, 2009.*

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

Over the first six months of 2009, the preferred securities markets continued to be affected by the sub-prime mortgage crisis and general illiquidity in the credit markets. As will be discussed later in this report, the Funds sought to sell some securities during this period to raise cash for the redemption of FundPreferred shares issued by the Funds. In a very unfavorable market that encompassed most of the first quarter of the year, our strategy was to sell preferred issues that we felt would remain under continued credit pressure or that we thought were overvalued relative to other issues. In general, we tried

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to sell the higher priced securities because we believed they would have less upside potential in a market recovery.

The institutional preferred securities market (i.e., the \$1000 par capital securities market) was extremely illiquid until April 2009. Consequently, rather than try to force sales in a market that was trading very thinly and often at what we thought were grossly undervalued levels, we chose instead to sell \$25 par retail-oriented preferred securities. These issues were fairly liquid through the period and proved to be a better source of funds for FundPreferred share redemptions than \$1000 par capital securities. We also focused on the structural elements of the preferred securities we considered for possible sale, seeking where possible to remove severely stressed issues from the portfolios. We believed this would reduce income risk for the Funds and improve the likelihood that the holdings remaining in each Fund's portfolio would continue paying their dividends even if stressful conditions remained.

In addition, there were occasional opportunities to buy and trade for undervalued securities. For example, we switched from some \$25 par holdings into capital securities from the same issuer when that market began to show more liquidity in the spring. The objective was to trade for deeper discounts, which we believed would reduce the recovery risk while increasing current yield.

Overall, we continued to favor trust preferreds because of their senior position in the issuing company's capital structure, and we believe we have the Funds positioned to potentially benefit from any value realized in their trust preferred security holdings.

For the Funds' convertible bond, high yield and senior loan investments managed by Symphony, we continued to find value in the senior parts of many firms' capital structures, as well as within the convertible securities market. In a number of cases, we believed that both senior loans and convertibles remained significantly undervalued on an implied basis, even after the recent rally. The first half of this year was characterized by a broad-based technical move in many areas of the market. Over the first two quarters alone, over \$30 billion of new-issue high yield bonds have been used to pay down shorter-dated term loans. This is a positive in most cases for the secured lender, as many of these issuers suffer more from bad balance sheets than bad business models.

From a technical perspective, we preferred to own senior loans and convertibles rather than other forms of debt. Senior loans generally carry floating rates, and they historically have outperformed fixed-rate bonds in a rising interest rate environment. We also felt that there was potential to see continued crossover demand in the convertible bond market from equity accounts buying convertible bonds because of better perceived values.

In the core domestic and international equity portions of both Funds' portfolios that are managed by Symphony, we used both quantitative and qualitative methods to evaluate securities. The quantitative screening process served as the starting point for the decision-making process, with the qualitative process then providing a systematic way of researching companies from a broad perspective, as fundamental analysts actively sought catalysts that would drive upside price movements. Symphony's investment

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Past performance does not guarantee 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 individual Performance Overview for your Fund in this report.

\* Six-month returns are cumulative; one-year and five-year returns are annualized.

<sup>1</sup> Comparative benchmark performance is a blended return consisting of:

1) 27.5% of the Merrill Lynch Preferred Stock Hybrid Securities Index, an unmanaged index of investment-grade, exchange traded preferred issues with outstanding market values of at least \$30 million and at least one year to maturity.

2) 22.5% of the Barclays Capital Tier 1 Capital Securities Index, an unmanaged index that includes securities that can generally be viewed as hybrid fixed-income securities that either receive regulatory capital treatment or a degree of "equity credit" from a rating agency.

3) 10.0% of the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

4) 10.0% of the MSCI EAFE Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

5) 10.0% of the MSCI AC World Index. The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

6) 6.7% of the Merrill Lynch All U.S. Convertibles Index consisting of approximately 575 securities with par value greater than \$50 million that were issued by U.S. companies or non-U.S. based issuers that have a significant business presence in the U.S.

7) 6.7% of the CSFB High Yield Index, which includes approximately \$375 billion of \$U.S.-denominated high yield debt with a minimum of \$75 million in par value and at least one rating below investment-grade.

8) 6.6% of the CSFB Leverage Loan Index Index, which includes approximately \$765 billion of \$U.S.-denominated Leveraged Loans at least one rating below investment-grade.

<sup>2</sup> The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

process is a "bottom-up" approach to stock picking that has consistently proven successful through full economic cycles.

Portfolio construction seeks to maximize return per unit of risk, while obeying limits on position size, industry weights, beta, and other portfolio constraints. Quantitative tools provide the risk diagnostic measurements which guide these limits and keep forecast risk within acceptable tolerances. The overall result is an investment process which is disciplined, repeatable, and blends the most effective elements of both quantitative and qualitative investing.

For the global equity portion of the Funds' portfolios managed by Tradewinds, we continued to invest primarily in a diversified global portfolio of value equity securities and convertible securities, and opportunistically used leverage by writing call options and shorting small equity positions. Our basic investment philosophy continued to be to search for good or improving business franchises around the globe whose securities were selling below what we considered to be their intrinsic value.

In the first half of 2009, we were pleased that the best value opportunities we found were in the securities of those businesses that were most leveraged to the growth of global economies. We continued to like materials, food, agriculture and energy stocks which benefit from increased global demand. During the period we continued to write covered calls on selected long equity positions to enhance yield and expected total return.

### **How did the Funds perform over the reporting period?**

The performance of JPC and JQC, as well as a comparative benchmark and general fixed-income index, are presented in the accompanying table.

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### Average Annual Total Return on Common Share Net Asset Value\*

For periods ended 6/30/09

|   | 6-Month | 1-Year  | 5-Year |
|---|---------|---------|--------|
| JPC   | 28.50%  | -30.50% | -5.66% |
| JQC   | 23.14%  | -30.34% | -5.09% |
| Comparative Benchmark <sup>1</sup>                      | 11.16%  | -15.88% | 0.05%  |
| Barclays Capital U.S. Aggregate Bond Index <sup>2</sup> | 1.91%   | 6.06%   | 5.02%  |

For the six-month period ended June 30, 2009, the total return on common share net asset value for both Funds significantly outperformed the comparative benchmark and general market index. However, the Funds underperformed both during the one-year and five-year periods. The generally favorable market conditions during the second quarter of 2009, augmented by the Funds' leveraged capital structures, provided the primary catalyst for the Funds' strong performance in the first half of 2009. By contrast, leverage had a generally detrimental effect on the Funds' returns during the negative market environment in the second half of 2008. (Please see p. 6 for more information on the Funds' capital structures and financial leverage).

Over the first six months of 2009, we were able to take advantage of several specific opportunities within the preferred securities market, the asset class in which both Funds

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invest a substantial portion of their assets. In one case, we solicited a bid from a company for some of its own preferred securities that the Funds held soon after that company closed a transaction exchanging some junior debt for senior debt. The company offered a bid for the Funds' holdings about 20 basis points above where the company's bonds were trading at the time.

As mentioned earlier, we switched in some cases between various \$25 par series and from \$25 par to capital securities of the same issuer in order to pick up income and reduce recovery risk. We also were able to purchase securities issued by non-financial and higher quality financial companies in both the secondary and IPO markets that proved to be undervalued due to temporary liquidity risk rather than credit concerns.

Continued ratings pressure from Standard & Poor's (S&P) and Moody's constrained this relative value switching. Despite the favorable balance sheet progress that many global banks made in the second quarter of 2009, there is still a ratings hangover in the preferred market. Moody's has announced it is contemplating substantial changes in its ratings approach for bank hybrids and preferred stock, which could result in material downgrades for some issues to below investment grade. Historically, Moody's has used banks' senior debt ratings as the "base" rating to assign ratings to hybrid securities. Senior debt ratings also have incorporated systemic support, such as government assistance. Under Moody's proposed ratings approach, the "base" rating will be the Bank Financial Strength Rating, adjusted for parental and cooperative support, but excluding systemic support like government backstops. Such systemic support is what has been keeping senior debt and deposit ratings up during the stressful market conditions we've experienced. These new "base" ratings would often be lower (sometimes much lower) than the old "base" ratings. For example, Moody's expects that 75% of hybrid ratings will come down by at least two notches, with as much as 35% going down four or more notches. (S&P) already had given the market an advance read on similar ratings changes proposals earlier in 2009.

The Funds' returns during the period were negatively impacted by the sale of some holdings to redeem its FundPreferred shares, especially in a very weak and challenging market during the first quarter of the year.

Within the fixed-income sleeves of both portfolios that were managed by Symphony, the Funds benefited from their exposure to senior loans, high yield bonds and convertible bonds. All of these markets performed well over the second quarter in particular. Some of the larger holdings which benefited performance were positions in Charter Communications and Burlington Coat Factory term loans, as well as Univision Communications and HCA. Burlington Coat Factory's bank debt jumped nearly 10 points from 51/53 to 60 on the company's Q3 earnings which were announced in mid-April. Meanwhile, both Univision and HCA benefited from debt offerings by the companies in which proceeds were used to pay down bank debt and bolster each firm's capital base.

The core domestic equities portion of the Funds managed by Symphony rose 5% during the first half of the year. The strongest individual contributors to performance were computer maker Apple Inc., copper miner Freeport-McMoRan, and semiconductor manufacturer Broadcom Corp. The Funds' exposures to financial companies, while light

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relatively overall, detracted from returns. In particular, Wells Fargo, Aflac, and Hudson City Bancorp were the bottom three domestic equity performers. The Aflac positions were eliminated before the end of the period.

The Funds' global exposure managed by Tradewinds also contributed positively to the Funds' performance. The Funds' long holdings in the materials, health care and industrials sectors were the largest contributors to relative outperformance, with holdings in the materials sector continuing to be significantly overweight when compared with global equity indexes. The Funds' convertible preferred equity position in Lucent Technologies Cap Trust were the top contributors to performance in this sleeve of the portfolios. Another positive equity contributor to performance was protein provider Tyson Foods Incorporated. Convertible bonds, which as an asset class were punished in 2008 primarily due to overselling by hedge funds forced to raise capital, rebounded strongly in 2009. The Funds' convertible positions in Coeur d'Alene Mines and Punch Taverns also were among the strongest contributors to performance in this portion of the portfolios.

The majority of the Funds' short equity positions contributed positively to performance, paced by a decline in C.R. Bard Incorporated's share price. The company develops, manufactures and markets medical technologies.

