

Nuveen Multi-Strategy Income & Growth Fund 2
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 **811-21333**
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: 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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Chairman's
LETTER TO SHAREHOLDERS

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

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

Important points to understand about the managed distribution program are:

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

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

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

- net investment income (regular interest and dividends),
- realized capital gains, and
- unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).

A non-taxable distribution is a payment of a portion of a Fund's capital. When a Fund's returns exceed distributions, it may represent portfolio gains generated, but not 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:

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

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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% |
| Deutsche 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., CClass 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 |

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| | | |
|--------|---------------------------------------|-----------|
| 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 | Mitsui 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 |

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| | | |
|---------|--|-----------|
| 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 |

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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 |

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| | | |
|-----------|--|-----------|
| | 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 |

| 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 |

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| | | |
|---------|--|-----------|
| | 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 |

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| | | |
|---------|---|-----------|
| 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% | |

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| | | |
|--------|---|-----------|
| 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 |

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| | | |
|---------|--|-----------|
| | 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. | 419,890 |
| 12,970 | CommVault Systems, Inc., (2) | 173,928 |
| 4,700 | Electronic Arts Inc. (EA), (2) | 75,388 |
| 3,380 | Nintendo Co., Ltd. | 1,291,673 |
| 22,390 | Salesforce.com, Inc., (2) | 716,704 |
| 10,680 | Wind River Systems Inc., (2) | 96,440 |
| | Total Software | 3,938,810 |
| | Specialty Retail 0.3% | |
| 5,165 | Aeropostale, Inc., (2) | 83,157 |
| 24,910 | Gap, Inc. | 333,545 |
| 19,150 | Home Depot, Inc. | 440,832 |
| 21,360 | Lowe's Companies, Inc. | 459,666 |
| 7,930 | NetFlix.com Inc., (2) | 237,027 |
| 18,180 | RadioShack Corporation | 217,068 |
| | Total Specialty Retail | 1,771,295 |
| | Textiles, Apparel & Luxury Goods 0.1% | |
| 1,680 | Deckers Outdoor Corporation, (2) | 134,181 |
| 12,308 | Guess Inc. | 188,927 |
| | Total Textiles, Apparel & Luxury Goods | 323,108 |
| | Thrifts & Mortgage Finance 0.3% | |
| 97,190 | Hudson City Bancorp, Inc. | 1,551,151 |
| 15,610 | People's United Financial, Inc. | 278,325 |
| | Total Thrifts & Mortgage Finance | 1,829,476 |
| | Tobacco 0.4% | |
| 6,950 | British American Tobacco PLC | 367,932 |

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| | | |
|--------|---|--------------------|
| 3,030 | Lorillard Inc. | 170,740 |
| 36,000 | Philip Morris International | 1,566,359 |
| | Total Tobacco | 2,105,031 |
| | Water Utilities 0.0% | |
| 2,710 | California Water Service Group | 125,824 |
| | Wireless Telecommunication Services 0.7% | |
| 100 | KDDI Corporation | 714,028 |
| 6,970 | Millicom International Cellular S.A., (2) | 329,332 |
| 11,890 | Millicom International Cellular S.A., (2) | 533,979 |
| 1,120 | NTT Mobile Communications | 2,204,511 |
| 17,820 | Partner Communications Company Limited | 294,029 |
| | Total Wireless Telecommunication Services | 4,075,879 |
| | Total Common Stocks (cost \$288,416,286) | 197,605,959 |

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|--------|---|---|-------------|-----------|
| | Convertible Preferred Securities | 1.7% (1.2% of Total Investments) | | |
| | Capital Markets 0.0% | | | |
| 5,800 | AMG Capital Trust II, Convertible Bond | 5.150% | BB | \$ 92,800 |

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|--------|---|--------|-------------|------------------|
| | Commercial Banks 0.4% | | | |
| 2,800 | Bank of America Corporation | 7.250% | A1 | \$ 1,820,000 |
| 4,450 | Fifth Third Bancorp, Convertible Bond | 8.500% | A3 | 360,806 |
| 13,000 | Sovereign Capital Trust IV, Convertible Security | 4.375% | Baa3 | 249,438 |
| | Total Commercial Banks | | | 2,430,244 |
| | Communications Equipment 0.6% | | | |
| 9,350 | Lucent Technologies Capital Trust I | 7.750% | B2 | 3,179,000 |
| | Diversified Financial Services 0.2% | | | |
| 45,500 | Citigroup Inc., Series T | 6.500% | BBB | 1,273,545 |
| | Electric Utilities 0.1% | | | |
| 16,850 | Centerpoint Energy Inc. | 2.000% | BBB | 227,475 |
| 4,000 | CMS Energy Corporation, Convertible Bonds | 4.500% | Ba2 | 212,250 |
| | Total Electric Utilities | | | 439,725 |
| | Food Products 0.1% | | | |
| 4,200 | Bunge Limited, Convertible Bonds | 4.875% | BB | 287,700 |
| | Household Durables 0.0% | | | |
| 4,550 | Newell Financial Trust I | 5.250% | N/R | 118,300 |
| | Independent Power Producers & Energy Traders 0.0% | | | |
| 200 | NRG Energy Inc., Convertible Bond | 4.000% | B2 | 227,800 |
| | Insurance 0.0% | | | |
| 2,650 | Reinsurance Group of America Inc. | 5.750% | BBB | 143,100 |
| | Metals & Mining 0.1% | | | |
| 800 | Freeport McMoran Copper & Gold, Inc. | 5.500% | BB | 497,200 |
| | Oil, Gas & Consumable Fuels 0.1% | | | |
| 400 | El Paso Corporation | 4.990% | B | 264,100 |
| | Real Estate 0.1% | | | |
| 15,650 | HRPT Properties Trust, Preferred Convertible Bonds | 6.500% | Baa3 | 156,500 |
| 5,400 | Simon Property Group, Inc., Series I | 6.000% | N/R | 231,498 |
| | Total Real Estate | | | 387,998 |
| | Total Convertible Preferred Securities (cost \$19,631,551) | | | 9,341,512 |

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|---------|--|--------|-------------|--------------|
| | \$25 Par (or similar) Preferred Securities 44.1% (30.2% of Total Investments) | | | |
| | Capital Markets 2.9% | | | |
| 120,694 | BNY Capital Trust V, Series F | 5.950% | A | \$ 2,692,683 |

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| | | | | |
|---------|---|---------|------|------------|
| 903,089 | Deutsche Bank Capital Funding Trust II | 6.550% | A | 13,456,026 |
| | Total Capital Markets | | | 16,148,709 |
| | Commercial Banks 8.0% | | | |
| 54,900 | ASBC Capital I | 7.625% | A3 | 1,096,353 |
| 283,373 | Banco Santander Finance | 6.800% | Aa3 | 5,384,087 |
| 282,606 | Banco Santander Finance | 6.500% | A+ | 5,329,949 |
| 231,600 | Banesto Holdings, Series A, 144A | 10.500% | A1 | 6,224,250 |
| 107,000 | Cobank Agricultural Credit Bank | 7.000% | N/R | 5,344,971 |
| 31,000 | Cobank Agricultural Credit Bank | 11.000% | A | 1,638,924 |
| 133,925 | Fleet Capital Trust VIII | 7.200% | Aa3 | 2,574,039 |
| 19,300 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | A2 | 277,148 |
| 7,500 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | A2 | 105,000 |
| 613,541 | HSBC Finance Corporation | 6.875% | AA | 12,614,403 |
| 200,292 | Merrill Lynch Preferred Capital Trust V | 7.280% | A3 | 3,465,052 |
| 6,940 | PNC Capital Trust | 6.125% | A2 | 146,781 |
| 11,330 | Zions Capital Trust B | 8.000% | Baa1 | 249,373 |
| | Total Commercial Banks | | | 44,450,330 |

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

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|-----------|--|--------|-------------|--------------|
| | Diversified Financial Services 2.4% | | | |
| 326,318 | ING Groep N.V. | 7.200% | A | \$ 4,340,029 |
| 701,975 | ING Groep N.V. | 7.050% | A | 8,915,083 |
| | Total Diversified Financial Services | | | 13,255,112 |
| | Diversified Telecommunication Services 0.4% | | | |
| 65,702 | BellSouth Capital Funding (CORTS) | 7.120% | A | 1,630,231 |
| 18,300 | BellSouth Corporation (CORTS) | 7.000% | A | 385,444 |
| 15,200 | Verizon Communications (CORTS) | 7.625% | A | 367,992 |
| | Total Diversified Telecommunication Services | | | 2,383,667 |
| | Electric Utilities 1.0% | | | |
| 32,070 | Entergy Louisiana LLC | 7.600% | A | 777,698 |
| 21,775 | FPL Group Capital Inc. | 6.600% | BBB+ | 526,955 |
| 165,061 | Xcel Energy Inc. | 7.600% | BBB | 4,114,971 |
| | Total Electric Utilities | | | 5,419,624 |
| | Food Products 0.3% | | | |
| 27,100 | Dairy Farmers of America Inc., 144A | 7.875% | BBB | 1,581,117 |
| | Insurance 10.7% | | | |
| 638,730 | Aegon N.V. | 6.375% | A | 6,278,716 |
| 11,721 | Arch Capital Group Limited, Series B | 7.875% | BBB | 234,654 |
| 362,566 | Arch Capital Group Limited | 8.000% | BBB | 7,207,812 |
| 1,217,700 | Delphi Financial Group, Inc. | 8.000% | BBB+ | 17,400,933 |
| 3,000,000 | Everest Reinsurance Holdings, Inc. | 6.600% | Baa1 | 1,225,848 |
| 276,457 | EverestRe Capital Trust II | 6.200% | Baa1 | 4,586,422 |
| 75,900 | Financial Security Assurance Holdings | 6.250% | A+ | 588,225 |
| 737,381 | PartnerRe Limited, Series C | 6.750% | BBB+ | 14,010,239 |
| 62,457 | PLC Capital Trust III | 7.500% | BBB+ | 830,054 |
| 5,800 | PLC Capital Trust IV | 7.250% | BBB+ | 81,200 |
| 6,218 | Protective Life Corporation | 7.250% | BBB | 83,010 |
| 368,951 | RenaissanceRe Holdings Limited, Series B | 7.300% | BBB | 6,696,461 |
| 29,800 | RenaissanceRe Holdings Ltd | 6.600% | BBB+ | 494,680 |
| | Total Insurance | | | 59,718,254 |
| | Media 4.7% | | | |
| 396,595 | CBS Corporation | 6.750% | BBB | 5,203,326 |
| 495,297 | Comcast Corporation | 7.000% | BBB+ | 10,896,534 |

