

Nuveen Multi-Strategy Income & Growth Fund
Form N-CSRS
September 07, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21293

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, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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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.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

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

Semi-Annual Report

June 30, 2011

Nuveen Multi-Strategy Income and Growth Fund

JPC

Nuveen Multi-Strategy Income and Growth Fund 2

JQC

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

Table of Contents

Chairman's Letter to Shareholders	4
Portfolio Managers' Comments	5
Common Share Distribution and Share Price Information	14
Performance Overviews	17
Shareholder Meeting Report	19
Portfolios of Investments	20
Statement of Assets & Liabilities	81
Statement of Operations	82
Statement of Changes in Net Assets	83
Statement of Cash Flows	84
Financial Highlights	86
Notes to Financial Statements	88
Annual Investment Management Agreement Approval Process	103
Reinvest Automatically Easily and Conveniently	111
Glossary of Terms Used in this Report	113
Other Useful Information	114

Chairman's
Letter to Shareholders

Dear Shareholders,

The global economy continues to be weighed down by an unusual combination of pressures facing the larger developed economies. Japanese leaders continue to work through the economic aftereffects of the March 2011 earthquake and tsunami. Political leaders in Europe and the U.S. have resolved some of the near term fiscal problems, but the financial markets are not convinced that these leaders are able to address more complex longer term fiscal issues. Despite improved earnings and capital increases, the largest banks in these countries continue to be vulnerable to deteriorating mortgage portfolios and sovereign credit exposure, adding another source of uncertainty to the global financial system.

In the U.S., recent economic statistics indicate that the economic recovery may be losing momentum. Consumption, which represents about 70% of the gross domestic product, faces an array of challenges from seemingly intractable declines in housing values, increased energy costs and limited growth in the job market. The failure of Congress and the administration to agree on the debt ceiling increase on a timely basis and the deep divisions between the political parties over fashioning a balanced program to address growing fiscal imbalances that led to the recent S&P ratings downgrade add considerable uncertainty to the domestic economic picture.

On a more positive note, corporate earnings continue to hold up well and the municipal bond market is recovering from recent weakness as states and municipalities implement various programs to reduce their budgetary deficits. In addition, the Federal Reserve System has made it clear that it stands ready to take additional steps should the economic recovery falter. However, there are concerns that the Fed is approaching the limits of its resources to intervene in the economy.

These perplexing times highlight the importance of professional investment management. Your Nuveen investment team is working hard to develop an appropriate response to increased risk, and they continue to seek opportunities created by stressful markets using proven investment disciplines to designed to help your Fund achieve its investment objectives. On your behalf, we monitor their activities to assure that they maintain their investment disciplines.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
August 23, 2011

Portfolio Managers' Comments

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated NR are not rated by a national rating agency.

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

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

Spectrum, a wholly-owned subsidiary of Principal Global Investors, LLC, manages the preferred securities positions within the income-oriented portion of each Fund's portfolio. Mark Lieb 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 and international equity investments is led by Ross Sakamoto, who has more than 20 years of investment management experience.

Tradewinds invests its portion of each Fund's assets in global equities and manages each Fund's options strategy. The Tradewinds team is led by Dave Iben, who is Chief Investment Officer of that firm and 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, 2011

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

Within the preferred securities portion of both Funds' portfolios, our basic strategy is to stay relatively balanced between the retail investor-oriented \$25 par sector and the institutional investor-oriented \$1000 par capital securities sector. This was because of unique short-term capital performance differences and broad diversification benefits of the combined universe, which together, help to augment total risk-adjusted

rates of return.

Our risk-averse posture toward security structure and portfolio structure are important core aspects of our strategy, which over the long-term seeks to preserve capital and

Nuveen Investments
5

income distributions. We also maintain an approximate 60% weight to U.S. names and a 40% weight to foreign names, which keep the Funds in a neutral position relative to the benchmark.

In the senior loan and other debt portion of each Fund's portfolio, risk assets traded positively as the Federal Reserve's quantitative easing initiative was underway, optimism about stability (and growth) increased, and sovereign concerns stayed on the back burner until mid-May, when volatility began to increase as macro concerns about Europe (and later the U.S.) drove markets lower.

Nonetheless, the corporate credit market remained positive during the first half of the year, despite a selloff late in the period with convertibles, high yield bonds and senior loans all showing positive returns for the six months. Overall, consensus opinion in the loan and high yield market centered on optimism regarding a low default environment, with the default rate for the U.S. market decreasing 20 basis points to 1.05% for the twelve-month period ended June 2011. While the average recovery rate has dropped, such a low default rate makes the average recovery rate less meaningful particularly for higher quality portfolios within the non-investment grade space. Within convertibles, sentiment was more mixed as the equity markets continue to trade volatility with little conviction to the upside.

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 opportunities. The quantitative screening process served as the starting point for decision-making, with the qualitative process then providing a systematic way of researching companies from a broad perspective, as fundamental analysts actively sought catalysts that we believed would drive upside price movements. Symphony uses a "bottom-up" approach to stock picking, seeking 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 forecasted risk within acceptable tolerances. The overall result is an investment process which is disciplined, repeatable, and we think blends the most effective elements of both quantitative and qualitative investing.

For the global equity portion of the Funds' portfolios managed by Tradewinds, our basic investment philosophy continued to focus on buying good or improving business franchises around the globe whose securities were selling below their intrinsic value, maintaining a disciplined, opportunistic investing approach in this unique environment. We found that the best value opportunities in the securities of those businesses were the most leveraged to the growth of the global economy.

In the first half of 2011, Tradewinds continued to like materials, food, agriculture and energy stocks which benefit from increased global demand. Within the equity asset class, both the long and short equity exposure remained generally unchanged, as measured at the beginning and end of the six-month period, while the convertible bond position decreased by the end of the period. We continued to write covered call options on individual stocks in an effort to enhance returns, although this did cause the Funds potentially to forego some upside opportunities. We also held put options on one stock to benefit in the event its price declines.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the Performance Overview for your Fund in this report.

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

1. 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 \$100 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 All Country World Index. The MSCI ACWI 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 595 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 \$515 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, which includes approximately \$611 billion of \$U.S.-denominated Leveraged Loans at least one rating below investment-grade. Benchmark returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in this benchmark.

2. 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.

How did the Funds perform over the reporting period?

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

Average Annual Total Return on Common Share Net Asset Value*

For periods ended 6/30/11

	6-Month	1-Year	5-Year
JPC	5.31%	25.87%	2.12%
JQC	5.54%	25.50%	2.93%
Comparative Benchmark ¹	4.79%	19.78%	4.57%
	2.72%	3.90%	6.52%

Barclays Capital U.S. Aggregate Bond
Index²

For the six-month period ended June 30, 2011, the total return on net asset value for both Funds outperformed the comparative benchmark and the general market index.