While most of the Funds' positions in the financial sector contributed positively to performance, especially those in emerging markets, the portfolios were underweight versus the general market in this sector. This hurt relative performance as the sector did well during the period. The Funds' worst performer for the period in this portion of their portfolios was their convertible bond position in MagIndustries. Other relative underperformers included equity positions in Japanese telecommunications provider Nippon Telegraph & Telephone, gold producer Barrick Gold, and hog producer/pork processor Smithfield Foods Incorporated.

#### **RECENT DEVELOPMENTS REGARDING THE FUND'S LEVERAGED CAPITAL STRUCTURE**

Shortly after their inception in 2003, the Funds issued FundPreferred shares to create financial leverage. The Funds use leverage because its managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional risk especially when market conditions are unfavorable. For example, if the prices of securities held by the Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return would be magnified by the use of leverage.

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares

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did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

One continuing implication for common shareholders of JPC and JQC from the auction failures is that the Funds' cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, the Funds' common share earnings likely have been incrementally lower at times than they otherwise might have been.

Beginning in the summer of 2008, the Funds announced their intention to redeem most or all of their FundPreferred shares and retain their leveraged structure primarily through the use of borrowings. The Funds' began a series of periodic, partial redemptions of their FundPreferred shares in September 2008, and on June 10, 2009, they announced their intention to redeem all of their remaining outstanding FundPreferred shares. These final redemptions are contingent on favorable market conditions and temporary relief from the Securities and Exchange Commission from certain technical regulatory provisions. The Funds cannot provide any assurance about if or when this regulatory relief might be granted and if or when these last outstanding FundPreferred shares might be redeemed.

Leveraging using borrowings offers common shareholders most of the same potential benefits and risks as leveraging with FundPreferred shares.

As of June 30, 2009, the amount of FundPreferred shares redeemed, at par, by the Funds are as shown in the accompanying table.

| <b>Fund</b> | <b>FundPreferred<br/>Shares<br/>Redeemed</b> | <b>% of Original<br/>FundPreferred<br/>Shares</b> |
|-------------|--|---|
| JPC         | \$ 589,350,000                               | 83.2%   |
| JQC         | \$ 799,200,000                               | 82.8%   |

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:  
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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## Common Share Dividend and Share Price Information

The following information regarding your Fund's distributions is current as of June 30, 2009, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

Each Fund reduced its quarterly distribution to common shareholders twice over the six-month reporting period. Some of the important factors affecting the amount and composition of these distributions are summarized below.

Each Fund employs financial leverage through the use of Fund Preferred shares, as well as through bank borrowings. Financial leverage provides the potential for higher earnings (net investment income), total returns and distributions over time, but as noted earlier also increases the variability of common shareholders' net asset value per share in response to changing market conditions. Over the reporting period, the impact of financial leverage on the Fund's net asset value per share contributed positively to the income return and detracted from the price return. The overall impact of financial leverage detracted from the Fund's total return.

Each Fund has a managed distribution program. The goal of this program is to provide common 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 common share 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:

Each Fund seeks to establish a relatively stable common share 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 a Fund's past or future investment performance from its current distribution rate.

Actual common share returns will differ from projected long-term returns (and therefore a 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 a Fund's capital. When a Fund's returns exceed distributions, it may represent portfolio gains generated, but not

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realized as a taxable capital gain. In periods when a 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 a Fund's total return exceeds distributions.

Because distribution source estimates are updated during the year based on a Fund's performance and forecast for its current fiscal year (which is the calendar year for each Fund), 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 each Fund's common share distributions and total return performance for the six months ended June 30, 2009. The distribution information is presented on a tax basis rather than on 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 each Fund's distributions.

| As of 6/30/09 (Common Shares)   | JPC     | JQC     |
|---------------------------------|---------|---------|
| Inception date                  | 3/26/03 | 6/25/03 |
| Six months ended June 30, 2009: |         |         |
| Per share distribution:         |         |         |
| From net investment income      | \$ 0.27 | \$ 0.29 |
| From realized capital gains     | 0.00    | 0.00    |
| Tax return of capital           | 0.03    | 0.02    |
| Total per share distribution    | \$ 0.30 | \$ 0.31 |
| Distribution rate on NAV        | 4.38%   | 4.38%   |
| Annualized total returns:       |         |         |
| Six-Month (Cumulative) on NAV   | 28.50%  | 23.14%  |
| 1-Year on NAV                   | -30.50% | -30.34% |
| 5-Year on NAV                   | -5.66%  | -5.09%  |
| Since inception on NAV          | -2.70%  | -3.12%  |

### Common Share Repurchases and Share Price Information

On November 21, 2007, the Funds' Board of Trustees approved an open market share repurchase program, under which each Fund may repurchase an aggregate up to 10% of its outstanding common shares.

As of June 30, 2009, the Fund(s) repurchased common shares as shown in the accompanying table.

| Fund | Common Shares<br>Repurchased | % of Outstanding<br>Common Shares |
|------|------------------------------|-----------------------------------|
| JPC  | 379,000                      | 0.4%                              |
| JQC  | 897,700                      | 0.6%                              |

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During the six-month reporting period, the Funds' common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

| Fund | Weighted Average<br>Price Per Share<br>Repurchased | Weighted Average<br>Discount Per Share<br>Repurchased |
|------|--|---|
| JPC  | \$ 5.34  | 20.65%  |
| JQC  | \$ 5.50  | 21.21%  |

As of June 30, 2009, the Funds' common shares were trading at discounts to their common share NAVs as shown in the accompanying table.

| Fund | 6/30/09<br>Discount | Six-Month<br>Average<br>Discount |
|------|---------------------|----------------------------------|
| JPC  | -18.25%             | -21.32%                          |
| JQC  | -18.81%             | -21.50%                          |

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## JPC

Performance

## OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund

as of June 30, 2009

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

2008-2009 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

<sup>1</sup> 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 calendar year the Fund's cumulative net

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ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

<sup>2</sup> Excluding common stocks sold short and call options written.

<sup>3</sup> Excluding short-term investments, common stocks sold short and call options written.

### Fund Snapshot

|  |            |
|--|------------|
| Common Share Price                             | \$ 5.60    |
| Common Share Net Asset Value                   | \$ 6.85    |
| Premium/(Discount) to NAV                      | -18.25%    |
| Current Distribution Rate <sup>1</sup>         | 10.36%     |
| Net Assets Applicable to Common Shares (\$000) | \$ 680,105 |

### Average Annual Total Return

(Inception 3/26/03)

|                      | On Share Price | On NAV  |
|----------------------|----------------|---------|
| 6-Month (cumulative) | 29.99%         | 28.50%  |
| 1-Year               | -32.79%        | -30.50% |
| 5-Year               | -6.43%         | -5.66%  |
| Since Inception      | -5.48%         | -2.70%  |

### Industries

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

|  |       |
|--|-------|
| Commercial Banks                       | 15.2% |
| Insurance                              | 11.5% |
| Real Estate                            | 9.3%  |
| Media                                  | 5.8%  |
| Oil, Gas & Consumable Fuels            | 4.9%  |
| Diversified Financial Services         | 4.1%  |
| Metals & Mining                        | 3.6%  |
| Capital Markets                        | 3.4%  |
| Health Care Providers & Services       | 3.0%  |
| Diversified Telecommunication Services | 2.5%  |
| Hotels, Restaurants & Leisure          | 2.3%  |
| Electric Utilities                     | 1.9%  |
| Food Products                          | 1.9%  |
| Pharmaceuticals                        | 1.9%  |
| Specialty Retail                       | 1.9%  |
| Energy Equipment & Services            | 1.6%  |
| Multi-Utilities                        | 1.5%  |
| Chemicals                              | 1.4%  |
| Health Care Equipment & Supplies       | 1.3%  |
| Short-Term Investments                 | 2.0%  |
| Other                                  | 19.0% |

**Top Five Issuers**

(as a % of total investments)<sup>3</sup>

|                              |      |
|------------------------------|------|
| Union Planters Corporation   | 2.5% |
| ING Groep N.V.               | 2.1% |
| Delphi Financial Group, Inc. | 1.9% |
| Deutsche Bank AG             | 1.8% |
| Wachovia Corporation         | 1.8% |

Nuveen Investments

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**Fund Snapshot**

|  |            |
|--|------------|
| Common Share Price                             | \$ 5.74    |
| Common Share Net Asset Value                   | \$ 7.07    |
| Premium/(Discount) to NAV                      | -18.81%    |
| Current Distribution Rate <sup>1</sup>         | 10.45%     |
| Net Assets Applicable to Common Shares (\$000) | \$ 986,530 |

**Average Annual Total Return**

(Inception 6/25/03)

|                      | On Share Price | On NAV  |
|----------------------|----------------|---------|
| 6-Month (cumulative) | 25.86%         | 23.14%  |
| 1-Year               | -32.90%        | -30.34% |
| 5-Year               | -5.87%         | -5.09%  |
| Since Inception      | -6.09%         | -3.12%  |

**Industries**

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

|  |       |
|--|-------|
| Commercial Banks                       | 14.2% |
| Insurance                              | 13.2% |
| Real Estate                            | 8.3%  |
| Media                                  | 6.2%  |
| Oil, Gas & Consumable Fuels            | 5.1%  |
| Capital Markets                        | 3.6%  |
| Metals & Mining                        | 3.6%  |
| Diversified Financial Services         | 3.5%  |
| Diversified Telecommunication Services | 3.1%  |
| Health Care Providers & Services       | 2.6%  |
| Hotels, Restaurants & Leisure          | 2.5%  |
| Electric Utilities                     | 2.1%  |
| Pharmaceuticals                        | 1.9%  |
| Food Products                          | 1.8%  |
| Specialty Retail                       | 1.8%  |
| Energy Equipment & Services            | 1.5%  |
| Investment Companies                   | 1.4%  |
| Health Care Equipment & Supplies       | 1.3%  |
| Short-Term Investments                 | 2.7%  |
| Other                                  | 19.6% |

**Top Five Issuers**

(as a % of total investments)<sup>3</sup>



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

|                          |      |
|--------------------------|------|
| ING Groep N.V.           | 2.0% |
| Comcast Corporation      | 1.8% |
| Wachovia Corporation     | 1.7% |
| Deutsche Bank AG         | 1.7% |
| AgFirst Farm Credit Bank | 1.6% |

## JQC

Performance

## OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund 2

as of June 30, 2009

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

2008-2009 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

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 calendar 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 Excluding common stocks sold short and call and put options written.

