

Nuveen Multi-Strategy Income & Growth Fund 2
Form N-CSRS
September 08, 2010

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 811-21333

Nuveen Multi-Strategy Income and Growth Fund 2
(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, 2010

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, Date: 27-AUG-2009 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

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

Semi-Annual Report

June 30, 2010

Nuveen Multi-Strategy Income and Growth Fund

JPC

Nuveen Multi-Strategy Income and Growth Fund 2

JQC

NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments, Inc. announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors (FAF). Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$150 billion of assets across several high-quality affiliates, will manage a combined total of about \$175 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors, Winslow Capital and Nuveen HydePark.

The transaction is expected to close late in 2010, subject to customary conditions.

Chairman's Letter to Shareholders

Dear Shareholder,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen website for the most recent information on your Nuveen Fund at: www.nuveen.com.

On behalf of 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 Board
August 17, 2010

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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 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 40 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. Ross took over the domestic equity investment duties from David Wang in June 2010, and international equity investment oversight from Eric Olson in July 2010, after the end of this reporting period.

Tradewinds invests its portion of each Fund's assets in global equities. 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, 2010.

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

The primary investment objective for both Funds is high current income, with a secondary objective of total return. In seeking to achieve these objectives, each Fund invests in preferred securities (both tax-advantaged and taxable), convertible securities and related instruments, common stocks, and debt instruments, including high yield debt and senior loans. The Funds seek to maintain strategic exposure targets of approximately 70% in

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income-oriented securities and 30% in equities and equity-like securities. Portfolio composition will vary over time based on market conditions.

Within the preferred securities portion of both Funds' portfolios managed by Spectrum, we increased our U.S. banking concentrations by about 2.4% over the period. We also slightly increased the Funds' holdings of real estate investment trusts (REITS). Additionally, we sold securities that we believed were trading at relatively attractive prices, and we used the proceeds to buy discounted preferred securities to in an effort to preserve the capital of the Funds.

We also sought during this period to rebalance each Funds' foreign concentrations of preferred securities. Specifically, we reduced our Spanish banking concentrations 3% by closing the Banesto and Sovereign Bank positions. We also eliminated our exposure to Italy by selling our UniCredito holdings, and we eliminated our Mitsubishi UFJ Financial Group MUFG positions to remove Japanese exposure. Conversely, we did increase French exposure by about 2%. As a result of all these activities, we slightly reduced our overall foreign issuer concentrations

In the senior loan and other debt portion of each Fund's portfolio managed by Symphony, we focused on macro, technical, and fundamental factors. While the market consensus is that fundamentals will remain stable for the next several quarters, with below-average default rates and some level of growth in the economy, we continue to look at the whole picture to assess risk. In second half of 2012 and 2013, the senior loan market will see significant maturities. How companies deal with this "wall" of maturities will be a function both of the economic environment at the time as well as company-specific factors. Monitoring both will be critical to navigating the market, which we believe may hold significant value for income-seeking investors who are concerned about rising interest rates. Regardless of future trends, we believe that floating rate senior loans will continue to play a critical role in the credit market as companies look to refinance, de-leverage, or in some cases expand their businesses.

In the core domestic and international equity portions of each Fund's portfolio that is 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's 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 each Fund's portfolio 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. In the first half of 2010, we were pleased that the best value opportunities were found in the

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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 individual Performance Overview for your Fund in this report.

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 U.S. & Canada. 5) 10.0% of the MSCI ACWI 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 595 securities with par values 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.

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 a general fixed income index, is presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value

For periods ended 6/30/10

	6-Month	1-Year	5-Year
JPC	1.28%	31.94%	-2.10%
JQC	1.77%	34.75%	-1.12%
Comparative Benchmark ¹	0.04%	21.51%	1.40%
Barclays Capital U.S. Aggregate Bond Index ²	5.33%	9.50%	5.54%

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

For the six-month period ended June 30, 2010, the total return on common share net asset value for both Funds outperformed the comparative benchmark, but underperformed the general market index.

Among the largest positive contributors in the preferred securities portion of both Funds over the six-month period were Agfirst Farm Credit, CoBank, Kimco Realty, CapitalOne and Wachovia. In general, the U.S. bank trust preferred sector benefited performance as a number of market observers believed that banks are likely to be gradually redeeming their preferred securities in response to certain provisions in the recently enacted financial sector reform bill.

Proactively, we closed out all of the Funds' Euro currency denominated issues in advance of their protracted weakness during the period. As a result, the Funds benefited on a relative basis from their reduced exposure. However, the Funds' remaining holdings of foreign preferred securities constrained performance, due to concerns over slow growth and the commensurate fiscal challenges of many countries.

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Our insurance holdings also detracted from performance. Investors sold insurance-related names in May, right at the same time that many dealers were looking to sell new issues. This caused securities from companies like XL, Aegon and Hartford to underperform.

The senior loan and high yield sleeves of both Funds performed well relative to the broader credit market, largely as a result of the higher quality profile of the Funds' assets. The selloff in the senior loan and high yield market during the period was focused primarily on "higher beta" names, which are often lower quality, have lower coupons, and are debt of companies which were targets of leveraged buyout offers in 2005-2007. While we do believe that these assets in many cases may represent buying opportunities, we will continue to focus on better quality assets in an effort to offset the floating rate financing of the Funds' leveraged capital structures. Some of the higher

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quality names that performed well during the period on a relative basis were Warner Chilcott and Reynolds Brands.

While the senior loan and high yield sell off was largely focused on 2005-2007 vintage paper, this unfortunately represented roughly half of the secondary market and was difficult to completely avoid. During the quarter, our exposure to issuers such as Univision and TXU hindered performance. Also hurting was the Funds' exposure to convertible bonds, which have a much higher beta than many equity market issues as a result of the convertible nature of these securities.

The core domestic equities portion of the Funds managed by Symphony offered a measure of downside protection during the period, as we remained invested in companies with relatively strong fundamentals. Looking at the market generally, as represented by the Russell Mid Cap Index, low beta sectors like utilities and consumer staples held up the best, declining -5.6% and -7.4%, respectively. Higher beta sectors like energy and materials were down -13.4% and -13.0%, respectively.

While our domestic equity sector selection remained relatively tight to the benchmark weightings, our overweight exposure to medical providers and specialty retail companies detracted modestly from overall performance. On the other hand, our underweight exposure to electrical equipment manufactures and defense and aerospace industries helped to compensate for this underperformance. Our emphasis on selecting companies with good growth characteristics and sound fundamentals worked well during this period. Our top performers included Sybase, an enterprise software company, Netflix, and Cimarex, an oil exploration and production company. The worst performance came from United State Steel, Lamar Advertising and Oshkosh Corporation, a medium and heavy duty truck company.

In the international equities portion of the portfolios managed by Symphony, the Funds' benefited from a general underweighting of European countries. The top performers included AstraZeneca, Silver Wheaton Corporation and Cia Brasileira de Distribuicao. Our holdings of Canadian companies, which are exposed to the materials sector, negatively impacted performance. The Funds also were hurt by an underweight position to the relatively outperforming Japanese stock market. Also detracting from performance was our overweight exposure to electronic component companies, which detracted modestly from performance. Other securities adversely effecting performance were AXA, BHP Billiton and Canon Inc. Our overweight exposure to the automobile industry helped compensate for this underperformance. Overall, our emphasis on selecting companies with good growth characteristics and sound fundamentals struggled in this period.

In the global equity sleeve of the Funds managed by Tradewinds, the long equity holdings in the materials sector were the largest and most significant contributor to positive performance in the period as our holdings in this area continued to be significantly overweight versus the benchmark. Newmont Mining, one of the world's largest gold producers with significant assets and operations in the United States, Australia, Peru, Indonesia, Ghana, Canada, Bolivia, New Zealand, and Mexico, was each Fund's top contributor to performance. Other positive contributors to performance were the

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equities of protein provider Tyson Foods Incorporated and gold producer Barrick Gold Corporation.

Each Fund's worst performer for the period was the long equity position in BP Plc (ADS), the fourth largest oil producer in the world, and one of the largest oil and gas producers in the United States. Shares of the company plunged under mounting political pressure by U.S. government officials as well as continued difficulties in "plugging" its leaking well in the Gulf of Mexico. Other underperformers included long equity positions in the world's largest uranium producer, Cameco Corporation, and Thales S.A., a French manufacturer of aerospace systems and industrial electronics products.

The majority of the short equity positions were limited in their contribution. However, primarily due to share price appreciation in auto specialty retailer AutoZone Incorporated, the group as a whole detracted from performance.

IMPACT OF LEVERAGE ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative Index and benchmark was the Funds' use of financial leverage, primarily through bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk especially when market conditions are unfavorable. 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 portfolio holdings generally are rising.

Over the course of this six-month period, leverage made a positive contribution to the returns of both Funds.

RECENT EVENTS CONCERNING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their inceptions, each Fund issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the weekly auctions for those ARPS shares began in February 2008 to consistently fail, causing the Funds to pay the so-called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Funds' charter documents. With the goal of lowering the relative cost of leverage over time for common shareholders and providing liquidity at par for preferred shareholders, the Funds sought to refinance all of their outstanding ARPS beginning shortly thereafter. The Funds completed this refinancing process during 2009 and since then have relied upon bank borrowings to create financial leverage.

In April and May 2010, 30 Nuveen leveraged closed-end funds, including these Funds, received a demand letter from a law firm on behalf of a purported holder of common shares of each fund, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. In response, the Board established an ad hoc Demand Committee

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consisting of disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation.

Upon completion of its review, the Demand Committee found that it was not in the best interests of the Funds 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 letter. After reviewing the findings and recommendations of the Demand Committee, the Board of Trustees for the Funds unanimously adopted the Demand Committee's recommendation to reject the demands contained in the letters. At the time this report was produced, lawsuits pursuing claims made in the demand letter had been filed on behalf of shareholders of several funds, including these Funds, against Nuveen Asset Management, the Nuveen holding company, the majority owner of the holding company, the lone interested trustee, and current and former officers of the various funds. Nuveen Investments and the other named defendants believe these lawsuits to be without merit, and all named parties intend to defend themselves vigorously. The Funds believe that these lawsuits will not have a material effect on the Funds, or on Nuveen Investment Management's ability to serve as investment adviser to the Funds.

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Common Share Distribution and Share Price Information

The following information regarding your Fund's distributions is current as of June 30, 2010, 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 did not make any changes to their quarterly distribution to common shareholders. 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. During the current reporting period, each Fund's financial leverage contributed positively to common share income and common share net asset value price 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 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, 2010. The distribution information is presented on a tax basis rather than a generally accepted accounting principles (GAAP) basis. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet each Fund's distributions.

As of 6/30/10 (Common Shares)	JPC	JQC
Inception date	3/26/03	6/25/03
Six months ended June 30, 2010:		
Per share distribution:		
From net investment income	\$ 0.28	\$ 0.29
From realized capital gains	0.00	0.00
Return of capital	0.06	0.06
Total per share distribution	\$ 0.34	\$ 0.35
Annualized distribution rate on NAV	8.15%	7.93%
Average annual total returns:		
Six-Month (Cumulative) on NAV	1.28%	1.77%
1-Year on NAV	31.94%	34.75%
5-Year on NAV	-2.10%	-1.12%
Since inception on NAV	1.46%	1.54%

Common Share Repurchases and Share Price Information

As of June 30, 2010, and since the inception of the Funds' repurchase program, the cumulative amount of common shares repurchased by the Funds are as shown in the accompanying table.

Fund	Common Shares Repurchased	% of Outstanding Common Shares
JPC	1,909,750	2.0%
JQC	3,004,475	2.2%

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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	Common Shares Repurchased	Weighted Average Price Per Common Share Repurchased	Weighted Average Discount Per Common Share Repurchased
JPC	272,000	\$ 7.41	14.96%
JQC	584,900	\$ 7.75	15.74%

As of June 30, 2010, the Funds' common share prices were trading at () discounts to their common share NAVs as shown in the accompanying table.

Fund	6/30/10 () Discount	Six-Month Average () Discount
JPC	-11.99%	-12.84%
JQC	-11.89%	-13.76%

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JPC

Performance

OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund

as of June 30, 2010

Portfolio Allocation (as a % of total investments)²

2009-2010 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 investments in derivatives.

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

Fund Snapshot

Common Share Price	\$	7.34
Common Share Net Asset Value	\$	8.34
Premium/(Discount) to NAV		-11.99%
Current Distribution Rate ¹		9.26%
Net Assets Applicable to Common Shares (\$000)	\$	815,455

Average Annual Total Return

(Inception 3/26/03)

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	On Share Price	On NAV
6-Month (cumulative)	2.41%	1.28%
1-Year	43.21%	31.94%
5-Year	-1.53%	-2.10%
Since Inception	0.08%	1.46%

Portfolio Composition

(as a % of total investments)²

Commercial Banks	15.6%
Insurance	12.7%
Real Estate	8.4%
Media	5.9%
Oil, Gas & Consumable Fuels	5.0%
Metals & Mining	4.2%
Capital Markets	3.2%
Diversified Financial Services	3.1%
Diversified Telecommunication Services	2.6%
Health Care Providers & Services	2.2%
Pharmaceuticals	2.1%
Food Products	2.1%
Semiconductors & Equipment	1.9%
Hotels, Restaurants & Leisure	1.8%
IT Services	1.6%
Multi-Utilities	1.5%
Electric Utilities	1.3%
Aerospace & Defense	1.2%
Chemicals	1.2%
Short-Term Investments	3.3%
Other	19.1%

Top Five Issuers

(as a % of total investments)³

Wachovia Corporation	1.9%
Deutsche Bank AG	1.7%
Union Planters Corporation	1.6%
Partners Re Limited	1.5%
Comcast Corporation	1.4%

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Fund Snapshot

Common Share Price	\$	7.78
Common Share Net Asset Value	\$	8.83
Premium/(Discount) to NAV		-11.89%
Current Distribution Rate ¹		9.00%
Net Assets Applicable to Common Shares (\$000)	\$	1,213,424

Average Annual Total Return

(Inception 6/25/03)

	On Share Price	On NAV
6-Month (cumulative)	5.62%	1.77%
1-Year	47.92%	34.75%
5-Year	-0.18%	-1.12%
Since Inception	0.19%	1.54%

Portfolio Composition

(as a % of total investments)²

Commercial Banks	14.6%
Insurance	14.2%
Real Estate	7.7%
Media	5.6%
Oil, Gas & Consumable Fuels	5.1%
Metals & Mining	4.3%
Capital Markets	3.6%
Diversified Telecommunication Services	3.2%
Diversified Financial Services	2.4%
Electric Utilities	2.1%
Pharmaceuticals	2.1%
Health Care Providers & Services	2.0%
Food Products	2.0%
Semiconductors & Equipment	1.8%
Hotels, Restaurants & Leisure	1.8%
IT Services	1.5%
Investment Companies	1.5%
Chemicals	1.2%
Short-Term Investments	3.3%
Other	20.0%

Top Five Issuers

(as a % of total investments)³

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Wachovia Corporation	1.8%
Deutsche Bank AG	1.6%
Comcast Corporation	1.7%
Aegon N.V.	1.3%
Centaur Funding Corporation	1.3%

JQC

Performance

OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund 2

as of June 30, 2010

Portfolio Allocation (as a % of total investments)²

2009-2010 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 investments in derivatives.