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| | | | | |
|---------|---|--------|------|------------|
| 558,146 | Viacom Inc. | 6.850% | BBB | 10,202,909 |
| | Total Media | | | 26,302,769 |
| | Oil, Gas & Consumable Fuels 1.3% | | | |
| 429,300 | Nexen Inc. | 7.350% | Baa3 | 7,491,285 |
| | Real Estate 12.3% | | | |
| 558,485 | Developers Diversified Realty Corporation, Series G | 8.000% | BBB | 4,853,235 |
| 90,042 | Duke Realty Corporation, Series O | 8.375% | BBB | 1,293,003 |
| 16,400 | Duke Realty Corporation, Series K | 6.500% | BBB | 164,000 |
| 12,300 | Duke Realty Corporation, Series L | 6.600% | BBB | 126,567 |
| 156,378 | Equity Residential Properties Trust, Series N | 6.480% | BBB | 3,244,844 |
| 23,182 | First Industrial Realty Trust, Inc., Series J | 7.250% | BBB | 231,820 |
| 126,567 | HRPT Properties Trust, Series B | 8.750% | BBB | 1,563,102 |
| 650,800 | HRPT Properties Trust, Series C | 7.125% | BBB | 6,573,080 |
| 347,187 | Kimco Realty Corporation, Series F | 6.650% | BBB+ | 5,173,086 |
| 112,332 | Kimco Realty Corporation, Series G | 7.750% | Baa2 | 2,021,976 |
| 32,982 | Prologis Trust, Series C | 8.540% | BBB | 1,399,674 |
| 39,800 | PS Business Parks, Inc., Series I | 6.875% | BBB | 618,890 |
| 19,300 | PS Business Parks, Inc., Series O | 7.375% | Baa3 | 328,100 |
| 216,310 | Public Storage, Inc. | 6.750% | Baa1 | 4,231,024 |
| 33,774 | Public Storage, Inc., Series C | 6.600% | BBB | 607,932 |
| 43,600 | Public Storage, Inc., Series E | 6.750% | BBB+ | 802,240 |
| 9,359 | Public Storage, Inc., Series H | 6.950% | BBB+ | 183,062 |
| 3,800 | Public Storage, Inc., Series V | 7.500% | BBB | 81,738 |
| 317,500 | Realty Income Corporation | 6.750% | BBB | 5,584,825 |
| 117,684 | Regency Centers Corporation | 7.450% | BBB | 2,118,312 |

| Shares | Description (1) | Coupon | | Ratings (4) | Value |
|------------------------|---|-------------------------|--------------|-------------|--------------------|
| | Real Estate (continued) | | | | |
| 912,662 | Wachovia Preferred Funding Corporation | 7.250% | | A | \$ 18,399,265 |
| 595,830 | Weingarten Realty Trust, Preferred Securities | 6.750% | | A | 8,579,951 |
| | Total Real Estate | | | | 68,179,726 |
| | Wireless Telecommunication Services 0.1% | | | | |
| 21,754 | United States Cellular Corporation | 8.750% | | Baa2 | 402,448 |
| | Total \$25 Par (or similar) Preferred Securities (cost \$375,210,873) | | | | 245,333,041 |
| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
| | Variable Rate Senior Loan Interests 16.0% (11.0% of Total Investments) (6) | | | | |
| | Aerospace & Defense 0.2% | | | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B1 | 6.276% | 7/31/14 | BB | \$ 301,596 |
| 566 | DAE Aviation Holdings, Inc., Term Loan B2 | 7.170% | 7/31/14 | BB | 297,312 |
| 600 | McKechnie Aerospace Holdings, Inc., Term Loan | 5.470% | 5/11/15 | N/R | 267,000 |
| 1,740 | Total Aerospace & Defense | | | | 865,908 |
| | Airlines 0.3% | | | | |
| 1,669 | ACTS Aero Technical Support & Services, Inc., Term Loan | 7.885% | 10/16/14 | N/R | 292,092 |
| 985 | American Airlines, Inc., Term Loan | 3.850% | 12/17/10 | BB | 699,242 |
| 988 | Delta Air Lines, Inc., Term Loan | 5.149% | 4/30/14 | B | 502,638 |
| 3,642 | Total Airlines | | | | 1,493,972 |
| | Building Products 0.5% | | | | |
| 2,562 | Building Materials Corporation of America, Term Loan | 6.625% | 2/22/14 | B+ | 1,564,566 |
| 976 | Stile Acquisition Corporation, Canadian Term Loan | 4.250% | 4/05/13 | Caa3 | 430,435 |
| 986 | Stile Acquisition Corporation, Term Loan B | 4.250% | 4/05/13 | Caa3 | 434,620 |

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| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 978 | TFS Acquisition, Term Loan | 4.959% | 8/11/13 | B+ | 439,875 |
| 5,502 | Total Building Products Chemicals 0.3% | | | | 2,869,496 |
| 187 | Celanese US Holdings LLC, Term Loan | 5.553% | 4/02/14 | BB+ | 128,885 |
| 1,970 | Hercules Offshore, Inc., Term Loan | 3.210% | 7/11/13 | BB | 1,300,200 |
| 2,157 | Total Chemicals Commercial Services & Supplies 0.4% | | | | 1,429,085 |
| 159 | Aramark Corporation, Letter of Credit | 4.801% | 1/24/14 | BB | 132,047 |
| 2,509 | Aramark Corporation, Term Loan | 3.334% | 1/24/14 | BB | 2,078,509 |
| 2,668 | Total Commercial Services & Supplies Communications Equipment 0.1% | | | | 2,210,556 |
| 1,101 | CommScope Inc., Term Loan B Diversified Consumer Services 0.3% | 2.961% | 12/27/14 | BB | 811,645 |
| 978 | Cengage Learning Acquisitions, Inc., Term Loan | 2.960% | 7/05/14 | B+ | 642,451 |
| 194 | Laureate Education, Inc., Delayed Term Loan | 3.750% | 8/17/14 | B1 | 107,097 |
| 1,293 | Laureate Education, Inc., Term Loan B | 3.750% | 8/17/14 | B1 | 715,674 |
| 2,465 | Total Diversified Consumer Services Diversified Telecommunication Services 0.2% | | | | 1,465,222 |
| 497 | Intelsat, Tranche B, Term Loan A | 6.650% | 1/03/14 | BB | 379,530 |
| 497 | Intelsat, Tranche B, Term Loan B | 6.650% | 1/03/14 | BB | 379,416 |
| 497 | Intelsat, Tranche B, Term Loan C | 6.650% | 1/03/14 | BB | 379,416 |
| 1,491 | Total Diversified Telecommunication Services Electric Utilities 0.6% | | | | 1,138,362 |
| 562 | Calpine Corporation, DIP Term Loan | 4.335% | 3/31/14 | B+ | 417,205 |
| 988 | TXU Corporation, Term Loan B2 | 5.591% | 10/10/14 | Ba3 | 689,193 |
| 2,963 | TXU Corporation, Term Loan B3 | 5.368% | 10/10/14 | Ba3 | 2,067,578 |
| 4,513 | Total Electric Utilities | | | | 3,173,976 |