3 Excluding short-term investments, common stocks sold short, call and put options written.

Nuveen Investments

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JPC

JQC

## Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on May 6, 2009; at this meeting the shareholders were asked to vote on the election of Board Members.

|  | JPC  |  | JQC  |  |
|--|--|--|--|--|
|  | Common and<br>FundPreferred<br>shares voting<br>together<br>as a class | FundPreferred<br>shares voting<br>together<br>as a class | Common and<br>FundPreferred<br>shares voting<br>together<br>as a class | FundPreferred<br>shares voting<br>together<br>as a class |
| <b>Approval of the Board Members was reached as follows:</b> |  |  |  |  |
| Robert P. Bremner  |  |  |  |  |
| For  | 82,045,517   |  | 113,293,831  |  |
| Withhold   | 3,276,147  |  | 6,288,955  |  |
| Total  | 85,321,664   |  | 119,582,786  |  |
| Jack B. Evans  |  |  |  |  |
| For  | 82,111,818   |  | 113,416,565  |  |
| Withhold   | 3,209,846  |  | 6,166,221  |  |
| Total  | 85,321,664   |  | 119,582,786  |  |
| William C. Hunter  |  |  |  |  |
| For  |  | 2,918  |  | 4,524  |
| Withhold   |  | 239  |  | 304  |
| Total  |  | 3,157  |  | 4,828  |
| William J. Schneider   |  |  |  |  |
| For  |  | 2,904  |  | 4,524  |
| Withhold   |  | 253  |  | 304  |
| Total  |  | 3,157  |  | 4,828  |



JPC

Nuveen Multi-Strategy Income and Growth Fund

## Portfolio of INVESTMENTS

June 30, 2009 (Unaudited)

| Shares  | Description (1)   | Value      |
|---------|---|------------|
|         | <b>Common Stocks 31.4% (23.6% of Total Investments)</b> |            |
|         | <b>Aerospace &amp; Defense 0.5%</b>                     |            |
| 3,010   | Alliant Techsystems Inc., (2)                           | \$ 247,904 |
| 56,170  | BAE Systems PLC, (2)                                    | 313,879    |
| 87,660  | Bombardier Inc., Class B Shares                         | 260,007    |
| 1,380   | Esterline Technologies Corporation, (2)                 | 37,357     |
| 7,276   | Lockheed Martin Corporation                             | 586,809    |
| 10,020  | Orbital Sciences Corporation, (2)                       | 152,003    |
| 16,750  | Raytheon Company  | 744,203    |
| 23,400  | Thales S.A., (2)  | 1,050,517  |
|         | Total Aerospace & Defense                               | 3,392,679  |
|         | <b>Air Freight &amp; Logistics 0.1%</b>                 |            |
| 12,280  | United Parcel Service, Inc., Class B                    | 613,877    |
|         | <b>Auto Components 0.2%</b>                             |            |
| 28,970  | Aisin Seiki Company Limited                             | 625,850    |
| 19,070  | Autoliv Inc., (2)                                       | 548,644    |
| 2,485   | Magna International Inc., Class A                       | 104,966    |
|         | Total Auto Components                                   | 1,279,460  |
|         | <b>Automobiles 0.3%</b>                                 |            |
| 11,870  | Daimler-Chrysler AG                                     | 430,525    |
| 28,242  | Honda Motor Company Limited, (2)                        | 776,961    |
| 6,420   | Thor Industries, Inc.                                   | 117,935    |
| 6,370   | Toyota Motor Corporation                                | 481,126    |
|         | Total Automobiles                                       | 1,806,547  |
|         | <b>Beverages 0.7%</b>                                   |            |
| 1,200   | Boston Beer Company, (2)                                | 35,508     |
| 71,581  | Coca-Cola Amatil Limited                                | 496,082    |
| 5,120   | Coca-Cola Company                                       | 245,709    |
| 12,190  | Diageo PLC, Sponsored ADR                               | 697,878    |
| 20,980  | Dr. Pepper Snapple Group, (2)                           | 444,566    |
| 19,230  | Fomento Economico Mexicano S.A.                         | 619,975    |
| 152,130 | Foster's Group Limited                                  | 630,336    |
| 21,920  | Heineken N.V.   | 816,921    |
| 13,790  | Molson Coors Brewing Company, Class B                   | 583,731    |
| 4,050   | Pepsi Bottling Group, Inc.                              | 137,052    |
|         | Total Beverages   | 4,707,758  |
|         | <b>Biotechnology 0.3%</b>                               |            |
| 9,800   | Alnylam Pharmaceuticals, Inc., (2)                      | 218,246    |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

|        |                                 |           |
|--------|---------------------------------|-----------|
| 9,535  | Amgen Inc., (2)                 | 504,783   |
| 3,570  | Cephalon, Inc., (2)             | 202,241   |
| 11,500 | CSL Limited                     | 297,345   |
| 10,554 | Genzyme Corporation, (2)        | 587,541   |
| 5,710  | ISIS Pharmaceuticals, Inc., (2) | 94,215    |
|        | Total Biotechnology             | 1,904,371 |

Nuveen Investments

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Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

| Shares    | Description (1)   | Value     |
|-----------|---|-----------|
|           | <b>Building Products 0.2%</b>                           |           |
| 6,265     | Apogee Enterprises, Inc.                                | \$ 77,060 |
| 36,123    | Masonite Worldwide Holdings, (2)                        | 1,029,506 |
|           | Total Building Products                                 | 1,106,566 |
|           | <b>Capital Markets 1.1%</b>                             |           |
| 7,770     | Ameriprise Financial, Inc.                              | 188,578   |
| 15,056    | Bank of New York Company, Inc.                          | 441,291   |
| 9,020     | Calamos Asset Management, Inc. Class A                  | 127,272   |
| 13,880    | Credit Suisse Group                                     | 635,926   |
| 139,080   | Daiwa Securities Group Inc.                             | 826,440   |
| 7,430     | Eaton Vance Corporation                                 | 198,753   |
| 525,211   | Endeavor Financial Corporation, Corporate Shares S, (2) | 632,159   |
| 1,670     | Goldman Sachs Group, Inc.                               | 246,225   |
| 19,130    | Invesco LTD   | 340,897   |
| 26,660    | Legg Mason, Inc.  | 649,971   |
| 24,120    | Morgan Stanley  | 687,661   |
| 3,440     | Stifel Financial Corporation, (2)                       | 165,430   |
| 9,890     | T. Rowe Price Group Inc.                                | 412,116   |
| 13,270    | TD Ameritrade Holding Corporation, (2)                  | 232,756   |
| 115,313   | UBS AG, (2), (3)  | 1,407,972 |
|           | Total Capital Markets                                   | 7,193,447 |
|           | <b>Chemicals 0.7%</b>                                   |           |
| 5,080     | Ashland Inc.  | 142,494   |
| 16,770    | Celanese Corporation, Series A                          | 398,288   |
| 5,290     | Lubrizol Corporation                                    | 250,270   |
| 544       | Mosaic Company  | 24,099    |
| 59,019    | Nissan Chemical Industries Limited                      | 663,442   |
| 11,890    | Potash Corporation of Saskatchewan                      | 1,109,011 |
| 10,520    | Scotts Miracle Gro Company                              | 368,726   |
| 1,650     | Syngenta AG   | 383,898   |
| 10,920    | Wacker Chemie AG, (2)                                   | 1,261,039 |
| 3,600     | Westlake Chemical Corporation                           | 73,404    |
|           | Total Chemicals   | 4,674,671 |
|           | <b>Commercial Banks 1.7%</b>                            |           |
| 20,970    | Banco Bradesco S.A., ADR                                | 309,727   |
| 18,860    | Banco Itau Holdings Financeira, S.A.                    | 298,554   |
| 26,910    | Banco Santander Central Hispano S.A.                    | 325,291   |
| 295,000   | Bangkok Bank Public Company Limited                     | 965,405   |
| 8,930     | Bank of Nova Scotia                                     | 333,354   |
| 18,230    | BB&T Corporation  | 400,695   |
| 4,780     | Commerce Bancshares Inc.                                | 152,147   |
| 7,860     | Community Bank System Inc.                              | 114,442   |
| 22,610    | Credit Agricole S.A., (2)                               | 283,488   |
| 142,940   | DnB NOR ASA, (2)  | 1,092,200 |
| 3,040     | Hancock Holding Company                                 | 98,770    |
| 59,131    | Hang Seng Bank, (2)                                     | 823,810   |
| 3,510     | HDFC Bank Ltd   | 361,986   |
| 13,966    | ICICI Bank Limited, ADR                                 | 411,997   |
| 4,750,000 | Krung Thai Bank Public Company Limited                  | 1,247,799 |



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

|         |                                      |           |
|---------|--------------------------------------|-----------|
| 188,478 | Mitsubishi UFJ Financial Group, Inc. | 1,163,812 |
| 249,567 | Nishi-Nippon City Bank Limited       | 630,491   |
| 76,290  | Nordic Baltic Holdings FDR           | 606,305   |
| 7,380   | Royal Bank of Canada                 | 301,824   |
| 60,250  | Standard Chartered PLC, (2)          | 1,132,882 |
| 9,104   | Sumitomo Trust & Banking Company     | 48,433    |
| 4,350   | UMB Financial Corporation            | 165,344   |