Among the largest positive contributors in the preferred securities portion of both Funds over the period were Deutsche Bank, Aegon, ING, XL Capital and Centaur Funding. We also bought call protection and traded out of premium paper in favor of discount paper to provide more opportunity for capital upside. We reduced the European banking concentration the first two weeks of May by reducing French banking by 50% and Spanish banking by 25% ahead of the sovereign debt turmoil that played out into mid-June.

We increased concentration in Australian P&C insurance by 50%, which helped to preserve capital amidst declines in the European banking sector. We ended the period overweight in capital securities by 7% relative to the custom benchmark in order to more fully benefit from the technical value inherent in certain hybrid securities this is in keeping with the trends underway in the hybrid preferred securities market that are reducing overall sector volatility.

The market had two shocks to contend with during the period: 1) The reinsurance industry had catastrophe loss payments to satisfy claims from the tsunami damage in Japan, and 2) the protracted European sovereign debt concerns revalued financial risk in foreign bank names within the region, as well in some of foreign insurance issues. Both events constrained performance for the reporting period. Specifically, the main performance detractors for the Funds were Daiichi Life, AXA Insurance, Lloyd's Capital and Credit Suisse.

The senior loan and high yield sleeves of both Funds benefited from several positions that performed well. Specifically, Burlington Coat Factory continued to show positive earnings and free cash-flow momentum and an ability to translate that into debt paydowns. Other positions that performed well were Western Refining bonds, as well as Infor Global Solutions.

The Funds' exposure to senior loans was a drag on performance as the senior loan asset class had a lower average coupon than its high yield counterparts in a largely flat secondary market trading environment. We continued to believe that senior loans offered better risk-adjusted return potential, particularly as we believe that volatility and uncertainty in the current economic environment will be high.

In the core domestic equities portion of each Fund managed by Symphony, a top performer for the period included Watson Pharmaceuticals, a generic drug manufacturer. The company is seeing steady growth and margin improvements as the generic drug pipeline remains attractive and Watson's push into overseas markets is seeing positive results. Also positively contributing was Humana, a U.S. focused managed health care company. The company raised its full year outlook, noting a better than expected medical loss ratio and rising revenues due in part to the Medicare Advantage membership program.

Tesoro also positively contributed to the Fund's overall return. The company is engaged in the refining and retail marketing of refined petroleum products. The company operates seven refineries, including the largest refineries in Hawaii and Utah and the second-largest in northern California. Improving prices, a restructuring plan that was received favorably, and an attractive valuation relative to its peers led Tesoro shares to perform strongly during the period.

Several positions detracted from performance, including Freeport McMoran, a copper, gold and molybdenum mining company. After a strong run, shares underperformed the broader market during the period. Chinese demand for copper and other commodities has been a key driver of metals prices in recent years. As China took steps to temper its high economic growth by raising interest rates, investors took profits in Freeport's shares.

Arch Coal is a coal mining corporation. Shares underperformed on the back of a tepid response to the company's intention to acquire International Coal Group. Investors turned to other opportunities in the space as concerns regarding the implied purchase price, greater financial leverage, and operating/integration risks pressured the shares.

In the global equity sleeve of the Funds managed by Tradewinds, the Fund's long equity holdings in the health care sector were the most significant contributor to positive performance in the period. Aetna Incorporated, which provides managed health care benefits through group, individual, Medicare and Medicaid programs, was the top performer in absolute terms due to, in our view, more benign prospects for health care reform, and shares performed well after the company beat first quarter 2011 earnings estimates. The industrials sector also contributed positively, notably due to the performance of the equities of French defense electronics company Thales S.A. and U.S. defense contractor Lockheed Martin Corporation.

In the international equity portion of the portfolio managed by Symphony, the Funds benefited from stock selection in the U.K. and Portugal as well as our non-benchmark positions in Canada. Our top three performers were Jeronimo Martins, ABB Limited, and Fresenius Medical Care. In the U.K., Burberry, Next, and Aggreko were among the top relative return contributors to the portfolios. Our stock selection in the Industrials and Consumer Staples sectors also added to performance, but our overweight in Information Technology hurt performance during the first half of 2011. Since the MSCI Germany USD Index outperformed the benchmark MSCI EAFE Index by 8.5%, our underweight position in Germany was a drag on relative performance. Our overweight positions in Nidec and Nippon Electric Glass also adversely affected performance. Overall, our emphasis

on selecting companies with good growth characteristics and sound fundamentals performed well in this period.

Tradewinds' worst performer for the period was our long equity position in Canadian-based Cameco Corporation, the world's largest uranium producer. Its share price was severely impacted by troubling news regarding the stricken Fukushima Daiichi nuclear plant in Japan. Nuclear power still meets important global energy requirements, and we took advantage of the price correction to add to the Funds' holdings of high quality nuclear energy-related companies. Another equity position that significantly negatively affected absolute performance was Finnish mobile communication company Nokia Corporation.

Other significant underperformers included long equity positions in Canadian-based gold producer Barrick Gold Corporation and South African-based gold miner Gold Fields Limited. During the period, precious metals companies mostly underperformed the spot prices of the metals they produce. While the environment for these stocks is currently gloomy, we think it's important to weigh the somewhat countervailing aspects of world-class mining firms priced at what we believe to be bargain levels. Tradewinds has a bias to precious metals companies with low costs and high quality metal reserves. In our view, it's very likely that increasing demand will be set against dwindling supply as mining becomes more costly and difficult, and in such a situation, companies with superior assets and a low cost of production stand to outpace their peers. The materials sector holdings continued to be significantly overweight versus the benchmark and proved to be a significant detractor from performance this period.

Our covered call writing strategy also detracted from the Fund's absolute performance, even though the Funds' short equity holdings represented a limited percentage of overall assets. The short equity positions are concentrated in several companies that we characterize as members of the "contemporary nifty fifty" high momentum growth companies that we believe are overvalued. The Fund's greatest detractor from performance was specialty coffee and coffee maker Green Mountain Coffee Roasters Incorporated. However, as "value" investors, we remain patient.

During the period, each Fund also entered into interest rate swaps to partially fix the interest cost of leverage, which each Fund uses through the use of bank borrowings. This portion of the Funds is overseen by Nuveen Fund Advisors, Inc., also an affiliate of Nuveen Investments.

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the return of the Funds relative to the benchmarks was the Funds' use of financial leverage through the use of bank borrowings. The Funds use leverage because their 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 volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share

returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of the Fund over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUND'S REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after its inception, the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the weekly auctions for those ARPS shares began in February 2008 to consistently fail, causing the Fund to pay the so called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Fund's charter documents. The Fund redeemed its ARPS at par in 2009 and since then has relied upon bank borrowings to create structural leverage.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including these Funds) received a demand letter on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 33 of the funds that received demand letters (including these Funds) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned *Martin Safier, et al. v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Directors/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. The funds and other Defendants have filed a motion to dismiss the suit, which is still pending before the court. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC, prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

FUND REPOSITIONINGS

Subsequent to the end of the reporting period, the Board of Trustees of each of JPC and JQC approved repositioning each Fund's current portfolio.