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

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
|-----------------------------------|--|--|-------------------------|------------------------|--------------|
| | Electrical Equipment 0.0% | | | | |
| \$ 244 | Allison Transmission Holdings, Inc., Term Loan | 4.580% | 8/07/14 | BB | \$ 137,555 |
| | Energy Equipment & Services 0.2% | | | | |
| 1,907 | PGS Finance, Inc., Term Loan | 3.210% | 6/29/15 | Ba2 | 1,315,600 |
| | Health Care Equipment & Supplies 0.2% | | | | |
| 48 | Bausch & Lomb, Inc., Delayed Term Loan | 4.709% | 4/24/15 | BB | 22,857 |
| 317 | Bausch & Lomb, Inc., Term Loan | 4.709% | 4/24/15 | BB | 217,234 |
| 958 | Biomet, Inc., Term Loan | 4.459% | 3/24/15 | BB | 823,515 |
| 1,323 | Total Health Care Equipment & Supplies | | | | 1,063,606 |
| | Health Care Providers & Services 2.9% | | | | |
| 112 | Community Health Systems, Inc., Term Loan B | 3.404% | 7/25/14 | BB | 39,242 |
| 6,565 | Community Health Systems, Inc., Term Loan | 4.445% | 7/25/14 | BB | 5,143,927 |
| 493 | Concentra, Inc., Term Loan | 3.710% | 6/25/14 | B+ | 300,425 |
| 1,860 | HCA, Inc., Term Loan | 3.709% | 11/18/13 | BB | 1,470,714 |
| 1,149 | HCA, Inc., Term Loan A | 3.459% | 11/18/12 | BB | 975,057 |
| 2,072 | Health Management Associates, Inc., Term Loan | 3.209% | 2/28/14 | BB | 1,286,373 |
| 475 | IASIS Healthcare LLC, Delayed Term Loan | 2.461% | 3/14/14 | Ba2 | 341,389 |
| 127 | IASIS Healthcare LLC, Letter of Credit | 0.361% | 3/14/14 | Ba2 | 91,494 |
| 1,371 | IASIS Healthcare LLC, Term Loan | 2.461% | 3/14/14 | Ba2 | 986,579 |
| 747 | LifePoint Hospitals, Inc., Term Loan B | 3.821% | 4/18/12 | Ba1 | 628,889 |
| 2,233 | Select Medical Corporation, Term Loan, DD1 | 4.153% | 2/24/12 | Ba2 | 1,560,125 |
| 985 | Select Medical Corporation, Term Loan B2 | 4.153% | 2/24/12 | Ba2 | 688,269 |
| 241 | Sun Healthcare Group, Inc., Delayed Term Loan | 4.051% | 4/12/14 | Ba2 | 166,460 |

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| | | | | | |
|--------|---|--------|----------|-----|------------|
| 404 | Sun Healthcare Group, Inc., Synthetic Letter of Credit | 3.459% | 4/19/14 | Ba2 | 278,885 |
| 1,799 | Sun Healthcare Group, Inc., Term Loan | 4.823% | 4/19/14 | Ba2 | 1,240,980 |
| 983 | Vanguard Health Holding Company II LLC, Replacement Term Loan | 3.298% | 9/23/11 | Ba3 | 808,214 |
| 21,616 | Total Health Care Providers & Services | | | | 16,007,022 |
| | Hotels, Restaurants & Leisure 1.0% | | | | |
| 1,596 | CCM Merger, Inc., Term Loan B | 4.176% | 7/13/12 | B+ | 757,962 |
| 975 | Cedar Fair LP, Term Loan | 2.461% | 8/30/12 | BB | 620,750 |
| 1,191 | Harrah's Operating Company, Inc., Term Loan B2 | 6.535% | 1/28/15 | B+ | 697,397 |
| 134 | Travelport LLC, Letter of Credit | 3.709% | 8/23/13 | Ba2 | 59,524 |
| 669 | Travelport LLC, Term Loan | 3.709% | 8/23/13 | Ba2 | 296,655 |
| 1,194 | Venetian Casino Resort LLC, Delayed Term Loan | 2.220% | 5/23/14 | B+ | 551,894 |
| 4,728 | Venetian Casino Resort LLC, Term Loan | 2.220% | 5/23/14 | B+ | 2,185,388 |
| 899 | Wintergames Holdings, Term Loan A | 7.970% | 10/23/09 | N/R | 568,873 |
| 11,386 | Total Hotels, Restaurants & Leisure | | | | 5,738,443 |
| | Independent Power Producers & Energy Traders 0.5% | | | | |
| 1,084 | NRG Energy, Inc., Credit Linked Deposit | 5.021% | 2/01/13 | Ba1 | 945,097 |
| 2,199 | NRG Energy, Inc., Term Loan | 2.959% | 2/01/13 | Ba1 | 1,918,012 |
| 3,283 | Total Independent Power Producers & Energy Traders | | | | 2,863,109 |
| | Insurance 0.2% | | | | |
| 1,973 | Conseco, Inc., Term Loan | 3.825% | 10/10/13 | B+ | 1,277,598 |
| | Internet Software & Services 0.1% | | | | |
| 1,000 | Sabre, Inc., Term Loan | 4.804% | 9/30/14 | B+ | 439,000 |
| | IT Services 0.5% | | | | |
| 1,975 | First Data Corporation, Term Loan B1 | 3.211% | 9/24/14 | BB | 1,278,813 |
| 836 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 5.210% | 7/28/12 | B+ | 430,422 |
| 819 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 4.210% | 7/30/12 | B+ | 421,957 |
| 785 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 5.210% | 7/28/12 | B+ | 416,475 |
| 4,415 | Total IT Services | | | | 2,547,667 |

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| Leisure Equipment & Products | | 0.2% | | | |
|---|---|-------------|----------|------|-----------|
| 388 | Herbst Gaming, Inc., Delayed Term Loan | 10.500% | 12/02/11 | Caa3 | 110,696 |
| 447 | Herbst Gaming, Inc., Term Loan | 10.500% | 12/02/11 | CCC | 127,402 |
| 4,000 | Wimar OpCo LLC, Term Loan, (7) | 6.500% | 1/03/12 | N/R | 966,666 |
| 4,835 | Total Leisure Equipment & Products | | | | 1,204,764 |

| Principal | | Weighted | | | |
|---------------------|--|-----------------|-----------------|----------------|--------------|
| Amount (000) | Description (1) | Average | Maturity | Ratings | Value |
| | | Coupon | (5) | (4) | |
| | Machinery 0.4% | | | | |
| \$ 2,977 | LyondellBasell Finance Company, Term Loan B2 | 7.000% | 12/22/14 | B1 | \$ 1,317,535 |
| 1,761 | Oshkosh Truck Corporation, Term Loan | 3.425% | 12/06/13 | BB+ | 1,037,387 |
| 4,738 | Total Machinery | | | | 2,354,922 |
| | Media 2.6% | | | | |
| 4,138 | Cequel Communications LLC, Term Loan B | 6.164% | 11/05/13 | BB | 2,644,359 |
| 4,782 | Charter Communications Operating Holdings LLC, Term Loan | 5.064% | 3/06/14 | B+ | 3,538,947 |
| 1,500 | Citadel Broadcasting Corporation, Term Loan | 3.650% | 6/12/14 | BB | 615,000 |
| 1,153 | Gray Television, Inc., Term Loan B | 4.827% | 12/31/14 | B | 461,224 |
| 970 | Idearc, Inc., Term Loan | 3.418% | 11/17/14 | B2 | 306,291 |
| 798 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | 4.241% | 4/08/12 | N/R | 341,123 |
| 1,940 | Neilsen Finance LLC, Term Loan | 4.244% | 8/09/13 | Ba3 | 1,320,404 |
| 944 | Philadelphia Newspapers, Term Loan | 16.500% | 6/29/13 | N/R | 212,423 |
| 983 | Readers Digest Association, Inc., Term Loan | 4.084% | 3/03/14 | B2 | 338,963 |
| 5,925 | Tribune Company, Term Loan B, (7), (8) | 5.250% | 6/04/14 | Caa3 | 1,692,858 |
| 890 | Tribune Company, Term Loan X, (7), (8) | 7.084% | 6/04/09 | Caa1 | 250,953 |
| 7,000 | Univision Communications, Inc., Term Loan | 2.711% | 9/29/14 | B2 | 2,877,777 |
| 272 | Valassis Communications, Inc., Delayed Term Loan | 3.210% | 3/02/14 | BB | 134,707 |
| 821 | Valassis Communications, Inc., Tranche B, Term Loan | 3.210% | 3/02/14 | BB | 406,247 |
| 32,116 | Total Media | | | | 15,141,276 |
| | Metals & Mining 0.2% | | | | |
| 1,617 | John Maneely Company, Term Loan | 7.706% | 12/08/13 | B+ | 929,842 |
| | Oil, Gas & Consumable Fuels 0.4% | | | | |
| 1,985 | CCS Income Trust, Term Loan | 3.461% | 11/14/13 | BB | 1,336,541 |
| 2,382 | Western Refining, Inc., Term Loan | 9.250% | 5/30/14 | BB | 1,188,550 |

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| | | | | | |
|-------------------|---|--------|----------|------|-------------------|
| 4,367 | Total Oil, Gas & Consumable Fuels | | | | 2,525,091 |
| | Paper & Forest Products 0.4% | | | | |
| 2,634 | Georgia-Pacific Corporation, Term Loan B | 4.108% | 12/21/12 | BB+ | 2,164,664 |
| | Pharmaceuticals 0.3% | | | | |
| 2,000 | Royalty Pharma Finance Trust, Unsecured Term Loan | 7.750% | 5/21/15 | Baa3 | 1,500,000 |
| | Real Estate Management & Development 0.5% | | | | |
| 1,605 | LNR Property Corporation, Term Loan B | 6.690% | 7/12/11 | BB | 762,235 |
| 2,955 | Realogy Corporation, Delayed Term Loan | 6.727% | 10/10/13 | Caa1 | 1,864,172 |
| 4,560 | Total Real Estate Management & Development | | | | 2,626,407 |
| | Road & Rail 0.4% | | | | |
| 5,419 | Swift Transportation Company, Inc., Term Loan | 5.832% | 5/10/14 | B+ | 1,981,662 |
| | Software 0.2% | | | | |
| 2,519 | Dealer Computer Services, Inc., Term Loan | 2.461% | 10/26/12 | BB | 1,215,459 |
| | Specialty Retail 1.4% | | | | |
| 3,043 | Blockbuster, Inc., Tranche B, Term Loan | 6.244% | 8/20/11 | B1 | 1,834,816 |
| 5,242 | Burlington Coat Factory Warehouse Corporation, Term Loan | 4.450% | 5/28/13 | B2 | 2,329,674 |
| 3,424 | Michaels Stores, Inc., Term Loan | 3.523% | 10/31/13 | B | 1,798,685 |
| 2,400 | Toys R Us Delaware, Inc., Term Loan B | 4.831% | 7/19/12 | BB | 1,132,500 |
| 1,500 | TRU 2005 RE Holding Co I LLC, Term Loan | 4.868% | 12/08/09 | B3 | 706,249 |
| 15,609 | Total Specialty Retail | | | | 7,801,924 |
| | Wireless Telecommunication Services 0.5% | | | | |
| 4,000 | Asurion Corporation, Term Loan | 5.197% | 7/03/14 | N/R | 2,732,499 |
| \$ 156,840 | Total Variable Rate Senior Loan Interests (cost \$150,429,107) | | | | 89,026,332 |