Nuveen Investments

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Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares  | Description (1)                                   | Value      |
|---------|---|------------|
|         | <b>Commercial Banks (continued)</b>               |            |
| 15,820  | Wells Fargo & Company                             | \$ 383,793 |
|         | Total Commercial Banks                            | 11,652,549 |
|         | <b>Commercial Services &amp; Supplies 0.4%</b>    |            |
| 18,730  | Corrections Corporation of America, (2)           | 318,223    |
| 10,960  | EnergySolutions Inc.                              | 100,832    |
| 5,310   | GeoEye, Inc., (2)                                 | 125,104    |
| 9,846   | Republic Services, Inc.                           | 240,341    |
| 5,842   | Stericycle Inc., (2)                              | 301,038    |
| 139,300 | Toppan Printing Company Limited                   | 1,403,452  |
|         | Total Commercial Services & Supplies              | 2,488,990  |
|         | <b>Communications Equipment 0.3%</b>              |            |
| 10,070  | ADC Telecommunications Inc., (2)                  | 80,157     |
| 12,140  | CommScope Inc., (2)                               | 318,796    |
| 3,630   | Comtech Telecom Corporation, (2)                  | 115,724    |
| 5,670   | Interdigital Inc., (2)                            | 138,575    |
| 27,286  | QUALCOMM, Inc.                                    | 1,233,327  |
| 7,862   | Starent Networks Corporation, (2)                 | 191,911    |
|         | Total Communications Equipment                    | 2,078,490  |
|         | <b>Computers &amp; Peripherals 0.6%</b>           |            |
| 12,081  | Apple, Inc., (2)                                  | 1,720,697  |
| 10,786  | Hewlett-Packard Company                           | 416,879    |
| 9,230   | International Business Machines Corporation (IBM) | 963,797    |
| 9,640   | Network Appliance Inc., (2)                       | 190,101    |
| 4,450   | Synaptics, Inc., (2)                              | 171,993    |
| 10,818  | Teradata Corporation, (2)                         | 253,466    |
| 12,340  | Western Digital Corporation, (2)                  | 327,010    |
|         | Total Computers & Peripherals                     | 4,043,943  |
|         | <b>Construction &amp; Engineering 0.3%</b>        |            |
| 7,690   | Dycom Industries Inc., (2)                        | 85,128     |
| 14,830  | Fluor Corporation                                 | 760,631    |
| 5,750   | Hochtief AG                                       | 290,362    |
| 36,510  | JGC Corporation                                   | 587,661    |
| 8,750   | Quanta Services Incorporated, (2)                 | 202,388    |
| 10,405  | Shaw Group Inc., (2)                              | 285,201    |
|         | Total Construction & Engineering                  | 2,211,371  |
|         | <b>Containers &amp; Packaging 0.1%</b>            |            |
| 12,060  | Packaging Corp. of America                        | 195,372    |
| 19,200  | Pactiv Corporation, (2)                           | 416,640    |
| 2,060   | Rock-Tenn Company                                 | 78,610     |
|         | Total Containers & Packaging                      | 690,622    |
|         | <b>Distributors 0.0%</b>                          |            |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

|       |   |         |
|-------|---|---------|
| 143   | Jardine Cycle & Carriage Limited          | 1,887   |
|       | <b>Diversified Consumer Services 0.1%</b> |         |
| 2,470 | American Public Education Inc., (2)       | 97,837  |
| 9,601 | Apollo Group, Inc., (2)                   | 682,823 |
| 1,720 | ITT Educational Services, Inc., (2)       | 173,135 |
|       | Total Diversified Consumer Services       | 953,795 |

Nuveen Investments

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Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

| Shares    | Description (1)                                      | Value      |
|-----------|--|------------|
|           | <b>Diversified Financial Services 0.5%</b>           |            |
| 10,490    | Deutsche Boerse AG                                   | \$ 816,378 |
| 1,417     | Guoco Group Ltd                                      | 24,656     |
| 60,690    | ING Groep N.V., Ordinary Shares                      | 614,850    |
| 13,880    | ING Groep N.V.                                       | 140,743    |
| 35,470    | JPMorgan Chase & Co.                                 | 1,209,882  |
| 14,480    | New York Stock Exchange Euronext                     | 394,580    |
| 4,399     | PHH Corporation, (2)                                 | 79,974     |
|           | Total Diversified Financial Services                 | 3,281,063  |
|           | <b>Diversified Telecommunication Services 1.5%</b>   |            |
| 5,930     | Cbeyond Inc., (2)                                    | 85,096     |
| 93,000    | Deutsche Telekom AG                                  | 1,097,400  |
| 15,260    | Embarq Corporation                                   | 641,836    |
| 13,880    | France Telecom S.A.                                  | 316,603    |
| 37,500    | KT Corporation, Sponsored ADR                        | 538,500    |
| 152,696   | Nippon Telegraph and Telephone Corporation, ADR, (3) | 3,107,364  |
| 32,341    | Nippon Telegraph and Telephone Corporation, ADR      | 1,317,100  |
| 2,295,000 | Telecom Italia S.p.A.                                | 2,260,818  |
| 10,010    | Telefonica SA  | 679,579    |
| 4,788     | Telus Corporation                                    | 123,530    |
|           | Total Diversified Telecommunication Services         | 10,167,826 |
|           | <b>Electric Utilities 1.5%</b>                       |            |
| 187,857   | Centrais Electricas Brasileiras S.A., ADR, (2)       | 2,453,412  |
| 10,170    | E.ON A.G., (2)                                       | 361,012    |
| 27,450    | E.ON A.G.  | 972,304    |
| 14,370    | Edison International                                 | 452,080    |
| 14,800    | Electricite de France S.A                            | 722,652    |
| 22,296    | Exelon Corporation                                   | 1,141,778  |
| 9,340     | FPL Group, Inc.                                      | 531,072    |
| 10,990    | Great Plains Energy Incorporated                     | 170,895    |
| 274,981   | Korea Electric Power Corporation, Sponsored ADR, (2) | 3,162,282  |
| 9,090     | Progress Energy, Inc.                                | 343,875    |
| 2,830     | Southern Company                                     | 88,183     |
|           | Total Electric Utilities                             | 10,399,545 |
|           | <b>Electrical Equipment 0.2%</b>                     |            |
| 36,840    | ABB Limited  | 581,335    |
| 48,520    | ABB Limited  | 766,163    |
| 13,820    | GrafTech International Ltd., (2)                     | 156,304    |
|           | Total Electrical Equipment                           | 1,503,802  |
|           | <b>Electronic Equipment &amp; Instruments 0.3%</b>   |            |
| 5,685     | Ingram Micro, Inc., (2)                              | 99,488     |
| 4,377     | Multi Finline Electronix, Inc., (2)                  | 93,668     |
| 58,223    | Nippon Electric Glass Company Limited                | 650,902    |
| 37,627    | Tech Data Corporation, (2), (3)                      | 1,230,779  |
|           | Total Electronic Equipment & Instruments             | 2,074,837  |
|           | <b>Energy Equipment &amp; Services 1.0%</b>          |            |
| 98,040    | AMEC PLC, (2)  | 1,056,447  |
| 236,976   | BJ Services Company, (3)                             | 3,229,983  |
| 16,280    | Cooper Cameron Corporation, (2)                      | 460,724    |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

|        |                               |         |
|--------|-------------------------------|---------|
| 14,200 | FMC Technologies Inc., (2)    | 533,636 |
| 12,590 | Halliburton Company           | 260,613 |
| 9,130  | Matrix Service Company, (2)   | 104,812 |
| 16,150 | Pride International Inc., (2) | 404,719 |

Nuveen Investments

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Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares   | Description (1)                                 | Value      |
|--|---|------------|
| <b>Energy Equipment &amp; Services (continued)</b> |   |            |
| 706  | Superior Well Services, Inc., (2)               | \$ 4,201   |
| 10,600   | Technip S.A., (2)                               | 522,686    |
|  | Total Energy Equipment & Services               | 6,577,821  |
| <b>Food &amp; Staples Retailing 0.6%</b>           |   |            |
| 12,590   | Casino Guichard-Perrachon S.A., (2)             | 852,661    |
| 1,081  | Costco Wholesale Corporation                    | 49,402     |
| 139,030  | Jeronimo Martins SGPS                           | 948,313    |
| 59,960   | Koninklijke Ahold N.V.                          | 691,244    |
| 3,370  | Kroger Co.                                      | 74,309     |
| 28,090   | Wal-Mart Stores, Inc.                           | 1,360,680  |
| 5,316  | Whole Foods Market, Inc.                        | 100,898    |
|  | Total Food & Staples Retailing                  | 4,077,507  |
| <b>Food Products 1.7%</b>                          |   |            |
| 8,830  | Campbell Soup Company                           | 259,779    |
| 8,640  | ConAgra Foods, Inc.                             | 164,678    |
| 5,300  | Dean Foods Company, (2)                         | 101,707    |
| 2,489  | General Mills, Inc.                             | 139,434    |
| 10,620   | Hershey Foods Corporation                       | 382,320    |
| 8,980  | Nestle S.A., (2)                                | 339,071    |
| 239,129  | Smithfield Foods Inc., (2), (3)                 | 3,340,632  |
| 362,724  | Tyson Foods, Inc., Class A, (3)                 | 4,573,950  |
| 49,810   | Unilever PLC                                    | 1,170,535  |
| 15,590   | Unilever PLC                                    | 366,398    |
| 229,756  | Wilmar International Limited                    | 792,463    |
|  | Total Food Products                             | 11,630,967 |
| <b>Health Care Equipment &amp; Supplies 0.3%</b>   |   |            |
| 15,188   | Baxter International, Inc.                      | 804,356    |
| 7,780  | Becton, Dickinson and Company                   | 554,792    |
| 7,290  | Covidien PLC                                    | 272,938    |
| 3,700  | Gen-Probe, Inc., (2)                            | 159,026    |
| 5,230  | Masimo Corporation, (2)                         | 126,095    |
| 6,000  | Volcano Corporation, (2)                        | 83,880     |
| 1,162  | Zimmer Holdings, Inc., (2)                      | 49,501     |
|  | Total Health Care Equipment & Supplies          | 2,050,588  |
| <b>Health Care Providers &amp; Services 0.5%</b>   |   |            |
| 2,770  | Emergency Medical Services Corporation, (2)     | 101,991    |
| 19,684   | Express Scripts, Inc., (2)                      | 1,353,275  |
| 15,830   | Fresenius Medical Care, ADR                     | 711,339    |
| 36,420   | Health Net Inc., (2), (3)                       | 566,331    |
| 1,591  | Humana Inc., (2)                                | 51,326     |
| 2,814  | Laboratory Corporation of America Holdings, (2) | 190,761    |

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|        |   |           |
|--------|---|-----------|
| 6,900  | Pharmerica Corporation, (2)                   | 135,447   |
| 7,336  | Quest Diagnostics Incorporated                | 413,970   |
| 2,650  | RehabCare Group Inc., (2)                     | 63,415    |
|        | Total Health Care Providers & Services        | 3,587,855 |
|        | <b>Hotels, Restaurants &amp; Leisure 0.2%</b> |           |
| 26,120 | Boyd Gaming Corporation, (2)                  | 222,020   |
| 15,705 | McDonald's Corporation                        | 902,880   |
| 4,070  | Penn National Gaming, Inc., (2)               | 118,478   |
| 14,550 | Royal Caribbean Cruises Limited               | 197,007   |
| 4,360  | Starwood Hotels & Resorts Worldwide, Inc.     | 96,792    |
|        | Total Hotels, Restaurants & Leisure           | 1,537,177 |

