Nuveen Multi-Strategy Income & Growth Fund
Form N-CSR
March 09, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-21293
Nuveen Multi-Strategy Income and Growth Fund

(Exact name of registrant as specified in charter)
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)
Kevin J. McCarthy
Nuveen Investments
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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: December 31, 2008

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO SHAREHOLDERS

Annual Report
December 31, 2008

Nuveen Investments
Closed-End Funds

NUVEEN
MULTI-STRATEGY
INCOME AND
GROWTH FUND
JPC

NUVEEN
MULTI-STRATEGY
INCOME AND
GROWTH FUND 2
JQC

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

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Nuveen
makes things
e-simple.

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Chairman s
LETTER TO SHAREHOLDERS

ï Robert P. Bremner ï Chairman of the Board

Dear Shareholders,

I write this letter in a time of continued uncertainty about the current state of the U.S. financial system and pessimism about the future of the global economy. Many have observed that the conditions that led to the crisis have built up over time and will complicate and extend the course of recovery. At the same time, government officials in the U.S. and abroad have implemented a wide range of programs to restore stability to the financial system and encourage economic recovery. History teaches us that these efforts will moderate the extent of the downturn and hasten the inevitable recovery, even though it is hard to envision that outcome in the current environment.

As you will read in this report, the continuing financial and economic problems are weighing heavily on the values of equities real estate and fixed-income assets and unfortunately the performance of your Nuveen Fund has been similarly affected. In addition to the financial statements, I hope that you will carefully review the Portfolio Manager s Comments, the Common Share Distribution and Share Price Information and the Performance Overview sections of this report. These comments highlight each manager s pursuit of investment strategies that depend on thoroughly researched securities, diversified portfolio holdings and well established investment disciplines to achieve your Fund s investment goals. The Fund Board believes that a consistent focus on long-term investment goals provides the basis for successful investment over time and we monitor your Fund with that objective in mind.

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

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

Sincerely,

Robert P. Bremner
Chairman of the Board
February 23, 2009

Portfolio Managers COMMENTS

Nuveen Investments Closed-End Funds JPC, 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, an affiliate of Principal Capital℠, manages preferred securities positions within the income-oriented portion of each Fund s portfolio. Mark Lieb, Bernie Sussman and Phil Jacoby, who have more than 75 years of combined experience in the preferred securities and other debt markets, lead the team at Spectrum.

Symphony had primary responsibility for the Funds 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 and Lenny Mason, who have more than 25 years of combined investment management experience. The Symphony team responsible for managing domestic equity investments is led by Praveen Gottipalli and David Wang, while the group overseeing the Funds international equity exposure is led by Eric Olson. On a combined basis, these three equity portfolio managers have more than 25 years of investment management experience.

Tradewinds manages the portion of the Funds assets invested in global equities. The Tradewinds team is led by Dave Iben, who has more than 25 years of investment management experience.

Here representatives from Spectrum, Symphony and Tradewinds talk about their management strategies and the performance of both Funds for the twelve-month period ended December 31, 2008.

WHAT WERE THE GENERAL ECONOMIC CONDITIONS AND MARKET TRENDS DURING THE TWELVE-MONTH PERIOD?

The period was dominated by fears of an economic recession, triggered or exacerbated by several significant developments. The cascading effects of sub-prime mortgage defaults, constrained liquidity in the capital markets and limited lending by many financial institutions caused many investors to seek refuge in U.S. Treasury securities. These events forced some financial firms to merge, restructure or go out of business. At the same time, the U.S. government

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.

essentially took over Fannie Mae and Freddie Mac, and also intervened on behalf of the giant insurer AIG. By the end of 2008, the U.S. Treasury had disbursed approximately $350 billion of capital to financial institutions and others under the Troubled Assets Relief Program, with indications that a like amount would be distributed in 2009.

Another indicator of economic weakness was the U.S. unemployment rate, which soared to 7.2% as of December 31, 2008, compared with 4.9% one year earlier. Practically all segments of the economy showed signs of slowing by the end of the period. During the third quarter of 2008, gross domestic product contracted to an annual rate of 0.5%, the biggest decrease since 2001. Preliminary reports for the fourth quarter showed a contraction of 3.8%, the worst showing in more than 25 years. This was mainly the result of the first decline in consumer spending since 1991 and an 18% drop in residential investment. Fortunately, inflation was not a significant factor as the Consumer Price Index rose just 0.1% in 2008. The Federal Reserve cut the widely followed short-term fed funds rate seven times during 2008, lowering the rate from 4.25% to 0-0.25% as of year end.

During the first three quarters of 2008, equity markets across the globe were highly volatile, while liquidity in the credit markets was severely contracted. In the U.S., the dollar slid to an all time low against most major currencies and housing and retail sales continued to decline. These events led to fiscal and monetary policy actions intended to avert a recession. The administration and Congress promptly passed a tax rebate package and the Federal Reserve took aggressive steps to stabilize the housing and credit markets. In further efforts to increase liquidity, the Fed, in collaboration with other central banks, injected $200 billion into a lending program for cash-strapped financial institutions. While each time the government acted the markets reacted favorably, the exuberance was short-lived.

Equity markets ended 2008 with the worst annual performance in several decades. Markets across the globe, from the most developed nations like the U.S. and U.K. to developing nations like India and China, witnessed unprecedented sell-offs resulting in equity returns last seen during The Great Depression. As the ability of corporations to access attractive financing evaporated, global economic activity, and in particular the economies of the U.S., Japan and Europe, entered their first simultaneous recessions since World War II. As economies weakened, commodities came under immense pressure. In particular, crude oil, after hitting an all time high of $147 in the middle of the year fell roughly 70 percent and ended the year at levels last seen in 2004. The only exceptions were gold and a few agricultural products such as sugar and cocoa. Volatility, as measured in the U.S. by the Chicago Board Options Exchange Volatility Index, broke several records during the year and hit an all time high of 80.86 in November. In the closing weeks of the year, global equity markets rallied from very low bases.