JPC

For JPC, the Board adopted a single-strategy, preferred securities approach. JPC's investment objective of high current income with a secondary objective of total return will remain unchanged. The Board also approved changing the Fund's name to Nuveen Preferred Income Opportunities Fund once the repositioning is completed.

The goal of the proposed repositioning is to increase the attractiveness of the Fund's common shares and narrow the fund's trading discount by:

- Simplifying the Fund to focus on one of its current core portfolio strategies;
- Positioning the Fund in a closed-end fund category that is well understood and has historically seen more consistent secondary market demand; and
- Differentiating the Fund from similar funds, including other Nuveen closed-end funds in the same fund category.

In connection with the repositioning and subject to shareholder approval, Nuveen Asset Management, LLC ("NAM") and NWQ Investment Management Company, LLC ("NWQ"), affiliates of Nuveen Investments, would assume portfolio management responsibilities from JPC's existing sub-advisers and each would manage approximately half of JPC's investment portfolio. The Fund will hold a special shareholder meeting later this year to seek approval of sub-advisory agreements with NAM and NWQ.

Upon completion of its proposed repositioning, the Fund also will discontinue its managed distribution policy (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and shift from quarterly to monthly distributions. The repositioning is not expected to initially affect the level of the Fund's annualized distribution per share.

A Proxy Statement relating to the proposed repositioning will be filed with the SEC in the coming weeks and will contain important information relating to the repositioning. Shareholders are urged to read the Proxy Statement carefully. After they are filed, free copies of the Proxy Statement will be available on the SEC's web site at www.sec.gov.

JQC

For JQC, the Board approved repositioning the Fund's current portfolio and adopting a single-strategy, debt-oriented approach. JQC's investment objective of high current income with a secondary objective of total return will remain unchanged. The Board also approved changing the Fund's name to Nuveen Credit Strategies Income Fund once the repositioning is completed.

The goal of each proposed repositioning is to increase the attractiveness of the Fund's common shares and narrow the Fund's trading discount by:

- Simplifying the Fund to focus on one of its current core portfolio strategies;
- Positioning the Fund in a closed-end fund category that is well understood and has historically seen more consistent secondary market demand; and
- Differentiating the Fund from similar funds, including other Nuveen closed-end funds in the same fund category.

In connection with the proposed repositioning, Symphony Asset Management, LLC, an existing JQC sub-adviser and affiliate of Nuveen Investments, will assume sole responsibility for managing JQC's investment portfolio. The Fund will hold a special shareholder meeting later this year to seek approval of removing the Fund's existing fundamental policy of concentrating portfolio investments in the financial services industry. This policy reflects JQC's current 50% target allocation to preferred securities, which are predominantly issued by companies in the financial services industry.

Upon completion of its proposed repositioning, the Fund also will discontinue its managed distribution policy (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and shift from quarterly to monthly distributions. The repositioning is not expected to initially affect the level of the Fund's annualized distribution per share.

A Proxy Statement relating to the proposed repositioning will be filed with the SEC in the coming weeks and will contain important information relating to the repositioning. Shareholders are urged to read the Proxy Statement carefully. After they are filed, free copies of the Proxy Statement will be available on the SEC's web site at www.sec.gov.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment Risk. The possible loss of the entire principal amount that you invest.

Price Risk. Shares of closed-end investment companies like the Funds frequently trade at a discount to their net asset value. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. The Funds' use of leverage creates the possibility of higher volatility for each Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations. This is particularly true for funds employing a managed distribution program.

Common Stock Risk. Common stock returns often have experienced significant volatility.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Non-U.S. Securities Risk. Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic development. These risks often are magnified in emerging markets.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from each Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

Convertible Securities Risk. Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality.

Currency Risk. Changes in exchange rates will affect the value of each Fund's investments.

Common Share Distribution and Share Price Information

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

During the six-month reporting period, the Funds' quarterly distribution to common shareholders increased in March and June. Some of the important factors affecting the amount and composition of these distributions are summarized below.

The Funds employ financial leverage through the use of 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.

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 realized as a taxable capital gain. In periods when a Fund's returns fall 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, 2011. This information is presented on a tax basis rather than on a generally accepted accounting principles (GAAP) basis. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet each Fund's distributions.

As of 6/30/11 (Common Shares)	JPC	JQC
Inception date	3/26/03	6/25/03
Six months ended June 30, 2011:		
Per share distribution:		
From net investment income	\$ 0.27	\$ 0.28
From realized capital gains	0.10	0.11
Return of capital	0.00	0.00
Total per share distribution	\$ 0.37	\$ 0.39
Annualized distribution rate on NAV	7.64%	7.64%
Average annual total returns:		
Six-month (cumulative) on NAV	5.31%	5.54%
1-Year on NAV	25.87%	25.50%
5-Year on NAV	2.12%	2.93%
Since inception on NAV	4.14%	4.26%

Common Share Repurchases and Share Price Information

As of June 30, 2011, and since the inception of the Funds' repurchase program, the Funds have cumulatively repurchased and retired shares of their common stock as shown in the accompanying table.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
JPC	2,658,200	2.7%
JQC	4,129,654	3.0%

Nuveen Investments

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

Fund	Common Shares Repurchased and Retired	Weighted Average Price Per Common Share Repurchased and Retired	Weighted Average Discount Per Common Share Repurchased and Retired
JPC	534,950	\$ 8.48	13.94%
JQC	710,259	\$ 8.93	14.01%

At June 30, 2011, the Funds' common share prices were trading at () discounts to their common share NAVs as shown in the accompanying table.

Fund	6/30/11 () Discount	Six-Month Average () Discount
JPC	-9.83%	-12.86%
JQC	-11.26%	-13.50%

Nuveen Investments

JPC

Performance

OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund

as of June 30, 2011

Portfolio Allocation (as a % of total investments)^{2,4}

2010-2011 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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 investments in derivatives.

3 Excluding short-term investments, common stocks sold short and investments in derivatives.

4 Holdings are subject to change.

5 Rounds to less than 0.1%.

6 As defined in Footnote 7 Management Fees and Other Transactions with Affiliates.

Fund Snapshot

Common Share Price	\$ 8.81
Common Share Net Asset Value (NAV)	\$ 9.77
Premium/(Discount) to NAV	-9.83%
Current Distribution Rate ¹	8.63%
Net Assets Applicable to Common Shares (\$000)	\$ 947,787

Leverage

(as a % of managed assets)⁶

Structural Leverage	22.74%
Effective Leverage	22.74%

Average Annual Total Return

(Inception 3/26/03)

	On Share Price	On NAV
6-Month (Cumulative)	10.06%	5.31%
1-Year	30.36%	25.87%
5-Year	3.46%	2.12%
Since Inception	3.33%	4.14%