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

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|--|--------|----------|-------------|------------|
| | Convertible Bonds 10.8% (7.4% of Total Investments) | | | | |
| | Aerospace & Defense 0.2% | | | | |
| \$ 160 | AAR Corporation, Convertible Bond | 1.750% | 2/01/26 | BB | \$ 124,000 |
| 250 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 9/15/11 | BB | 246,875 |
| 250 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 2/15/24 | BB | 286,875 |
| 600 | L-3 Communications Corporation, Convertible Bond | 3.000% | 8/01/35 | BB+ | 600,000 |
| 1,260 | Total Aerospace & Defense | | | | 1,257,750 |
| | Airlines 0.3% | | | | |
| 2,375 | JetBlue Airways Corporation | 3.750% | 3/15/35 | CCC | 1,840,625 |
| | Auto Components 0.1% | | | | |
| 425 | Magna International Inc., Class A | 6.500% | 3/31/10 | N/R | 328,777 |
| | Beverages 0.1% | | | | |
| 300 | Molson Coors Brewing Company, Senior Convertible Notes | 2.500% | 7/30/13 | BBB | 359,250 |
| | Biotechnology 0.4% | | | | |
| 650 | Amgen Inc. | 0.125% | 2/01/11 | A+ | 628,063 |
| 1,500 | Amgen Inc. | 0.375% | 2/01/13 | A+ | 1,434,375 |
| 250 | Invitrogen Corporation | 2.000% | 8/01/23 | BB+ | 235,313 |
| 2,400 | Total Biotechnology | | | | 2,297,751 |
| | Capital Markets 0.1% | | | | |
| 250 | BlackRock Inc. | 2.625% | 2/15/35 | AA | 351,250 |
| | Chemicals 0.0% | | | | |
| 100 | Ferro Corporation, Convertible Bond | 6.500% | 8/15/13 | B | 48,875 |
| | Commercial Banks 0.2% | | | | |
| 100 | SVB Financial Group, Convertible Bond | 3.875% | 4/15/11 | A3 | 79,625 |
| 400 | U.S. Bancorp, Convertible Bonds | 1.358% | 12/11/35 | AA | 367,000 |
| 550 | U.S. Bancorp, Convertible Bonds | 0.700% | 9/20/36 | AA | 490,710 |
| 1,050 | Total Commercial Banks | | | | 937,335 |
| | Commercial Services & Supplies 0.6% | | | | |
| 3,432 | Allied Waste Industries Inc., Convertible Debentures | 4.250% | 4/15/34 | BBB | 3,088,800 |

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| | | | | | |
|-------|--|--------|----------|-----|-----------|
| | Communications Equipment 0.4% | | | | |
| 400 | Ciena Corporation, Convertible Bond | 0.875% | 6/15/17 | B+ | 143,000 |
| 200 | CommScope Inc. | 1.000% | 3/15/24 | B | 200,000 |
| 200 | Comverse Technology, Inc. | 0.000% | 5/15/23 | B+ | 192,000 |
| 1,000 | Lucent Technologies Inc., Series B | 2.875% | 6/15/25 | BB | 471,250 |
| 900 | Lucent Technologies Inc. | 2.875% | 6/15/23 | BB | 751,500 |
| 450 | Nortel Networks Corp. (9) | 1.750% | 4/15/12 | B | 66,375 |
| 150 | Nortel Networks Corp. (9) | 1.750% | 4/15/12 | B | 22,125 |
| 600 | Nortel Networks Corp. (9) | 2.125% | 4/15/14 | B | 87,000 |
| 150 | Nortel Networks Corp. (9) | 2.125% | 4/15/14 | B | 21,750 |
| 4,050 | Total Communications Equipment | | | | 1,955,000 |
| | Computers & Peripherals 0.4% | | | | |
| 1,250 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/11 | A | 1,226,563 |
| 600 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/13 | A | 564,000 |
| 150 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/13 | A | 141,000 |
| 700 | Sandisk Corporation, Convertible Bond | 1.000% | 5/15/13 | B | 283,500 |
| 2,700 | Total Computers & Peripherals | | | | 2,215,063 |
| | Containers & Packaging 0.1% | | | | |
| 350 | Sealed Air Corporation, 144A | 3.000% | 6/30/33 | BBB | 316,750 |
| | Diversified Financial Services 0.1% | | | | |
| 150 | Leucadia National Corporation, Convertible Bonds | 3.750% | 4/15/14 | BB | 148,500 |
| 350 | NASDAQ Stock Market Inc., Convertible Bond | 2.500% | 8/15/13 | BB+ | 260,750 |
| 500 | Total Diversified Financial Services | | | | 409,250 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|-------------------------------|---|---------------|-----------------|--------------------|--------------|
| | Diversified Telecommunication Services 0.2% | | | | |
| \$ 1,100 | Qwest Communications International Inc., Convertible Bond | 3.500% | 11/15/25 | B+ | \$ 930,875 |
| | Electric Utilities 0.0% | | | | |
| 250 | Covanta Holding Corporation, Convertible Bonds | 1.000% | 2/01/27 | B1 | 228,750 |
| | Electrical Equipment 0.1% | | | | |
| 450 | General Cable Corporation, Convertible Bonds | 1.000% | 10/15/12 | B+ | 282,938 |
| | Electronic Equipment & Instruments 0.1% | | | | |
| 300 | Anixter International Inc., Convertible Bond | 0.000% | 7/07/33 | BB | 156,375 |
| 250 | Itron Inc. | 2.500% | 8/01/26 | B | 269,375 |
| 150 | Roper Industries Inc. | 1.481% | 1/15/34 | BB+ | 81,188 |
| 700 | Total Electronic Equipment & Instruments | | | | 506,938 |
| | Energy Equipment & Services 0.9% | | | | |
| 150 | Cooper Cameron Corporation | 1.500% | 5/15/24 | BBB+ | 189,938 |
| 1,250 | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11 | BBB+ | 1,035,938 |
| 350 | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11 | BBB+ | 290,063 |
| 200 | Schlumberger Limited | 2.125% | 6/01/23 | A+ | 249,750 |
| 250 | SESI LLC, Convertible Bond, 144A | 1.500% | 12/15/26 | BB+ | 169,688 |
| 700 | Transocean Inc., Convertible Bond | 1.625% | 12/15/37 | BBB+ | 613,375 |
| 1,800 | Transocean Inc. | 1.500% | 12/15/37 | BBB+ | 1,467,000 |
| 950 | Transocean Inc. | 1.500% | 12/15/37 | BBB+ | 736,250 |
| 5,650 | Total Energy Equipment & Services | | | | 4,752,002 |
| | Food Products 0.2% | | | | |
| 250 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 | A | 245,000 |
| 350 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 | A | 343,000 |
| 250 | Chiquita Brands International Inc., Convertible Bond | 4.250% | 8/15/16 | B | 200,000 |
| 300 | Smithfield Foods Inc., Convertible Bond | 4.000% | 6/30/13 | B | 222,000 |
| 250 | Tyson Foods inc., Convertible Bond | 3.250% | 10/15/13 | BB | 202,813 |
| 1,400 | Total Food Products | | | | 1,212,813 |
| | Health Care Equipment & Supplies 0.7% | | | | |
| 300 | Advanced Medical Optics | 2.500% | 7/15/24 | B | 244,500 |
| 250 | Advanced Medical Optics | 3.250% | 8/01/26 | B | 88,750 |