JPC and JQC invest across asset classes, but at all times has long exposure to corporate loans, many of which are rated below investment grade. Throughout late 2007 these assets were under a significant amount of price pressure. Initially, this was catalyzed by the sub-prime mortgage contagion which virtually shut down much of the credit market. This left the market fragile coming into 2008, with the average price leveraged loans at roughly 94% of par. Credit spreads drifted wider throughout the next several months, with most of the price pressure prior to the Lehman

Brothers collapse in mid-September attributable to the oversupply of debt relative to a growing risk aversion, rather than to defaults or fundamental deterioration. Following the bankruptcy filing of Lehman and the subsequent near-collapse of the financial system, the market saw fundamental deterioration and volatility begin to accelerate. The S&P 500 Index declined 16.8% in October, the largest post-war decline ever except for the October 1987 crash, with eight days in which the Dow Jones Industrial Average saw price moves greater than 400 points; high-yield bonds fell by 17%, double the largest move ever seen to the downside; and leveraged loans fell by 16.5%, doubling that market s worst-ever return, which was the month before. Meanwhile, convertible bonds (which are sensitive to both equity valuations and credit spreads) got hit from both sides as the Merrill Lynch Convertible Bond Index fell 19% in fourth quarter.

The systematic deleveraging which followed the Lehman Brothers bankruptcy was primarily responsible for most of the weak pricing in the senior loan market during the fourth quarter of 2008. Although the fundamental backdrop was clearly weakening, forced selling of assets as a result of margin calls and mutual fund redemptions combined with deteriorating fundamentals to put continued stress on the market.

The financial services sector volatility caused by the sub-prime mortgage crisis and the subsequent liquidity crisis and credit concerns also severely impacted the preferred securities market over this period. Over 70% of preferred securities come from issuers in the financial services sector, and many of these issues experienced rapid and unprecedented price declines, especially in the second half of the year.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THIS REPORTING PERIOD?

The Funds seek to maintain a strategic exposure target of approximately 70% income-oriented debt securities (preferred securities and fixed- and floating-rate debt including high yield debt and senior loans), and 30% equities and equity-like securities (convertibles and domestic and international equities). The exact portfolio composition of each Fund will vary over time as a result of market changes as well as Nuveen s view of the portfolio composition that might best enable the Funds to achieve their investment objectives consistent with a strategic 70%/30% income/equity mix.

In response to general illiquidity in the credit markets, we employed several risk management techniques in an effort to protect Fund shareholders from extreme market moves and the impact of leveraging within each Fund. For example, we invested in highly liquid securities such as U.S. Treasuries when the capital risk of being invested 100% in preferred securities became temporarily unwise.

For the Funds convertible bond, high yield and senior loan investments, we continued to focus on fundamental asset selection in positioning our credit portfolios for the longer-term. On this fundamental basis, we saw relative value in senior secured bank loans as one of the more attractive areas of the corporate credit market. In many cases, the market saw senior bank loans trading at a higher implied yield than subordinated debt of a single issuer. We believe these types of relative value situations can create attractive investment opportunities longer-term.

Throughout the last year, we preferred to own the debt of larger businesses that are less-cyclical in nature, particularly those that are able to generate cash flow through market troughs. These include hospital operators and utility and cable companies, as well as others that are not directly dependent on consumer discretionary spending. Given the destruction of wealth both through the housing and stock market collapse, we believe that the U.S. consumer will continue to feel the impact of the weak economy and spend accordingly. To manage the core domestic equity portion of both Funds, we used both quantitative and qualitative methods to evaluate securities. The quantitative screening process served as the starting point for the decision-making process. The qualitative process then provided a systematic way of researching companies form a broad perspective, ensuring the stocks selected for the portfolio were attractive in all important respects.

The global equity portion of the Funds continued to focus on buying good or improving business franchises around the globe whose securities were selling below their intrinsic value. In 2008, we found that the best value opportunities were in the securities of those businesses that were the most associated with the growth of the global economy. We continue to like the materials, food, agriculture and energy sectors, which all benefit from increased global demand. Conversely, we were rewarded for not holding financial and retail stocks in the developed markets, especially during the second half of the year, as these sectors experienced sizable corrections.

HOW DID THE FUNDS PERFORM OVER THIS TWELVE-MONTH PERIOD?

The performance of JPC and JQC, as well as a comparative benchmark, is presented in the accompanying table.

Past performance does not guarantee future results. Current performance may be higher or lower than the data shown.

Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. For additional information, see the individual Performance Overview for your Fund in this report.

Average Annual Total Returns on Common Share Net Asset Value
For the twelve-month period ended 12/31/08

	1-Year	5-Year
JPC	-49.27%	-10.34%
JQC	-45.84%	-9.02%
Comparative Benchmark[1]	-28.15%	-1.89%

1 Comparative benchmark performance is a blended return consisting of: 1) 33% of the Merrill Lynch Preferred Stock Hybrid Securities Index, an unmanaged index of investment-grade, exchange traded preferred issues with outstanding market values of at least $30 million and at least one year to maturity; 2) 27% of the Lehman 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) 30% of the Merrill Lynch All U.S. Convertibles Index consisting of

For the twelve-month period ended December 31, 2008, JPC and JQC underperformed their comparative benchmark. As noted earlier, most of the types of securities in which the Funds invest performed poorly in 2008. This unfavorable environment is reflected in the returns of the Funds and the comparative benchmark shown above. Additionally, the major factor in the significant relative underperformance of these Funds, compared to that of the unleveraged benchmark, was the Funds use of financial leverage (see below).

Also negatively impacting performance was the high concentration of preferred securities managed by Spectrum in the financial service sector, which generally performed poorly. We also owned small positions in Fannie Mae and Freddie Mac when these entities went into federal conservatorship. We were able to reduce our Washington Mutual position, but did continue to own securities of that institution when it went into receivership. We also owned a small position of Lehman Brothers securities when that firm went into bankruptcy.

approximately 575 securities with par value greater than $50 million that were issued by U.S. companies or non-U.S. based issuers that have a significant business presence in the U.S.; and 4) 10% of the CSFB High Yield Index, which includes approximately $375 billion of $U.S.-denominated high yield debt with a minimum of $75 million in par value and at least one rating below investment-grade. Index returns do not include the effects of any management fees or fund expenses. It is not possible to invest directly in an index.

On the positive side, Spectrum avoided Bear Stearns completely and were able to reduce positions in Capital One, Pulte Homes, National City Bank, Lehman Brothers, Royal Bank of Scotland, Merrill Lynch, and Morgan Stanley, thereby avoiding some of the losses experienced by the securities issued by each of these firms.