Nuveen Investments

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| Shares  | Description (1)                               | Value            |
|---------|---|------------------|
|         | <b>Household Durables 0.0%</b>                |                  |
| 3,720   | MDC Holdings Inc.                             | \$ 112,009       |
| 3,090   | Meritage Corporation, (2)                     | 58,277           |
| 10,260  | Tempur Pedic International Inc.               | 134,098          |
|         | <b>Total Household Durables</b>               | <b>304,384</b>   |
|         | <b>Household Products 0.2%</b>                |                  |
| 2,920   | Church & Dwight Company Inc.                  | 158,585          |
| 6,780   | Colgate-Palmolive Company                     | 479,617          |
| 231     | KAO Corporation, Sponsored ADR                | 50,397           |
| 7,870   | Reckitt and Benckiser                         | 359,407          |
|         | <b>Total Household Products</b>               | <b>1,048,006</b> |
|         | <b>Insurance 0.8%</b>                         |                  |
| 5,590   | Ace Limited                                   | 247,246          |
| 8,400   | Amtrust Financial Services, Inc.              | 95,760           |
| 5,400   | Arch Capital Group Limited, (2)               | 316,332          |
| 4,480   | Aspen Insurance Holdings Limited              | 100,083          |
| 11,523  | Assurant Inc.                                 | 277,589          |
| 2,403   | CNA Financial Corporation                     | 37,174           |
| 5,720   | Delphi Financial Group, Inc.                  | 111,140          |
| 800     | Fairfax Financial Holdings Limited            | 199,592          |
| 1,990   | Fairfax Financial Holdings Limited            | 499,574          |
| 7,256   | First American Corporation                    | 188,003          |
| 26,800  | Loews Corporation                             | 734,320          |
| 214,450 | Mapfre S.A.                                   | 700,636          |
| 1,290   | Navigators Group, Inc., (2)                   | 57,315           |
| 18,450  | Principal Financial Group, Inc.               | 347,598          |
| 23,490  | Progressive Corporation, (2)                  | 354,934          |
| 14,220  | SCOR SE                                       | 292,169          |
| 1,250   | Stewart Information Services Corporation      | 17,813           |
| 9,360   | Travelers Companies, Inc.                     | 384,134          |
| 13,600  | WR Berkley Corporation                        | 291,992          |
|         | <b>Total Insurance</b>                        | <b>5,253,404</b> |
|         | <b>Internet &amp; Catalog Retail 0.1%</b>     |                  |
| 6,840   | Amazon.com, Inc., (2)                         | 572,234          |
| 3,300   | NetFlix.com Inc., (2)                         | 136,422          |
|         | <b>Total Internet &amp; Catalog Retail</b>    | <b>708,656</b>   |
|         | <b>Internet Software &amp; Services 0.4%</b>  |                  |
| 65,754  | eBay Inc., (2), (3)                           | 1,126,366        |
| 12,240  | Equinix Inc., (2)                             | 890,338          |
| 740     | Google Inc., Class A, (2)                     | 311,977          |
| 8,700   | Rackspace Hosting Inc., (2)                   | 120,582          |
| 11,200  | Switch & Data Facilities Company, Inc., (2)   | 131,376          |
| 3,590   | Vocus, Inc., (2)                              | 70,938           |
|         | <b>Total Internet Software &amp; Services</b> | <b>2,651,577</b> |
|         | <b>IT Services 0.4%</b>                       |                  |
| 4,457   | Affiliated Computer Services, Inc., (2)       | 197,980          |
| 26,670  | CGI Group Inc., (2)                           | 236,563          |
| 5,240   | MasterCard, Inc.                              | 876,704          |
| 19,820  | Visa Inc.                                     | 1,233,993        |



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|       |                                 |           |
|-------|---------------------------------|-----------|
| 4,910 | Wright Express Corporation, (2) | 125,058   |
|       | Total IT Services               | 2,670,298 |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares  | Description (1)  | Value      |
|---------|--|------------|
|         | <b>Leisure Equipment &amp; Products 0.1%</b>                           |            |
| 18,342  | Hasbro, Inc.   | \$ 444,610 |
|         | <b>Life Sciences Tools &amp; Services 0.1%</b>                         |            |
| 1,010   | Bio-Rad Laboratories Inc., (2)   | 76,235     |
| 10,680  | Illumina Inc., (2)   | 415,879    |
| 3,880   | Millipore Corporation, (2)   | 272,415    |
| 2,430   | Thermo Fisher Scientific, Inc., (2)                                    | 99,071     |
|         | Total Life Sciences Tools & Services                                   | 863,600    |
|         | <b>Machinery 0.4%</b>  |            |
| 12,171  | AGCO Corporation, (2)  | 353,811    |
| 3,200   | Badger Meter Inc.  | 131,200    |
| 3,490   | Chart Industries, Inc., (2)  | 63,448     |
| 7,330   | Cummins Inc.   | 258,089    |
| 11,130  | Flowsolve Corporation  | 776,985    |
| 4,688   | Harsco Corporation   | 132,670    |
| 19,670  | Kone OYJ   | 604,015    |
| 3,580   | Robbins & Myers, Inc.  | 68,915     |
| 7,970   | Tata Motors Limited, ADR   | 67,904     |
|         | Total Machinery  | 2,457,037  |
|         | <b>Marine 0.1%</b>   |            |
| 6,260   | Genco Shipping and Trading Limited                                     | 135,967    |
| 70,116  | Kawasaki Kisen Kaisha Limited  | 287,620    |
| 40,000  | Stolt-Nielsen S.A.   | 434,349    |
|         | Total Marine   | 857,936    |
|         | <b>Media 0.4%</b>  |            |
| 13,770  | Cablevision Systems Corporation  | 267,276    |
| 14,880  | Comcast Corporation, Class A   | 215,611    |
| 23,116  | DIRECTV Group, Inc., (2)   | 571,196    |
| 9,949   | Interpublic Group Companies, Inc., (2)                                 | 50,242     |
| 7,140   | Liberty Media Corporation, Entertainment Tracking Shares, Class A, (2) | 190,995    |
| 8,990   | Marvel Entertainment Inc., (2)   | 319,954    |
| 19,490  | Regal Entertainment Group, Class A                                     | 259,022    |
| 22,700  | Scholastic Corporation, (3)  | 449,233    |
| 1,055   | Walt Disney Company  | 24,613     |
|         | Total Media  | 2,348,142  |
|         | <b>Metals &amp; Mining 3.2%</b>  |            |
| 75,800  | AngloGold Ashanti Limited, Sponsored ADR, (3)                          | 2,776,554  |
| 88,800  | Barrick Gold Corporation, (3)  | 2,979,240  |
| 31,910  | BHP Billiton PLC, ADR  | 874,201    |
| 18,280  | Freeport-McMoRan Copper & Gold, Inc.                                   | 916,011    |
| 121,100 | Gold Fields Limited, (3)   | 1,459,255  |

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|           |                                 |            |
|-----------|---------------------------------|------------|
| 126,000   | Ivanhoe Mines Ltd., (2), (3)    | 705,600    |
| 1,262,600 | Lihir Gold Limited, (2)         | 2,955,862  |
| 1,062,500 | Minara Resources Limited, (2)   | 707,912    |
| 158,540   | Mitsubishi Materials            | 493,594    |
| 102,700   | Newmont Mining Corporation, (3) | 4,197,349  |
| 677,529   | NovaGold Resources Inc., (2)    | 2,899,824  |
| 30,690    | Steel Dynamics Inc.             | 452,064    |
| 15,700    | Walter Industries Inc.          | 568,968    |
|           | Total Metals & Mining           | 21,986,434 |

Nuveen Investments

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| Shares  | Description (1)                                    | Value            |
|---------|--|------------------|
|         | <b>Multiline Retail 0.3%</b>                       |                  |
| 10,020  | Big Lots, Inc., (2)                                | \$ 210,721       |
| 5,160   | Dollar Tree Stores Inc., (2)                       | 217,236          |
| 8,450   | Family Dollar Stores, Inc.                         | 239,135          |
| 24,740  | Federated Department Stores, Inc.                  | 290,942          |
| 44,450  | Next PLC, (2)                                      | 1,076,950        |
|         | <b>Total Multiline Retail</b>                      | <b>2,034,984</b> |
|         | <b>Multi-Utilities 0.5%</b>                        |                  |
| 34,804  | Ameren Corporation, (3)                            | 866,272          |
| 9,500   | PG&E Corporation                                   | 365,180          |
| 148,600 | PNM Resources Inc.                                 | 1,591,506        |
| 9,740   | RWE AG   | 768,087          |
|         | <b>Total Multi-Utilities</b>                       | <b>3,591,045</b> |
|         | <b>Oil, Gas &amp; Consumable Fuels 4.0%</b>        |                  |
| 18,180  | Alpha Natural Resources Inc., (2)                  | 477,589          |
| 108,655 | Arch Coal Inc.                                     | 1,670,027        |
| 34,900  | BG Group PLC                                       | 587,705          |
| 79,710  | BP PLC, (3)  | 3,800,573        |
| 119,547 | Cameco Corporation, (3)                            | 3,060,403        |
| 21,673  | Chesapeake Energy Corporation                      | 429,776          |
| 36,154  | Chevron Corporation, (3)                           | 2,395,203        |
| 10,360  | China Petroleum and Chemical Corporation           | 785,910          |
| 17,054  | Cimarex Energy Company                             | 483,310          |
| 2,338   | Comstock Resources Inc., (2)                       | 77,271           |
| 2,367   | ConocoPhillips                                     | 99,556           |
| 1,078   | CONSOL Energy Inc.                                 | 36,609           |
| 27,020  | Continental Resources Inc., (2)                    | 749,805          |
| 21,230  | Eni S.p.A., Sponsored ADR                          | 1,006,514        |
| 3,930   | EOG Resources, Inc.                                | 266,926          |
| 43,700  | Gazprom OAO, (2)                                   | 887,383          |
| 10,700  | Hess Corporation                                   | 575,125          |
| 1,950   | James River Coal Company, (2)                      | 29,504           |
| 4,140   | McMoran Exploration Corporation, (2)               | 24,674           |
| 8,680   | Murphy Oil Corporation                             | 471,498          |
| 40,100  | Nexen Inc.   | 868,165          |
| 13,050  | Nexen Inc.   | 283,518          |
| 13,510  | Occidental Petroleum Corporation                   | 889,093          |
| 2,044   | Peabody Energy Corporation                         | 61,647           |
| 15,020  | Petrohawk Energy Corporation, (2)                  | 334,946          |
| 2,927   | Pioneer Natural Resources Company                  | 74,639           |
| 19,950  | Repsol YPF S.A.                                    | 446,082          |
| 9,470   | Rosetta Resources, Inc., (2)                       | 82,863           |
| 61,600  | Royal Dutch Shell PLC, Class B, Sponsored ADR, (3) | 3,132,976        |
| 12,610  | SandRidge Energy Inc., (2)                         | 107,437          |
| 8,290   | Southwestern Energy Company, (2)                   | 322,067          |
| 33,719  | StatoilHydro ASA, Sponsored ADR                    | 666,625          |
| 12,698  | Tesoro Corporation                                 | 161,646          |
| 14,050  | Total S.A., Sponsored ADR                          | 761,932          |
| 5,610   | Total S.A.   | 304,064          |