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

Nuveen Investments

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Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on April 6, 2010; at this meeting the shareholders were asked to vote on the election of Board Members.

	JPC Common Shares	JQC Common Shares
Approval of the Board Members was reached as follows:		
William C. Hunter		
For	84,202,009	117,919,409
Withhold	5,650,506	6,947,526
Total	89,852,515	124,866,935
Judith M. Stockdale		
For	84,109,527	117,793,911
Withhold	5,742,988	7,073,024
Total	89,852,515	124,866,935
Carole E. Stone		
For	84,118,758	117,779,275
Withhold	5,733,757	7,087,660
Total	89,852,515	124,866,935
William J. Schneider		
For	84,220,235	117,904,489
Withhold	5,632,280	6,962,446
Total	89,852,515	124,866,935

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund

Portfolio of INVESTMENTS

June 30, 2010 (Unaudited)

Shares	Description (1)	Value
	Common Stocks 34.8% (25.9% of Total Investments)	
	Aerospace & Defense 0.8%	
29,962	Aveos Fleet Performance Inc., (2), (18)	\$ 531,826
2,290	Esterline Technologies Corporation, (2)	108,661
5,505	GeoEye, Inc., (2)	171,426
29,179	Lockheed Martin Corporation, (3)	2,173,836
17,245	Raytheon Company	834,486
82,550	Thales S.A., (18)	2,665,051
	Total Aerospace & Defense	6,485,286
	Air Freight & Logistics 0.1%	
8,500	United Parcel Service, Inc., Class B	483,565
	Auto Components 0.1%	
31,020	Johnson Controls, Inc.	833,507
	Automobiles 0.3%	
63,589	Honda Motor Company Limited	1,867,790
25,580	Toyota Motor Corporation, (18)	878,894
	Total Automobiles	2,746,684
	Beverages 0.6%	
220,983	Coca-Cola Amatil Limited, (18)	2,212,662
24,381	Coca-Cola Femsa SAB de CV	1,526,007
19,910	Coca-Cola Company	997,889
13,615	Dr. Pepper Snapple Group	509,065
	Total Beverages	5,245,623
	Biotechnology 0.2%	
5,315	Alnylam Pharmaceuticals, Inc., (2)	79,831
10,690	Amgen Inc., (2)	562,294
6,450	BioMarin Pharmaceutical Inc., (2)	122,292
2,570	Celgene Corporation, (2)	130,607
1,471	Cubist Pharmaceuticals Inc., (2)	30,303
14,270	Gilead Sciences, Inc., (2)	489,176
10,495	ISIS Pharmaceuticals, Inc., (2)	100,437
	Total Biotechnology	1,514,940
	Building Products 0.2%	
36,123	Masonite Worldwide Holdings, (2), (18)	1,589,412
	Capital Markets 0.5%	
1,130	Affiliated Managers Group Inc., (2)	68,670
3,410	Ameriprise Financial, Inc.	123,203
4,610	Calamos Asset Management, Inc. Class A	42,781

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21,610	Invesco LTD	363,696
15,295	Legg Mason, Inc.	428,719
262,861	Nomura Securities Company, (18)	1,436,136
2,270	Piper Jaffray Companies, (2)	73,139
3,410	T. Rowe Price Group Inc.	151,370
111,272	UBS AG, (2), (3)	1,471,016
	Total Capital Markets	4,158,730

Nuveen Investments

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Shares	Description (1)	Value
	Chemicals 0.8%	
9,080	Celanese Corporation, Series A	\$ 226,183
3,980	Eastman Chemical Company	212,373
2,330	Lubrizol Corporation	187,122
59,590	LyondellBasell Industries NV, (2)	962,379
54,616	LyondellBasell Industries NV, (2)	882,048
3,170	Minerals Technologies Inc.	150,702
21,540	Mosaic Company	839,629
27,125	Nitto Denko Corporation, (18)	889,792
12,710	Solutia Inc., (2)	166,501
69,857	Umicore, (18)	2,015,458
3,530	Westlake Chemical Corporation	65,552
	Total Chemicals	6,597,739
	Commercial Banks 2.4%	
71,343	Associated Banc-Corp.	874,665
77,919	Banco Itau Holdings Financeira, S.A.	1,403,321
139,625	Banco Santander Central Hispano S.A., (18)	1,464,133
137,500	Bangkok Bank Public Company Limited, Foreign Shares, (18)	537,640
8,437	Bank of East Asia Ltd, ADR (18)	30,964
42,454	Bank of Nova Scotia	1,956,102
10,470	BB&T Corporation	275,466
4,410	Columbia Banking Systems Inc.	80,527
9,045	Commerce Bancshares Inc.	325,530
6,985	Community Bank System Inc.	153,880
199,562	DnB NOR ASA, (18)	1,919,427
83,960	Fifth Third Bancorp.	1,031,868
5,260	First Financial Bancorp.	78,637
4,335	Hancock Holding Company	144,616
49,018	ICICI Bank Limited, ADR	1,771,511
647,600	Krung Thai Bank Public Company Limited, Foreign Shares, (18)	251,922
27,835	Royal Bank of Canada	1,325,663
108,773	Standard Chartered PLC, (18)	2,648,667
11,373	Sumitomo Trust & Banking Company, ADR, (18)	58,230
4,300	SunTrust Banks, Inc.	100,190
3,110	SVB Financial Group, (2)	128,225
28,890	Toronto-Dominion Bank	1,871,995
27,620	U.S. Bancorp	617,307
11,190	Umpqua Holdings Corporation	128,461
15,500	Wells Fargo & Company	396,800
	Total Commercial Banks	19,575,747
	Commercial Services & Supplies 0.3%	
27,660	Aggreko PLC, (18)	580,661
1,010	Clean Harbors, Inc., (2)	67,074
8,315	Republic Services, Inc.	247,205
7,957	Stericycle Inc., (2)	521,820
139,300	Toppan Printing Company Limited, (18)	1,101,524
4,170	Waste Management, Inc.	130,479
	Total Commercial Services & Supplies	2,648,763

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Communications Equipment 0.2%		
2,040	Comtech Telecom Corporation, (2)	61,057
7,665	Interdigital Inc., (2)	189,249
119,000	Nokia Corporation, ADR (3)	969,850
6,630	Plantronics Inc.	189,618
	Total Communications Equipment	1,409,774
Computers & Peripherals 0.6%		
11,771	Apple, Inc., (2)	2,960,760

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Shares	Description (1)	Value
Computers & Peripherals (continued)		
9,546	Hewlett-Packard Company	\$ 413,151
4,250	Network Appliance Inc., (2)	158,568
24,425	Seagate Technology, (2)	318,502
30,505	Western Digital Corporation, (2)	920,031
	Total Computers & Peripherals	4,771,012
Construction & Engineering 0.2%		
27,130	Royal Boskalis Westminster NV, (18)	1,054,108
28,433	Shaw Group Inc., (2)	972,977
	Total Construction & Engineering	2,027,085
Consumer Finance 0.1%		
18,090	American Express Company	718,173
11,540	Capital One Financial Corporation	465,062
	Total Consumer Finance	1,183,235
Containers & Packaging 0.0%		
3,600	Rock-Tenn Company	178,812
Diversified Consumer Services 0.0%		
8,060	Bridgepoint Education Inc., (2)	127,429
Diversified Financial Services 0.2%		
74,150	Bank of America Corporation	1,065,536
750	CME Group, Inc.	211,163
2,425	Guoco Group Ltd, ADR (18)	47,700
4,300	Nasdaq Stock Market, Inc., (2)	76,454
8,114	PHH Corporation, (2)	154,491
	Total Diversified Financial Services	1,555,344
Diversified Telecommunication Services 1.1%		
4,040	CenturyTel, Inc.	134,572
95,000	Deutsche Telekom AG, ADR, (3), (18)	1,108,650
37,500	KT Corporation, Sponsored ADR	718,875
100,167	Nippon Telegraph and Telephone Corporation, ADR, (3)	2,037,397
198,200	Portugal telecom SGPS S.A., (18)	1,980,997
1,900,000	Telecom Italia S.p.A., (18)	1,735,572
19,315	Telus Corporation, (3)	699,203
3,850	Verizon Communications Inc.	107,877
	Total Diversified Telecommunication Services	8,523,143
Electric Utilities 1.1%		
142,454	Centrais Electricas Brasileiras S.A., PFD B ADR	2,255,047
20,200	Electricite de France S.A., (3), (18)	768,541
16,751	Exelon Corporation	636,035
141,662	Korea Electric Power Corporation, Sponsored ADR, (3)	1,824,607
69,910	Progress Energy, Inc., (3)	2,741,870
18,620	Southern Company	619,674

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	Total Electric Utilities	8,845,774
	Electrical Equipment 0.7%	
51,392	ABB Limited, ADR	888,054
67,689	ABB Limited, (18)	1,178,506
1,850	Areva CI, (18)	768,341
13,515	GrafTech International Ltd., (2)	197,589
4,940	Harbin Electric, Inc., (2)	82,251
25,613	Nidec Corporation, (18)	2,144,246
8,070	Rockwell Automation, Inc.	396,156
	Total Electrical Equipment	5,655,143

Nuveen Investments

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Shares	Description (1)	Value
	Electronic Equipment & Instruments 0.4%	
59,801	Hoya Corporation, (18)	\$ 1,272,425
5,685	Ingram Micro, Inc., Class A, (2)	86,355
158,232	Nippon Electric Glass Company Limited, (18)	1,812,474
1,459	Tech Data Corporation, (2)	51,970
	Total Electronic Equipment & Instruments	3,223,224
	Energy Equipment & Services 0.5%	
75,240	ACERGY S.A., ADR, (18)	1,114,007
126,281	AMEC PLC, (18)	1,547,113
1,867	Baker Hughes Incorporated	77,611
9,455	Cooper Cameron Corporation, (2)	307,477
9,805	FMC Technologies Inc., (2)	516,331
9,125	Halliburton Company	224,019
3,610	Oil States International Inc., (2)	142,884
	Total Energy Equipment & Services	3,929,442
	Food & Staples Retailing 0.9%	
193,960	Jeronimo Martins SGPS, (18)	1,777,102
83,645	Koninklijke Ahold N.V., (18)	1,034,679
20,545	Kroger Co.	404,531
86,600	Wal-Mart Stores, Inc., (3)	4,162,862
	Total Food & Staples Retailing	7,379,174
	Food Products 1.8%	
6,330	Archer-Daniels-Midland Company	163,441
11,540	Campbell Soup Company	413,478
13,030	General Mills, Inc.	462,826
12,340	H.J. Heinz Company	533,335
12,195	Hershey Foods Corporation	584,506
9,550	Kellogg Company	480,365
19,010	Mead Johnson Nutrition Company, Class A Shares	952,781
31,966	Nestle S.A., (18)	1,541,363
2,893	Sanderson Farms Inc.	146,791
177,872	Smithfield Foods, Inc., (2), (3)	2,650,293
206,900	Tyson Foods, Inc., Class A, (3)	3,391,091
38,382	Unilever PLC	1,025,951
76,130	Unilever PLC, ADR, (18)	2,035,108
	Total Food Products	14,381,329
	Gas Utilities 0.0%	
1,890	National Fuel Gas Company	86,713
	Health Care Equipment & Supplies 0.3%	
11,340	Align Technology, Inc., (2)	168,626
12,250	Becton, Dickinson and Company	828,345
5,370	Covidien PLC	215,767
11,740	Edwards Lifesciences Corporation, (2)	657,675
14,500	Hologic Inc., (2)	201,985
4,700	Hospira Inc., (2)	270,015
5,500	Masimo Corporation	130,955
2,520	Steris Corporation	78,322
556	Zimmer Holdings, Inc., (2)	30,052
	Total Health Care Equipment & Supplies	2,581,742

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Health Care Providers & Services 1.1%

79,681	Aetna Inc., (3)	2,101,985
30,240	AmerisourceBergen Corporation	960,120
8,340	Centene Corporation, (2)	179,310
4,190	Community Health Systems, Inc., (2)	141,664

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Shares	Description (1)	Value
Health Care Providers & Services (continued)		
24,818	Express Scripts, Inc., (2)	\$ 1,166,942
39,243	Fresenius Medical Care, ADR, (18)	2,117,337
9,940	HealthSouth Corporation, (2)	185,977
8,959	Lincare Holdings	291,257
13,860	McKesson HBOC Inc.	930,838
10,120	Medco Health Solutions, Inc., (2)	557,410
2,274	Omnicare, Inc.	53,894
4,920	Quest Diagnostics Incorporated	244,868
	Total Health Care Providers & Services	8,931,602
Hotels, Restaurants & Leisure 0.4%		
46,885	Carnival Corporation, (18)	1,518,670
2,330	Chipotle Mexican Grill, (2)	318,767
23,010	Las Vegas Sands, (2)	509,441
14,590	Shuffle Master Inc., (2)	116,866
14,030	Starbucks Corporation	340,929
	Total Hotels, Restaurants & Leisure	2,804,673
Household Durables 0.1%		
7,220	Lennar Corporation, Class A	100,430
5,015	Meritage Corporation, (2)	81,644
26,990	Newell Rubbermaid Inc.	395,134
2,495	Sekisui House, Ltd., Sponsored ADR, (18)	21,108
4,865	Tempur Pedic International Inc., (2)	149,599
	Total Household Durables	747,915
Household Products 0.2%		
10,700	Colgate-Palmolive Company	842,732
10,190	Kimberly-Clark Corporation	617,820
	Total Household Products	1,460,552
Independent Power Producers & Energy Traders 0.1%		
18,970	Constellation Energy Group	611,783
Industrial Conglomerates 0.1%		
289	Siemens AG, Sponsored ADR	25,874
273,890	Tomkins PLC, (18)	919,909
	Total Industrial Conglomerates	945,783
Insurance 0.8%		
3,900	AFLAC Incorporated	166,413
9,390	Allstate Corporation	269,775
1,362	Aon Corporation	50,557
1,844	Axis Capital Holdings Limited	54,804
231,793	China Life Insurance Company Limited, (18)	1,012,221
1,858	CNA Financial Corporation, (2)	47,490
7,090	Delphi Financial Group, Inc.	173,067