The Funds exposure to core domestic equities managed by Symphony detracted from total returns due to the broad-based decline in the equity markets. However, the relative impact of these holdings was mitigated to a degree by the comparatively strong returns of our holdings in the financial, consumer services and commercial services sectors. One of the strongest individual contributors was Apollo Group, a diversified consumer services provider. Underperforming sectors included basic materials, energy and industrials, with computer maker Apple, Inc. proving to be one of the weakest relative performers.

The Funds international equity exposure managed by Symphony also detracted from the overall Fund returns as the international market declined in concert with the turmoil in the U.S. markets. Relative to the MSCI EAFE benchmark, the Funds international equities managed by Symphony underperformed due in part to exposure to non-EAFE countries such as Canada and Mexico, and exposure to more volatile equities. Our positions in defensive equities such as NTT DOCOMO, Nippon Telegraph & Telephone and Shinogi & Co Ltd contributed the most relative positive performance. Our worst contributions were from DNB NOR ASA, AMEC Plc, and Deutsche Boerse AG.

The global equities held by the Funds and managed by Tradewinds also were negatively impacted by the turmoil in the U.S. and worldwide markets. Nevertheless, our holdings in the materials sector were the largest contributors to positive relative performance. In particular, our overweight exposure to the materials sector, and more specifically, the gold industry, relative to the MSCI All Country World Index, enhanced the Funds returns. Generally, gold companies were aided by strengthening gold prices and a slowly returning level of normalcy to equity markets by the end of the year.

Amgen, Inc. also contributed positively to relative returns in the period. The biotechnology company performed well after it announced earnings that beat Wall Street s expectations and disclosed positive results from an osteoporosis clinical trial in July.

Despite the relatively good performance of the Funds materials sector, Apex Silver Mines Limited was one of the worst detractors from the Funds performance. Apex is a base metal mining company engaged in the exploration and development of silver and other mineral properties in Latin America. The company s underperformance in 2008 was due to several factors: a decline in zinc prices as a result of increased global supply, the company s production ramp-up was slower than expected due to water salinity problems, and the threat of nationalization after the Bolivian Government s move to nationalize the nation s oil and gas reserves exacerbated the company s woes. In November, Sumitomo Corporation announced a letter of intent to fully acquire the company s interest in its San Cristobal mine, the world s largest development in silver and zinc. On January 13th, 2009, after the close of this reporting period, Apex Silver filed for Chapter 11 bankruptcy.

The consumer staples sector was Tradewinds worst performing sector during the period, primarily due to protein providers Smithfield Foods, Inc. and Tyson Foods. Share prices dropped in the latter half of the year because of strained credit markets and investor concerns regarding potential breaches of the companies debt covenants. As product pricing, credit concerns, and supply-demand dynamics appeared to be on an improving trend line, share price declines started to stabilize or reverse their course by the end of 2008. We continue to believe these commodity food companies are strong long-term business franchises and the Funds continued to hold their positions in the companies at year end.

After the price of oil retreated from its mid-year high point, the energy sector incurred one of its worst periods on record in the fourth quarter of the year. Leading worldwide pressure pumping and oilfield services provider BJ Services and multinational energy company Royal Dutch Shell were holdings that significantly detracted from absolute performance. In our opinion, long-term supply side fundamentals for oil are as compelling as ever even as the market has shifted its near-term focus to slowing global demand.

For the senior loan sleeve managed by Symphony, we were able to select some positions which had short-term catalysts that had the potential to generate price appreciation in spite of the market s general direction. These not only included positive earnings announcements, but also debt repayments and acquisitions.

More generally, we were able to focus on companies with defensive business positions in less-cyclical industries. On a relative basis, these names tended to outperform the broader markets as fundamental deterioration in the economy began to run its course.

Deleveraging in the financial markets created forced selling across asset classes and was painful for investors forced to sell assets or mark them to the market. In many cases this deleveraging was funded through the sale of assets which had relative liquidity, putting significant price pressure on many of the Funds larger, more liquid credit positions. Although the current economic environment is clearly challenging, in many cases the relative oversupply and simultaneous sale of this debt have created what we believe are attractive levels to own these assets for the longer-term. In the short-run, however, senior loans, which are mostly non-investment grade and which have floating-rate coupons that are based off short-term interest rates, have struggled. As the market deteriorated, many investors sold senior loans in order to raise cash to fund redemptions or to reduce leverage. The resulting price pressure constrained the overall performance of the Funds. Although we continue to have conviction within this area of the market, this exposure did not benefit returns in the short-run.

The Funds also continue to have exposure to high-yield bonds, which outperformed both senior loans and convertible bonds on a relative basis. We believe that much of this outperformance was technical in nature, and we continue to be more constructive overall on senior loans with their traditional high-yield capital structures relative to high-yield bonds.

IMPACT OF THE FUNDS CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

In this generally unfavorable investment environment, the most significant factor impacting the returns of these Funds relative to those of their comparative benchmark was the Funds use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, the use of leverage also can expose common shareholders to additional risk especially when market conditions are as unfavorable as they were during this period. As the prices of most securities held by the Funds declined during the year, the negative impact of these valuation changes on common share net asset value and common shareholder total return was magnified by the use of leverage.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

As noted in the last shareholder report, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions failed to clear, and that many or all of the Funds auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the maximum rate applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds future common share earnings may be lower than they otherwise might have been.

As noted in the last shareholder report, the Funds Board of Trustees has authorized a program to redeem portions of the Funds auction rate preferred and replace the FundPreferred shares in each Fund s capital structure with bank borrowings.

As of December 31, 2008, JPC and JQC had redeemed and/or noticed for redemption $589,350,000 and $799,200,000 FundPreferred shares, respectively, (83.2% and 82.8%, respectively, of their original outstanding FundPreferred shares of $708,000,000 and $965,000,000, respectively), and had $118,650,000 and $165,800,000, respectively, of FundPreferred shares still outstanding. While the Funds Board and management continue to work to resolve this situation, the Fund cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

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

Common Share
Distribution and Share Price

INFORMATION

The information below regarding your Fund s distributions is current as of December 31, 2008, and likely will vary over time based on the Fund s investment activities and portfolio investment value changes.