Portfolio Composition

(as a % of total investments)^{2,4}

Insurance	14.3%
Commercial Banks	11.1%
Real Estate	8.4%
Media	5.5%
Oil, Gas & Consumable Fuels	5.5%
Diversified Financial Services	4.1%
Metals & Mining	3.9%
Capital Markets	3.9%
Health Care Providers & Services	2.3%
Electric Utilities	2.2%
Diversified Telecommunication Services	2.2%
Short-Term Investments	2.2%
Food Products	2.0%
Pharmaceuticals	1.8%
Food & Staples Retailing	1.5%
Hotels, Restaurants & Leisure	1.5%
Specialty Retail	1.5%
IT Services	1.5%
Semiconductors & Equipment	1.4%
Communications Equipment	1.4%

Chemicals	1.2%
Machinery	1.2%
Other	19.4%

Country Allocation

(as a % of total investments)^{2,4}

United States	67.0%
United Kingdom	5.4%
Canada	4.2%
Netherlands	3.6%
Bermuda	3.5%
France	2.7%
Japan	2.3%
Ireland	1.2%
Switzerland	1.2%
Other	8.9%

Top Five Issuers

(as a % of total investments)^{3,4}

Wachovia Corporation	1.8%
Deutsche Bank AG	1.8%
Commonwealth REIT	1.3%
ING Groep N.V.	1.3%
Viacom Inc.	1.3%

Nuveen Investments

Fund Snapshot

Common Share Price	\$	9.14
Common Share Net Asset Value (NAV)	\$	10.30
Premium/(Discount) to NAV		-11.26%
Current Distribution Rate ¹		8.75%
Net Assets Applicable to Common Shares (\$000)	\$	1,404,562

Leverage(as a % of managed assets)⁶

Structural Leverage	22.69%
Effective Leverage	22.69%

Average Annual Total Return

(Inception 6/25/03)

	On Share Price	On NAV
6-Month (Cumulative)	8.38%	5.54%
1-Year	27.49%	25.50%
5-Year	4.17%	2.93%
Since Inception	3.25%	4.26%

Portfolio Composition(as a % of total investments)^{2,4}

Insurance	15.1%
Commercial Banks	12.3%
Real Estate	7.5%
Media	5.3%
Oil, Gas & Consumable Fuels	5.3%
Capital Markets	4.0%
Metals & Mining	3.9%
Electric Utilities	2.9%
Diversified Financial Services	2.9%
Short-Term Investments	2.6%
Diversified Telecommunication Services	2.4%
Health Care Providers & Services	2.2%
Pharmaceuticals	1.8%
Food Products	1.8%
IT Services	1.5%
Food & Staples Retailing	1.5%

Investment Companies	1.5%
Hotels, Restaurants & Leisure	1.4%
Semiconductors & Equipment	1.3%
Communications Equipment	1.3%
Specialty Retail	1.3%
Road & Rail	1.3%
Other	18.9%

Country Allocation

(as a % of total investments)^{2,4}

United States	64.7%
United Kingdom	7.2%
Canada	4.1%
Netherlands	3.8%
Bermuda	3.6%
France	3.1%
Japan	2.5%
Switzerland	1.7%
Other	9.3%

Top Five Issuers

(as a % of total investments)^{3,4}

Wachovia Corporation	1.8%
HSBC Bank PLC	1.5%
Credit Suisse Group	1.5%
Comcast Corporation	1.5%
Aegon N.V.	1.5%
JQC	

Performance

OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund 2

as of June 30, 2011

Portfolio Allocation (as a % of total investments)^{2,4}

2010-2011 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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 investments in derivatives.

3 Excluding short-term investments, common stocks sold short and investments in derivatives.

4 Holdings are subject to change.

5 Rounds to less than 0.1%.

6 As defined in Footnote 7 Management Fees and Other Transactions with affiliates.

JPC

JQC

Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on May 6, 2011; at this meeting the shareholders were asked to vote on the election of Board Members.

	JPC	JQC
	Common Shares	Common Shares
Approval of the Board Members was reached as follows:		
John P. Amboian		
For	87,285,069	121,166,163
Withhold	1,775,808	2,808,993
Total	89,060,877	123,975,156
David J. Kundert		
For	87,238,910	121,130,590
Withhold	1,821,967	2,844,566
Total	89,060,877	123,975,156
Terence J. Toth		
For	87,301,050	121,069,039
Withhold	1,759,827	2,906,117
Total	89,060,877	123,975,156

Nuveen Investments

19

JPC

Nuveen Multi-Strategy Income and Growth Fund

Portfolio of INVESTMENTS

June 30, 2011 (Unaudited)

Shares	Description (1)	Value
	Common Stocks 36.2% (27.7% of Total Investments)	
	Aerospace & Defense 1.2%	
602	Alliant Techsystems Inc., (2)	\$ 42,941
29,962	Aveos Fleet Performance Inc., (2), (16)	434,449
2,159	BE Aerospace Inc., (2)	88,109
2,920	Esterline Technologies Corporation, (2)	223,088
134,000	Finmeccanica SPA, (16)	1,621,358
3,335	GeoEye, Inc., (2)	124,729
11,610	Honeywell International Inc.	691,840
2,500	L-3 Communications Holdings, Inc.	218,625
36,828	Lockheed Martin Corporation, (3)	2,981,963
11,290	Textron Inc.	266,557
97,550	Thales S.A., (16)	4,201,185
2,240	United Technologies Corporation	198,262
	Total Aerospace & Defense	11,093,106
	Airlines 0.0%	
7,030	United Continental Holdings Inc.	159,089
	Auto Components 0.1%	
3,317	Cooper Tire & Rubber TRW Automotive Holdings Corporation, (2)	65,643
9,820	Total Auto Components	579,675
	Automobiles 0.5%	
63,589	Honda Motor Company Limited, (16)	2,449,888
1,000	Toyota Motor Corporation, Sponsored ADR	82,420
46,524	Toyota Motor Corporation, (16)	1,915,821
	Total Automobiles	4,448,129
	Beverages 0.7%	
220,983	Coca-Cola Amatil Limited, (16)	2,711,439
21,881	Coca-Cola Femsa SAB de CV	2,035,152
30,450	Coca-Cola Company	2,048,981
4,085	Dr. Pepper Snapple Group	171,284
	Total Beverages	6,966,856
	Biotechnology 0.3%	
9,830	Amgen Inc., (2)	573,581
5,950	Biogen Idec Inc., (2)	636,174

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6,320	BioMarin Pharmaceutical Inc., (2)	171,967
2,480	Celgene Corporation, (2)	149,594
13,820	Gilead Sciences, Inc., (2)	572,286
4,380	Incyte Pharmaceuticals Inc., (2)	82,957
15,461	Nabi Biopharmaceuticals, (2)	83,180
11,970	Neurocrine Biosciences Inc.	96,359
10,810	PDL Biopahrma Inc.	63,455
2,780	Targacept, Inc.	58,575
	Total Biotechnology	2,488,128