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42,354	Hannover Rueckversicherung AG, (18)	1,815,098
34,742	Lincoln National Corporation	843,883
5,759	Marsh & McLennan Companies, Inc.	129,865
29,901	Old Republic International Corporation	362,699
105,446	Prudential Corporation PLC, (18)	795,338
6,440	Prudential Financial, Inc.	345,570
5,930	WR Berkley Corporation	156,908
	Total Insurance	6,223,688

Nuveen Investments
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Shares	Description (1)	Value
	Internet & Catalog Retail 0.2%	
8,215	Amazon.com, Inc., (2)	\$ 897,571
7,460	NetFlix.com Inc., (2)	810,529
	Total Internet & Catalog Retail	1,708,100
	Internet Software & Services 0.4%	
66,472	eBay Inc., (2), (3)	1,303,516
5,770	Equinix Inc., (2)	468,639
2,370	Google Inc., Class A, (2)	1,054,532
10,520	Rackspace Hosting Inc., (2)	192,937
25,145	Tencent Holdings Limited, (18)	416,583
	Total Internet Software & Services	3,436,207
	IT Services 0.8%	
71,507	CGI Group Inc., (2)	1,067,600
4,510	CSG Systems International Inc., (2)	82,668
9,170	Global Payments Inc.	335,072
12,985	International Business Machines Corporation (IBM)	1,603,388
3,900	MasterCard, Inc.	778,167
2,050	Maximus Inc.	118,634
43,180	Patni Computer Systems Limited	985,799
10,215	VeriFone Holdings Inc., (2)	193,370
12,910	Visa Inc.	913,383
5,215	Wright Express Corporation, (2)	154,886
	Total IT Services	6,232,967
	Life Sciences Tools & Services 0.1%	
990	Bio-Rad Laboratories Inc., (2)	85,625
7,780	Life Technologies Corporation, (2)	367,605
6,150	Waters Corporation, (2)	397,905
	Total Life Sciences Tools & Services	851,135
	Machinery 0.7%	
3,873	AGCO Corporation, (2)	104,455
5,370	Caterpillar Inc.	322,576
11,610	Cummins Inc.	756,159
5,650	Donaldson Company, Inc.	240,973
60,361	Kone OYJ, (18)	2,403,292
2,470	Nordson Corporation	138,518
15,120	Oshkosh Truck Corporation, (2)	471,139
10,620	Parker Hannifin Corporation	588,985
3,770	Timken Company	97,982
5,540	Vallourec SA, (18)	955,164
	Total Machinery	6,079,243
	Marine 0.1%	
8,950	Genco Shipping and Trading Limited, (2)	134,161
68,000	Stolt-Nielsen S.A., (18)	790,988
	Total Marine	925,149
	Media 0.6%	
13,900	Cablevision Systems Corporation	333,739
23,615	Comcast Corporation, Class A	410,193
34,276	DIRECTV Group, Inc., (2)	1,162,642
8,470	Lamar Advertising Company, (2)	207,684

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3,600	Madison Square Garden Inc., (2)	70,812
16,449	Readers Digest Association Inc., (2), (18)	337,205
10,180	Scripps Networks Interactive, Class A Shares	410,661
1,771	SuperMedia Inc., (2)	32,392

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Shares	Description (1)	Value
	Media (continued)	
1,218	Time Warner Cable, Class A	\$ 63,433
184,860	WPP Group PLC, (18)	1,741,470
	Total Media	4,770,231
	Metals & Mining 4.2%	
31,000	AngloGold Ashanti Limited, Sponsored ADR, (3)	1,338,580
133,296	Barrick Gold Corporation, (3)	6,052,971
44,513	BHP Billiton PLC, ADR, (18)	1,384,780
8,880	Cliffs Natural Resources Inc.	418,781
17,235	Freeport-McMoRan Copper & Gold, Inc.	1,019,106
220,631	Gold Fields Limited, ADR, (3)	2,949,836
33,111	Ivanhoe Mines Ltd., (2), (3)	431,767
12,309	Kinross Gold Corporation	210,361
2,700	Lihir Gold Limited, Sponsored ADR	97,173
762,000	Lihir Gold Limited, (18)	2,741,370
1,062,500	Minara Resources Limited, (18)	576,164
2,110	Newcrest Mining Limited, Sponsored ADR, (18)	62,245
18,000	Newcrest Mining Limited, (18)	525,177
114,016	Newmont Mining Corporation, (3)	7,039,348
538,658	NovaGold Resources Inc., 144A, (2), (3)	3,759,833
181,183	NovaGold Resources Inc., (2), (3)	1,264,657
13,150	POSCO, ADR	1,240,308
3,675	Silver Standard Resources, Inc., (2)	65,599
18,730	Steel Dynamics Inc.	247,049
97,730	Sterlite Industries India Ltd., ADR	1,391,675
20,000	United States Steel Corporation	771,000
14,130	Walter Industries Inc.	859,811
	Total Metals & Mining	34,447,591
	Multiline Retail 0.3%	
6,210	Big Lots, Inc., (2)	199,279
18,700	Macy's, Inc.	334,730
62,011	Next PLC, (18)	1,848,827
	Total Multiline Retail	2,382,836
	Multi-Utilities 0.5%	
136,191	Ameren Corporation, (3)	3,237,260
7,970	Consolidated Edison, Inc.	343,507
15,280	Dominion Resources, Inc.	591,947
1,380	OGE Energy Corp.	50,453
4,180	PG&E Corporation	171,798
	Total Multi-Utilities	4,394,965
	Office Electronics 0.1%	
23,343	Canon Inc., (18)	869,981

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Oil, Gas & Consumable Fuels 4.0%		
56,522	Arch Coal Inc., (3)	1,119,701
66,040	BG Group PLC, (18)	982,203
159,723	BP PLC Sponsored ADR, (3)	4,612,800
198,118	Cameco Corporation, (3)	4,215,951
11,208	Chesapeake Energy Corporation	234,808
45,694	Chevron Corporation, (3)	3,100,795
24,879	ConocoPhillips, (3)	1,221,310
22,890	Continental Resources Inc., (2)	1,021,352
4,830	Devon Energy Corporation	294,244
34,890	EnCana Corporation	1,056,647
66,200	Gazprom OAO, ADR, (18)	1,246,432

Nuveen Investments
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Shares	Description (1)	Value
	Oil, Gas & Consumable Fuels (continued)	
10,345	Hess Corporation	\$ 520,767
9,670	Newfield Exploration Company, (2)	472,476
40,100	Nexen Inc., (3)	788,767
5,905	Occidental Petroleum Corporation	455,571
1,706	Peabody Energy Corporation	66,756
7,492	Petrobras Energia S.A., ADR	107,960
13,500	Petrohawk Energy Corporation, (2)	229,095
1,700,000	PT Medco Energi Internasional TBK, (18)	546,946
9,285	Rosetta Resources, Inc., (2)	183,936
35,200	Royal Dutch Shell PLC, Class B, Sponsored ADR, (3)	1,699,456
3,300	SM Energy Company	132,528
61,190	StatoilHydro ASA, (18)	1,178,814
47,046	StatoilHydro ASA, Sponsored ADR	900,931
5,010	Stone Energy Corporation, (2)	55,912
73,651	Suncor Energy, Inc., (3)	2,168,285
187,805	Tesoro Corporation, (3)	2,191,684
7,825	Total S.A., (18)	349,298
870	Whiting Petroleum Corporation, (2)	68,225
6,840	World Fuel Services Corporation	177,430
508,213	Yanzhou Coal Mining Company, (18)	978,490
	Total Oil, Gas & Consumable Fuels	32,379,570
	Paper & Forest Products 0.1%	
629	Domtar Corporation	30,915
24,070	International Paper Company	544,704
	Total Paper & Forest Products	575,619
	Personal Products 0.0%	
6,800	Estee Lauder Companies Inc., Class A	378,964
	Pharmaceuticals 1.9%	
37,930	AstraZeneca Group, (18)	1,788,241
50,200	AstraZeneca Group, Sponsored ADR, (3)	2,365,926
30,052	Bristol-Myers Squibb Company	749,497
40,200	Forest Laboratories, Inc., (2), (3)	1,102,686
22,560	Johnson & Johnson	1,332,394
21,236	Novartis AG, (18)	1,029,162
12,720	Novo Nordisk A/S, (18)	1,027,683
9,105	Perrigo Company	537,832
170,658	Pfizer Inc., (3)	2,433,583
20,817	Sanofi-Aventis, S.A., (18)	1,253,750
27,500	Takeda Pharmaceutical Co Ltd., (18)	1,181,197
3,068	Takeda Pharmaceutical Co Ltd., ADR, (18)	65,287
21,610	Watson Pharmaceuticals Inc., (2)	876,718
	Total Pharmaceuticals	15,743,956
	Professional Services 0.0%	
6,590	Acacia Research, (2)	93,776
	Real Estate 0.3%	
7,410	Boston Properties, Inc.	528,629
8,180	Digital Realty Trust Inc.	471,822
11,180	Duke Realty Corporation	126,893

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2,930	Equity Lifestyles Properties Inc.	141,314
1,430	Essex Property Trust Inc.	139,482
15,280	Inland Real Estate Corporation	121,018
18,250	Kimco Realty Corporation	245,280
5,860	LaSalle Hotel Properties	120,540

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Shares	Description (1)	Value
Real Estate (continued)		
2,422	PS Business Parks Inc.	\$ 135,099
2,909	Simon Property Group, Inc.	234,902
7,550	Taubman Centers Inc.	284,107
4,460	Walter Investment Management Corporation	72,921
	Total Real Estate	2,622,007
Real Estate Management & Development 0.1%		
67,160	Brookfield Properties Corporation	943,161
Road & Rail 0.1%		
1,145	Canadian Pacific Railway Limited	61,395
12,140	Kansas City Southern Industries, (2)	441,289
8,320	Norfolk Southern Corporation	441,376
857	Union Pacific Corporation	59,570
	Total Road & Rail	1,003,630
Semiconductors & Equipment 1.0%		
84,910	ASM Lithography Holding NV, (18)	2,336,711
32,185	Broadcom Corporation, Class A	1,061,139
58,220	Intel Corporation	1,132,379
27,290	KLA-Tencor Corporation	760,845
56,840	Marvell Technology Group Ltd., (2)	895,798
12,110	Micron Technology, Inc., (2)	102,814
21,600	Novellus Systems, Inc., (2)	547,776
11,470	ON Semiconductor Corporation, (2)	73,179
104,020	Taiwan Semiconductor Manufacturing Company Ltd., Sponsored ADR	1,015,235
4,510	Xilinx, Inc.	113,923
	Total Semiconductors & Equipment	8,039,799
Software 0.3%		
1,750	Advent Software Inc., (2)	82,180
5,360	Ansys Inc., (2)	217,455
8,420	CommVault Systems, Inc., (2)	189,450
4,800	JDA Software Group, (2)	105,504
2,950	Manhattan Associates Inc., (2)	81,273
60,028	Microsoft Corporation, (3)	1,381,244
10,530	Rovi Corporation, (2)	399,192
3,755	Salesforce.com, Inc., (2)	322,254
	Total Software	2,778,552
Specialty Retail 0.3%		
7,020	Best Buy Co., Inc.	237,697
3,640	DSW Inc., (2)	81,754
4,228	Guess Inc.	132,083
14,630	Home Depot, Inc.	410,664

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2,940	J. Crew Group Inc., (2)	108,221
9,950	OfficeMax Inc., (2)	129,947
4,220	PetSmart Inc.	127,317
38,710	Williams-Sonoma Inc.	960,782
	Total Specialty Retail	2,188,465
	Textiles, Apparel & Luxury Goods 0.4%	
1,030	Deckers Outdoor Corporation, (2)	147,156
3,250	Fossil Inc., (2)	112,775
8,890	Jones Apparel Group, Inc.	140,907
9,710	LVMH Moet Hennessy, (18)	1,056,863
516,358	Yue Yuen Industrial Holdings Limited, (18)	1,599,409
	Total Textiles, Apparel & Luxury Goods	3,057,110

Nuveen Investments

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Shares	Description (1)	Value
	Thriffs & Mortgage Finance 0.0%	
7,150	People's United Financial, Inc.	\$ 96,524
	Tobacco 0.5%	
33,910	British American Tobacco PLC, (18)	1,076,160
20,690	Lorillard Inc.	1,489,265
30,795	Philip Morris International	1,411,642
	Total Tobacco	3,977,067
	Trading Companies & Distributors 0.3%	
193,464	Mitsui & Company Limited, (18)	2,256,907
	Water Utilities 0.0%	
823	Companhia de Saneamento Basico do Estado de Sao Paulo, ADR	34,022
	Wireless Telecommunication Services 0.3%	
9,722	Millicom International Cellular S.A., (18)	788,856
19,414	Millicom International Cellular S.A.	1,573,892
1,400	TIM Participacoes S.A., ADR	37,995
4,123	Turkcell Iletisim Hizmetleri A.S., ADR	53,516
	Total Wireless Telecommunication Services	2,454,259
	Total Common Stocks (cost \$292,746,185)	284,186,160

Shares	Description (1)	Coupon	Ratings (4)	Value
	Convertible Preferred Securities 1.5% (1.1% of Total Investments)			
	Capital Markets 0.1%			
7,200	Affiliated Managers Group Inc., Convertible Bond	5.100%	BB	\$ 272,160
5,800	AMG Capital Trust II, Convertible Bond	5.150%	BB	187,775
	Total Capital Markets			459,935
	Commercial Banks 0.4%			
5,150	Fifth Third Bancorp, Convertible Bond	8.500%	Ba1	652,814
3,000	Wells Fargo & Company, Convertible Bond	7.500%	A-	2,793,000
	Total Commercial Banks			3,445,814
	Communications Equipment 0.2%			
2,775	Lucent Technologies Capital Trust I	7.750%	B3	2,010,488
	Diversified Financial Services 0.2%			
2,950	Bank of America Corporation	7.250%	BB	2,678,600
	Food Products 0.1%			
5,300	Bunge Limited, Convertible Bonds	4.875%	Ba1	420,025
	Health Care Providers & Services 0.1%			
13,250	Omnicare Capital Trust II, Series B	4.000%	B	471,700
	Independent Power Producers & Energy Traders 0.1%			
13,000	AES Trust III, Convertible Preferred	6.750%	B	563,550
	Insurance 0.0%			
4,000	Reinsurance Group of America Inc.	5.750%	BBB	235,980
	Multi-Utilities 0.1%			
7,450	CMS Energy Corporation, Convertible Bonds	4.500%	Ba2	614,159