Each Fund reduced its quarterly distribution to common shareholders twice over the course of 2008. Some of the important factors affecting the amount and composition of these distributions are summarized below.

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

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

Important points to understand about the managed distribution program are:

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

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

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

  - net investment income (regular interest and dividends),

  - realized capital gains, and

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

- A non-taxable distribution is a payment of a portion of a Fund s capital. When a Fund s returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when a Fund s return falls short of distributions, the shortfall will represent

a portion of your original principal, unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when a Fund s total return exceeds distributions.

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

The following table provides information regarding each Fund s common share distributions and total return performance for the fiscal year ended December 31, 2008. 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 12/31/08 (Common Shares)	JPC	JQC
Inception date	3/26/03	6/25/03
Calendar year ended December 31, 2008:		
Per share distribution:		
From net investment income	$0.69	$0.72
From short-term capital gains	0.00	0.00
From long-term capital gains	0.00	0.00
From return of capital	0.31	0.28
Total per share distribution	$1.00	$1.00
Distribution rate on NAV	17.86%	16.56%
Annualized total returns:		
1-Year on NAV	-49.27%	-45.84%
5-Year on NAV	-10.34%	-9.02%
Since inception on NAV	-7.06%	-6.97%

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

On November 21, 2007, the Funds Board of Trustees approved an open market share repurchase program, under which each Fund may repurchase up to 10% of its outstanding common shares. As of December 31, 2008, JPC and JQC had repurchased 311,100 and 764,500 common shares, respectively, representing approximately 0.3% and 0.5%, respectively, of each Fund s total common shares outstanding. During the twelve-month reporting period, JQC repurchased 38,900 common shares at a weighted average price and a weighted average discount per common share of $10.95 and 12.44%, respectively.

As of December 31, 2008, the Funds share prices were trading relative to their common share NAVs as shown in the accompanying table:

	12/31/08 Discount	12-Month Average Discount
JPC	-17.86%	-15.41%
JQC	-19.37%	-16.64%

Fund Snapshot

Common Share Price	$4.60
Common Share Net Asset Value	$5.60
Premium/(Discount) to NAV	-17.86%
Current Distribution Rate[1]	16.35%
Net Assets Applicable to Common Shares ($000)	$556,698

Average Annual
Total Return
(Inception 3/26/03)

	On Share Price	On NAV
1-Year	-51.80%	-49.27%
5-Year	-13.35%	-10.34%
Since Inception	-10.11%	-7.06%

Industries
(as a % of total investments)[2]

Commercial Banks	16.4%
Insurance	12.3%
Real Estate	9.8%
Media	6.1%
Oil, Gas & Consumable Fuels	4.4%
Capital Markets	3.6%
Metals & Mining	3.5%
Health Care Providers & Services	2.7%
Electric Utilities	2.6%
Diversified Financial Services	2.5%

Diversified Telecommunication Services	2.4%
Hotels, Restaurants & Leisure	2.3%
Food Products	2.1%
Pharmaceuticals	1.8%
Specialty Retail	1.6%
Investment Companies	1.4%
Energy Equipment & Services	1.3%
Commercial Services & Supplies	1.2%
Health Care Equipment & Supplies	1.2%
Short-Term Investments	2.0%
Other	18.8%

Top Five Issuers
(as a % of total investments)[3]

Wachovia Corporation	2.3%
Delphi Financial Group, Inc.	2.2%
PartnerRe Limited	1.8%
ING Groep N.V.	1.7%
Deutche Bank AG	1.7%

JPC
Performance
OVERVIEW

Nuveen Multi-Strategy
Income and
Growth Fund
as of December 31, 2008

Portfolio Allocation (as a % of total investments)[2]

2007-2008 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

1 Current Distribution Rate is based on the Fund s current annualized quarterly distribution divided by the Fund s current market price. The Fund s quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund s cumulative net ordinary income and net realized gains are less than the amount of the Fund s distributions, a return of capital for tax purposes.

2 Excluding common stocks sold short and, call options written and investments in derivatives.

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

Fund Snapshot

Common Share Price	$4.87
Common Share Net Asset Value	$6.04
Premium/(Discount) to NAV	-19.37%
Current Distribution Rate[1]	15.36%
Net Assets Applicable to Common Shares ($000)	$843,469

Average Annual Total Return
(Inception 6/25/03)

	On Share Price	On NAV
1-Year	-49.39%	-45.84%
5-Year	-11.57%	-9.02%
Since Inception	-10.43%	-6.97%

Industries
(as a % of total investments)[2]

Commercial Banks	17.7%
Insurance	12.1%
Real Estate	9.0%
Media	6.2%
Oil, Gas & Consumable Fuels	4.5%
Diversified Financial Services	3.7%
Capital Markets	3.5%
Metals & Mining	3.4%
Diversified Telecommunication Services	3.2%
Health Care Providers & Services	2.4%

Electric Utilities	2.4%
Food Products	2.4%
Hotels, Restaurants & Leisure	2.2%
Pharmaceuticals	1.8%
Specialty Retail	1.7%
Energy Equipment & Services	1.4%
Investment Companies	1.3%
Short-Term Investments	1.6%
Other	19.5%

Top Five Issuers (as a % of total investments)[3]	
AgFirst Farm Credit Bank	3.4%
Wachovia Corporation	2.1%
Comcast Corporation	1.9%
Lincoln National Corporation	1.7%
ING Groep N.V.	1.5%

JQC
Performance
OVERVIEW

Nuveen Multi-Strategy
Income and
Growth Fund 2
as of December 31, 2008

Portfolio Allocation (as a % of total investments)[2]

2007-2008 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, call options written and investments in derivatives.

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

Report of INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders
Nuveen Multi-Strategy Income and Growth Fund
Nuveen Multi-Strategy Income and Growth Fund 2

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Multi-Strategy Income and Growth Fund and Nuveen Multi-Strategy Income and Growth Fund 2 (the Funds) as of December 31, 2008, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2008, by correspondence with the custodian, selling or agent banks and brokers or by other appropriate auditing procedures where replies from selling or agent banks or brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Multi-Strategy Income and Growth Fund and Nuveen Multi-Strategy Income and Growth Fund 2 at December 31, 2008, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated therein in conformity with US generally accepted accounting principles.