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|        |  |                   |
|--------|--|-------------------|
| 10,090 | Valero Energy Corporation                    | 170,420           |
| 990    | Whiting Petroleum Corporation, (2)           | 34,808            |
| 13,590 | Woodside Petroleum Limited                   | 469,480           |
|        | <b>Total Oil, Gas &amp; Consumable Fuels</b> | <b>27,087,769</b> |
|        | <b>Paper &amp; Forest Products 0.0%</b>      |                   |
| 4,940  | Buckeye Technologies Inc., (2)               | 22,181            |
| 1      | Clearwater Paper Corporation, (2)            | 18                |
|        | <b>Total Paper &amp; Forest Products</b>     | <b>22,199</b>     |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares                            | Description (1)                      | Value            |
|-----------------------------------|--------------------------------------|------------------|
| <b>Pharmaceuticals 1.4%</b>       |                                      |                  |
| 5,960                             | Abbott Laboratories                  | \$ 280,358       |
| 9,146                             | Astellas Pharma Inc.                 | 322,965          |
| 9,900                             | AstraZeneca Group                    | 436,515          |
| 4,770                             | Bayer AG, (2)                        | 256,339          |
| 24,872                            | Bristol-Myers Squibb Company         | 505,150          |
| 16,590                            | Eli Lilly and Company                | 574,678          |
| 44,300                            | GlaxoSmithKline PLC, ADR             | 782,485          |
| 4,730                             | GlaxoSmithKline PLC, ADR             | 167,158          |
| 15,450                            | H. Lundbeck A/S                      | 293,946          |
| 8,570                             | Johnson & Johnson                    | 486,776          |
| 22,660                            | Novartis AG                          | 922,426          |
| 3,280                             | Noven Pharmaceuticals Inc., (2)      | 46,904           |
| 2,160                             | Novo-Nordisk A/S                     | 117,645          |
| 9,800                             | Novo-Nordisk A/S                     | 533,708          |
| 9,050                             | Perrigo Company                      | 251,409          |
| 145,046                           | Pfizer Inc., (3)                     | 2,175,690        |
| 2,000                             | Roche Holdings AG                    | 272,504          |
| 9,220                             | Sanofi-Synthelabo, SA                | 544,804          |
| 14,780                            | Watson Pharmaceuticals Inc., (2)     | 497,938          |
|                                   | <b>Total Pharmaceuticals</b>         | <b>9,469,398</b> |
| <b>Professional Services 0.0%</b> |                                      |                  |
| 2,570                             | Dun and Bradstreet Inc.              | 208,710          |
| <b>Real Estate 0.3%</b>           |                                      |                  |
| 20,920                            | Annaly Capital Management Inc.       | 316,729          |
| 3,810                             | Equity Lifestyles Properties Inc.    | 141,656          |
| 6,220                             | Hatteras Financial Corp.             | 177,830          |
| 7,270                             | Health Care Property Investors Inc.  | 154,051          |
| 1,662                             | PS Business Parks Inc.               | 80,507           |
| 2,750                             | Public Storage, Inc.                 | 180,070          |
| 18,760                            | Rayonier Inc.                        | 681,926          |
| 4,227                             | Simon Property Group, Inc.           | 217,395          |
| 6,281                             | Tanger Factory Outlet Centers        | 203,693          |
|                                   | <b>Total Real Estate</b>             | <b>2,153,857</b> |
| <b>Road &amp; Rail 0.4%</b>       |                                      |                  |
| 12,960                            | Canadian National Railways Company   | 556,774          |
| 1,861                             | Canadian Pacific Railway Limited     | 74,068           |
| 18,570                            | CSX Corporation                      | 643,079          |
| 7,830                             | Kansas City Southern Industries, (2) | 126,141          |
| 5,150                             | Landstar System                      | 184,937          |
| 11,320                            | Norfolk Southern Corporation         | 426,424          |
| 159,970                           | Stagocoach Group PLC                 | 334,598          |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

|        |  |           |
|--------|--|-----------|
| 12,140 | Union Pacific Corporation                  | 632,008   |
|        | Total Road & Rail                          | 2,978,029 |
|        | <b>Semiconductors &amp; Equipment 0.5%</b> |           |
| 44,220 | Broadcom Corporation, Class A, (2)         | 1,096,214 |
| 72,540 | Intel Corporation                          | 1,200,537 |
| 36,110 | Marvell Technology Group Ltd., (2)         | 420,320   |
| 6,386  | Monolithic Power Systems, Inc., (2)        | 143,110   |
| 12,760 | ON Semiconductor Corporation, (2)          | 87,534    |
| 3,730  | Sigma Designs, Inc., (2)                   | 59,829    |
| 10,250 | Xilinx, Inc.                               | 209,715   |
|        | Total Semiconductors & Equipment           | 3,217,259 |

Nuveen Investments

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Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

| Shares  | Description (1)   | Value              |
|---------|---|--------------------|
|         | <b>Software 0.5%</b>  |                    |
| 6,469   | Adobe Systems Incorporated, (2)                                 | \$ 183,073         |
| 1,670   | Advent Software Inc., (2)                                       | 54,759             |
| 6,810   | Ansys Inc., (2)   | 212,200            |
| 13,228  | BMC Software, Inc., (2)   | 446,974            |
| 22,660  | CA Inc.   | 394,964            |
| 4,550   | Citrix Systems, (2)   | 145,100            |
| 5,233   | Microsoft Corporation   | 124,388            |
| 3,380   | Nintendo Co., Ltd.  | 935,432            |
| 14,840  | Salesforce.com, Inc., (2)                                       | 566,443            |
| 17,679  | Symantec Corporation, (2)                                       | 275,085            |
|         | Total Software  | 3,338,418          |
|         | <b>Specialty Retail 0.3%</b>                                    |                    |
| 3,045   | Aeropostale, Inc., (2)  | 104,352            |
| 5,720   | Asbury Automotive Group, Inc.                                   | 58,573             |
| 12,950  | Gap, Inc.   | 212,380            |
| 13,648  | Guess Inc.  | 351,845            |
| 2,120   | Gymboree Corporation, (2)                                       | 75,218             |
| 17,050  | Home Depot, Inc.  | 402,892            |
| 8,800   | Hot Topic, Inc., (2)  | 64,328             |
| 25,400  | Lowe's Companies, Inc.  | 493,014            |
| 6,450   | PetSmart Inc.   | 138,417            |
|         | Total Specialty Retail  | 1,901,019          |
|         | <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>                |                    |
| 5,540   | True Religion Apparel, Inc., (2)                                | 123,542            |
|         | <b>Thrifts &amp; Mortgage Finance 0.2%</b>                      |                    |
| 66,060  | Hudson City Bancorp, Inc.                                       | 877,937            |
| 8,250   | People's United Financial, Inc.                                 | 124,080            |
|         | Total Thrifts & Mortgage Finance                                | 1,002,017          |
|         | <b>Tobacco 0.2%</b>   |                    |
| 3,780   | Lorillard Inc.  | 256,171            |
| 31,690  | Philip Morris International                                     | 1,382,317          |
|         | Total Tobacco   | 1,638,488          |
|         | <b>Trading Companies &amp; Distributors 0.1%</b>                |                    |
| 81,000  | Mitsui & Company Limited  | 959,823            |
|         | <b>Water Utilities 0.0%</b>                                     |                    |
| 823     | Companhia de Saneamento Basico do Estado de Sao Paulo, ADR, (2) | 24,681             |
|         | <b>Wireless Telecommunication Services 0.6%</b>                 |                    |
| 100     | KDDI Corporation  | 530,603            |
| 6,970   | Millicom International Cellular S.A., (2)                       | 393,176            |
| 11,890  | Millicom International Cellular S.A.                            | 668,930            |
| 1,050   | NTT Mobile Communications                                       | 1,535,769          |
| 17,820  | Partner Communications Company Limited                          | 304,543            |
| 1,400   | TIM Participacoes S.A., ADR, (2)                                | 24,401             |
| 1,803   | Turkcell Iletisim Hizmetleri A.S., ADR                          | 24,989             |
| 396,050 | Vodafone Group PLC  | 770,293            |
|         | Total Wireless Telecommunication Services                       | 4,252,704          |
|         | <b>Total Common Stocks (cost \$257,670,576)</b>                 | <b>213,288,037</b> |