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| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 400 | American Medical Systems Holdings, Convertible Bond | 3.250% | 7/01/36 | B | 272,500 |
| 150 | Beckman Coulter Inc., Convertible Bonds, 144A | 2.500% | 12/15/36 | BBB | 141,188 |
| 1,250 | Hologic Inc. | 2.000% | 12/15/37 | B+ | 732,813 |
| 350 | Kinetic Concepts Inc., Convertible Bond | 3.250% | 4/15/15 | B+ | 194,250 |
| 1,300 | Medtronic, Inc., Convertible Bond | 1.500% | 4/15/11 | AA | 1,215,500 |
| 1,400 | Medtronic, Inc., Convertible Bond | 1.625% | 4/15/13 | AA | 1,242,500 |
| 5,400 | Total Health Care Equipment & Supplies | | | | 4,132,001 |
| | Health Care Providers & Services 0.8% | | | | |
| 400 | Laboratory Corporation of America Holdings | 0.000% | 9/11/21 | BBB | 358,000 |
| 150 | LifePoint Hospitals Inc., Convertible Bond | 3.250% | 8/15/25 | B1 | 108,563 |
| 350 | Lifepoint Hospitals, Inc., Convertible Bonds | 3.500% | 5/15/14 | B | 238,438 |
| 6,150 | Omnicare, Inc. | 3.250% | 12/15/35 | B+ | 3,482,438 |
| 7,050 | Total Health Care Providers & Services | | | | 4,187,439 |
| | Hotels, Restaurants & Leisure 0.6% | | | | |
| 600 | Carnival Corporation | 2.000% | 4/15/21 | A | 544,500 |
| 500 | International Game Technology | 2.600% | 12/15/36 | BBB | 475,000 |
| 2,605 | Punch Taverns Corporation, Convertible Bonds | 5.000% | 12/14/10 | N/R | 2,487,194 |
| 3,705 | Total Hotels, Restaurants & Leisure | | | | 3,506,694 |
| | Insurance 0.1% | | | | |
| 850 | Prudential Financial Inc., Convertible Bond | 0.366% | 12/15/37 | A+ | 808,775 |
| | Internet & Catalog Retail 0.1% | | | | |
| 150 | Priceline.com, Inc., Convertible Bonds | 0.500% | 9/30/11 | BB | 274,313 |
| 150 | Priceline.com, Inc., Convertible Bonds | 0.750% | 9/30/13 | BB | 274,313 |
| 300 | Total Internet & Catalog Retail | | | | 548,626 |

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

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|---|--------|----------|-------------|------------|
| | Internet Software & Services 0.0% | | | | |
| \$ 350 | Equinix Inc., Convertible Bond | 3.000% | 10/15/14 | B | \$ 208,250 |
| | Leisure Equipment & Products 0.0% | | | | |
| 300 | Eastman Kodak Company | 3.375% | 10/15/33 | B2 | 243,375 |
| | Life Sciences Tools & Services 0.1% | | | | |
| 250 | Apogent Technologies, Inc., Convertible Bonds | 0.621% | 12/15/33 | BBB+ | 298,525 |
| 200 | Charles River Laboratories International, Inc. | 2.250% | 6/15/13 | BB+ | 155,750 |
| 150 | Fisher Scientific International, Inc., Convertible Bonds | 2.500% | 10/01/23 | BBB+ | 220,875 |
| 600 | Total Life Sciences Tools & Services | | | | 675,150 |
| | Machinery 0.1% | | | | |
| 50 | Actuant Corporation, Convertible Bond | 2.000% | 11/15/23 | B+ | 50,563 |
| 750 | Danaher Corporation, Convertible Bonds | 0.000% | 1/22/21 | A+ | 661,875 |
| 800 | Total Machinery | | | | 712,438 |
| | Marine 0.0% | | | | |
| 250 | Horizon Lines Inc., Convertible Bonds | 4.250% | 8/15/12 | B | 129,375 |
| | Media 0.7% | | | | |
| 200 | ELF Special Financing Limited, Convertible Bonds, 144A | 4.598% | 6/15/09 | Ba3 | 177,420 |
| 250 | Hasbro Inc. | 2.750% | 12/01/21 | BBB | 341,875 |
| 200 | Interpublic Group Companies Inc., Convertible Notes | 4.250% | 3/15/23 | Ba3 | 130,750 |
| 1,180 | Interpublic Group Companies Inc., Convertible Notes | 4.250% | 3/15/23 | Ba3 | 771,425 |
| 150 | Interpublic Group Companies Inc., Convertible Notes | 4.750% | 3/15/23 | Ba3 | 87,188 |
| 350 | Lamar Advertising Company, Convertible | 2.875% | 12/31/10 | B | 262,063 |
| 800 | Liberty Media Corporation, Convertible Bonds | 3.750% | 2/15/30 | BB+ | 216,000 |
| 460 | | 3.500% | 1/15/31 | BB+ | 113,100 |

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| | | | | | |
|-------|---|--------|----------|------|-----------|
| | Liberty Media Corporation, Senior Debentures, Exchangeable for Motorola Common Stock | | | | |
| 800 | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1 | 4.000% | 11/15/29 | BB+ | 222,000 |
| 800 | Omnicom Group, Inc. | 0.000% | 2/07/31 | A | 794,000 |
| 550 | Omnicom Group Inc. | 0.000% | 7/01/38 | A | 499,813 |
| 450 | Sinclair Broadcast Group, Inc., Convertible Bonds | 3.000% | 5/15/27 | B | 243,000 |
| 6,190 | Total Media | | | | 3,858,634 |
| | Metals & Mining 0.3% | | | | |
| 2,100 | Coeur d Alene Mines Corporation, Convertible Bond | 1.250% | 1/15/24 | B | 630,000 |
| 2,000 | Gold Reserve, Inc., Convertible Bonds | 5.500% | 6/15/22 | N/R | 377,500 |
| 550 | Newmont Mining Corporation | 1.625% | 7/15/17 | BBB+ | 587,125 |
| 4,650 | Total Metals & Mining | | | | 1,594,625 |
| | Multiline Retail 0.0% | | | | |
| 250 | Saks, Inc., Convertible Bonds | 2.000% | 3/15/24 | B | 97,813 |
| | Oil, Gas & Consumable Fuels 0.4% | | | | |
| 150 | Alpha Natural Resources Inc., Convertible Bond | 2.375% | 4/15/15 | B | 97,125 |
| 600 | Chesapeake Energy Corporation, 144A | 2.750% | 11/15/35 | BB | 381,750 |
| 800 | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37 | BB | 471,000 |
| 450 | Chesapeake Energy Corporation, Convertible Bonds | 2.250% | 12/15/38 | BB | 204,188 |
| 500 | Massey Energy Company, Convertible Bond | 3.250% | 8/01/15 | BB | 273,750 |
| 500 | Peabody Energy Corp., Convertible Bond | 4.750% | 12/15/66 | Ba3 | 302,500 |
| 350 | Pioneer Natural Resources Company, Convertible Bond | 2.875% | 1/15/38 | BB+ | 250,688 |
| 1,075 | USEC Inc., Convertible Bond | 3.000% | 10/01/14 | CCC | 458,219 |
| 4,425 | Total Oil, Gas & Consumable Fuels | | | | 2,439,220 |
| | Paper & Forest Products 0.0% | | | | |
| 250 | Rayonier Trust Holdings Inc., Convertible Bond | 3.750% | 10/15/12 | BBB | 224,375 |
| | Pharmaceuticals 0.5% | | | | |
| 350 | Allergan Inc., Convertible Bond | 1.500% | 4/01/26 | A | 352,188 |
| 160 | Alpharma, Inc., Convertible Bonds | 2.125% | 3/15/27 | B+ | 198,000 |
| 500 | Myland Labs, Inc., Convertible Bonds | 1.250% | 3/15/12 | B+ | 370,000 |
| 400 | Myland Labs, Inc., Convertible Bonds | 3.750% | 9/15/15 | B+ | 364,000 |

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| | | | | | |
|-----|---|--------|---------|------|---------|
| 150 | Teva Pharmaceutical Finance Company B.V., Series D | 1.750% | 2/01/26 | BBB+ | 165,563 |
| 733 | Teva Pharmaceutical Finance, Series B | 0.250% | 2/01/24 | BBB+ | 906,171 |

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|-------------------------------|--|---------------|-----------------|--------------------|--------------|
| | Pharmaceuticals (continued) | | | | |
| \$ 550 | Watson Pharmaceuticals Inc., Convertible Bond | 1.750% | 3/15/23 | BB+ | \$ 514,250 |
| 142 | Wyeth, Convertible Bond | 2.621% | 1/15/24 | A+ | 141,389 |
| 2,985 | Total Pharmaceuticals | | | | 3,011,561 |
| | Real Estate 0.9% | | | | |
| 850 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37 | A | 675,750 |
| 250 | Brandywine Operating Partnership, Convertible Bonds | 3.875% | 10/15/26 | BBB | 148,125 |
| 400 | BRE Properties Inc., Convertible Bond | 4.125% | 8/15/26 | BBB | 299,000 |
| 500 | Developers Diversified Realty Corporation, Convertible Bonds | 3.000% | 3/15/12 | N/R | 211,875 |
| 500 | Duke Realty Corporation, Series D | 3.750% | 12/01/11 | BBB+ | 287,500 |
| 250 | Health Care REIT, Inc., Convertible Bonds | 4.750% | 12/01/26 | Baa2 | 239,063 |
| 550 | Hospitality Properties Trust, Convertible Bonds | 3.800% | 3/15/27 | BBB | 340,313 |
| 300 | Host Marriot LP, Convertible Bonds, 144A | 3.250% | 4/15/24 | BBB | 260,250 |
| 250 | Prologis, Convertible Bonds, 144A | 2.250% | 4/01/37 | BBB | 111,250 |
| 150 | Ventas Inc., Convertible Bond | 3.875% | 11/15/11 | BBB | 126,375 |
| 1,400 | Vornado Realty Trust, Convertible Bonds | 2.850% | 4/01/27 | BBB | 1,039,500 |
| 400 | Vornado Realty, Convertible Bond | 3.875% | 4/15/25 | BBB | 346,000 |
| 500 | Vornado Realty, Convertible Bond | 3.625% | 11/15/26 | BBB | 398,750 |
| 450 | Weingarten Realty Investment Trust, Convertible Bonds | 3.950% | 8/01/26 | BBB | 313,875 |
| 6,750 | Total Real Estate | | | | 4,797,626 |
| | Real Estate Management & Development 0.0% | | | | |
| 200 | Forest City Enterprises, Inc., Convertible Bonds | 3.625% | 10/15/11 | B+ | 107,100 |
| | Semiconductors & Equipment 0.4% | | | | |
| 700 | Intel Corporation, Convertible Bond | 2.950% | 12/15/35 | A | 609,875 |
| 1,450 | Micron Technology, Inc. | 1.875% | 6/01/14 | B+ | 480,312 |
| 100 | ON Semiconductor Corporation, Convertible Bonds | 0.000% | 4/15/24 | B+ | 83,874 |
| 400 | ON Semiconductor Corporation | 2.625% | 12/15/26 | B+ | 218,999 |
| 2,500 | | 6.750% | 3/22/13 | N/A | 321,874 |