Chicago, Illinois
February 26, 2009

JPC Nuveen Multi-Strategy Income and Growth Fund
Portfolio of INVESTMENTS

December 31, 2008

Shares	Description (1)	Value
	Common Stocks 35.5% (24.4% of Total Investments)	
	Aerospace & Defense 0.7%	
56,170	BAE Systems PLC	$ 305,684
8,000	Boeing Company	341,360
87,660	Bombardier Inc., CLass B Shares, DD1	315,988
1,380	Esterline Technologies Corporation, (2)	52,288
9,030	Finmeccanica S.p.A.	139,865
7,276	Lockheed Martin Corporation	611,766
10,020	Orbital Sciences Corporation, (2)	195,691
11,930	Raytheon Company	608,907
23,400	Thales S.A.	980,067
4,140	United Technologies Corporation	221,904
	Total Aerospace & Defense	3,773,520
	Air Freight & Logistics 0.1%	
7,160	FedEx Corporation	459,314
	Airlines 0.1%	
12,840	Continental Airlines, Inc., (2)	231,890
4,330	UAL Corporation, (2)	47,717
	Total Airlines	279,607
	Auto Components 0.2%	
17,250	Advance Auto Parts, Inc.	580,463
28,970	Aisin Seiki Company Limited	414,928
3,390	Magna International Inc., Class A	101,463
	Total Auto Components	1,096,854
	Automobiles 0.3%	
17,400	Daimler-Chrysler AG	666,072
6,370	Toyota Motor Corporation	416,853
29,750	Yamaha Motor Company Limited	313,039
	Total Automobiles	1,395,964
	Beverages 1.0%	
1,200	Boston Beer Company, (2)	34,080
71,581	Coca Cola Amatil Limited	459,987
5,120	Coca-Cola Company	231,782
13,380	Diageo PLC, Sponsored ADR	759,181
33,670	Fomento Economico Mexicano S.A.	1,014,477
152,130	Foster s Group Limited	585,104

35,790	Heineken N.V.	1,095,773
15,290	Molson Coors Brewing Company, Class B	747,987
12,290	Pepsi Bottling Group, Inc.	276,648
4,560	PepsiCo, Inc.	249,751
5,860	SABMiller PLC	98,406
	Total Beverages	5,553,176
	Biotechnology 0.5%	
9,800	Alnylam Pharmaceuticals, Inc., (2)	242,354
4,700	Amgen Inc., (2)	271,425
8,610	Cephalon, Inc., (2)	663,314
5,340	Emergent BioSolutions, Inc., (2)	139,427
4,370	Genentech, Inc., (2)	362,317
10,720	Genzyme Corporation, (2)	711,486
3,500	ISIS Pharmaceuticals, Inc., (2)	49,630
9,800	Novo-Nordisk A/S	503,622
	Total Biotechnology	2,943,575

Shares	Description (1)	Value
	Capital Markets 0.7%	
19,452	Bank of New York Company, Inc.	$ 551,075
9,020	Calamos Asset Management, Inc. Class A	66,748
114,960	Daiwa Securities Group Inc.	690,141
2,380	Franklin Resources, Inc.	151,796
11,490	Invesco LTD	165,916
14,570	Legg Mason, Inc.	319,229
3,440	Stifel Financial Corporation, (2)	157,724
13,270	TD Ameritrade Holding Corporation, (2)	189,098
111,272	UBS AG, (2), (3)	1,591,190
	Total Capital Markets	3,882,917
	Chemicals 0.9%	
6,530	Bayer AG	380,493
12,480	Celanese Corporation, Series A	155,126
4,120	CF Industries Holdings, Inc.	202,539
3,500	Lubrizol Corporation	127,365
63,820	Mitusi Chemicals	237,159
18,930	Mosaic Company	654,978
90,010	Nissan Chemical Industries Limited	872,482
11,890	Potash Corporation of Saskatchewan	862,398
4,430	Scotts Miracle Gro Company	131,660
1,650	Syngenta AG, DD1	320,538
3,960	Terra Industries, Inc.	66,013
10,920	Wacker Chemie AG	1,169,346
	Total Chemicals	5,180,097
	Commercial Banks 1.6%	
26,930	Banco Santander Central S.A.	255,566
36,560	Barclays PLC	83,097
7,170	BB&T Corporation	196,888
4,780	Commerce Bancshares Inc.	210,081
7,860	Community Bank System Inc.	191,705
22,610	Credit Agricole S.A.	253,958
142,940	DnB NOR ASA	567,134
1,670	Goldman Sachs Group, Inc.	140,931
3,040	Hancock Holding Company	138,198
79,340	Hang Seng Bank	1,047,494
2,040	Hatteras Financial Corp.	54,264
46,900	HSBC Holdings PLC	459,019
38,120	IntesaSanpaolo SpA	138,478
2,830	Investors Bancorp, Inc., (2)	38,007
35,470	JPMorgan Chase & Co.	1,118,369
43,590	KeyCorp.	371,387
15,040	Lloyds TSB Group PLC, Sponsored ADR	115,808
279,180	Nishi-Nippon City Bank Limited	812,008
8,150	Nordic Baltic Holdings FDR	58,091

10,270	Northern Trust Corporation	535,478
9,570	PNC Financial Services Group, Inc.	468,930
3,660	Prosperity Bancshares, Inc.	108,299
32,660	Standard Chartered PLC	417,918
1,510	SVB Financial Group, (2)	39,607
4,350	UMB Financial Corporation	213,759
39,310	United Overseas Bank Limited	355,245
19,110	Wells Fargo & Company	563,363
	Total Commercial Banks	8,953,082
	Commercial Services & Supplies 0.8%	
38,050	Corrections Corporation of America, (2)	622,498
2,570	Dun and Bradstreet Inc.	198,404
2,110	GeoEye, Inc., (2)	40,575
94,815	Republic Services, Inc.	2,350,464
139,300	Toppan Printing Company Limited	1,076,137
	Total Commercial Services & Supplies	4,288,078

JPC Nuveen Multi-Strategy Income and Growth Fund (continued)
Portfolio of INVESTMENTS December 31, 2008