Nuveen Investments

20

Shares	Description (1)	Value
	Building Products 0.1%	
36,123	Masonite Worldwide Holdings, (2), (16)	\$ 1,282,367
	Capital Markets 0.5%	
3,540	Affiliated Managers Group Inc., (2)	359,133
3,340	Ameriprise Financial, Inc.	192,651
13,160	Apollo Investment Corporation	134,364
14,420	Ares Capital Corporation	231,729
3,900	Artio Global Investors Inc.	44,070
4,200	Calamos Asset Management, Inc. Class A	60,984
333,000	Egyptian Financial Group Hermes Holdings, (16)	1,121,864
139,000	GP Investments	537,065
16,160	Invesco LTD	378,144
6,740	T. Rowe Price Group Inc.	406,692
45,240	UBS AG, (16)	825,610
45,000	Uranium Participation Corporation, (2)	296,749
6,740	Waddell & Reed Financial, Inc., Class A	244,999
	Total Capital Markets	4,834,054
	Chemicals 1.0%	
14,780	Celanese Corporation, Series A	787,922
680	CF Industries Holdings, Inc.	96,336
1,520	FMC Corporation	130,750
11,480	Interpid Potash Inc., (2)	373,100
80,252	Kuraray Company Limited, (16)	1,175,693
2,350	Minerals Technologies Inc.	155,782
16,544	Mosaic Company	1,120,525
27,125	Nitto Denko Corporation, (16)	1,378,251
24,360	Potash Corporation of Saskatchewan	1,391,206
3,580	Scotts Miracle Gro Company	183,690
5,430	Solutia Inc., (2)	124,076
49,607	Umicore, (16)	2,705,683
2,040	Westlake Chemical Corporation	105,876
	Total Chemicals	9,728,890
	Commercial Banks 2.3%	
25,153	Associated Banc-Corp.	349,627
77,919	Banco Itau Holdings Financeira, S.A., Sponsred ADR	1,834,992
88,591	Banco Santander Central Hispano S.A., (16)	1,020,581
12,100	BNP Paribas SA, (16)	933,018
9,216	Commerce Bancshares Inc.	396,288
6,495	Community Bank System Inc.	161,011
199,562	DnB NOR ASA, (16)	2,780,199
10,030	East West Bancorp Inc.	202,706

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7,430	First Financial Bancorp.	124,007
76,091	Hang Seng Bank, (16)	1,217,179
156,530	HSBC Holdings PLC, (16)	1,551,953
60,780	KeyCorp.	506,297
6,340	M&T Bank Corporation	557,603
91,571	Mitsubishi UFJ Financial Group, Inc., ADR, (16)	446,256
298,117	Mizuho Financial Group, (16)	489,993
14,800	Societe Generale, (16)	876,545
83,163	Standard Chartered PLC, (16)	2,184,498
437,000	Sumitomo Mitsui Financial Group, (16)	1,521,079
14,845	Sumitomo Mitsui Financial Group, (16)	457,741
21,355	Sumitomo Mitsui Trust Holdings, (16)	73,034
26,000	Toronto-Dominion Bank	2,204,656
15,280	U.S. Bancorp	389,793
28,460	Wells Fargo & Company	798,588
28,550	Zions Bancorporation	685,486
	Total Commercial Banks	21,763,130

Nuveen Investments

21

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

Shares	Description (1)	Value
	Commercial Services & Supplies 0.2%	
27,660	Aggreko PLC, (16)	\$ 856,976
1,600	Clean Harbors, Inc., (2)	165,200
18,245	Republic Services, Inc.	562,858
4,047	Stericycle Inc., (2)	360,669
8,700	Waste Management, Inc.	324,249
	Total Commercial Services & Supplies	2,269,952
	Communications Equipment 0.5%	
7,381	Cisco Systems, Inc., (2)	115,217
1,900	Comtech Telecom Corporation, (2)	53,276
2,375	Interdigital Inc., (2)	97,019
12,450	Motorola Solutions Inc.	573,198
372,000	Nokia Oyj, ADR, (3)	2,388,240
2,520	Plantronics Inc.	92,056
27,220	QUALCOMM, Inc.	1,545,824
	Total Communications Equipment	4,864,830
	Computers & Peripherals 0.4%	
9,031	Apple, Inc., (2)	3,031,436
11,620	EMC Corporation, (2)	320,131
6,450	Network Appliance Inc., (2)	340,431
5,590	SanDisk Corporation, (2)	231,985
6,910	Seagate Technology, (2)	111,666
1,573	Western Digital Corporation, (2)	57,226
	Total Computers & Peripherals	4,092,875
	Construction & Engineering 0.1%	
27,130	Royal Boskalis Westminster NV, (16)	1,283,707
1,762	Shaw Group Inc., (2)	53,230
	Total Construction & Engineering	1,336,937
	Construction Materials 0.2%	
547,000	India Cements Limited, GDR, (16)	871,376
172,359	India Cements Limited, GDR, (16)	273,758
	Luks Group Vietnam Holdings Company Limited, (16)	466,338
3,450	Vulcan Materials Company	132,929
	Total Construction Materials	1,744,401
	Consumer Finance 0.0%	
8,260	Discover Financial Services	220,955
	Containers & Packaging 0.0%	
10,510	Boise Inc.	81,873
	Diversified Consumer Services 0.0%	

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3,230	Sothebys Holdings Inc.	140,505
	Diversified Financial Services 0.2%	
23,509	Citigroup Inc.	978,915
52,000	Guoco Group Ltd, ADR, (16)	637,902
	Total Diversified Financial Services	1,616,817
	Diversified Telecommunication Services 0.9%	
15,100	CenturyLink Inc.	610,493
60,500	KT Corporation, Sponsored ADR	1,176,120
86,800	Nippon Telegraph and Telephone Corporation, ADR, (3)	2,098,824
56,440	PT Telekomunikasi Indonesia, ADR	1,947,180

Nuveen Investments

22

Shares	Description (1)	Value
	Diversified Telecommunication Services (continued)	
26,650	Telecom Egypt SAE, (16)	\$ 67,804
1,455,000	Telecom Italia S.p.A., (16)	1,692,713
2,082	Telus Corporation	109,513
25,970	Verizon Communications Inc.	966,863
	Total Diversified Telecommunication Services	8,669,510
	Electric Utilities 1.8%	
146,484	Centrais Eletricas Brasileiras S.A., PFD B ADR	2,510,736
17,950	Duke Energy Corporation	337,999
2,280	Edison International	88,350
15,650	Electricite de France S.A., (16)	122,853
93,000	Electricite de France S.A., (16)	3,646,055
96,023	Exelon Corporation, (3)	4,113,625
152,632	Korea Electric Power Corporation, Sponsored ADR	2,025,427
14,610	Northeast Utilities	513,834
4,470	Portland General Electric Company	113,002
12,310	Progress Energy, Inc.	591,003
24,292	RusHydro, (2), (16)	117,816
363,000	RusHydro, (2), (16)	1,746,310
24,580	Southern Company	992,540
4,680	UIL Holdings Corporation	151,398
	Total Electric Utilities	17,070,948
	Electrical Equipment 0.8%	
51,392	ABB Limited, ADR	1,333,622
67,689	ABB Limited, (16)	1,758,716
20,041	Areva CI	747,341
5,480	Cooper Industries Inc.	326,992
18,364	Nidec Corporation, (16)	1,714,468
53,350	Sensata Technologies Holdings	2,008,628
	Total Electrical Equipment	7,889,767
	Electronic Equipment & Instruments 0.4%	
3,700	FLIR Systems Inc., (2)	124,727
59,801	Hoya Corporation, (16)	1,323,906
6,800	Ingram Micro, Inc., Class A, (2)	123,352
125,982	Nippon Electric Glass Company Limited, (16)	1,616,492
1,459	Tech Data Corporation, (2)	71,331
	Total Electronic Equipment & Instruments	3,259,808
	Energy Equipment & Services 0.5%	
62,771	AMEC PLC, (16)	1,096,833
7,915	Cooper Cameron Corporation, (2)	398,045
2,740	FMC Technologies Inc., (2)	122,725
5,500	Global Geophysical Services Inc.	97,900
4,725	Halliburton Company	240,975
3,830	Hornbeck Offshore Services Inc.	105,325