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Shares	Description (1)	Coupon	Ratings (4)	Value
	Oil, Gas & Consumable Fuels 0.1%			
400	El Paso Corporation, 144A	4.990%	B	\$ 385,100
100	El Paso Corporation	4.990%	B	96,275
2,600	Whiting Petroleum Corporation	6.250%	B	503,594
	Total Oil, Gas & Consumable Fuels			984,969
	Real Estate 0.1%			
27,400	HRPT Properties Trust, Preferred Convertible Bonds	6.500%	Baa3	511,284
	Tobacco 0.0%			
200	Universal Corporation, Convertible Preferred	6.750%	BB	189,550
	Total Convertible Preferred Securities (cost \$12,473,631)			12,586,054
Shares	Description (1)	Coupon	Ratings (4)	Value
	\$25 Par (or similar) Preferred Securities 36.7% (27.2% of Total Investments)			
	Capital Markets 3.2%			
91,000	Ameriprise Financial, Inc.	7.750%	A	2,416,960
77,500	BNY Capital Trust V, Series F	5.950%	A1	1,949,125
110,144	Credit Suisse	7.900%	A3	2,803,165
881,630	Deutsche Bank Capital Funding Trust II	6.550%	BBB+	18,196,843
13,800	Deutsche Bank Capital Funding Trust IX	6.625%	BBB+	294,078
20,300	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A3	410,669
7,500	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A3	150,975
600	Morgan Stanley Capital Trust III	6.250%	BBB	12,984
2,700	Morgan Stanley Capital Trust IV	6.250%	BBB	57,564
	Total Capital Markets			26,292,363
	Commercial Banks 5.1%			
75,900	Assured Guaranty Municipal Holdings	6.250%	A+	1,357,092
409,182	Banco Santander Finance	10.500%	A-	10,908,792
14,600	Barclays Bank PLC	7.750%	A-	342,078
24,100	Barclays Bank PLC	7.100%	A+	530,923
59,300	BB&T Capital Trust VI	9.600%	A3	1,614,146
73,300	BB&T Capital Trust VII	8.100%	A3	1,907,999
107,000	Cobank Agricultural Credit Bank, 144A	7.000%	N/R	4,697,974
31,000	Cobank Agricultural Credit Bank	11.000%	A	1,692,408
2,000,000	HSBC Bank PLC	1.000%	A	1,215,000
564,841	HSBC Finance Corporation	6.875%	A	13,787,769
7,200	HSBC Finance Corporation	6.000%	A	158,256
15,000	HSBC Holdings PLC	8.000%	A-	378,282
22,700	HSBC Holdings PLC	6.200%	A-	486,915
79,592	Merrill Lynch Preferred Capital Trust V	7.280%	Baa3	1,774,902

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500,000	National Australia Bank	8.000%	A+	518,125
400	National City Capital Trust II	6.625%	BBB	9,296
	Total Commercial Banks			41,379,957
	Diversified Financial Services 2.1%			
1,200	General Electric Capital Corporation	6.100%	AAA	29,952
73,051	ING Groep N.V.	7.200%	Ba1	1,360,940
644,975	ING Groep N.V.	7.050%	Ba1	11,790,143
100,000	JPMorgan Chase & Company	7.900%	Baa1	103,410
115,500	JPMorgan Chase Capital Trust XI	5.875%	A2	2,654,190
38,700	JPMorgan Chase Capital Trust XXIX	6.700%	A2	917,577
	Total Diversified Financial Services			16,856,212

Nuveen Investments

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Shares	Description (1)	Coupon	Ratings (4)	Value
	Diversified Telecommunication Services 0.3%			
65,702	BellSouth Capital Funding (CORTS)	7.120%	A	\$ 1,654,869
18,300	BellSouth Corporation (CORTS)	7.000%	A	456,929
	Total Diversified Telecommunication Services			2,111,798
	Electric Utilities 0.2%			
59,800	Entergy Texas Inc.	7.875%	BBB+	1,665,430
3,600	FPL Group Capital Inc.	6.600%	BBB	91,548
	Total Electric Utilities			1,756,978
	Food Products 0.3%			
25,000	Dairy Farmers of America Inc., 144A	7.875%	BBB-	2,111,720
	Insurance 8.2%			
624,430	Aegon N.V.	6.375%	BBB	10,977,479
16,100	Allianz SE	8.375%	A+	408,035
6,500	Arch Capital Group Limited, Series B	7.875%	BBB-	164,190
356,466	Arch Capital Group Limited	8.000%	BBB-	8,986,508
3,000	Credit Suisse First Boston Debenture Backed Structured Asset Trust	0.000%	Aa1	73,800
561,287	Delphi Financial Group, Inc.	8.000%	BBB	14,133,207
277,157	EverestRe Capital Trust II	6.200%	Baa1	5,626,287
681,467	PartnerRe Limited, Series C	6.750%	BBB+	15,435,228
62,457	PLC Capital Trust III	7.500%	BBB	1,493,971
5,800	PLC Capital Trust IV	7.250%	BBB	139,954
367,251	RenaissanceRe Holdings Limited, Series B	7.300%	BBB+	8,817,697
2,000	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	39,180
32,400	RenaissanceRe Holdings Limited, Series D	6.600%	BBB+	698,220
	Total Insurance			66,993,756
	Media 4.9%			
6,900	CBS Corporation	7.250%	BBB-	168,429
464,395	CBS Corporation	6.750%	BBB-	11,071,177
481,531	Comcast Corporation	7.000%	BBB+	12,221,257
97,000	Comcast Corporation	6.625%	BBB+	2,371,650
577,046	Viacom Inc.	6.850%	BBB	14,374,216
	Total Media			40,206,729
	Multi-Utilities 1.3%			
216,300	Dominion Resources Inc.	8.375%	BBB	6,013,140
168,661	Xcel Energy Inc.	7.600%	BBB	4,503,249
	Total Multi-Utilities			10,516,389
	Oil, Gas & Consumable Fuels 1.3%			
429,300	Nexen Inc.	7.350%	BB+	10,603,710
	Real Estate 9.8%			
99,785	Developers Diversified Realty Corporation, Series G	8.000%	Ba1	2,273,102
1,400	Harris Preferred Capital Corporation, Series A	7.375%	A-	34,832
647,700	HRPT Properties Trust	7.125%	Baa3	14,754,606
340,287	Kimco Realty Corporation, Series F	6.650%	Baa2	8,027,370
109,832	Kimco Realty Corporation, Series G	7.750%	Baa2	2,793,028
32,982	Prologis Trust, Series C	8.540%	Baa3	1,576,952
33,774	Public Storage, Inc., Series C	6.600%	Baa1	811,927

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43,700	Public Storage, Inc., Series E	6.750%	Baa1	1,071,961
9,359	Public Storage, Inc., Series H	6.950%	Baa1	234,162
216,310	Public Storage, Inc.	6.750%	Baa1	5,301,758
208,158	Realty Income Corporation	6.750%	Baa2	4,997,874
117,684	Regency Centers Corporation	7.450%	Baa3	2,812,059
103,728	Vornado Realty LP	7.875%	BBB	2,605,647

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Shares	Description (1)	Coupon	Ratings (4)	Value
	Real Estate (continued)			
857,862	Wachovia Preferred Funding Corporation	7.250%	A-	\$ 19,850,927
583,830	Weingarten Realty Trust, Preferred Securities	6.750%	Baa3	13,013,571
	Total Real Estate			80,159,776
	Wireless Telecommunication Services 0.0%			
2,300	Telephone and Data Systems Inc.	7.600%	Baa2	57,430
3,200	United States Cellular Corporation	7.500%	Baa2	79,647
	Total Wireless Telecommunication Services			137,077
	Total \$25 Par (or similar) Preferred Securities (cost \$323,157,494)			299,126,465

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (5)	Ratings (4)	Value
	Variable Rate Senior Loan Interests 7.5% (5.6% of Total Investments) (6)				
	Aerospace & Defense 0.3%				
\$ 276	Aveos Fleet Performance, Inc., ABL Term Loan	11.250%	3/12/13	B	\$ 272,240
278	Aveos Fleet Performance, Inc., Term Loan	8.500%	3/12/15	B	270,008
574	DAE Aviation Holdings, Inc., Term Loan B1	4.090%	7/31/14	B	519,894
558	DAE Aviation Holdings, Inc., Term Loan B2	4.090%	7/31/14	B	504,724
600	McKechnie Aerospace Holdings, Inc., Term Loan	5.350%	5/11/15	N/R	550,395
2,286	Total Aerospace & Defense				2,117,261
	Airlines 0.1%				
970	Delta Air Lines, Inc., Term Loan	3.548%	4/30/14	B	869,363
	Automobiles 0.1%				
1,182	Ford Motor Company, Term Loan	3.331%	12/15/13	Ba1	1,118,983
	Building Products 0.4%				
2,518	Building Materials Corporation of America, Term Loan	3.125%	2/22/14	BBB-	2,428,983
1,008	TFS Acquisition, Term Loan	10.000%	8/11/13	B-	985,106
3,526	Total Building Products				3,414,089
	Chemicals 0.0%				
398	Hercules Offshore, Inc., Term Loan	6.000%	7/11/13	B2	348,545
	Communications Equipment 0.2%				
1,980	Avaya, Inc., Term Loan	3.260%	10/24/14	B1	1,698,255
	Diversified Consumer Services 0.1%				
963	Cengage Learning Acquisitions, Inc., Term Loan	3.030%	7/03/14	B+	834,039
	Electric Utilities 0.3%				
503		3.415%	3/29/14	B+	461,795

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	Calpine Corporation, DIP Term Loan					
972	TXU Corporation, Term Loan B2	3.975%	10/10/14	B+	721,473	
1,342	TXU Corporation, Term Loan B3	3.851%	10/10/14	B+	995,241	
2,817	Total Electric Utilities				2,178,509	
	Electrical Equipment 0.0%					
234	Allison Transmission Holdings, Inc., Term Loan	3.099%	8/07/14	B	213,917	
	Health Care Providers & Services 0.6%					
65	Community Health Systems, Inc., Delayed Term Loan	2.788%	7/25/14	BB	60,461	
1,305	Community Health Systems, Inc., Term Loan	2.788%	7/25/14	BB	1,219,888	
472	Concentra, Inc., Term Loan	2.790%	6/25/14	Ba3	439,760	
736	HCA, Inc., Term Loan A	1.783%	11/16/12	BB	697,148	
515	Health Management Associates, Inc., Term Loan	2.283%	2/28/14	BB-	480,594	

Nuveen Investments

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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (5)	Ratings (4)	Value
Health Care Providers & Services (continued)					
\$ 182	IASIS Healthcare LLC, Delayed Term Loan	2.347%	3/14/14	Ba2	\$ 170,738
49	IASIS Healthcare LLC, Letter of Credit	2.347%	3/14/14	Ba2	46,459
525	IASIS Healthcare LLC, Term Loan	2.347%	3/14/14	Ba2	493,319
981	Select Medical Corporation, Term Loan B2	2.484%	2/24/12	Ba2	950,267
585	Select Medical Corporation, Term Loan	2.484%	2/24/12	Ba2	566,598
5,415	Total Health Care Providers & Services				5,125,232
Hotels, Restaurants & Leisure 0.8%					
1,446	CCM Merger, Inc., Term Loan B	8.500%	7/13/12	BB-	1,423,317
487	Cedar Fair LP, Extended US Term Loan	4.347%	8/30/14	BB-	482,731
169	Cedar Fair LP, Term Loan	2.347%	8/30/12	BB-	166,445
507	Harrah's Operating Company, Inc., Term Loan B2	3.316%	1/28/15	B	423,026
134	Travelport LLC, Letter of Credit	3.033%	8/23/13	Ba3	125,875
669	Travelport LLC, Term Loan	2.811%	8/23/13	Ba3	627,332
778	Venetian Casino Resort LLC, Delayed Draw Term Loan	2.100%	5/23/14	B-	689,447
2,685	Venetian Casino Resort LLC, Term Loan	2.100%	5/23/14	B-	2,380,141
6,875	Total Hotels, Restaurants & Leisure				6,318,314
Insurance 0.2%					
1,502	Conseco, Inc., Term Loan	7.500%	10/10/13	B2	1,455,220
IT Services 0.4%					
763	First Data Corporation, Term Loan B1	3.097%	9/24/14	B+	643,761
823	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.100%	7/28/15	B+	768,428
1,577	Infor Global Solutions Intermediate Holdings, Ltd., Holdco PIK Term Loan	6.100%	7/28/15	B+	1,473,835
790	SunGard Data Systems, Inc., Term Loan B	2.100%	2/28/14	BB	745,370
3,953	Total IT Services				3,631,394
Leisure Equipment & Products 0.1%					
388	Herbst Gaming, Inc., Delayed Term Loan, (8)	10.500%	12/02/11	N/R	245,688
447	Herbst Gaming, Inc., Term Loan, (8)	10.500%	12/02/11	N/R	282,743
835	Total Leisure Equipment & Products				528,431
Media 2.0%					
559	Cequel Communications LLC, Term Loan B	2.292%	11/05/13	BB-	533,518
2,954	Charter Communications Operating Holdings LLC, Term Loan C	3.790%	9/06/16	BB+	2,758,164
364	Charter Communications Operating Holdings LLC, Term Loan	2.350%	3/06/14	BB+	338,204
549	Citadel Broadcasting Corporation, Term Loan, (9)	11.000%	6/03/15	N/R	575,033
687	Gray Television, Inc., Term Loan B	3.804%	12/31/14	B	643,464
790	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, (10)	18.500%	4/09/12	N/R	360,320
582	Nielsen Finance LLC, Term Loan A	2.350%	8/09/13	Ba3	548,032
1,237	Nielsen Finance LLC, Term Loan B	4.100%	5/02/16	Ba3	1,193,054