Shares	Description (1)	Value
	Communications Equipment 0.3%	
3,630	Comtech Telecom Corporation, (2)	$ 166,327
5,340	Interdigital Inc., (2)	146,850
6,360	NeuStar, Inc., (2)	121,667
30,580	QUALCOMM Inc.	1,095,681
	Total Communications Equipment	1,530,525
	Computers & Peripherals 0.5%	
13,951	Apple, Inc., (2)	1,190,718
5,710	Data Domain, Inc., (2)	107,348
27,810	Hewlett-Packard Company	1,009,225
5,860	International Business Machines Corporation (IBM)	493,178
	Total Computers & Peripherals	2,800,469
	Construction & Engineering 0.5%	
157,550	AMEC PLC	1,137,381
13,680	Fluor Corporation	613,822
65,400	JGC Corporation	978,773
9,230	Quanta Services Incorporated, (2)	182,754
	Total Construction & Engineering	2,912,730
	Consumer Finance 0.3%	
5,790	MasterCard, Inc.	827,565
15,250	Visa Inc.	799,863
	Total Consumer Finance	1,627,428
	Containers & Packaging 0.1%	
5,580	Owens-Illinois, Inc., (2)	152,501
10,150	Packaging Corp. of America	136,619
	Total Containers & Packaging	289,120
	Distributors 0.1%	
39,940	Jardine Cycle & Carriage Limited	265,626
15,590	Unilever PLC	358,099
	Total Distributors	623,725
	Diversified Consumer Services 0.2%	
11,780	Apollo Group, Inc., (2)	902,584
2,720	ITT Educational Services, Inc., (2)	258,346

	Total Diversified Consumer Services	1,160,930
	Diversified Financial Services 0.5%	
18,280	Citigroup Inc.	122,659
15,140	Deutsche Boerse AG	1,095,364
7,430	Eaton Vance Corporation	156,104
60,690	ING Groep N.V., Ordinary Shares	667,950
13,880	ING Groep N.V.	154,068
16,460	New York Stock Exchange Euronext	450,675
1,500	Orix Corporation	85,651
	Total Diversified Financial Services	2,732,471
	Diversified Telecommunication Services 1.5%	
23,850	AT&T Inc.	679,725
5,930	Cbeyond Inc., (2)	94,761
15,260	Embarq Corporation	548,750
13,880	France Telecom S.A.	389,612
37,500	KT Corporation, Sponsored ADR, (3)	550,125
390	Nippon Telegraph and Telephone Corporation, ADR	2,013,458
207,000	Sprint Nextel Corporation, (2), (3)	378,810
2,295,000	Telecom Italia S.p.A.	2,612,995
17,510	Telefonica SA	1,179,999
	Total Diversified Telecommunication Services	8,448,235

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Shares	Description (1)	Value
	Electric Utilities 2.0%	
134,000	Centrais Electricas Brasileiras S.A., ADR, (2)	$ 1,389,419
17,690	Chubu Electric Power Inc.	538,799
27,450	E.ON A.G.	1,069,153
24,470	Edison International	785,976
7,250	El Paso Electric Company, (2)	131,153
8,110	FPL Group, Inc.	408,176
40,000	IdaCorp, Inc., (3)	1,178,000
268,500	Korea Electric Power Corporation, Sponsored ADR	3,117,285
10,460	PG&E Corporation	404,907
148,600	PNM Resources Inc.	1,497,888
9,940	Progress Energy, Inc.	396,109
5,480	Southern Company	202,760
	Total Electric Utilities	11,119,625
	Electrical Equipment 0.4%	
65,820	ABB Limited, (2)	1,003,764
23,390	Emerson Electric Co.	856,308
710	First Solar Inc., (2)	97,952
6,120	GrafTech International Ltd., (2)	50,918
75,320	Hitachi Limited	292,311
13,920	Nikon Corporation	167,076
	Total Electrical Equipment	2,468,329
	Electronic Equipment & Instruments 0.3%	
3,080	Dolby Laboratories, Inc., (2)	100,901
7,014	Itron Inc., (2)	447,072
4,377	Multi Fineline Electronix, Inc., (2)	51,167
3,120	SunPower Corporation, (2)	115,440
45,000	Tech Data Corporation, (2), (3)	802,800
2,807	Teledyne Technologies Inc., (2)	125,052
2,430	Thermo Fisher Scientific, Inc., (2)	82,790
	Total Electronic Equipment & Instruments	1,725,222
	Energy Equipment & Services 0.8%	
231,500	BJ Services Company, (3)	2,701,605
2,710	Cabot Oil & Gas Corporation	70,460
16,280	Cooper Cameron Corporation, (2)	333,740
6,710	Dresser Rand Group, Inc., (2)	115,748
14,200	FMC Technologies Inc., (2)	338,386
9,130	Matrix Service Company, (2)	70,027
3,990	Noble Corporation	88,139
5,800	Pride International Inc., (2)	92,684
8,920	Superior Well Services, Inc., (2)	89,200
10,600	Technip S.A.	325,462

	Total Energy Equipment & Services	4,225,451
	Food & Staples Retailing 0.7%	
12,990	Casino Guichard-Perrachon S.A.	990,025
6,360	Costco Wholesale Corporation	333,900
59,960	Koninklijke Ahold N.V.	738,882
18,650	Kroger Co.	492,547
2,870	Nash Finch Company	128,834
25,400	Safeway Inc.	603,758
8,870	Wal-Mart Stores, Inc.	497,252
42,660	William Morrison Supermarkets PLC	172,916
	Total Food & Staples Retailing	3,958,114
	Food Products 2.3%	
4,170	Campbell Soup Company	125,142
5,590	Diamond Foods Inc.	112,639
5,615	Flowers Foods Inc.	136,781
7,160	General Mills, Inc.	434,970
20,260	H.J. Heinz Company	761,776
139,030	Jeronimo Martins SGPS	772,176
7,520	Monsanto Company	529,032

JPC Nuveen Multi-Strategy Income and Growth Fund (continued)
Portfolio of INVESTMENTS December 31, 2008