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| | | | | | |
|------------------|---|--------|----------|------|-------------------|
| | Qimonda Finance LLC, Convertible Bond | | | | |
| 300 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 | BB | 205,124 |
| 100 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 | BB | 68,374 |
| 5,550 | Total Semiconductors & Equipment Software 0.1% | | | | 1,988,432 |
| 244 | Amdocs Limited | 0.500% | 3/15/24 | BBB | 242,169 |
| 250 | Computer Associates International Inc., Convertible Bond, Series 144A | 1.625% | 12/15/09 | BB+ | 270,312 |
| 300 | Red Hat Inc., Convertible Bond | 0.500% | 1/15/24 | BB | 300,374 |
| 794 | Total Software Specialty Retail 0.2% | | | | 812,855 |
| 400 | Best Buy Co., Inc. | 2.250% | 1/15/22 | Baa3 | 358,999 |
| 650 | TJX Companies, Inc. | 0.000% | 2/13/21 | A | 493,187 |
| 286 | United Auto Group, Inc., Convertible Bonds | 3.500% | 4/01/26 | B | 161,232 |
| 1,336 | Total Specialty Retail Textiles, Apparel & Luxury Goods 0.0% | | | | 1,013,418 |
| 250 | Iconix Brand Group, Inc., Convertible Notes | 1.875% | 6/30/12 | B | 128,749 |
| | Wireless Telecommunication Services 0.3% | | | | |
| 250 | American Tower Corporation | 3.000% | 8/15/12 | BB+ | 363,749 |
| 700 | Nextel Communications, Inc., Convertible Senior Notes | 5.250% | 1/15/10 | BB | 609,874 |
| 911 | NII Holdings Inc. | 3.125% | 6/15/12 | N/R | 556,848 |
| 1,861 | Total Wireless Telecommunication Services | | | | 1,530,471 |
| \$ 83,838 | Total Convertible Bonds (cost \$81,107,533) | | | | 60,077,794 |

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

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|---|---------|----------|-------------|------------|
| | Corporate Bonds 9.2% (6.3% of Total Investments) | | | | |
| | Aerospace & Defense 0.1% | | | | |
| \$ 1,000 | Hexcel Corporation, Term Loan | 6.750% | 2/01/15 | B+ | \$ 765,000 |
| | Chemicals 0.3% | | | | |
| 1,000 | Momentive Performance Materials | 9.750% | 12/01/14 | B | 430,000 |
| 1,400 | Rockwood Specialties Group Inc., Series WI | 7.500% | 11/15/14 | BB | 1,085,000 |
| 2,400 | Total Chemicals | | | | 1,515,000 |
| | Commercial Services & Supplies 0.1% | | | | |
| 800 | Ticketmaster | 10.750% | 8/01/16 | BB | 436,000 |
| | Electric Utilities 0.1% | | | | |
| 1,000 | Sierra Pacific Resources, Series 2006 | 6.750% | 8/15/17 | BB | 772,641 |
| | Energy Equipment & Services 0.3% | | | | |
| 1,500 | Pride International Inc. | 7.375% | 7/15/14 | BB+ | 1,402,500 |
| | Food & Staples Retailing 0.3% | | | | |
| 2,000 | Stater Brothers Holdings Inc. | 8.125% | 6/15/12 | B+ | 1,820,000 |
| | Food Products 0.2% | | | | |
| 2,243 | Dole Foods Company | 8.750% | 7/15/13 | B | 1,334,585 |
| | Health Care Providers & Services 0.2% | | | | |
| 500 | Biomet Inc. | 10.000% | 10/15/17 | B | 482,500 |
| 1,200 | Select Medical Corporation | 8.449% | 9/15/15 | CCC+ | 630,000 |
| 1,700 | Total Health Care Providers & Services | | | | 1,112,500 |
| | Hotels, Restaurants & Leisure 1.4% | | | | |
| 900 | Boyd Gaming Corporation | 7.750% | 12/15/12 | BB | 814,500 |
| 1,200 | Landry's Restaurants Inc. | 9.500% | 12/15/14 | CCC+ | 1,206,000 |
| 2,000 | Pinnacle Entertainment Inc. | 8.250% | 3/15/12 | B+ | 1,530,000 |
| 750 | Pinnacle Entertainment Inc. | 8.750% | 10/01/13 | B+ | 596,250 |
| 1,750 | Seminole Hard Rock Entertainment, Inc. | 4.686% | 3/15/14 | BB | 896,875 |
| 4,000 | Universal City Development Partners | 11.750% | 4/01/10 | B+ | 2,590,000 |
| 10,600 | Total Hotels, Restaurants & Leisure | | | | 7,633,625 |

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| | | | | | |
|--------|--|---------|----------|------|-----------|
| | Household Products 0.2% | | | | |
| 1,650 | Central Garden & Pet Company, Senior Subordinate Notes | 9.125% | 2/01/13 | CCC+ | 981,750 |
| | Independent Power Producers & Energy Traders 0.1% | | | | |
| 500 | Mirant North America LLC | 7.375% | 12/31/13 | B1 | 482,500 |
| | IT Services 0.6% | | | | |
| 1,625 | Global Cash Access LLC | 8.750% | 3/15/12 | B | 1,308,125 |
| 2,250 | Sungard Data Systems Inc. | 9.125% | 8/15/13 | B | 1,957,500 |
| 3,875 | Total IT Services | | | | 3,265,625 |
| | Machinery 0.3% | | | | |
| 2,000 | Greenbrier Companies, Inc. | 8.375% | 5/15/15 | B | 1,432,500 |
| | Media 0.4% | | | | |
| 3,175 | Allbritton Communications Company, Series B | 7.750% | 12/15/12 | B | 1,575,594 |
| 1,975 | Medianews Group Inc. | 6.375% | 4/01/14 | CC | 135,781 |
| 4,000 | R.H. Donnelley Corporation | 8.875% | 10/15/17 | B | 620,000 |
| 2,000 | Young Broadcasting Inc., Senior Subordinated Note | 10.000% | 3/01/11 | CC | 30,000 |
| 11,150 | Total Media | | | | 2,361,375 |
| | Metals & Mining 0.6% | | | | |
| 3,700 | MagIndustries Corporation, (14) | 11.000% | 12/14/12 | N/R | 3,508,965 |
| | Multi-Utilities 0.2% | | | | |
| 1,600 | Dynegy Holdings, Inc., Term Loan | 8.375% | 5/01/16 | B | 1,144,000 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|-------------------------------|--|---------------|-----------------|--------------------|-------------------|
| | Oil, Gas & Consumable Fuels 0.3% | | | | |
| \$ 400 | Chaparral Energy Inc. | 8.500% | 12/01/15 | CCC | \$ 82,000 |
| 1,000 | Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A | 7.750% | 11/01/15 | BB | 710,000 |
| 2,000 | SemGroup LP, 144A (9) | 8.750% | 11/15/15 | C | 80,000 |
| 1,000 | Whiting Petroleum Corporation | 7.000% | 2/01/14 | BB | 710,000 |
| 4,400 | Total Oil, Gas & Consumable Fuels | | | | 1,582,000 |
| | Paper & Forest Products 1.0% | | | | |
| 4,000 | Georgia-Pacific Corporation | 8.125% | 5/15/11 | B+ | 3,780,000 |
| 2,000 | Georgia-Pacific Corporation | 7.700% | 6/15/15 | B+ | 1,530,000 |
| 6,000 | Total Paper & Forest Products | | | | 5,310,000 |
| | Personal Products 0.2% | | | | |
| 1,500 | Prestige Brands Inc. | 9.250% | 4/15/12 | B | 1,387,500 |
| | Real Estate 0.6% | | | | |
| 3,000 | Felcor Lodging Trust Inc., 144A | 4.481% | 12/01/11 | Ba3 | 1,875,000 |
| 1,000 | Trustreet Properties, Inc. | 7.500% | 4/01/15 | AAA | 1,086,411 |
| 500 | Ventas Realty LP, Series WI | 7.125% | 6/01/15 | BBB | 393,750 |
| 4,500 | Total Real Estate | | | | 3,355,161 |
| | Semiconductors & Equipment 0.3% | | | | |
| 1,600 | Avago Technologies Finance Pte Limited | 10.125% | 12/01/13 | BB | 1,226,000 |
| 2,000 | NXP BV | 5.541% | 10/15/13 | Caa1 | 672,500 |
| 3,600 | Total Semiconductors & Equipment | | | | 1,898,500 |
| | Software 0.3% | | | | |
| 3,250 | Telcorida Technologies, Inc. | 5.621% | 7/15/12 | B | 1,592,500 |
| | Specialty Retail 0.5% | | | | |
| 3,000 | Warnaco Inc., Senior Notes | 8.875% | 6/15/13 | BB+ | 2,737,500 |
| | Textiles, Apparel & Luxury Goods 0.4% | | | | |
| 3,000 | Jostens IH Corporation | 7.625% | 10/01/12 | B+ | 2,475,000 |
| | Wireless Telecommunication Services 0.2% | | | | |
| 1,500 | IPCS, Inc. | 5.318% | 5/01/13 | B1 | 1,072,500 |
| \$ 78,468 | Total Corporate Bonds (cost \$78,977,942) | | | | 51,379,227 |

| Principal Amount (000)/ | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|--------------------------------|--|---------------|-----------------|--------------------|--------------|
| Shares | Capital Preferred Securities 23.5% (16.1% of Total Investments) | | | | |