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944	Philadelphia Newspapers, Term Loan, (7), (8)	6.500%	6/29/13	N/R	287,950
357	SuperMedia, Term Loan	8.000%	12/31/15	B-	307,464
5,925	Tribune Company, Term Loan B, (7), (8)	3.000%	6/04/14	Ca	3,623,137
890	Tribune Company, Term Loan X, (7), (8)	2.750%	6/04/09	Ca	539,133
5,366	Univision Communications, Inc., Term Loan	2.597%	9/29/14	B2	4,517,074
21,204	Total Media				16,224,547
Metals & Mining 0.2%					
1,304	John Maneely Company, Term Loan	3.552%	12/09/13	B	1,232,261
Oil, Gas & Consumable Fuels 0.2%					
1,955	CCS Income Trust, Term Loan	3.347%	11/14/14	B	1,622,555
Pharmaceuticals 0.2%					
2,000	Royalty Pharma Finance Trust, Unsecured Term Loan	7.750%	5/15/15	Baa3	1,909,999

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (5)	Ratings (4)	Value
	Real Estate Management & Development 0.5%				
\$ 2,443	LNR Property Corporation, Term Loan B	7.750%	7/12/11	CCC	\$ 2,364,058
1,634	Realogy Corporation, Delayed Term Loan	3.293%	10/10/13	Caa1	1,393,106
4,077	Total Real Estate Management & Development				3,757,164
	Road & Rail 0.1%				
900	Swift Transportation Company, Inc., Term Loan	8.250%	5/12/14	B-	834,871
	Specialty Retail 0.7%				
1,600	Toys "R" Us - Delaware, Inc., Term Loan B	4.597%	7/19/12	BB-	1,577,713
2,360	Burlington Coat Factory Warehouse Corporation, Term Loan	2.666%	5/28/13	B-	2,205,400
887	Michaels Stores, Inc., Term Loan B1	2.761%	10/31/13	B	825,668
1,194	Michaels Stores, Inc., Term Loan B2	5.011%	7/31/16	B	1,137,092
6,041	Total Specialty Retail				5,745,873
\$ 70,417	Total Variable Rate Senior Loan Interests (cost \$65,892,871)				61,178,822
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Convertible Bonds 11.3% (8.4% of Total Investments)				
	Aerospace & Defense 0.2%				
\$ 550	Alliant Techsystems, Inc., Convertible Bonds	2.750%	9/15/11	BB-	\$ 536,938
250	Alliant Techsystems, Inc., Convertible Bonds	2.750%	2/15/24	BB-	238,125
900	L-3 Communications Corporation, Convertible Bond	3.000%	8/01/35	BB+	904,500
1,700	Total Aerospace & Defense				1,679,563
	Auto Components 0.1%				
500	BorgWarner Inc.	3.500%	4/15/12	BBB	647,500
	Beverages 0.0%				
250	Molson Coors Brewing Company, Senior Convertible Notes	2.500%	7/30/13	BBB-	269,375
	Biotechnology 0.4%				
1,800	Amgen Inc.	0.375%	2/01/13	A+	1,786,500
600	BioMarin Pharmaceutical Inc.	1.875%	4/23/17	B-	642,750
300	Invitrogen Corporation, Convertible Bond	2.000%	8/01/23	BBB-	417,000
2,700	Total Biotechnology				2,846,250
	Capital Markets 0.1%				
450	Affiliated Managers Group Inc.	3.950%	8/15/38	BBB-	441,000
	Commercial Banks 0.4%				
1,790	National City Corporation, Convertible Senior Notes	4.000%	2/01/11	A	1,812,375
300	SVB Financial Group, Convertible Bond, 144A	3.875%	4/15/11	A3	305,250

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850	US Bancorp, Convertible Bonds, Floating Rate	0.000%	12/11/35	Aa3	842,053
2,940	Total Commercial Banks				2,959,678
	Commercial Services & Supplies 0.1%				
300	Covanta Holding Corporation, Convertible Bonds	3.250%	6/01/14	Ba3	321,000
500	Covanta Holding Corporation, Convertible Bonds	1.000%	2/01/27	Ba3	466,250
400	Universal City Development Partners, 144A	8.875%	11/15/15	B3	404,000
1,200	Total Commercial Services & Supplies				1,191,250
	Communications Equipment 0.2%				
400	Ciena Corporation, Convertible Bond	0.250%	5/01/13	B	325,500
400	Ciena Corporation, Convertible Bond	0.875%	6/15/17	B	250,500
350	CommScope Inc.	3.250%	7/01/15	B	382,813

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
Communications Equipment (continued)					
\$ 1,000	Liberty Media Corporation, Senior Debentures, Exchangeable for Motorola Common Stock	3.500%	1/15/31	BB-	\$ 443,990
750	Lucent Technologies Inc., Series B	2.875%	6/15/25	B1	635,625
2,900	Total Communications Equipment				2,038,428
Computers & Peripherals 0.6%					
1,000	EMC Corporation, Convertible Bonds, 144A	1.750%	12/01/11	A-	1,218,750
600	EMC Corporation, Convertible Bonds, 144A	1.750%	12/01/13	A-	762,750
500	EMC Corporation, Convertible Bonds	1.750%	12/01/11	A-	609,375
750	EMC Corporation, Convertible Bonds	1.750%	12/01/13	A-	953,438
250	Maxtor Corporation, Convertible Bonds	2.375%	8/15/12	B	252,500
850	Sandisk Corporation, Convertible Bond	1.000%	5/15/13	BB-	759,688
3,950	Total Computers & Peripherals				4,556,501
Construction & Engineering 0.0%					
200	Fluor Corporation, Convertible Bonds	1.500%	2/15/24	A3	306,750
Consumer Finance 0.0%					
250	Americredit Corporation	0.750%	9/15/11	B-	233,750
Diversified Consumer Services 0.0%					
250	Sotheby's Holdings Inc., Convertible Bond	3.125%	6/15/13	B1	243,750
Diversified Financial Services 0.1%					
800	NASDAQ Stock Market Inc., Convertible Bond	2.500%	8/15/13	BBB	763,000
350	PHH Corporation	4.000%	4/15/12	Ba2	383,688
1,150	Total Diversified Financial Services				1,146,688
Diversified Telecommunication Services 0.2%					
850	Qwest Communications International Inc.	3.500%	11/15/25	B+	945,625
350	Time Warner Telecom Inc., Convertible Bond	2.375%	4/01/26	B-	380,625
1,200	Total Diversified Telecommunication Services				1,326,250
Electrical Equipment 0.1%					
237	General Cable Corporation, Convertible Bonds	0.875%	11/15/13	Ba3	207,375
323	General Cable Corporation, Convertible Bonds	4.500%	11/15/29	B	304,428
350	Roper Industries Inc.	0.000%	1/15/34	BB+	245,000
910	Total Electrical Equipment				756,803
Electronic Equipment & Instruments 0.2%					
450	Anixter International Inc., Convertible Bond	0.000%	7/07/33	B+	290,813
350	Itron Inc.	2.500%	8/01/26	B-	386,313
650	Tech Data Corporation, Convertible Bonds	2.750%	12/15/26	BBB-	654,875
1,450	Total Electronic Equipment & Instruments				1,332,001
Energy Equipment & Services 0.9%					
350	Cameron International Corporation, Convertible Bonds	2.500%	6/15/26	BBB+	393,750
350	Exterran Holdings Inc., Convertible Bond	4.250%	6/15/14	BB	459,375
800	Nabors Industries Inc., 144A	0.940%	5/15/11	BBB+	788,000
950	Nabors Industries Inc.	0.940%	5/15/11	BBB+	935,750

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750	SESI LLC, Convertible Bond, 144A	1.500%	12/15/26	BB+	691,875
900	Transocean Inc., Convertible Bond	1.625%	12/15/37	BBB+	876,375
2,000	Transocean Inc.	1.500%	12/15/37	BBB+	1,785,000
1,950	Transocean Inc.	1.500%	12/15/37	BBB+	1,623,375
8,050	Total Energy Equipment & Services				7,553,500

Nuveen Investments
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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
Food Products 0.3%					
\$ 250	Archer Daniels Midland Company, Convertible Bonds, 144A	0.875%	2/15/14	A	\$ 236,875
750	Archer Daniels Midland Company, Convertible Bonds	0.875%	2/15/14	A	710,625
300	Chiquita Brands International Inc., Convertible Bond	4.250%	8/15/16	B	261,000
350	Smithfield Foods Inc., Convertible Bond	4.000%	6/30/13	B-	341,688
500	Tyson Foods inc., Convertible Bond	3.250%	10/15/13	BB	586,250
2,150	Total Food Products				2,136,438
Health Care Equipment & Supplies 0.8%					
100	Beckman Coulter Inc., Convertible Bonds, 144A	2.500%	12/15/36	BBB	109,500
500	Beckman Coulter Inc., Convertible Bonds	2.500%	12/15/36	BBB	547,500
1,850	Hologic Inc.	2.000%	12/15/37	BB-	1,584,063
200	Invacare Corporation, Convertible Bond	4.125%	2/01/27	B-	214,750
250	Inverness Medical Innovation Inc., Convertible Bonds	3.000%	5/15/16	B-	216,250
600	Kinetic Concepts Inc., Convertible Bond, 144A	3.250%	4/15/15	BB-	580,500
1,200	Medtronic, Inc., Convertible Bond	1.500%	4/15/11	AA-	1,198,500
2,000	Medtronic, Inc., Convertible Bond	1.625%	4/15/13	AA-	2,015,000
6,700	Total Health Care Equipment & Supplies				6,466,063
Health Care Providers & Services 0.5%					
400	AmeriGroup Corporation, Convertible Bond	2.000%	5/15/12	BB	406,500
300	LifePoint Hospitals, Inc., Convertible Bond	3.250%	8/15/25	B1	282,375
650	LifePoint Hospitals, Inc., Convertible Bonds	3.500%	5/15/14	B	603,688
3,185	Omnicare, Inc.	3.250%	12/15/35	B+	2,651,513
250	PSS World Medical Inc. Convertible Note, 144A	3.125%	8/01/14	BB	288,125
4,785	Total Health Care Providers & Services				4,232,201
Hotels, Restaurants & Leisure 0.3%					
900	Carnival Corporation	2.000%	4/15/21	A3	936,000
250	Host Hotels and Resorts Inc., Convertible Bond, 144A	2.500%	10/15/29	BB+	283,590
800	International Game Technology	3.250%	5/01/14	BBB	880,000
100	Wyndham Worldwide Corporation, Convertible Bond	3.500%	5/01/12	BBB-	163,125
2,050	Total Hotels, Restaurants & Leisure				2,262,715
Household Durables 0.2%					
400	D.R. Horton, Inc.	2.000%	5/15/14	BB-	408,500
250	Lennar Corporation	2.000%	12/01/20	BB-	220,938
350	Newell Rubbermaid Inc.	5.500%	3/15/14	BBB-	637,438
1,000	Total Household Durables				1,266,876

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Independent Power Producers & Energy Traders 0.0%					
300	Allegheny Technologies Inc., Convertible Bond	4.250%	6/01/14	BBB-	387,375
Industrial Conglomerates 0.1%					
500	Textron Inc.	4.500%	5/01/13	BBB-	726,250
Insurance 0.1%					
450	Old Republic International Corporation	8.000%	5/15/12	BBB+	536,625
Internet Software & Services 0.2%					
500	Equinix Inc., Convertible Bond	3.000%	10/15/14	B-	469,375
650	Equinix Inc.	4.750%	6/15/16	B-	771,875
1,150	Total Internet Software & Services				1,241,250
IT Services 0.1%					
150	Macrovision Corporation, Convertible Bonds	2.625%	8/15/11	BB-	208,313
500	Verifone Holdings Inc.	1.375%	6/15/12	B	463,125
650	Total IT Services				671,438

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
Life Sciences Tools & Services 0.1%					
\$ 400	Charles River Laboratories International, Inc.	2.250%	6/15/13	BB+	\$ 384,500
300	Invitrogen Corporation, Convertible Bond	1.500%	2/15/24	BBB-	331,125
300	Millipore Corporation, Convertible Bonds	3.750%	6/01/26	BB-	376,125
1,000	Total Life Sciences Tools & Services				1,091,750
Machinery 0.2%					
600	Danaher Corporation, Convertible Bonds	0.000%	1/22/21	A+	647,250
350	Ingersoll Rand	4.500%	4/15/12	BBB+	689,500
300	Navistar International Corporation, Convertible Bond	3.000%	10/15/14	B1	353,250
200	Terex Corporation	4.000%	6/01/15	B	271,500
1,450	Total Machinery				1,961,500
Media 0.2%					
800	Interpublic Group Companies Inc., Convertible Notes	4.250%	3/15/23	BB	805,000
350	Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1	4.000%	11/15/29	BB-	181,125
550	Omnicom Group Inc., Convertible Bond	0.000%	7/01/38	Baa1	522,500
1,700	Total Media				1,508,625
Metals & Mining 0.7%					
500	Alcoa Inc., Convertible Bond	5.250%	3/15/14	Baa3	856,250
2,000	Gold Reserve, Inc., Convertible Bonds	5.500%	6/15/22	N/R	1,442,500
350	Newmont Mining Corp., Senior Convertible Note	1.625%	7/15/17	BBB+	506,188
450	Newmont Mining Corporation, 144A	1.625%	7/15/17	BBB+	650,813
750	Newmont Mining Corporation	1.250%	7/15/14	BBB+	1,072,500
250	Steel Dynamics, Inc.	5.125%	6/15/14	BB+	269,688
650	United States Steel Corporation	4.000%	5/15/14	BB	912,438
4,950	Total Metals & Mining				5,710,377
Multiline Retail 0.0%					
350	Saks, Inc., Convertible Bonds	2.000%	3/15/24	B+	304,500
Oil, Gas & Consumable Fuels 0.7%					
400	Alpha Natural Resources Inc., Convertible Bond	2.375%	4/15/15	BB	412,000
450	Chesapeake Energy Corporation, Convertible	2.750%	11/15/35	BB	394,313
750	Chesapeake Energy Corporation, Convertible Bonds	2.500%	5/15/37	BB	587,813
800	Chesapeake Energy Corporation, Convertible Bonds	2.250%	12/15/38	BB	581,000
920	Goodrich Petroleum Corporation, Convertible	5.000%	10/01/29	N/R	730,940
750	Massey Energy Company, Convertible Bond	3.250%	8/01/15	BB-	627,188
800	Peabody Energy Corp., Convertible Bond	4.750%	12/15/66	Ba3	784,000
300	Penn Virginia Corporation	4.500%	11/15/12	B	281,250
500	Pioneer Natural Resources Company, Convertible Bond	2.875%	1/15/38	BB+	600,625
1,075	USEC Inc., Convertible Bond	3.000%	10/01/14	Caa2	779,375
6,745	Total Oil, Gas & Consumable Fuels				5,778,504