Shares	Description (1)	Value
	Food Products (continued)	
14,800	Nestle S.A.	$ 586,052
267,000	Smithfield Foods, Inc., (2), (3)	3,756,690
481,100	Tyson Foods, Inc., Class A, (3)	4,214,436
49,810	Unilever PLC	1,146,626
	Total Food Products	12,576,320
	Gas Utilities 0.1%	
10,170	E.ON AG	399,347
10,430	Spectra Energy Corporation	164,168
	Total Gas Utilities	563,515
	Health Care Equipment & Supplies 0.6%	
17,150	Baxter International Inc.	919,069
2,640	Conmed Corporation, (2)	63,202
5,870	Covidien Limited	212,729
22,780	Fresenius Medical Care, ADR	1,047,237
3,700	Gen-Probe, Inc., (2)	158,508
5,080	Masimo Corporation, (2)	151,536
50,700	Paramount Bed Company Limited	689,606
6,290	Saint Jude Medical Inc., (2)	207,318
6,000	Volcano Corporation, (2)	90,000
	Total Health Care Equipment & Supplies	3,539,205
	Health Care Providers & Services 0.4%	
2,280	Emergency Medical Services Corporation, (2)	83,471
20,614	Express Scripts, Inc., (2)	1,133,358
30,000	Health Net Inc., (2)	326,700
12,720	Omnicare, Inc.	353,107
6,900	Pharmerica Corporation, (2)	108,123
	Total Health Care Providers & Services	2,004,759
	Hotels, Restaurants & Leisure 0.3%	
14,030	Burger King Holdings Inc.	335,036
20,140	McDonald s Corporation	1,252,507
	Total Hotels, Restaurants & Leisure	1,587,543
	Household Durables 0.0%	
8,410	Jarden Corporation, (2)	96,715
3,720	MDC Holdings Inc.	112,716

	Total Household Durables	209,431
	Household Products 0.2%	
11,590	Colgate-Palmolive Company	794,379
7,870	Reckitt and Benckiser, DD1	294,896
	Total Household Products	1,089,275
	Industrial Conglomerates 0.2%	
9,200	East Asiatic Co LTD	313,264
14,650	General Electric Company	237,330
190	Keppel Corporation	577
17,120	Mitsubishi Corporation	242,489
3,380	Teleflex Inc.	169,338
15,700	Walter Industries Inc.	274,907
	Total Industrial Conglomerates	1,237,905
	Insurance 1.1%	
8,350	Ace Limited	441,882
15,415	AFLAC Incorporated	706,624
8,400	Amtrust Financial Services, Inc.	97,440
5,400	Arch Capital Group Limited, (2)	378,540
3,260	Aspen Insurance Holdings Limited	79,055
3,380	Assurant Inc.	101,400
7,920	AXA	177,769
8,360	Axis Capital Holdings Limited	243,443

Shares	Description (1)	Value
	Insurance (continued)	
8,280	Chubb Corporation	$ 422,280
800	Fairfax Financial Holdings Limited	250,728
1,990	Fairfax Financial Holdings Limited	628,676
9,130	HCC Insurance Holdings Inc.	244,228
214,450	Mapfre S.A.	731,367
10,590	Mitsui Sumitomo Insurance Company Limited, DD1	336,774
1,290	Navigators Group, Inc., (2)	70,834
13,240	Prudential Corporation PLC	80,370
14,220	SCOR SE	328,531
8,520	Travelers Companies, Inc.	385,104
15,620	WR Berkley Corporation	484,220
930	Zurich Financial Services AG	203,187
	Total Insurance	6,392,452
	Internet Software & Services 0.4%	
60,000	eBay Inc., (2), (3)	837,600
9,900	Equinix Inc., (2)	526,581
370	Google Inc., Class A, (2)	113,831
12,290	Sohu.com Inc., (2)	581,809
9,510	Switch & Data Facilities Company, Inc., (2)	70,279
3,590	Vocus, Inc., (2)	65,374
	Total Internet Software & Services	2,195,474
	IT Services 0.2%	
20,250	Accenture Limited	663,998
8,690	CGI Group Inc., (2)	67,782
11,400	TNS Inc., (2)	107,046
	Total IT Services	838,826
	Leisure Equipment & Products 0.1%	
17,250	Hasbro, Inc.	503,183
8,990	Marvel Entertainment Inc., (2)	276,443
	Total Leisure Equipment & Products	779,626
	Life Sciences Tools & Services 0.1%	
1,010	Bio-Rad Laboratories Inc., (2)	76,063
1,220	Dionex Corporation, (2)	54,717
10,680	Illumina Inc., (2)	278,214
	Total Life Sciences Tools & Services	408,994
	Machinery 0.4%	
36,840	ABB Limited	552,968
19,360	AGCO Corporation, (2)	456,702
3,200	Badger Meter Inc.	92,864

4,350	Cummins Inc.	116,276
7,910	Flowserve Corporation	407,365
4,688	Harsco Corporation	129,764
5,550	Robbins & Myers, Inc.	89,744
4,220	SPX Corporation	171,121
	Total Machinery	2,016,804
	Marine 0.2%	
129,220	Kawasaki Kisen Kaisha Limited	606,049
40,000	Stolt-Nielsen S.A.	410,188
3,170	Transocean Inc., (2)	149,783
	Total Marine	1,166,020
	Media 0.4%	
22,050	Cablevision Systems Corporation	371,322
33,550	DIRECTV Group, Inc., (2)	768,631
9,390	Liberty Media Corporation, Entertainment Tracking Shares, Class A, (2)	164,137
2,880	National CineMedia, Inc.	29,203
19,490	Regal Entertainment Group, Class A	198,993

JPC Nuveen Multi-Strategy Income and Growth Fund (continued)
Portfolio of INVESTMENTS December 31, 2008