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| Capital Markets 1.6% | | | | | |
|-------------------------------|---|--------|----------|------|------------|
| 1,220 | C.A. Preferred Funding Trust | 7.000% | 1/30/49 | Aa3 | \$ 645,504 |
| 10,700 | Dresdner Funding Trust I, 144A | 8.151% | 6/30/31 | A2 | 4,242,400 |
| 1,600 | Kleinwort Benson Group PLC | 3.055% | 12/31/99 | N/R | 824,000 |
| 1,600 | MUFG Capital Finance | 4.850% | 7/25/56 | BBB+ | 1,329,866 |
| 3,200 | UBS Preferred Funding Trust I | 8.622% | 10/29/49 | A1 | 1,933,914 |
| Total Capital Markets | | | | | 8,975,684 |
| Commercial Banks 13.7% | | | | | |
| 3,000 | AB Svensk Exportkredit, 144A | 6.375% | 10/27/49 | AA | 3,007,086 |
| 7,730 | Abbey National Capital Trust I | 8.963% | 6/30/50 | A+ | 6,097,347 |
| 2,155 | AgFirst Farm Credit Bank | 8.393% | 12/15/16 | A | 1,564,508 |
| 6,500 | AgFirst Farm Credit Bank | 7.300% | 12/15/53 | A | 6,371,443 |
| 1,800 | Bank One Capital III | 8.750% | 9/01/30 | Aa3 | 1,776,960 |
| 2,000 | BanPonce Trust I, Series A | 8.327% | 2/01/27 | Baa1 | 1,653,886 |
| 12,628 | Barclays Bank PLC, 144A | 8.550% | 6/15/49 | Aa3 | 6,202,028 |
| 1,500 | Barclays Bank PLC | 7.434% | 12/15/57 | Aa3 | 759,345 |
| 1,500 | BBVA International Preferred S.A., Unipersonal | 5.919% | 4/18/58 | Aa3 | 597,744 |
| 3,500 | Credit Agricole SA | 6.637% | 5/29/49 | Aa3 | 1,569,400 |
| 6,200 | First Empire Capital Trust I | 8.234% | 2/01/27 | A3 | 4,486,016 |
| 2,000 | First Midwest Bancorp Inc. | 6.950% | 12/01/33 | Baa1 | 1,902,008 |

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

| Principal Amount (000)/ | | | | Ratings (4) | |
|-------------------------|---|-------------|----------|-------------|--------------|
| Shares | Description (1) | Coupon | Maturity | | Value |
| | Commercial Banks (continued) | | | | |
| 6,800 | HBOS PLC, Series 144A | 6.413% | 4/01/49 | A1 | \$ 2,641,569 |
| 550 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/50 | A1 | 449,030 |
| 2,450 | JPM Chase Capital XXV | 6.800% | 10/01/37 | Aa3 | 2,264,155 |
| 11,000 | KBC Bank Fund Trust III, 144A | 9.860% | 5/02/50 | A1 | 5,036,966 |
| 8,000 | North Fork Capital Trust II | 8.000% | 12/15/27 | Baa1 | 3,682,888 |
| 4,500 | Northgroup Preferred Capital Corporation, 144A | 6.378% | 10/15/57 | A1 | 2,122,700 |
| 600 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 | N/R | 276,463 |
| 2,500 | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A | 7.160% | 7/25/49 | Baa2 | 521,875 |
| 8,000 | Sparebanken Rogaland, Notes, 144A | 6.443% | 5/01/49 | A2 | 7,051,408 |
| 3,300 | Standard Chartered PLC, 144A | 7.014% | 1/30/58 | BBB+ | 1,479,671 |
| 9,450 | Swedbank ForeningsSparbanken AB, 144A | 9.000% | 9/17/50 | A2 | 6,239,013 |
| 4,000 | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51 | A2 | 1,530,764 |
| 800 | Union Bank of Norway | 7.068% | 11/19/49 | A | 945,901 |
| (10) | Union Planters Preferred Fund, 144A | 7.750% | 7/15/53 | A3 | 6,056,250 |
| | Total Commercial Banks | | | | 76,286,424 |
| | Diversified Financial Services | 0.4% | | | |
| 3,100 | Fulton Capital Trust I | 6.290% | 2/01/36 | A3 | 1,419,943 |
| 2,500 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/53 | Baa2 | 1,028,125 |
| | Total Diversified Financial Services | | | | 2,448,068 |
| | Diversified Telecommunication Services | 1.2% | | | |
| 10 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 6,419,153 |

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| | | | | | |
|--------|--|--------|----------|------|--------------------|
| | Insurance 5.7% | | | | |
| 2,300 | American General Capital II | 8.500% | 7/01/30 | Baa1 | 967,329 |
| 2,600 | AXA S.A., 144A | 6.463% | 12/14/49 | BBB+ | 1,137,315 |
| 8,000 | Great West Life & Annuity Capital I | 6.625% | 11/15/34 | A | 6,795,672 |
| 2,000 | Hartford Financial Services Group Inc. | 8.125% | 6/15/68 | AAA | 1,054,350 |
| 2,000 | Liberty Mutual Group | 7.800% | 3/15/37 | Baa3 | 898,824 |
| 1,150 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa1 | 522,678 |
| 6,500 | Nationwide Financial Services Inc. | 6.750% | 5/15/67 | Baa1 | 2,919,144 |
| 5,500 | Oil Insurance Limited, 144A | 7.558% | 12/30/49 | Baa1 | 2,073,066 |
| 7,600 | Progressive Corporation | 6.700% | 6/15/67 | A2 | 3,740,834 |
| 2,700 | Prudential Financial Inc. | 8.875% | 6/15/68 | A | 1,741,743 |
| 1,100 | Prudential PLC | 6.500% | 6/29/49 | A | 484,824 |
| 9,900 | QBE Capital Funding Trust II, 144A | 6.797% | 6/01/49 | BBB | 5,601,242 |
| 14,600 | XL Capital, Limited | 6.500% | 10/15/57 | BBB | 3,360,993 |
| | Total Insurance | | | | 31,298,014 |
| | Real Estate 0.2% | | | | |
| 8,000 | CBG Florida REIT Corporation | 7.114% | 11/15/49 | Ba1 | 1,304,832 |
| | Road & Rail 0.7% | | | | |
| 6,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB | 4,040,467 |
| | Thriffs & Mortgage Finance 0.0% | | | | |
| 8,260 | Washington Mutual Preferred Funding Cayman, Series A-1, 144A (9) | 7.250% | 3/15/49 | C | 5,781 |
| 947 | Washington Mutual Preferred Funding Trust II (9) | 6.665% | 3/15/57 | C | 662 |
| | Total Thriffs & Mortgage Finance | | | | 6,443 |
| | Total Capital Preferred Securities (cost \$277,417,336) | | | | 130,779,085 |

| Shares | Description (1) | Value |
|---------------|--|--------------|
| | Investment Companies 2.0% (1.4% of Total Investments) | |
| 42,022 | Blackrock Preferred and Corporate Income Strategies Fund | \$ 254,653 |
| 444,750 | Blackrock Preferred Income Strategies Fund | 2,895,323 |
| 39,612 | Blackrock Preferred Opportunity Trust | 295,109 |

| Shares | Description (1) | Value | | |
|---|---|-------------------|------------------------------------|------------------------------|
| Investment Companies (continued) | | | | |
| 474,760 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | \$ 3,679,390 | | |
| 47,504 | Flaherty and Crumrine/Claymore Total Return Fund Inc. | 382,407 | | |
| 323,537 | John Hancock Preferred Income Fund III | 3,562,142 | | |
| | Total Investment Companies (cost \$27,547,729) | 11,069,024 | | |
| | | | | |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
| | Short-Term Investments | 2.8% | (2.0% of Total Investments) | |
| \$ 14,111 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/08, repurchase price \$14,111,420, collateralized by: \$2,620,000 U.S. Treasury Bonds, 8.875%, due 2/15/19, value \$4,122,046 and \$6,800,000 U.S. Treasury Bonds, 8.125%, due 8/15/19, value \$10,278,880 | 0.010% | 1/02/09 | \$ 14,111,412 |
| 1,703 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/08, repurchase price \$1,703,192, collateralized by \$1,105,000 U.S. Treasury Bonds, 8.875%, due 2/15/19, value \$1,738,497 | 0.010% | 1/02/09 | 1,703,191 |
| \$ 15,814 | Total Short-Term Investments (cost \$15,814,603) | | | 15,814,603 |
| | Total Investments (cost \$1,314,552,960) | | | 810,426,577 145.6% |
| | | | | |
| Shares | Description (1) | | | Value |
| | Common Stocks Sold Short | (0.7)% | | |
| | Chemicals | (0.1)% | | |
| (12,200) | Sigma-Aldrich Corporation | | | \$ (515,328) |