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Pharmaceuticals 0.6%					
600	Allergan Inc., Convertible Bond	1.500%	4/01/26	A	657,000
750	King Pharmaceuticals Inc., Convertible Bonds	1.250%	4/01/26	BB	653,438
600	Mylan Labs, Inc., Convertible Bonds, 144A	3.750%	9/15/15	BB-	856,500
550	Mylan Labs, Inc., Convertible Bonds	1.250%	3/15/12	BB-	550,000
1,200	Teva Pharmaceutical Finance Company B.V., Series D	1.750%	2/01/26	A-	1,380,000
350	Teva Pharmaceutical Finance Company LLC, Convertible Bonds	0.250%	2/01/26	A-	409,500
275	Valeant Pharmaceuticals International Convertible Bond	4.000%	11/15/13	B	461,656
4,325	Total Pharmaceuticals				4,968,094
Real Estate 1.0%					
1,250	Boston Properties Limited Partnership, Convertible Bonds, 144A	3.625%	2/15/14	A-	1,243,750
850	Boston Properties Limited Partnership, Convertible Bonds, 144A	2.875%	2/15/37	A-	842,563

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Real Estate (continued)				
\$ 450	Boston Properties Limited Partnership, Convertible Bonds	2.875%	2/15/37	A2	\$ 446,063
250	Brandywine Operating Partnership, Convertible Bonds	3.875%	10/15/26	BBB-	250,625
300	Duke Realty Corporation, Series D, 144A	3.750%	12/01/11	BBB-	300,375
450	ERP Operating LP	3.850%	8/15/26	BBB+	453,375
200	Health Care REIT, Inc., Convertible Bonds	4.750%	12/01/26	Baa2	212,750
200	Health Care REIT, Inc., Convertible Bonds	4.750%	7/15/27	Baa2	214,000
1,050	Host Hotels and Resorts Inc., Convertible Bond, 144A	2.625%	4/15/27	BB+	1,000,125
450	Host Marriot LP, Convertible Bonds, 144A	3.250%	4/15/24	BB+	461,250
250	Prologis Trust, Convertible Bonds, 144A	2.250%	4/01/37	BBB-	236,563
1,500	Prologis Trust, Convertible Bonds	2.250%	4/01/37	BBB-	1,419,375
250	Rayonier Trust Holdings Inc., Convertible Bond	3.750%	10/15/12	BBB	259,688
200	Ventas Inc., Convertible Bond, 144A	3.875%	11/15/11	BBB-	230,750
800	Vornado Realty, Convertible Bond	3.875%	4/15/25	BBB	864,000
8,450	Total Real Estate				8,435,252
	Semiconductors & Equipment 1.3%				
3,750	Advanced Micro Devices, Inc., Convertible Bonds, 144A	6.000%	5/01/15	B-	3,581,249
637	Advanced Micro Devices, Inc., Convertible Bonds	5.750%	8/15/12	B-	628,240
1,600	Intel Corporation, Convertible Bond	2.950%	12/15/35	A-	1,527,999
1,850	Intel Corporation, Convertible Bond	3.250%	8/01/39	A2	2,092,812
1,750	Micron Technology, Inc.	1.875%	6/01/14	B	1,546,562
900	ON Semiconductor Corporation	2.625%	12/15/26	B+	847,124
300	Xilinx Inc., Convertible Bond, 144A	3.125%	3/15/37	BB	274,874
100	Xilinx Inc., Convertible Bond	3.125%	3/15/37	BB	91,624
10,887	Total Semiconductors & Equipment				10,590,484
	Software 0.0%				
300	Nuance Communications Inc.	2.750%	8/15/27	B-	314,999
	Specialty Retail 0.1%				
500	Best Buy Co., Inc.	2.250%	1/15/22	Baa3	521,249
250	United Auto Group, Inc., Convertible Bonds	3.500%	4/01/26	B-	252,187
750	Total Specialty Retail				773,436
	Textiles, Apparel & Luxury Goods 0.1%				
550	Iconix Brand Group, Inc., Convertible Notes, 144A	1.875%	6/30/12	B	514,249
100	Liz Claiborne Inc., Convertible Bond	6.000%	6/15/14	B2	141,124
650	Total Textiles, Apparel & Luxury Goods				655,373
	Trading Companies & Distributors 0.0%				

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190	WESCO International Inc., Convertible Bond	6.000%	9/15/29	B	269,562
	Wireless Telecommunication Services 0.1%				
508	NII Holdings Inc.	3.125%	6/15/12	B-	481,964
\$ 92,040	Total Convertible Bonds (cost				92,300,688
Principal	\$89,709,276)				
Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Corporate Bonds 12.1% (9.0% of Total Investments)				
	Aerospace & Defense 0.4%				
\$ 400	Bombardier Inc., CLass B Shares, 144A	7.500%	3/15/18	BB+	\$ 414,000
800	Hawker Beechcraft Acquisition Company	8.500%	4/01/15	CCC-	645,000
1,000	Hexcel Corporation, Term Loan	6.750%	2/01/15	B+	985,000
1,200	Vought Aircraft Industries Inc.,	8.000%	7/15/11	N/R	1,206,000
3,400	Total Aerospace & Defense				3,250,000
	Airlines 0.1%				
600	United Airlines Inc., 144A	12.000%	11/01/13	CCC	627,000

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
Auto Components 0.2%					
\$ 800	Cooper Standard Automitve	8.500%	5/01/18	B+	\$ 810,000
400	TRW Automotive Inc., 144A	8.875%	12/01/17	B+	414,000
1,200	Total Auto Components				1,224,000
Automobiles 0.2%					
2,650	General Motors Corporation, Senior Debentures, (11)	8.375%	7/15/33	B-	861,250
Building Products 0.1%					
400	Libbey Glass Inc., 144A	10.000%	2/15/15	B	416,000
Chemicals 0.8%					
1,950	Hexion US Finance Corporation	8.875%	2/01/18	B3	1,769,625
1,550	Momentive Performance Materials	9.750%	12/01/14	Caa2	1,472,500
800	NOVA Chemicals Corporation	8.625%	11/01/19	B+	796,000
350	Phibro Animal Health Corporation, 144A, WI/DD	9.250%	7/01/18	B	350,000
1,400	Rockwood Specialties Group Inc., Series WI	7.500%	11/15/14	B-	1,417,500
400	Solutia Inc.	7.875%	3/15/20	B+	401,000
6,450	Total Chemicals				6,206,625
Commercial Services & Supplies 0.4%					
600	Avis Budget Car Rental	9.625%	3/15/18	B	609,000
300	International Lease Finance Corporation, 144A	8.625%	9/15/15	BB+	285,000
1,850	International Lease Finance Corporation, 144A	8.750%	3/15/17	BB+	1,757,500
800	Ticketmaster	10.750%	8/01/16	B1	866,000
3,550	Total Commercial Services & Supplies				3,517,500
Communications Equipment 0.1%					
800	IntelSat Bermuda Limited	11.250%	2/04/17	CCC+	814,000
Construction Materials 0.1%					
1,200	Headwaters Inc.	11.375%	11/01/14	B+	1,218,000
Consumer Finance 0.0%					
200	GMAC Inc.	8.000%	3/15/20	B	196,000
Diversified Financial Services 0.0%					
350	CIT Group Inc.	7.000%	5/01/17	B+	316,750
Diversified Telecommunication Services 0.8%					
800	Cequel Communication Holdings I, 144A	8.625%	11/15/17	B-	801,000
1,650	Cincinnati Bell Inc.	8.250%	10/15/17	B2	1,551,000
750	Cincinnati Bell Inc.	8.750%	3/15/18	B-	684,375
200	Insight Communications, 144A, WI/DD	9.375%	7/15/18	B-	200,000
1,500	IntelSat Corporation	9.250%	8/15/14	BB-	1,541,250
800	New Communications Holdings, 144A	8.500%	4/15/20	BB	806,000
800	Windstream Corporation	7.875%	11/01/17	Ba3	785,000
6,500	Total Diversified Telecommunication Services				6,368,625
Electric Utilities 0.2%					
1,000	Sierra Pacific Resources, Series 2006	6.750%	8/15/17	BB	1,012,409
1,200	Texas Competitive Electric Holdings, Series A	10.250%	11/01/15	CCC	798,000
2,200	Total Electric Utilities				1,810,409
Electrical Equipment 0.1%					

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600	Energy Future Holdings	10.000%	1/15/20	B+	600,000
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Nuveen Investments
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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Electronic Equipment & Instruments 0.1%				
\$ 800	Kemet Corporation, Convertible Bonds, 144A	10.500%	5/01/18	B1	\$ 796,000
	Energy Equipment & Services 0.1%				
800	Hercules Offshore LLC, 144A	10.500%	10/15/17	B2	714,000
	Food & Staples Retailing 0.3%				
400	C&S Group Enterprises LLC, 144A	8.375%	5/01/17	BB-	390,000
2,000	Stater Brothers Holdings Inc.	8.125%	6/15/12	B+	2,010,000
2,400	Total Food & Staples Retailing				2,400,000
	Food Products 0.4%				
800	Dole Foods Company, 144A	8.000%	10/01/16	B+	806,000
2,243	Dole Foods Company	8.750%	7/15/13	B-	2,321,505
400	Tops Markets, 144A	10.125%	10/15/15	B	414,000
3,443	Total Food Products				3,541,505
	Health Care Equipment & Supplies 0.4%				
500	Biomet Inc.	10.000%	10/15/17	B-	540,000
2,750	Select Medical Corporation	7.625%	2/01/15	B-	2,598,750
3,250	Total Health Care Equipment & Supplies				3,138,750
	Health Care Providers & Services 0.7%				
350	Capella Healthcare Inc., 144A	9.250%	7/01/17	B	354,375
2,000	Community Health Systems, Inc.	8.875%	7/15/15	B	2,067,500
1,000	HCA Inc.	9.250%	11/15/16	BB-	1,062,500
1,200	HCA Inc.	8.500%	4/15/19	BB	1,278,000
1,200	Select Medical Corporation	6.143%	9/15/15	CCC+	1,044,000
5,750	Total Health Care Providers & Services				5,806,375
	Hotels, Restaurants & Leisure 1.0%				
900	Boyd Gaming Corporation	7.750%	12/15/12	B-	895,500
800	GWR Operating Partnership, 144A	10.875%	4/01/17	BB-	799,000
1,550	Harrah's Operating Company, Inc.	11.250%	6/01/17	B	1,639,125
800	Isle of Capri Casinos, Inc.	7.000%	3/01/14	CCC+	724,000
600	Landry's Restaurants Inc.	11.625%	12/01/15	B	624,000
200	MGM Mirage Inc., 144A	9.000%	3/15/20	B1	206,500
300	MGM Mirage Inc.	6.750%	9/01/12	CCC+	280,500
400	Peninsula Gaming LLC	8.375%	8/15/15	BB	400,500
400	Penn National Gaming Inc.	8.750%	8/15/19	BB-	413,000
800	Pinnacle Entertainment Inc., 144A	8.750%	5/15/20	B	745,000
1,750	Seminole Hard Rock Entertainment, Inc., 144A	3.037%	3/15/14	BB	1,500,625
8,500	Total Hotels, Restaurants & Leisure				8,227,750
	Household Products 0.1%				
1,150	Central Garden & Pet Company, Senior Subordinate Notes	8.250%	3/01/18	B	1,145,688
	Independent Power Producers & Energy Traders 0.1%				

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100	Dynegy Holdings, Inc., Term Loan	8.375%	5/01/16	B-	79,625
1,000	NRG Energy Inc.	7.375%	1/15/17	BB-	992,500
1,100	Total Independent Power Producers & Energy Traders				1,072,125
	Internet Software & Services 0.2%				
2,000	Open Solutions Inc., 144A	9.750%	2/01/15	CCC+	1,510,000
	IT Services 0.9%				
842	First Data Corporation	10.550%	9/24/15	B-	621,123
2,050	First Data Corporation	9.875%	9/24/15	B-	1,568,250

Nuveen Investments
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
IT Services (continued)					
\$ 1,359	Global Cash Access LLC	8.750%	3/15/12	B	\$ 1,367,494
400	ManTech International Company, 144A	7.250%	4/15/18	BB+	406,000
750	Seagate HDD Cayman	6.875%	5/01/20	Ba1	716,250
2,250	Sungard Data Systems Inc.	9.125%	8/15/13	B	2,297,813
7,651	Total IT Services				6,976,930
Machinery 0.2%					
2,000	Greenbrier Companies, Inc.	8.375%	5/15/15	CCC	1,895,000
Media 0.2%					
400	Allbritton Communications Company, 144A	8.000%	5/15/18	B	398,000
300	Cablevision Systems Corporation	7.750%	4/15/18	B+	301,500
200	Cablevision Systems Corporation	8.000%	4/15/20	B+	203,500
700	Clear Channel Communications, Inc. Clear Channel Worldwide Holdings Inc., 144A	10.750%	8/01/16	CCC-	495,250
350	Medianews Group Inc., (9)	9.250%	12/15/17	B	353,500
1,975	NexStar Mission Broadcast, 144A	6.375%	4/01/14	CC	197
200	Young Broadcasting Inc., (12)	8.875%	4/15/17	B-	202,000
2,000	Young Broadcasting Inc., (12)	10.000%	3/01/11	D	6,200
6,125	Total Media				1,960,147
Metals & Mining 0.6%					
400	Consol Energy Inc., 144A	8.000%	4/01/17	BB	415,000
400	Consol Energy Inc., 144A	8.250%	4/01/20	BB	419,000
600	Essar Steel Algoma Inc., 144A	9.375%	3/15/15	B+	573,000
3,700	MagIndustries Corporation, (13)	11.000%	12/14/12	N/R	3,577,345
5,100	Total Metals & Mining				4,984,345
Multiline Retail 0.5%					
2,150	Neiman Marcus Group Inc., Term Loan	9.000%	10/15/15	B-	2,166,124
800	Spectrum Brands Inc., 144A	9.500%	6/15/18	B	826,000
1,000	Toys R Us Property Company II LLC, 144A	8.500%	12/01/17	Ba2	1,030,000
3,950	Total Multiline Retail				4,022,124
Multi-Utilities 0.1%					
800	Bon-Ton Department Stores Inc.	10.250%	3/15/14	CCC+	790,000
Oil, Gas & Consumable Fuels 0.5%					
400	Chaparral Energy Inc.	8.500%	12/01/15	B+	374,000
1,650	Chaparral Energy Inc.	8.875%	2/01/17	B+	1,526,250
300	Western Refining Inc., 144A	10.750%	6/15/14	BB-	271,500
800	Western Refining Inc.	11.250%	6/15/17	B+	732,000
1,000	Whiting Petroleum Corporation	7.000%	2/01/14	BB	1,025,000
4,150	Total Oil, Gas & Consumable Fuels				3,928,750
Paper & Forest Products 0.2%					
400	Boise Paper Holdings Company	8.000%	4/01/20	BB-	401,000
1,000	Georgia-Pacific Corporation	7.700%	6/15/15	BB	1,047,500
1,400	Total Paper & Forest Products				1,448,500
Personal Products 0.2%					
1,200	Prestige Brands Inc.	8.250%	4/01/18	B+	1,215,000
400	Revlon Consumer Products	9.750%	11/15/15	B-	412,000
1,600	Total Personal Products				1,627,000