Nuveen Investments  
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Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares | Description (1)  | Coupon | Ratings (4) | Value             |
|--------|--|--------|-------------|-------------------|
|        | <b>Convertible Preferred Securities 2.0% (1.5% of Total Investments)</b>             |        |             |                   |
|        | <b>Capital Markets 0.0%</b>  |        |             |                   |
| 5,800  | AMG Capital Trust II, Convertible Bond   | 5.150% | BB          | \$ 138,838        |
|        | <b>Commercial Banks 0.3%</b>   |        |             |                   |
| 2,400  | Wells Fargo & Company, Convertible Bond  | 7.500% | A           | 1,883,928         |
|        | <b>Communications Equipment 0.8%</b>   |        |             |                   |
| 8,400  | Lucent Technologies Capital Trust I  | 7.750% | B3          | 5,124,000         |
|        | <b>Diversified Financial Services 0.4%</b>   |        |             |                   |
| 3,250  | Bank of America Corporation  | 7.250% | BB          | 2,717,098         |
|        | <b>Food Products 0.0%</b>  |        |             |                   |
| 3,800  | Bunge Limited, Convertible Bonds   | 4.875% | Ba1         | 308,750           |
|        | <b>Health Care Providers &amp; Services 0.0%</b>                                     |        |             |                   |
| 3,600  | Omnicare Capital Trust II, Series B  | 4.000% | B           | 127,656           |
|        | <b>Independent Power Producers &amp; Energy Traders 0.1%</b>                         |        |             |                   |
| 6,400  | AES Trust III, Convertible Preferred   | 6.750% | B           | 273,472           |
| 300    | NRG Energy Inc., Convertible Bond  | 4.000% | B2          | 389,700           |
|        | Total Independent Power Producers & Energy Traders                                   |        |             | 663,172           |
|        | <b>Insurance 0.0%</b>  |        |             |                   |
| 2,550  | Reinsurance Group of America Inc.  | 5.750% | BBB         | 119,850           |
|        | <b>Metals &amp; Mining 0.1%</b>  |        |             |                   |
| 750    | Freeport McMoran Copper & Gold, Inc.   | 5.500% | BB          | 843,938           |
|        | <b>Multi-Utilities 0.1%</b>  |        |             |                   |
| 6,150  | Centerpoint Energy Inc.  | 2.000% | BBB         | 128,781           |
| 4,250  | CMS Energy Corporation, Convertible Bonds  | 4.500% | Ba2         | 273,859           |
|        | Total Multi-Utilities  |        |             | 402,640           |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.1%</b>  |        |             |                   |
| 400    | El Paso Corporation  | 4.990% | B           | 310,100           |
| 100    | El Paso Corporation  | 4.990% | B           | 77,525            |
| 1,850  | Williams Companies Inc., Preferred Convertible Bonds                                 | 5.500% | BB          | 135,397           |
|        | Total Oil, Gas & Consumable Fuels  |        |             | 523,022           |
|        | <b>Real Estate 0.1%</b>  |        |             |                   |
| 9,850  | HRPT Properties Trust, Preferred Convertible Bonds                                   | 6.500% | Baa3        | 126,671           |
| 6,250  | Simon Property Group, Inc., Series I   | 6.000% | Baa1        | 294,374           |
|        | Total Real Estate  |        |             | 421,045           |
|        | <b>Total Convertible Preferred Securities (cost \$16,723,323)</b>                    |        |             | <b>13,273,937</b> |
| Shares | Description (1)  | Coupon | Ratings (4) | Value             |
|        | <b>\$25 Par (or similar) Preferred Securities 39.7% (29.9% of Total Investments)</b> |        |             |                   |
|        | <b>Capital Markets 3.0%</b>  |        |             |                   |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

|         |   |        |     |              |
|---------|---|--------|-----|--------------|
| 81,300  | Ameriprise Financial, Inc.                      | 7.750% | A   | \$ 1,756,080 |
| 90,994  | BNY Capital Trust V, Series F                   | 5.950% | Aa3 | 2,043,725    |
| 881,630 | Deutsche Bank Capital Funding Trust II          | 6.550% | Aa3 | 15,851,707   |
| 13,800  | Deutsche Bank Capital Funding Trust IX          | 6.625% | Aa3 | 255,300      |
| 20,300  | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | A2  | 351,190      |
| 7,500   | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)  | 6.000% | A2  | 131,325      |
|         | Total Capital Markets                           |        |     | 20,389,327   |

Nuveen Investments

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Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSRS

| Shares  | Description (1)  | Coupon  | Ratings (4) | Value      |
|---------|--|---------|-------------|------------|
|         | <b>Commercial Banks 5.3%</b>                             |         |             |            |
| 44,900  | ASBC Capital I   | 7.625%  | A3          | \$ 860,284 |
| 66,612  | Banco Santander Finance                                  | 4.000%  | Aa3         | 749,385    |
| 245,073 | Banco Santander Finance                                  | 6.800%  | Aa3         | 4,742,163  |
| 263,660 | Banco Santander Finance                                  | 6.500%  | Aa3         | 4,745,880  |
| 231,600 | Banesto Holdings, Series A, 144A                         | 10.500% | A1          | 5,116,924  |
| 14,600  | Barclays Bank PLC  | 7.750%  | A           | 286,744    |
| 24,100  | Barclays Bank PLC  | 7.100%  | A+          | 440,789    |
| 107,000 | Cobank Agricultural Credit Bank                          | 7.000%  | N/R         | 3,332,087  |
| 31,000  | Cobank Agricultural Credit Bank                          | 11.000% | A           | 1,484,544  |
| 606,541 | HSBC Finance Corporation                                 | 6.875%  | A           | 12,973,912 |
| 1,000   | HSBC Finance Corporation                                 | 6.000%  | A           | 19,110     |
| 79,592  | Merrill Lynch Preferred Capital Trust V                  | 7.280%  | Baa3        | 1,377,738  |
| 400     | National City Capital Trust II                           | 6.625%  | A2          | 7,568      |
|         | Total Commercial Banks                                   |         |             | 36,137,128 |
|         | <b>Diversified Financial Services 3.6%</b>               |         |             |            |
| 23,000  | ING Groep N.V.   | 8.500%  | A3          | 447,350    |
| 14,900  | ING Groep N.V.   | 7.375%  | A3          | 263,730    |
| 329,118 | ING Groep N.V.   | 7.200%  | A3          | 5,598,297  |
| 704,975 | ING Groep N.V.   | 7.050%  | BBB         | 11,625,038 |
| 259,800 | JP Morgan Chase Capital Trust XXVI                       | 8.000%  | A1          | 6,518,382  |
|         | Total Diversified Financial Services                     |         |             | 24,452,797 |
|         | <b>Diversified Telecommunication Services 0.3%</b>       |         |             |            |
| 65,702  | BellSouth Capital Funding (CORTS)                        | 7.120%  | A           | 1,486,508  |
| 18,300  | BellSouth Corporation (CORTS)                            | 7.000%  | A           | 412,894    |
| 15,200  | Verizon Communications (CORTS)                           | 7.625%  | A           | 378,936    |
|         | Total Diversified Telecommunication Services             |         |             | 2,278,338  |
|         | <b>Electric Utilities 0.4%</b>                           |         |             |            |
| 29,870  | Entergy Louisiana LLC                                    | 7.600%  | A           | 754,218    |
| 59,800  | Entergy Texas Inc.                                       | 7.875%  | BBB+        | 1,506,362  |
| 21,775  | FPL Group Capital Inc.                                   | 6.600%  | A3          | 542,198    |
| 1,200   | National Rural Utilities Cooperative Finance Corporation | 6.750%  | A3          | 28,452     |
|         | Total Electric Utilities                                 |         |             | 2,831,230  |
|         | <b>Food Products 0.3%</b>                                |         |             |            |
| 27,100  | Dairy Farmers of America Inc., 144A                      | 7.875%  | BBB         | 1,798,763  |
|         | <b>Insurance 9.5%</b>                                    |         |             |            |
| 624,430 | Aegon N.V.   | 6.375%  | Baa1        | 9,010,525  |
| 357,766 | Arch Capital Group Limited                               | 8.000%  | BBB         | 7,856,541  |
| 932,200 | Delphi Financial Group, Inc.                             | 8.000%  | BBB+        | 17,077,904 |
| 276,457 | EverestRe Capital Trust II                               | 6.200%  | Baa1        | 5,501,494  |
| 75,900  | Financial Security Assurance Holdings                    | 6.250%  | A+          | 1,100,550  |
| 701,667 | PartnerRe Limited, Series C                              | 6.750%  | BBB+        | 14,342,073 |
| 1,600   | PartnerRe Limited, Series D                              | 6.500%  | BBB+        | 31,984     |
| 62,457  | PLC Capital Trust III                                    | 7.500%  | BBB         | 1,145,461  |
| 5,800   | PLC Capital Trust IV                                     | 7.250%  | BBB         | 114,086    |
| 367,951 |  | 7.300%  | BBB+        | 7,546,675  |

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RenaissanceRe Holdings Limited,  
Series B

|         |                            |        |      |            |
|---------|----------------------------|--------|------|------------|
| 26,400  | RenaissanceRe Holdings Ltd | 6.600% | BBB+ | 514,536    |
|         | Total Insurance            |        |      | 64,241,829 |
|         | <b>Media 4.4%</b>          |        |      |            |
| 4,000   | CBS Corporation            | 7.250% | BBB  | 72,600     |
| 395,295 | CBS Corporation            | 6.750% | BBB  | 6,755,592  |
| 486,531 | Comcast Corporation        | 7.000% | BBB+ | 11,117,233 |
| 577,046 | Viacom Inc.                | 6.850% | BBB  | 11,985,245 |
|         | Total Media                |        |      | 29,930,670 |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares                        | Description (1)  | Coupon                                       | Ratings (4)         | Value              |              |
|-------------------------------|--|--|---------------------|--------------------|--------------|
|                               | <b>Multi-Utilities 1.4%</b>  |  |                     |                    |              |
| 216,300                       | Dominion Resources Inc.  | 8.375%                                       | BBB                 | \$ 5,494,020       |              |
| 165,061                       | Xcel Energy Inc.   | 7.600%                                       | Baa2                | 4,180,995          |              |
|                               | Total Multi-Utilities  |  |                     | 9,675,015          |              |
|                               | <b>Oil, Gas &amp; Consumable Fuels 1.3%</b>                                  |  |                     |                    |              |
| 429,300                       | Nexen Inc.   | 7.350%                                       | BB+                 | 8,804,943          |              |
|                               | <b>Real Estate 10.1%</b>   |  |                     |                    |              |
| 558,485                       | Developers Diversified Realty Corporation, Series G                          | 8.000%                                       | Ba1                 | 6,701,820          |              |
| 12,300                        | Duke Realty Corporation, Series L  | 6.600%                                       | Baa2                | 164,205            |              |
| 87,042                        | Duke Realty Corporation, Series O  | 8.375%                                       | Baa3                | 1,528,458          |              |
| 23,182                        | First Industrial Realty Trust, Inc., Series J                                | 7.250%                                       | Baa3                | 265,202            |              |
| 122,067                       | HRPT Properties Trust, Series B  | 8.750%                                       | Baa3                | 2,187,441          |              |
| 650,800                       | HRPT Properties Trust, Series C  | 7.125%                                       | Baa3                | 9,801,048          |              |
| 340,287                       | Kimco Realty Corporation, Series F   | 6.650%                                       | Baa2                | 6,074,123          |              |
| 109,832                       | Kimco Realty Corporation, Series G   | 7.750%                                       | Baa2                | 2,268,031          |              |
| 32,982                        | Prologis Trust, Series C   | 8.540%                                       | BBB                 | 1,199,720          |              |
| 216,310                       | Public Storage, Inc.   | 6.750%                                       | Baa1                | 4,347,831          |              |
| 33,774                        | Public Storage, Inc., Series C   | 6.600%                                       | Baa1                | 657,918            |              |
| 43,600                        | Public Storage, Inc., Series E   | 6.750%                                       | Baa1                | 873,744            |              |
| 9,359                         | Public Storage, Inc., Series H   | 6.950%                                       | Baa1                | 193,918            |              |
| 217,058                       | Realty Income Corporation  | 6.750%                                       | Baa3                | 4,575,583          |              |
| 117,684                       | Regency Centers Corporation  | 7.450%                                       | BBB                 | 2,325,436          |              |
| 880,862                       | Wachovia Preferred Funding Corporation                                       | 7.250%                                       | B2                  | 15,908,368         |              |
| 595,830                       | Weingarten Realty Trust, Preferred Securities                                | 6.750%                                       | Baa1                | 9,860,987          |              |
|                               | Total Real Estate  |  |                     | 68,933,833         |              |
|                               | <b>Wireless Telecommunication Services 0.1%</b>                              |  |                     |                    |              |
| 4,100                         | Telephone and Data Systems Inc.  | 7.600%                                       | Baa2                | 84,254             |              |
| 21,754                        | United States Cellular Corporation   | 8.750%                                       | Baa2                | 518,614            |              |
| 2,700                         | United States Cellular Corporation   | 7.500%                                       | Baa2                | 55,025             |              |
|                               | Total Wireless Telecommunication Services                                    |  |                     | 657,893            |              |
|                               | <b>Total \$25 Par (or similar) Preferred Securities (cost \$360,303,716)</b> |  |                     | <b>270,131,766</b> |              |
| <b>Principal Amount (000)</b> | <b>Description (1)</b>   | <b>Weighted Average Coupon</b>               | <b>Maturity (5)</b> | <b>Ratings (4)</b> | <b>Value</b> |
|                               | <b>Variable Rate Senior Loan Interests</b>                                   | <b>13.0% (9.8% of Total Investments) (6)</b> |                     |                    |              |
|                               | <b>Aerospace &amp; Defense 0.2%</b>  |  |                     |                    |              |