Shares	Description (1)	Value
	Media (continued)	
22,700	Scholastic Corporation	$ 308,266
11,715	Shaw Communication Inc.	205,072
	Total Media	2,045,624
	Metals & Mining 3.9%	
141,000	AngloGold Ashanti Limited, Sponsored ADR, (3)	3,907,110
204,700	Apex Silver Mines Limited, (2), (7)	200,606
121,000	Barrick Gold Corporation, (3)	4,449,170
8,340	BHP Billiton PLC	161,759
6,570	BHP Billiton PLC	253,471
42,820	BHP Billiton PLC	909,676
3,320	Cliffs Natural Resources Inc.	85,025
2,770	Compass Minerals International, Inc.	162,488
235,600	Crystallex International Corporation, (2)	40,052
14,820	Freeport-McMoRan Copper & Gold, Inc.	362,201
139,600	Gold Fields Limited, (3)	1,386,228
126,000	Ivanhoe Mines Ltd., (2), (3)	340,200
1,824,600	Lihir Gold Limited, (2)	3,933,368
1,062,500	Minara Resources Limited	213,874
158,540	Mitsubishi Materials	401,279
113,800	Newmont Mining Corporation, (3)	4,631,660
188,200	NovaGold Resources Inc., (2)	280,418
16,620	Xstrata PLC	155,519
	Total Metals & Mining	21,874,104
	Multiline Retail 0.4%	
26,060	Big Lots, Inc., (2)	377,609
5,160	Dollar Tree Stores Inc., (2)	215,688
17,940	Family Dollar Stores, Inc.	467,696
57,140	Next PLC	897,904
	Total Multiline Retail	1,958,897
	Multi-Utilities 0.1%	
56,990	Centrica PLC	219,400
3,430	RWE AG, DD1	304,642
	Total Multi-Utilities	524,042
	Oil, Gas & Consumable Fuels 3.8%	

1,600	Alpha Natural Resources Inc., (2)	25,904
98,900	Arch Coal Inc., (3)	1,611,081
34,900	BG Group PLC	483,070
79,710	BP PLC, (3)	3,725,645
84,000	Cameco Corporation, (3)	1,449,000
18,840	Chesapeake Energy Corporation	304,643
36,670	Chevron Corporation, (3)	2,712,480
2,338	Comstock Resources Inc., (2)	110,471
23,300	Continental Resources Inc., (2)	482,543
1,980	Devon Energy Corporation	130,106
21,230	Eni S.p.A., Sponsored ADR	1,015,219
6,740	EOG Resources, Inc.	448,749
10,700	Hess Corporation	573,948
4,140	McMoran Exploration Corporation, (2)	40,572
9,170	Murphy Oil Corporation	406,690
40,100	Nexen Inc., (3)	704,958
13,510	Occidental Petroleum Corporation	810,465
17,570	Petrohawk Energy Corporation, (2)	274,619
19,950	Repsol YPF S.A.	429,125
61,600	Royal Dutch Shell PLC, Class B, Sponsored ADR, (3)	3,168,088
7,290	SandRidge Energy Inc., (2)	44,834
6,310	Southwestern Energy Company, (2)	182,801
33,719	StatoilHydro ASA, Sponsored ADR	561,759
14,050	Total S.A., Sponsored ADR	776,965
5,610	Total S.A.	308,433

Shares	Description (1)	Value
	Oil, Gas & Consumable Fuels (continued)	
4,540	Whiting Petroleum Corporation, (2)	$ 151,908
13,590	Woodside Petroleum Limited, (2)	351,673
	Total Oil, Gas & Consumable Fuels	21,285,749
	Paper & Forest Products 0.0%	
4,940	Buckeye Technologies Inc., (2)	17,982
1	Clearwater Paper Corporation, (2)	6
1,300	Potlatch Corporation	33,813
	Total Paper & Forest Products	51,801
	Personal Products 0.0%	
6,800	Herbalife, Limited	147,424
	Pharmaceuticals 1.8%	
10,840	Abbott Laboratories	578,531
12,570	Astellas Pharma Inc.	514,519
13,000	AstraZeneca Group	531,835
23,200	Bristol-Myers Squibb Company	539,400
16,410	Eli Lilly and Company	660,831
44,300	GlaxoSmithKline PLC, ADR	823,879
4,730	GlaxoSmithKline PLC, ADR	176,287
15,450	H. Lundbeck A/S	323,127
10,340	Johnson & Johnson	618,642
22,660	Novartis AG	1,134,845
3,280	Noven Pharmaceuticals Inc., (2)	36,080
2,160	Novo Nordisk A/S	111,421
182,000	Patheon Inc., (2)	325,816
9,050	Perrigo Company	292,406
30,610	Pfizer Inc.	542,103
2,000	Roche Holdings AG, DD1	309,634
14,440	Sanofi-Aventis, ADR	464,390
9,220	Sanofi-Synthelabo, SA	589,740
25,800	Shionogi & Company Limited	666,287
28,660	Warner Chilcott Limited, (2)	415,570
8,310	Watson Pharmaceuticals Inc., (2)	220,797
10,380	Wyeth	389,354
	Total Pharmaceuticals	10,265,494
	Real Estate 0.2%	
2,020	American Public Education Inc., (2)	75,124
2,530	Equity Lifestyles Properties Inc.	97,051
1,660	Essex Property Trust Inc.	127,405
6,380	Lexington Corporate Properties Trust	31,900
12,980	Rayonier Inc.	406,923
8,221	Tanger Factory Outlet Centers	309,274

	Total Real Estate	1,047,677
	Road & Rail 0.4%	
12,960	Canadian National Railways Company	470,108
14,300	CSX Corporation	464,321
11,170	Kansas City Southern Industries, (2)	212,789
5,150	Landstar System	197,915
6,090	Norfolk Southern Corporation	286,535
159,970	Stagocoach Group PLC	329,051
6,750	Union Pacific Corporation	322,650
	Total Road & Rail	2,283,369
	Semiconductors & Equipment 0.3%	
40,890	Broadcom Corporation, Class A, (2)	693,903
46,760	Intel Corporation	685,502
45,310	Marvell Technology Group Ltd., (2)	302,218
8,690	Monolithic Power Systems, Inc., (2)	109,581

JPC Nuveen Multi-Strategy Income and Growth Fund (continued)
Portfolio of INVESTMENTS December 31, 2008

Shares	Description (1)	Value
	Semiconductors & Equipment (continued)	
12,760	ON Semiconductor Corporation, (2)	$ 43,384
7,370	Semtech Corporation, (2)	83,060
	Total Semiconductors & Equipment	1,917,648
	Software 0.7%	
23,830	Adobe Systems Incorporated, (2)	507,341
10,510	Ansys Inc., (2)	293,124
12,240	Autodesk, Inc., (2)	240,516
4,720	Blackboard, Inc., (2)	123,806
22,660	CA Inc.	