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Pharmaceuticals 0.1%

400	Mylan Inc., 144A	7.875%	7/15/20	BB-	410,000
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Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Real Estate 0.1%				
\$ 800	Entertainment Properties Trust, 144A	7.750%	7/15/20	Baa3	\$ 806,000
	Real Estate Management & Development 0.0%				
400	Realty Corporation	10.500%	4/15/14	Ca	341,000
	Road & Rail 0.1%				
1,200	Swift Transportation Company, 144A	8.186%	5/15/15	CCC-	1,092,000
	Semiconductors & Equipment 0.2%				
350	Amkor Technology Inc., 144A	7.375%	5/01/18	Ba3	341,250
1,600	Freescale Semiconductor Inc.	9.250%	4/15/18	B2	1,588,000
1,950	Total Semiconductors & Equipment				1,929,250
	Specialty Retail 0.3%				
600	Brookstone Company Inc.	12.000%	10/15/12	Caa3	492,000
900	Claire's Stores, Inc.	9.250%	6/01/15	CCC+	776,250
400	Claire's Stores, Inc.	10.500%	6/01/17	CCC	330,000
800	Michael's Stores	11.375%	11/01/16	CCC	836,000
2,700	Total Specialty Retail				2,434,250
	Textiles, Apparel & Luxury Goods 0.4%				
200	Express LLC, 144A	8.750%	3/01/18	B	204,500
400	Hanesbrands Inc.	8.000%	12/15/16	B+	407,500
3,000	Jostens IH Corporation	7.625%	10/01/12	BB-	3,015,000
3,600	Total Textiles, Apparel & Luxury Goods				3,627,000
	Wireless Telecommunication Services 0.6%				
800	Clearwire Communications Finance	12.000%	12/01/15	B-	801,000
1,500	IPCS, Inc.	2.374%	5/01/13	Ba2	1,410,000
2,450	Sprint Nextel Corporation	8.375%	8/15/17	BB-	2,462,250
4,750	Total Wireless Telecommunication Services				4,673,250
\$ 107,869	Total Corporate Bonds (cost \$100,498,388)				98,723,898
Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Capital Preferred Securities 24.7% (18.3% of Total Investments)				
	Capital Markets 0.5%				
\$ 1,500	Credit Suisse Guernsey	1.126%	5/15/17	A3	\$ 1,068,075
3,200	UBS Preferred Funding Trust I	8.622%	10/01/51	BBB-	3,125,110
	Total Capital Markets				4,193,185
	Commercial Banks 12.8%				
2,155	AgFirst Farm Credit Bank	8.393%	12/15/11	A	2,106,513
6,200	AgFirst Farm Credit Bank	7.300%	12/15/53	A	5,460,607
2,784	Banco Santander Finance	10.500%	9/29/49	A-	2,927,437
1,500	Barclays Bank PLC, 144A	7.434%	12/15/17	A-	1,350,000
3,500	Barclays Bank PLC	6.278%	12/15/34	A-	2,660,000
300	BB&T Capital Trust IV	6.820%	6/12/37	A3	274,125

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3,350	BBVA International Unipersonal	5.919%	4/18/17	A-	2,435,534
2,300	BNP Paribas, 144A	7.195%	12/25/37	A	2,024,000
2,025	Credit Agricole SA, 144A	8.375%	12/31/49	A-	1,923,750
9,336	Credit Agricole, S.A	9.750%	12/26/54	A-	9,616,080
500	Credit Suisse thru Claudius Limited	8.250%	6/27/49	A3	518,750
6,200	First Empire Capital Trust I	8.234%	2/01/27	Baa2	5,764,766
600	First Union Institutional Capital II	7.850%	1/01/27	A-	601,695

Nuveen Investments

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Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Commercial Banks (continued)				
3,100	Fulton Capital Trust I	6.290%	2/01/36	BBB-	\$ 2,048,737
1,000	HSBC Bank PLC	0.850%	6/11/49	A	610,000
550	HSBC Capital Funding LP, Debt	10.176%	6/30/50	A-	661,375
5,000	LBG Capital I PLC	8.000%	6/15/20	B+	3,925,000
4,200	Nordea Bank AB	8.375%	3/25/15	A-	4,452,000
8,000	North Fork Capital Trust II	8.000%	12/15/27	Baa3	7,840,000
2,000	Northgroup Preferred Capital Corporation, 144A	6.378%	10/15/57	A	1,799,774
9,145	Rabobank Nederland, 144A	11.000%	6/30/19	AA-	11,325,845
600	Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	464,990
11,624	Societe Generale	8.750%	10/07/49	BBB+	11,732,057
2,000	Sparebanken Rogaland, Notes, 144A	6.443%	5/01/49	Ba1	1,799,672
3,300	Standard Chartered PLC, 144A	7.014%	7/30/37	BBB	2,948,860
(14)	Union Planters Preferred Fund, 144A	7.750%	7/15/53	Ba3	17,130,344
	Total Commercial Banks				104,401,911
	Diversified Financial Services 1.5%				
6	AMG Capital Trust II, Convertible Bond	5.150%	10/15/37	BB	208,819
1,800	Bank One Capital III	8.750%	9/01/30	A2	2,117,862
7,500	JP Morgan Chase Capital Trust XX Ser T	6.550%	9/29/36	A2	7,192,448
2,450	JP Morgan Chase Capital XXV	6.800%	10/01/37	A2	2,428,950
	Total Diversified Financial Services				11,948,079
	Diversified Telecommunication Services 1.3%				
10	Centaur Funding Corporation, Series B	9.080%	4/21/20	BBB	10,380,173
	Insurance 7.9%				
2,193	Allstate Corporation	6.125%	5/15/17	Baa1	1,943,545
2,600	AXA SA, 144A	6.463%	12/14/18	Baa1	2,050,750
1,000	AXA SA, 144A	6.379%	12/14/36	Baa1	793,750
2,700	Catlin Insurance Company Limited	7.249%	1/19/17	BBB+	2,180,250
8,000	Great West Life & Annuity Capital I, 144A	6.625%	11/15/34	A-	7,705,800
1,700	Hartford Financial Services Group Inc.	8.125%	6/15/18	BB+	1,555,500
2,000	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	1,660,000
3,500	Lincoln National Corporation	6.050%	4/20/17	BBB	2,660,000
5,400	MetLife Capital Trust IV, 144A	7.875%	12/15/37	BBB	5,211,000
7,000	National Financial Services Inc.	6.750%	5/15/37	Baa2	5,279,820
1,150	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa2	741,393
3,900	Oil Insurance Limited, 144A	7.558%	6/30/11	Baa1	3,404,917
2,500	Old Mutual Capital Funding, Notes	8.000%	6/22/53	Baa3	2,187,500
10,200	Prudential Financial Inc.	8.875%	6/15/18	BBB+	10,863,000
6,200	Prudential PLC	6.500%	6/29/49	A-	5,161,500
13,600	XL Capital, Limited	6.500%	10/15/57	BBB-	9,520,000
1,300	ZFS Finance USA Trust II, 144A	6.450%	12/15/65	A	1,176,500
	Total Insurance				64,095,225
	Road & Rail 0.7%				
6,400	Burlington Northern Santa Fe Funding Trust I	6.613%	1/15/26	BBB	6,110,893

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Total Capital Preferred Securities
(cost \$223,208,211)

201,129,466

Shares	Description (1)	Value
	Investment Companies 1.5% (1.1% of Total Investments)	
354,750	BlackRock Credit Allocation Income Trust II	\$ 3,487,192
298,160	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.	4,657,259
259,567	John Hancock Preferred Income Fund III	4,005,119
	Total Investment Companies (cost \$17,741,875)	12,149,570

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Shares	Description (1)	Value
	Warrants 0.1% (0.1% of Total Investments)	
32,027	Citadel Broadcasting Corporation	\$ 832,702
	Total Warrants (cost \$976,023)	832,702

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments 4.5% (3.3% of Total Investments)			
	Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/10, repurchase price \$26,455,872, collateralized by \$27,090,000 U.S. Treasury Notes, 2.500%, due 6/30/17, value \$26,988,413	0.000%	7/01/10	\$ 26,455,872
\$ 26,456				
	Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/10, repurchase price \$10,138,062, collateralized by \$9,885,000 U.S. Treasury Notes, 3.000%, due 2/28/17, value \$10,342,181	0.000%	7/01/10	10,138,062
10,138				
	Total Short-Term Investments (cost \$36,593,934)			36,593,934
\$ 36,594				
	Total Investments (cost \$1,162,997,888) 134.7%			1,098,807,759

Shares	Description (1)	Value
	Common Stocks Sold Short (0.7)%	
	Chemicals (0.1)%	
(10,500)	Sigma-Aldrich Corporation	\$ (523,215)
	Diversified Consumer Services (0.1)%	
(3,750)	Strayer Education Inc.	(779,588)
	Food Products (0.0)%	
(9,000)	Green Mountain Coffee Roasters Inc., (2)	(231,300)
	Health Care Equipment & Supplies (0.1)%	
(14,300)	C. R. Bard, Inc.	(1,108,679)
	Hotels, Restaurants & Leisure (0.1)%	
(7,100)	P.F. Changs China Bistro, Inc.	(281,515)
(6,300)	WMS Industries Inc., (2)	(247,275)
	Total Hotels, Restaurants & Leisure	(528,790)
	Internet & Catalog Retail (0.0)%	
(2,800)	Amazon.com, Inc., (2)	(305,928)
	Specialty Retail (0.3)%	
(10,100)	AutoZone, Inc., (2)	(1,951,522)

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(8,500)	Urban Outfitters, Inc. (2)	(292,315)
	Total Specialty Retail	(2,243,837)
	Total Common Stocks Sold Short (proceeds \$5,253,474)	(5,721,337)
	Borrowings (33.1)% (15), (16)	(270,000,000)
	Other Assets Less Liabilities (0.9)%	(7,631,328)
	Net Assets Applicable to Common Shares 100%	\$ 815,455,094

Nuveen Investments

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Investments in Derivatives

Call Options Written outstanding at June 30, 2010:

Number of Contracts	Type	Notional Amount (17)	Expiration Date	Strike Price	Value
(745)	Aetna Inc.	\$ (2,235,000)	1/22/11	\$ 30.0	\$ (114,730)
(1,288)	Ameren Corporation	(3,220,000)	9/18/10	25.0	(67,620)
(155)	AngloGold Ashanti Limited	(620,000)	1/22/11	40.0	(100,750)
(386)	Arch Coal Inc.	(965,000)	1/22/11	25.0	(52,110)
(502)	AstraZeneca Group	(2,259,000)	1/22/11	45.0	(240,960)
(638)	Barrick Gold Corporation	(2,552,000)	1/22/11	40.0	(521,565)
(720)	BP PLC	(2,520,000)	1/22/11	35.0	(246,600)
(543)	BP PLC	(2,986,500)	1/22/11	55.0	(16,561)
(142)	BP PLC	(923,000)	1/22/11	65.0	(1,775)
(831)	Cameco Corporation	(2,077,500)	1/22/11	25.0	(83,100)
(600)	Cameco Corporation	(2,100,000)	1/22/11	35.0	(4,500)
(442)	Chevron Corporation	(2,873,000)	1/22/11	65.0	(325,975)
(218)	ConocoPhillips	(981,000)	1/22/11	45.0	(152,600)
(950)	Deutsche Telekom AG	(950,000)	1/22/11	10.0	(244,625)
(640)	eBay, Inc.	(1,920,000)	1/22/11	30.0	(9,280)
(202)	Electricite de France S.A.	(848,400)	12/18/10	42.0	(3,335)
(402)	Forest Laboratories, Inc.	(1,206,000)	1/22/11	30.0	(64,320)
(1,040)	Gold Fields Limited	(1,300,000)	1/22/11	12.5	(204,360)
(565)	Gold Fields Limited	(847,500)	1/22/11	15.0	(50,002)
(312)	Ivanhoe Mines Ltd.	(624,000)	1/22/11	20.0	(13,260)
(1,007)	Korea Electric Power Corporation	(1,510,500)	12/18/10	15.0	(62,938)
(280)	Lockheed Martin Corporation	(2,100,000)	1/22/11	75.0	(155,400)
(360)	Microsoft Corporation	(1,116,000)	10/16/10	31.0	(2,340)
(550)	Newmont Mining Corporation	(2,750,000)	1/22/11	50.0	(781,000)
(401)	Nexen Inc.	(1,002,500)	9/18/10	25.0	(6,015)
(925)	Nippon Telegraph & Telephone Corporation	(2,081,250)	12/18/10	22.5	(46,250)
(1,190)	Nokia Corporation	(1,071,000)	1/22/11	9.0	(87,465)
(1,739)	NovaGold Resources, Inc.	(869,500)	9/18/10	5.0	(360,842)
(1,600)	Pfizer Inc.	(2,800,000)	1/22/11	17.5	(46,400)
(572)	Progress Energy, Inc.	(2,288,000)	10/16/10	40.0	(54,340)
(176)	Royal Dutch Shell PLC	(1,056,000)	7/17/10	60.0	(2,640)
(176)	Royal Dutch Shell PLC	(1,056,000)	10/16/10	60.0	(2,640)
(1,746)	Smithfield Foods, Inc.	(3,055,500)	1/22/11	17.5	(187,695)
(537)	Suncor Energy, Inc.	(1,611,000)	1/22/11	30.0	(185,265)
(139)	Telus Corporation	(417,000)	9/18/10	30.0	(90,350)
(1,408)	Tesoro Corporation	(1,760,000)	1/22/11	12.5	(190,080)
(347)	Tesoro Corporation	(520,500)	1/22/11	15.0	(21,688)
(1,755)	Tyson Foods, Inc.	(3,510,000)	1/22/11	20.0	(122,850)
(1,112)	UBS AG	(1,946,000)	1/22/11	17.5	(41,700)
(394)	Wal-Mart Stores, Inc.	(2,068,500)	1/22/11	52.5	(52,796)
(434)	Wal-Mart Stores, Inc.	(2,387,000)	1/22/11	55.0	(32,550)
(28,169)	Total Call Options Written (premiums received \$6,947,729)	\$ (70,984,150)			\$ (5,051,272)

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (3) Investment, or portion of investment, has been pledged as collateral for call options written.
- (4) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.
- (5) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (6) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (7) Non-income producing security, in the case of a Senior Loan, denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (8) At or subsequent to June 30, 2010, this issue was under the protection of the Federal Bankruptcy Court.
- (9) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (10) At or subsequent to June 30, 2010, the Fund's Adviser concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records.
- (11) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (12) This issue is under protection of the Federal Bankruptcy Court. As a result, the Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (13) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.
- (14) Principal Amount (000) rounds to less than \$1,000.
- (15) Borrowings as a percentage of Total Investments is 24.6%.
- (16) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of June 30, 2010, investments with a value of \$665,371,309 have been pledged as collateral for Borrowings.
- (17) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by \$100.