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|    |       |   |        |          |     |    |           |
|----|-------|---|--------|----------|-----|----|-----------|
| \$ | 574   | DAE Aviation Holdings, Inc.,<br>Term Loan B1                    | 4.444% | 7/31/14  | B+  | \$ | 448,085   |
|    | 563   | DAE Aviation Holdings, Inc.,<br>Term Loan B2                    | 4.790% | 7/31/14  | B+  |    | 439,484   |
|    | 600   | McKechnie Aerospace<br>Holdings, Inc., Term Loan                | 5.310% | 5/11/15  | N/R |    | 349,500   |
|    | 1,737 | Total Aerospace & Defense                                       |        |          |     |    | 1,237,069 |
|    |       | <b>Airlines 0.3%</b>  |        |          |     |    |           |
|    | 1,669 | ACTS Aero Technical Support<br>& Services, Inc., Term Loan, (7) | 7.372% | 10/16/14 | N/R |    | 379,720   |
|    | 977   | American Airlines, Inc., Term<br>Loan                           | 6.500% | 12/17/10 | B+  |    | 906,419   |
|    | 980   | Delta Air Lines, Inc., Term<br>Loan                             | 3.568% | 4/30/14  | B   |    | 677,950   |
|    | 3,626 | Total Airlines  |        |          |     |    | 1,964,089 |
|    |       | <b>Building Products 0.4%</b>                                   |        |          |     |    |           |
|    | 2,543 | Building Materials Corporation<br>of America, Term Loan         | 3.063% | 2/22/14  | B+  |    | 2,229,000 |
|    | 973   | TFS Acquisition, Term Loan                                      | 5.098% | 8/11/13  | B2  |    | 449,781   |
|    | 3,516 | Total Building Products   |        |          |     |    | 2,678,781 |

Nuveen Investments

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| Amount (000)                                     | Description (1)  | Weighted Principal Coupon | Maturity (5) | Average Ratings (4) | Value      |
|--|--|---------------------------|--------------|---------------------|------------|
| <b>Chemicals 0.6%</b>                            |  |                           |              |                     |            |
| \$ 187   | Celanese US Holdings LLC, Term Loan                                    | 2.942%                    | 4/02/14      | BB+                 | \$ 173,435 |
| 1,965  | Hercules Offshore, Inc., Term Loan                                     | 2.960%                    | 7/11/13      | BB                  | 1,739,025  |
| 463  | LyondellBasell Finance Company, DIP Term Loan, (8), (9)                | 9.168%                    | 12/15/09     | CC                  | 486,342    |
| 36   | LyondellBasell Finance Company, Dutch Revolving Line of Credit, (9)    | 3.815%                    | 12/20/13     | Caa2                | 16,061     |
| 84   | LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (9)        | 3.815%                    | 12/20/13     | Caa2                | 36,890     |
| 104  | LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (9) | 4.065%                    | 12/20/14     | Caa2                | 45,592     |
| 104  | LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (9) | 4.065%                    | 12/20/14     | Caa2                | 45,592     |
| 104  | LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (9) | 4.065%                    | 12/20/14     | Caa2                | 45,592     |
| 135  | LyondellBasell Finance Company, Revolving Line of Credit, (9)          | 3.815%                    | 12/20/13     | Caa2                | 59,553     |
| 802  | LyondellBasell Finance Company, Roll-Up DIP Term Loan, (9)             | 5.825%                    | 12/15/09     | N/R                 | 670,201    |
| 258  | LyondellBasell Finance Company, US Tranche A, Term Loan, (9)           | 3.815%                    | 12/20/13     | Caa2                | 113,465    |
| 450  | LyondellBasell Finance Company, US Tranche B1, Term Loan, (9)          | 7.000%                    | 12/20/14     | Caa2                | 197,838    |
| 450  | LyondellBasell Finance Company, US Tranche B2, Term Loan, (9)          | 7.000%                    | 12/22/14     | Caa2                | 197,838    |
| 450  | LyondellBasell Finance Company, US Tranche B3, Term Loan, (9)          | 7.000%                    | 12/22/14     | Caa2                | 197,838    |
| 5,592  | Total Chemicals  |                           |              |                     | 4,025,262  |
| <b>Commercial Services &amp; Supplies 0.2%</b>   |  |                           |              |                     |            |
| 88   | Aramark Corporation, Letter of Credit                                  | 2.473%                    | 1/24/14      | BB                  | 80,883     |
| 1,381  | Aramark Corporation, Term Loan   | 2.473%                    | 1/24/14      | BB                  | 1,273,155  |
| 1,469  | Total Commercial Services & Supplies                                   |                           |              |                     | 1,354,038  |
| <b>Communications Equipment 0.1%</b>             |  |                           |              |                     |            |
| 751  | CommScope Inc., Term Loan B  | 3.098%                    | 12/27/14     | BB                  | 719,623    |
| <b>Diversified Consumer Services 0.3%</b>        |  |                           |              |                     |            |
| 973  | Cengage Learning Acquisitions, Inc., Term Loan                         | 2.810%                    | 7/05/14      | B+                  | 820,746    |
| 193  | Laureate Education, Inc., Delayed Term Loan                            | 4.342%                    | 8/17/14      | B1                  | 167,065    |
| 1,284  | Laureate Education, Inc., Term Loan B                                  | 4.342%                    | 8/17/14      | B1                  | 1,113,513  |
| 2,450  | Total Diversified Consumer Services                                    |                           |              |                     | 2,101,324  |
| <b>Electric Utilities 0.3%</b>                   |  |                           |              |                     |            |
| 560  | Calpine Corporation, DIP Term Loan                                     | 3.475%                    | 3/29/14      | B+                  | 496,794    |
| 983  | TXU Corporation, Term Loan B2  | 3.821%                    | 10/10/14     | B+                  | 704,514    |
| 1,356  | TXU Corporation, Term Loan B3  | 3.821%                    | 10/10/14     | B+                  | 971,797    |
| 2,899  | Total Electric Utilities   |                           |              |                     | 2,173,105  |
| <b>Electrical Equipment 0.0%</b>                 |  |                           |              |                     |            |
| 242  | Allison Transmission Holdings, Inc., Term Loan                         | 3.071%                    | 8/07/14      | B                   | 192,815    |
| <b>Energy Equipment &amp; Services 0.3%</b>      |  |                           |              |                     |            |
| 1,907  | PGS Finance, Inc., Term Loan   | 2.350%                    | 6/29/15      | Ba2                 | 1,768,433  |
| <b>Health Care Equipment &amp; Supplies 0.2%</b> |  |                           |              |                     |            |



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|       |   |             |          |     |           |
|-------|---|-------------|----------|-----|-----------|
| 60    | Bausch & Lomb, Inc., Delayed Term Loan, (8)       | 3.191%      | 4/24/15  | BB  | 53,643    |
| 315   | Bausch & Lomb, Inc., Term Loan                    | 3.848%      | 4/24/15  | BB  | 290,153   |
| 953   | Biomet, Inc., Term Loan                           | 3.580%      | 3/25/15  | BB  | 892,803   |
| 1,328 | Total Health Care Equipment & Supplies            |             |          |     | 1,236,599 |
|       | <b>Health Care Providers &amp; Services</b>       | <b>2.2%</b> |          |     |           |
| 162   | Community Health Systems, Inc., Delayed Term Loan | 2.560%      | 7/25/14  | BB  | 145,984   |
| 3,215 | Community Health Systems, Inc., Term Loan         | 2.898%      | 7/25/14  | BB  | 2,901,782 |
| 490   | Concentra, Inc., Term Loan                        | 2.850%      | 6/25/14  | B+  | 417,725   |
| 984   | HCA, Inc., Term Loan A                            | 2.348%      | 11/18/12 | BB  | 895,609   |
| 2,295 | HCA, Inc., Term Loan                              | 2.348%      | 11/18/13 | BB  | 2,076,611 |
| 2,026 | Health Management Associates, Inc., Term Loan     | 2.348%      | 2/28/14  | BB  | 1,792,472 |
| 472   | IASIS Healthcare LLC, Delayed Term Loan           | 2.310%      | 3/14/14  | Ba2 | 434,994   |
| 127   | IASIS Healthcare LLC, Letter of Credit            | 0.210%      | 3/14/14  | Ba2 | 117,170   |
| 1,364 | IASIS Healthcare LLC, Term Loan                   | 2.310%      | 3/14/14  | Ba2 | 1,257,008 |
| 1,378 | Select Medical Corporation, Term Loan B2          | 2.724%      | 2/24/12  | Ba2 | 1,301,033 |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

**Amount (000)**