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7,410	Oil States International Inc., (2)	592,133
31,230	Parker Drilling Company, (2)	182,696
8,010	Schlumberger Limited	692,064
48,010	Subsea 7 SA, (16)	1,227,960
	Total Energy Equipment & Services	4,756,656
	Food & Staples Retailing 1.4%	
2,131	BJ's Wholesale Club, (2)	107,296
4,480	Costco Wholesale Corporation	363,955
15,290	CVS Caremark Corporation	574,598

Nuveen Investments

23

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

Shares	Description (1)	Value
Food & Staples Retailing (continued)		
130,811	Jeronimo Martins SGPS, (16)	\$ 2,512,312
83,645	Koninklijke Ahold N.V., (16)	1,124,629
114,724	Kroger Co., (3)	2,845,155
98,506	Wal-Mart Stores, Inc., (3)	5,234,609
	Total Food & Staples Retailing	12,762,554
Food Products 1.1%		
2,696	Archer-Daniels-Midland Company	81,284
1,050	Diamond Foods Inc.	80,157
5,790	Flowers Foods Inc.	127,612
8,740	General Mills, Inc.	325,303
14,850	H.J. Heinz Company	791,208
18,235	Hershey Foods Corporation	1,036,660
8,290	Kraft Foods Inc.	292,057
1,890	McCormick & Company, Incorporated	93,687
21,460	Mead Johnson Nutrition Company, Class A Shares	1,449,623
31,966	Nestle S.A., (16)	1,989,196
2,780	Tootsie Roll Industries Inc.	81,343
74,824	Tyson Foods, Inc., Class A, (3)	1,453,082
76,130	Unilever PLC, ADR, (16)	2,456,414
	Total Food Products	10,257,626
Gas Utilities 0.1%		
2,600	National Fuel Gas Company	189,280
16,940	Questar Corporation	300,007
	Total Gas Utilities	489,287
Health Care Equipment & Supplies 0.3%		
5,770	Align Technology, Inc., (2)	131,556
3,920	Baxter International, Inc.	233,985
9,080	Becton, Dickinson and Company	782,424
1,810	C. R. Bard, Inc.	198,847
18,190	CareFusion Corporation, (2)	494,222
1,390	Cooper Companies, Inc.	110,144
5,910	Edwards Lifesciences Corporation, (2)	515,234
5,760	Hologic Inc., (2)	116,179
5,120	Masimo Corporation	151,962
2,300	Steris Corporation	80,454
	Total Health Care Equipment & Supplies	2,815,007
Health Care Providers & Services 1.1%		

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81,109	Aetna Inc., (3)	3,576,096
1,550	Air Methods Corporation, (2)	115,847
25,410	AmerisourceBergen Corporation	1,051,974
2,280	Centene Corporation, (2)	81,008
7,580	Express Scripts, Inc., (2)	409,168
12,750	Five Star Quality Care Inc.	74,078
26,233	Fresenius Medical Care, ADR, (16)	1,962,095
7,340	HealthSouth Corporation, (2)	192,675
7,470	Humana Inc., (2)	601,634
3,247	Lincare Holdings	95,040
13,680	McKesson HBOC Inc.	1,144,332
2,950	Molina Healthcare Inc.	80,004
3,660	Owens and Minor Inc.	126,233
68,000	Profarma Distribuidora de Produtos Farmaceuticos SA	649,217
4,760	Quest Diagnostics Incorporated	281,316
	Total Health Care Providers & Services	10,440,717

Nuveen Investments

24

Shares	Description (1)	Value
	Hotels, Restaurants & Leisure 0.2%	
6,110	Ameristar Casinos, Inc.	\$ 144,868
800	Chipotle Mexican Grill, (2)	271,207
19,731	Herbst Gaming Inc., (16)	234,307
10,130	MGM Mirage Inc., (2)	133,817
2,200	Red Robin Gourmet Burgers, Inc., (2)	80,036
16,350	Scientific Games Corporation	169,059
14,030	Starbucks Corporation	554,045
3,030	Vail Resorts, Inc.	140,047
4,180	YUM! Brands, Inc.	230,903
	Total Hotels, Restaurants & Leisure	1,958,289
	Household Durables 0.3%	
57,999	Brookfield Residential Properties Inc.	575,350
6,877	Brookfield Residential Properties Inc.	67,740
267,112	Oriental Weavers Company, (16)	1,320,151
1,965	Tempur Pedic International Inc., (2)	133,266
2,530	Tupperware Corporation	170,649
3,518	Whirlpool Corporation	286,084
	Total Household Durables	2,553,240
	Household Products 0.2%	
2,020	Colgate-Palmolive Company	176,568
9,870	Kimberly-Clark Corporation	656,947
9,880	Procter & Gamble Company	628,072
	Total Household Products	1,461,587
	Independent Power Producers & Energy Traders 0.0%	
7,440	AES Corporation, (2)	94,786
	Industrial Conglomerates 0.5%	
233,172	Fraser and Neave Limited, (16)	1,101,700
58,480	General Electric Company	1,102,933
14,980	Rheinmetall AG, (16)	1,325,169
9,350	Siemens AG, Sponsored ADR, (16)	1,284,884
	Total Industrial Conglomerates	4,814,686
	Insurance 1.3%	
6,350	Alterra Capital Holdings Limited	141,605
16,642	Aon Corporation	853,735
2,493	Axis Capital Holdings Limited	77,183
3,680	Delphi Financial Group, Inc.	107,493
1,022	Endurance Specialty Holdings Limited	42,239
4,110	Everest Reinsurance Group Ltd	335,993
42,354	Hannover Rueckversicherung AG, (16)	2,202,660
9,680	Hartford Financial Services Group, Inc.	255,262
22,322	Lincoln National Corporation	635,954
928	Loews Corporation	39,060
4,100	Marsh & McLennan Companies, Inc.	127,879
8,820	Meadowbrook Insurance Group, Inc.	87,406