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(18) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

PPLUS PreferredPlus Trust.

See accompanying notes to financial statements.

Nuveen Investments

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Nuveen Multi Strategy Income and Growth Fund 2

Portfolio of INVESTMENTS

June 30, 2010 (Unaudited)

Shares	Description (1)	Value
	Common Stocks 34.9% (25.9% of Total Investments)	
	Aerospace & Defense 0.8%	
44,943	Aveos Fleet Performance Inc., (2), (17)	\$ 797,738
3,285	Esterline Technologies Corporation, (2)	155,873
7,885	GeoEye, Inc., (2)	245,539
44,602	Lockheed Martin Corporation, (3)	3,322,849
25,110	Raytheon Company	1,215,073
126,200	Thales S.A., (17)	4,074,250
	Total Aerospace & Defense	9,811,322
	Air Freight & Logistics 0.1%	
12,340	United Parcel Service, Inc., Class B	702,023
	Auto Components 0.1%	
45,300	Johnson Controls, Inc.	1,217,211
	Automobiles 0.3%	
94,011	Honda Motor Company Limited	2,761,370
37,820	Toyota Motor Corporation, (17)	1,299,444
	Total Automobiles	4,060,814
	Beverages 0.6%	
325,953	Coca-Cola Amatil Limited, (17)	3,263,708
35,779	Coca-Cola Femsa SAB de CV	2,239,408
29,490	Coca-Cola Company	1,478,039
19,665	Dr. Pepper Snapple Group	735,274
	Total Beverages	7,716,429
	Biotechnology 0.2%	
7,615	Alnylam Pharmaceuticals, Inc., (2)	114,377
15,460	Amgen Inc., (2)	813,196
9,345	BioMarin Pharmaceutical Inc., (2)	177,181
3,820	Celgene Corporation, (2)	194,132
2,241	Cubist Pharmaceuticals Inc., (2)	46,165
21,230	Gilead Sciences, Inc., (2)	727,764
15,045	ISIS Pharmaceuticals, Inc., (2)	143,981
	Total Biotechnology	2,216,796
	Building Products 0.1%	
36,123	Masonite Worldwide Holdings, (2), (17)	1,589,412
	Capital Markets 0.5%	
1,640	Affiliated Managers Group Inc., (2)	99,663
4,950	Ameriprise Financial, Inc.	178,844
6,590	Calamos Asset Management, Inc. Class A	61,155

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31,180	Invesco LTD	524,759
22,050	Legg Mason, Inc.	618,062
385,939	Nomura Securities Company, (17)	2,108,571
3,250	Piper Jaffray Companies, (2)	104,715
4,960	T. Rowe Price Group Inc.	220,174
158,760	UBS AG, (2), (3)	2,098,807
	Total Capital Markets	6,014,750

Nuveen Investments

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Nuveen Multi Strategy Income and Growth Fund 2(continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Shares	Description (1)	Value
Chemicals 0.8%		
13,210	Celanese Corporation, Series A	\$ 329,061
5,790	Eastman Chemical Company	308,954
3,380	Lubrizol Corporation	271,448
89,386	LyondellBasell Industries NV, (2)	1,443,584
81,924	LyondellBasell Industries NV, (2)	1,323,073
4,540	Minerals Technologies Inc.	215,832
31,790	Mosaic Company	1,239,174
39,242	Nitto Denko Corporation, (17)	1,287,270
18,220	Solutia Inc., (2)	238,682
102,573	Umicore, (17)	2,959,353
5,055	Westlake Chemical Corporation	93,871
	Total Chemicals	9,710,302
Commercial Banks 2.3%		
104,516	Associated Banc-Corp.	1,281,366
114,352	Banco Itau Holdings Financeira, S.A.	2,059,480
205,965	Banco Santander Central Hispano S.A., (17)	2,159,786
12,917	Bank of East Asia Ltd, ADR (17)	47,405
62,296	Bank of Nova Scotia	2,870,338
15,070	BB&T Corporation	396,492
6,320	Columbia Banking Systems Inc.	115,403
13,371	Commerce Bancshares Inc.	481,222
10,020	Community Bank System Inc.	220,741
294,358	DnB NOR ASA, (17)	2,831,193
123,550	Fifth Third Bancorp.	1,518,430
7,540	First Financial Bancorp.	112,723
6,220	Hancock Holding Company	207,499
71,932	ICICI Bank Limited, ADR	2,599,622
962,700	Krung Thai Bank Public Company Limited Foreign Shares, (17)	374,499
40,845	Royal Bank of Canada	1,945,274
160,447	Standard Chartered PLC, (17)	3,906,950
16,873	Sumitomo Trust & Banking Company, ADR, (17)	86,390
6,240	SunTrust Banks, Inc.	145,392
4,520	SVB Financial Group, (2)	186,360
42,400	Toronto-Dominion Bank	2,747,407
39,850	U.S. Bancorp	890,648
16,040	Umpqua Holdings Corporation	184,139
22,780	Wells Fargo & Company	583,168
	Total Commercial Banks	27,951,927
Commercial Services & Supplies 0.3%		
40,610	Aggreko PLC, (17)	852,517

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1,460	Clean Harbors, Inc., (2)	96,959
11,985	Republic Services, Inc.	356,314
11,698	Stericycle Inc., (2)	767,155
203,000	Toppan Printing Company Limited, (17)	1,605,237
6,200	Waste Management, Inc.	193,998
	Total Commercial Services & Supplies	3,872,180
	Communications Equipment 0.2%	
2,920	Comtech Telecom Corporation, (2)	87,396
10,990	Interdigital Inc., (2)	271,343
182,000	Nokia Corporation, ADR (3)	1,483,300
9,495	Plantronics Inc.	271,557
	Total Communications Equipment	2,113,596

Nuveen Investments

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Shares	Description (1)	Value
	Computers & Peripherals 0.6%	
17,265	Apple, Inc., (2)	\$ 4,342,665
13,800	Hewlett-Packard Company	597,264
6,150	Network Appliance Inc., (2)	229,457
35,170	Seagate Technology, (2)	458,617
44,525	Western Digital Corporation, (2)	1,342,874
	Total Computers & Peripherals	6,970,877
	Construction & Engineering 0.3%	
39,730	Royal Boskalis Westminster NV, (17)	1,543,668
41,905	Shaw Group Inc., (2)	1,433,989
	Total Construction & Engineering	2,977,657
	Consumer Finance 0.1%	
26,910	American Express Company	1,068,327
16,620	Capital One Financial Corporation	669,786
	Total Consumer Finance	1,738,113
	Containers & Packaging 0.0%	
5,160	Rock-Tenn Company	256,297
	Diversified Consumer Services 0.0%	
11,690	Bridgepoint Education Inc., (2)	184,819
	Diversified Financial Services 0.2%	
107,735	Bank of America Corporation	1,548,152
1,080	CME Group, Inc.	304,074
3,703	Guoco Group Ltd, ADR (17)	72,838
6,240	Nasdaq Stock Market, Inc., (2)	110,947
11,632	PHH Corporation, (2)	221,473
	Total Diversified Financial Services	2,257,484
	Diversified Telecommunication Services 1.2%	
5,870	CenturyTel, Inc.	195,530
144,000	Deutsche Telekom AG, ADR, (3), (17)	1,680,480
43,300	KT Corporation, Sponsored ADR	830,061
162,763	Nippon Telegraph and Telephone Corporation, ADR, (3)	3,310,599
289,900	Portugal telecom SGPS S.A, (17)	2,897,532
2,900,000	Telecom Italia S.p.A., (17)	2,649,031
68,573	Telus Corporation, (3)	2,482,343
5,730	Verizon Communications Inc.	160,555
	Total Diversified Telecommunication Services	14,206,131
	Electric Utilities 1.1%	
209,454	Centrais Electricas Brasileiras S.A., PFD B ADR	3,315,657
31,000	Electricite de France S.A., (3), (17)	1,179,444
24,240	Exelon Corporation	920,393
202,034	Korea Electric Power Corporation, Sponsored ADR, (3)	2,602,198
106,500	Progress Energy, Inc., (3)	4,176,930
27,700	Southern Company	921,856
	Total Electric Utilities	13,116,478
	Electrical Equipment 0.7%	
75,818	ABB Limited, ADR	1,310,135
99,841	ABB Limited, ADR, (17)	1,738,292
2,810	Areva CI, (17)	1,167,047
19,370	GrafTech International Ltd., (2)	283,189

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7,170	Harbin Electric, Inc., (2)	119,381
37,787	Nidec Corporation, (17)	3,163,418
11,610	Rockwell Automation, Inc.	569,935
	Total Electrical Equipment	8,351,397

Nuveen Investments

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Nuveen Multi Strategy Income and Growth Fund 2(continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Shares	Description (1)	Value
Electronic Equipment & Instruments 0.4%		
87,704	Hoya Corporation, (17)	\$ 1,866,136
8,444	Ingram Micro, Inc., Class A, (2)	128,264
231,468	Nippon Electric Glass Company Limited, (17)	2,651,358
2,163	Tech Data Corporation, (2)	77,046
	Total Electronic Equipment & Instruments	4,722,804
Energy Equipment & Services 0.5%		
110,490	ACERGY S.A., ADR, (17)	1,635,920
186,259	AMEC PLC, (17)	2,281,924
2,774	Baker Hughes Incorporated	115,315
13,725	Cooper Cameron Corporation, (2)	446,337
14,260	FMC Technologies Inc., (2)	750,932
13,140	Halliburton Company	322,587
5,240	Oil States International Inc., (2)	207,399
	Total Energy Equipment & Services	5,760,414
Food & Staples Retailing 0.9%		
286,090	Jeronimo Martins SGPS, (17)	2,621,216
123,375	Koninklijke Ahold N.V., (17)	1,526,134
30,006	Kroger Co.	590,818
132,429	Wal-Mart Stores, Inc., (3)	6,365,862
	Total Food & Staples Retailing	11,104,030
Food Products 1.7%		
9,190	Archer-Daniels-Midland Company	237,286
17,160	Campbell Soup Company	614,843
19,380	General Mills, Inc.	688,378
18,150	H.J. Heinz Company	784,443
17,715	Hershey Foods Corporation	849,080
14,210	Kellogg Company	714,763
27,560	Mead Johnson Nutrition Company, Class A Shares	1,381,307
46,904	Nestle S.A., (17)	2,261,656
4,150	Sanderson Farms Inc.	210,571
265,000	Smithfield Foods, Inc., (2), (3)	3,948,500
303,711	Tyson Foods, Inc., Class A, (3)	4,977,823
56,138	Unilever PLC	1,500,569
111,340	Unilever PLC, ADR, (17)	2,976,342
	Total Food Products	21,145,561
Gas Utilities 0.0%		
2,740	National Fuel Gas Company	125,711
Health Care Equipment & Supplies 0.3%		
16,460	Align Technology, Inc., (2)	244,760
17,970	Becton, Dickinson and Company	1,215,131
7,730	Covidien PLC	310,591

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17,460	Edwards Lifesciences Corporation, (2)	978,109
20,890	Hologic Inc., (2)	290,998
6,810	Hospira Inc., (2)	391,235
7,890	Masimo Corporation	187,861
3,610	Steris Corporation	112,199
826	Zimmer Holdings, Inc., (2)	44,645
	Total Health Care Equipment & Supplies	3,775,529
	Health Care Providers & Services 1.1%	
121,938	Aetna Inc., (3)	3,216,724
44,410	AmerisourceBergen Corporation	1,410,018
11,955	Centene Corporation, (2)	257,033

Nuveen Investments

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Shares	Description (1)	Value
	Health Care Providers & Services (continued)	
6,070	Community Health Systems, Inc., (2)	\$ 205,227
36,296	Express Scripts, Inc., (2)	1,706,638
57,637	Fresenius Medical Care, ADR, (17)	3,109,776
14,245	HealthSouth Corporation, (2)	266,524
12,954	Lincare Holdings	421,135
20,160	McKesson HBOC Inc.	1,353,946
15,050	Medco Health Solutions, Inc., (2)	828,954
3,377	Omnicare, Inc.	80,035
7,320	Quest Diagnostics Incorporated	364,316
	Total Health Care Providers & Services	13,220,326
	Hotels, Restaurants & Leisure 0.3%	
69,165	Carnival Corporation, (17)	2,240,351
3,390	Chipotle Mexican Grill, (2)	463,786
33,390	Las Vegas Sands, (2)	739,255
20,910	Shuffle Master Inc., (2)	167,489
20,380	Starbucks Corporation	495,234
	Total Hotels, Restaurants & Leisure	4,106,115
	Household Durables 0.1%	
10,470	Lennar Corporation, Class A	145,638
7,185	Meritage Corporation, (2)	