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49,000	Mitsui Sumitomo Insurance Company Limited, (16)	1,146,935
6,694	MS&AD Insurance Group Holdings Inc., (16)	77,918
9,290	National Financial Partners Corp., (2)	107,207
6,388	Old Republic International Corporation	75,059
1,970	PartnerRe Limited	135,635
6,310	Primerica Inc.	138,631
105,446	Prudential Corporation PLC, (16)	1,217,565
3,400	Prudential Financial, Inc.	216,206
4,270	Reinsurance Group of America Inc.	259,872

Nuveen Investments

25

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

Shares	Description (1)	Value
	Insurance (continued)	
42,790	SCOR SE, ADR, (16)	\$ 1,214,556
18,250	Symetra Financial Corporation	245,098
5,060	Tower Group Inc.	120,529
33,560	Willis Group Holdings PLC	1,379,652
5,810	WR Berkley Corporation	188,476
25,020	XL Capital Ltd, Class A	549,940
	Total Insurance	11,979,748
	Internet & Catalog Retail 0.1%	
1,190	Amazon.com, Inc., (2)	243,343
17,920	Expedia, Inc.	519,501
	Total Internet & Catalog Retail	762,844
	Internet Software & Services 0.2%	
3,070	Akamai Technologies, Inc., (2)	96,613
1,341	eBay Inc., (2)	43,274
918	Google Inc., Class A, (2)	464,857
5,340	IAC/InterActiveCorp., (2)	203,828
3,256	Rackspace Hosting Inc., (2)	139,161
25,145	Tencent Holdings Limited, (16)	686,917
	Total Internet Software & Services	1,634,650
	IT Services 0.6%	
11,820	Accenture Limited	714,164
24,210	Automatic Data Processing, Inc.	1,275,383
7,270	CoreLogic Inc.	121,482
5,450	CSG Systems International Inc., (2)	100,716
14,225	International Business Machines Corporation (IBM)	2,440,299
1,175	MasterCard, Inc.	354,075
1,900	Maximus Inc.	157,187
3,880	Teradata Corporation, (2)	233,576
2,981	VeriFone Holdings Inc., (2)	132,207
3,125	Wright Express Corporation, (2)	162,719
	Total IT Services	5,691,808
	Leisure Equipment & Products 0.1%	
1,491	Polaris Industries Inc.	165,754
16,000	Sankyo Company Ltd, (16)	826,681
	Total Leisure Equipment & Products	992,435
	Life Sciences Tools & Services 0.1%	
7,600	Affymetrix, Inc., (2)	60,268
1,910	Agilent Technologies, Inc., (2)	97,620
920	Bio-Rad Laboratories Inc., (2)	109,811
7,780	Life Technologies Corporation, (2)	405,105

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7,140	Waters Corporation, (2)	683,584
	Total Life Sciences Tools & Services	1,356,388
	Machinery 1.0%	
1,104	AGCO Corporation, (2)	54,493
2,980	Astecx Industries Inc.	110,200
12,420	Caterpillar Inc.	1,322,233
12,460	Cummins Inc.	1,289,485
3,020	Deere & Company	248,999
1,910	Dover Corporation	129,498
6,460	Eaton Corporation	332,367
4,340	Greenbrier Companies Inc., (2)	85,758

Nuveen Investments

26

Shares	Description (1)	Value
	Machinery (continued)	
839	Japan Steel Works Limited, (16)	\$ 57,035
35,991	Kone OYJ, (16)	2,261,076
7,836	Meritor Inc.	125,689
29,433	Nabtesco Corporation	708,542
1,760	Nordson Corporation	96,536
5,120	Oshkosh Truck Corporation, (2)	148,173
6,180	Parker Hannifin Corporation	554,593
1,860	Sauer-Danfoss, Inc.	93,725
12,910	Timken Company	650,664
2,700	Trinity Industries Inc.	94,176
3,097	Twin Disc, Inc.	119,637
11,080	Vallourec SA, (16)	1,350,826
	Total Machinery	9,833,705
	Marine 0.1%	
39,600	Stolt-Nielsen S.A.	902,811
	Media 0.6%	
32,027	Citadel Broadcasting Corporation, (2)	1,068,100
23,245	Comcast Corporation, Class A	589,028
11,896	DIRECTV Group, Inc., (2)	604,555
6,350	Liberty Media Starz, (2)	477,774
2,455	Madison Square Garden Inc., (2)	67,586
14,297	Metro-Goldwyn-Mayer, (16)	320,371
10,100	Scripps Networks Interactive, Class A Shares	493,688
1,104	Time Warner Cable, Class A	86,156
18,920	Viacom Inc., Class B	964,920
9,940	Virgin Media, Inc.	297,504
78,450	WPP Group PLC, (16)	982,810
	Total Media	5,952,492
	Metals & Mining 3.7%	
89,335	AngloGold Ashanti Limited, Sponsored ADR, (3)	3,760,110
122,250	Barrick Gold Corporation, (3)	5,536,703
44,513	BHP Billiton PLC, ADR, (16)	2,103,724
1,280	Cliffs Natural Resources Inc.	118,336
28,100	Freeport-McMoRan Copper & Gold, Inc.	1,486,490
287,031	Gold Fields Limited, Sponsored ADR, (3)	4,187,782
360,000	Gran Colombia Gold Corporation	302,348
81,160	Iluka Resources Limited, (16)	1,468,121
21,159	Kinross Gold Corporation	334,312
3,636	Newcrest Mining Limited, Sponsored ADR, (16)	147,258
95,300	Newcrest Mining Limited, (16)	3,861,531
92,381	Newmont Mining Corporation, (3)	4,985,803
11,201	NovaGold Resources Inc., (2)	103,049

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69,540	Polyus Gold Company, ADR, (16)	2,190,510
31,660	Rio Tinto Limited, (16)	2,833,846
3,090	RTI International Metals, Inc., (2)	118,563
5,200	Steel Dynamics Inc.	84,500
3,660	Stillwater Mining Company	80,557
12,160	Titanium Metals Corporation, (2)	222,771
2,179,909	Village Main Reef Limited, (16)	399,681
9,490	Walter Industries Inc.	1,098,942
	Total Metals & Mining	35,424,937
	Multiline Retail 0.3%	
3,305	Dillard's, Inc., Class A	172,323
17,420	Macy's, Inc.	509,361

Nuveen Investments

27

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

Shares	Description (1)	Value
	Multiline Retail (continued)	
46,951	Next PLC, (16)	\$ 1,754,165
	Total Multiline Retail	2,435,849
	Multi-Utilities 0.2%	
8,837	Ameren Corporation	254,859
7,720	Consolidated Edison, Inc.	411,013
14,800	Dominion Resources, Inc.	714,396
2,440	OGE Energy Corp.	122,781
2,950	Sempra Energy	155,996
	Total Multi-Utilities	1,659,045
	Office Electronics 0.1%	
23,343	Canon Inc., (16)	1,110,340
	Oil, Gas & Consumable Fuels 3.5%	
2,480	Apache Corporation	306,007
9,273	Arch Coal Inc.	247,218
97,730	BG Group PLC, (16)	2,219,050
154,130	Cameco Corporation, (3)	4,061,326
93,861	Chesapeake Energy Corporation, (3)	2,786,733
5,400	Cimarex Energy Company	485,568
7,990	Cloud Peak Energy Inc.	170,187
11,120	ConocoPhillips	836,113
14,300	Continental Resources Inc., (2)	928,213
4,760	Devon Energy Corporation	375,136
10,430	El Paso Corporation	210,686
2,220	EOG Resources, Inc.	232,101
2,810	Exxon Mobil Corporation	228,678
84,000	Gazprom OAO, ADR, (16)	1,226,228
8,795	Hess Corporation	657,514
4,300	Murphy Oil Corporation	282,338
4,510	Newfield Exploration Company, (2)	306,770
146,560	Nexen Inc., (3)	3,297,600
7,200	Niko Resources Limited	449,491
4,495	Occidental Petroleum Corporation	467,660
5,850	Peabody Energy Corporation	344,624
2,900	Petrobras Energia S.A., ADR	56,173
13,500	Petrohawk Energy Corporation, (2)	333,045
10,590	Petroquest Energy Inc., (2)	74,342
3,500,000	PT Medco Energi Internasional TBK, (16)	962,161
6,550	QEP Resources Inc., (2)	273,987
39,030	Range Resources Corporation, (3)	2,166,165

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34,290	Repsol YPF S.A, (16)	1,189,365
74,170	Royal Dutch Shell PLC, Class B, Sponsored ADR, (16)	2,646,826
3,230	SM Energy Company	237,340
44,170	StatoilHydro ASA, Sponsored ADR, (16)	1,118,208
7,110	Stone Energy Corporation, (2)	216,073
47,618	Suncor Energy, Inc., (3)	1,861,864
15,620	Tesoro Corporation	357,854
28,675	Total S.A., (16)	1,657,801
1,620	Whiting Petroleum Corporation, (2)	92,194
	Total Oil, Gas & Consumable Fuels	33,362,639
	Paper & Forest Products 0.1%	
4,440	Domtar Corporation	420,557
	Personal Products 0.0%	
11,080	Prestige Brands Holdings Inc.	142,267

Nuveen Investments

28

Shares	Description (1)	Value
	Pharmaceuticals 1.7%	
24,800	AstraZeneca Group, Sponsored ADR, (3)	\$ 1,241,736
27,280	AstraZeneca Group, (16)	1,363,490
19,278	Bristol-Myers Squibb Company	558,291
81,728	Eli Lilly and Company, (3)	3,067,252
1,524	Forest Laboratories, Inc., (2)	59,954
24,370	Johnson & Johnson, (3)	1,621,092
16,455	Merck & Company Inc.	580,697
21,236	Novartis AG, Sponsored ADR, (16)	1,301,493
12,720	Novo Nordisk A/S, (16)	1,593,552
29,670	Pfizer Inc., (3)	611,202
20,817	Sanofi-Aventis, S.A., (16)	1,674,532
24,490	Teva Pharmaceutical Industries Limited, Sponsored ADR	1,180,908
2,650	Warner Chilcott Limited, (2)	63,945
21,530	Watson Pharmaceuticals Inc., (2)	1,479,757
	Total Pharmaceuticals	16,397,901
	Professional Services 0.0%	
2,630	Acacia Research, (2)	96,495
1,560	Towers Watson & Company, Class A Shares	102,508
	Total Professional Services	199,003
	Real Estate 0.6%	
30,860	Annaly Capital Management Inc.	556,714
23,530	Anworth Mortgage Asset Corporation	176,710
2,340	Camden Property Trust	148,871
11,160	Digital Realty Trust Inc.	689,465
10,950	Duke Realty Corporation	153,410
5,900	Dupont Fabros Technology Inc.	148,680
2,720	Equity Lifestyles Properties Inc.	169,837
1,400	Essex Property Trust Inc.	189,406
2,120	Home Properties New York, Inc.	129,066
5,450	LaSalle Hotel Properties	143,553
2,272	PS Business Parks Inc.	125,187
5,540	Ramco-Gershenson Properties Trust	68,585
9,180	Rayonier Inc.	599,913
6,089	Simon Property Group, Inc.	707,724
2,400	Taubman Centers Inc.	142,080
111,300	Westfield Group, (16)	1,037,376
111,300	Westfield Realty Trust, (16)	324,434
	Total Real Estate	5,511,011
	Real Estate Management & Development 0.4%	
67,160	Brookfield Properties Corporation	1,297,310
246,918	Hysan Development Company, (16)	1,229,695
2,300	Jones Lang LaSalle Inc.	216,890
31,500	Solidere, GDR, 144A, (16)	550,305
		3,294,200

Total Real Estate Management & Development		
Road & Rail 0.5%		
19,530	CSX Corporation	512,077
7,967	East Japan Railway Company, (16)	76,324
21,700	East Japan Railway Company, (16)	1,242,776
3,640	Genesee & Wyoming Inc.	213,450
7,150	Hertz Global Holdings Inc., (2)	113,542
5,560	J.B. Hunt Transports Serives Inc.	261,820
15,440	Kansas City Southern Industries, (2)	916,055
2,550	Norfolk Southern Corporation	191,072
7,430	Ryder System, Inc.	422,396

Nuveen Investments

29

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

Shares	Description (1)	Value
	Road & Rail (continued)	
16,500	West Japan Railway Company, (16)	\$ 644,143
	Total Road & Rail	4,593,655
	Semiconductors & Equipment 0.3%	
46,880	ASM Lithography Holding NV, (16)	1,729,157
23,240	Cypress Semiconductor Corporation, (2)	491,294
15,000	Intel Corporation	332,400
8,860	KLA-Tencor Corporation	358,653
11,890	Micron Technology, Inc., (2)	88,937
10,660	ON Semiconductor Corporation, (2)	111,610
14,780	Silicon Image, Inc., (2)	95,479
	Total Semiconductors & Equipment	3,207,530
	Software 0.5%	
3,240	Advent Software Inc., (2)	91,271
5,150	Ansys Inc., (2)	281,551
2,350	BMC Software, Inc., (2)	128,545
3,150	CommVault Systems, Inc., (2)	140,018
2,740	Manhattan Associates Inc., (2)	94,366
1,270	Micros Systems, Inc., (2)	63,132
114,750	Microsoft Corporation, (3)	2,983,500
21,690	Oracle Corporation	713,818
2,080	Rovi Corporation, (2)	119,309
1,050	Salesforce.com, Inc., (2)	156,429
2,190	VirnetX Holding Corporation	63,379
	Total Software	4,835,318
	Specialty Retail 0.4%	
5,590	Advance Auto Parts, Inc.	326,959
7,100	Best Buy Co., Inc.	223,011
2,320	Body Central Corporation	54,590
9,740	CarMax, Inc., (2)	322,102
7,350		