| | | |
|----------|--|--------------------|
| | Commercial Services and Supplies (0.1)% | |
| (1,700) | Strayer Education Inc. | (364,497) |
| | Health Care Equipment & Supplies (0.3)% | |
| (14,300) | C. R. Bard, Inc. | (1,204,918) |
| (6,000) | Chattem Inc., (2) | (429,180) |
| | Total Health Care Equipment & Supplies | (1,634,098) |
| | Specialty Retail (0.2)% | |
| (8,600) | AutoZone, Inc., (2) | (1,199,442) |
| | Total Common Stocks Sold Short (proceeds \$4,070,262) | (3,713,365) |

| Number of Contracts | Type | Notional Amount (11) | Expiration Date | Strike Price | Value |
|---------------------|------------------------------------|----------------------|-----------------|--------------|------------|
| | Call Options Written (0.1)% | | | | |
| (705) | AngloGold Ashanti Limited | \$ (2,820,000) | 1/17/09 | \$40.0 | \$ (3,525) |
| (174) | Arch Coal Inc. | (870,000) | 1/17/09 | 50.0 | (870) |
| (155) | Arch Coal Inc. | (852,500) | 1/17/09 | 55.0 | (775) |
| (660) | Arch Coal Inc. | (990,000) | 4/18/09 | 15.0 | (244,200) |
| (1,210) | Barrick Gold Corporation | (6,050,000) | 1/17/09 | 50.0 | (6,050) |
| (2,315) | BJ Services Company | (5,208,750) | 1/17/09 | 22.5 | (11,575) |
| (570) | BP PLC | (3,990,000) | 1/17/09 | 70.0 | (2,850) |
| (460) | Cameco Corporation | (1,610,000) | 1/17/09 | 35.0 | (2,300) |
| (380) | Cameco Corporation | (1,140,000) | 3/21/09 | 30.0 | (2,850) |
| (155) | Chevron Corporation | (1,317,500) | 1/17/09 | 85.0 | (1,163) |
| (600) | eBay, Inc. | (1,800,000) | 1/17/09 | 30.0 | (600) |
| (698) | Gold Fields Limited | (1,047,000) | 1/17/09 | 15.0 | (3,490) |
| (1,260) | Ivanhoe Mines Ltd. | (1,575,000) | 1/17/09 | 12.5 | (6,300) |
| (375) | KT Corporation | (843,750) | 1/17/09 | 22.5 | (18,750) |
| (1,138) | Newmont Mining Corporation | (5,690,000) | 1/17/09 | 50.0 | (14,794) |
| (401) | Nexen Inc. | (1,203,000) | 1/17/09 | 30.0 | (2,406) |
| (2,107) | Republic Services Inc. | (2,107,000) | 1/17/09 | 10.0 | (273,910) |
| (462) | Royal Dutch Shell PLC | (3,465,000) | 1/17/09 | 75.0 | (4,620) |
| (1,335) | Smithfield Foods Inc. | (4,005,000) | 1/17/09 | 30.0 | (6,675) |
| (2,070) | Sprint Nextel Corporation | (1,656,000) | 2/21/09 | 8.0 | (10,350) |
| (450) | Tech Data Corporation | (1,800,000) | 1/17/09 | 40.0 | (2,250) |

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

| Number of Contracts | Type | Notional Amount (11) | Expiration Date | Strike Price | | Value |
|--------------------------------|---|---------------------------------|----------------------------|-------------------------|----|-----------------------|
| (3,608) | Tyson Foods, Inc. | \$ (5,412,000) | 1/17/09 | \$15.0 | \$ | (18,040) |
| (1,203) | Tyson Foods, Inc. | (2,105,250) | 1/17/09 | 17.5 | | (6,015) |
| (380) | UBS AG | (1,140,000) | 1/17/09 | 30.0 | | (1,900) |
| (405) | UBS AG | (1,620,000) | 1/17/09 | 40.0 | | (2,025) |
| (23,276) | Total Call Options Written (premiums received \$7,490,746) | (60,317,750) | | | | (648,283) |
| | Borrowings | (26.1)% (12), (13) | | | | (145,545,000) |
| | Other Assets Less Liabilities | 2.6% | | | | 14,827,720 |
| | Fund Preferred Shares, at Liquidation Value | (21.3)% (12) | | | | (118,650,000) |
| | Net Assets Applicable to Common Shares | 100% | | | | \$ 556,697,649 |

Investments in Derivatives

Interest Rate Swaps outstanding at December 31, 2008:

| Counterparty | Fund | Notional Pay/Receive | Floating Rate | Fixed Rate | Fixed Rate | Frequency | Termination Date | Unrealized Appreciation (Depreciation) |
|---------------------|-------------|-----------------------------|----------------------|-------------------|-------------------|------------------|-------------------------|---|
| Morgan Stanley | | \$ 71,000,000 | Receive | 1-Month USD-LIBOR | 3.406% | Monthly | 1/22/09 | \$ (164,738) |

- (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.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations under call options written.
- (4) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor

Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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) At or subsequent to December 31, 2008, this issue was under the protection of the Federal Bankruptcy Court.
- (8) Non-income producing. Non-income producing, in the case of a Senior Loan, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (9) At or subsequent to December 31, 2008, this issue was under protection of the Federal Bankruptcy Court. As a result, the Adviser has concluded this issue is not likely to meet its interest payment obligations and has directed the custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
- (10) Principal Amount (000) rounds to less than \$1,000.
- (11) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
- (12) Borrowings and Fund Preferred Shares, at Liquidation Value as a percentage of Total Investments are 18.0% and 14.6%, respectively.
- (13) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of December 31, 2008, investments with a value of \$578,069,455 have been pledged as collateral for Borrowings.
- (14) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.

N/A Not applicable/not available.

N/R Not rated.

DD1 Investment, or portion of investment, purchased on a 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 Preferred Plus Trust

USD-LIBOR United States Dollar-London Inter-Bank Offered Rate

See accompanying notes to financial statements.

JQC Nuveen Multi-Strategy Income and Growth Fund 2
Portfolio of INVESTMENTS

December 31, 2008

| Shares | Description (1) | Value |
|---------|---|------------|
| | Common Stocks 34.5% (23.8% of Total Investments) | |
| | Aerospace & Defense 0.7% | |
| 85,520 | BAE Systems PLC | \$ 465,411 |
| 11,730 | Boeing Company | 500,519 |
| 133,460 | Bombardier Inc., C Class B Shares | 481,083 |
| 1,960 | Esterline Technologies Corporation, (2) | 74,264 |
| 13,760 | Finmeccanica S.p.A. | 213,128 |
| 10,682 | Lockheed Martin Corporation | 898,143 |
| 14,250 | Orbital Sciences Corporation, (2) | 278,303 |
| 17,460 | Raytheon Company | 891,158 |
| 33,800 | Thales S.A. | 1,415,653 |
| 6,050 | United Technologies Corporation | 324,280 |
| | Total Aerospace & Defense | 5,541,942 |
| | Air Freight & Logistics 0.1% | |
| 10,480 | FedEx Corporation | 672,292 |
| | Airlines 0.0% | |
| 18,380 | Continental Airlines, Inc., (2) | 331,943 |
| 6,150 | UAL Corporation, (2) | 67,773 |
| | Total Airlines | 399,716 |
| | Auto Components 0.2% | |
| 24,990 | Advance Auto Parts, Inc. | 840,914 |
| 44,130 | Aisin Seiki Company Limited | 632,060 |
| 5,160 | Magna International Inc., Class A | 154,439 |
| | Total Auto Components | 1,627,413 |
| | Automobiles 0.3% | |
| 26,500 | Daimler-Chrysler AG | 1,014,420 |
| 9,670 | Toyota Motor Corporation | 632,805 |
| 45,250 | Yamaha Motor Company Limited | 476,135 |
| | Total Automobiles | 2,123,360 |
| | Beverages 1.0% | |
| 1,710 | Boston Beer Company, (2) | 48,564 |
| 107,935 | Coca Cola Amatil Limited | 693,601 |
| 7,530 | Coca-Cola Company | 340,883 |
| 20,380 | Diageo PLC, Sponsored ADR | 1,156,361 |
| 51,280 | Fomento Economico Mexicano S.A. | 1,545,066 |
| 231,690 | Foster s Group Limited | 891,097 |

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| | | |
|--------|--|-----------|
| 54,510 | Heineken N.V. | 1,668,918 |
| 22,260 | Molson Coors Brewing Company, Class B | 1,088,959 |
| 17,592 | Pepsi Bottling Group, Inc. | 395,996 |
| 6,710 | PepsiCo, Inc. | 367,507 |
| 8,920 | SABMiller PLC | 149,792 |
| | Total Beverages | 8,346,744 |
| | Biotechnology 0.5% | |
| 13,950 | Alnylam Pharmaceuticals, Inc., (2) | 344,984 |
| 6,890 | Amgen Inc., (2) | 397,898 |
| 12,560 | Cephalon, Inc., (2) | 967,622 |
| 7,590 | Emergent BioSolutions, Inc., (2) | 198,175 |
| 6,430 | Genentech, Inc., (2) | 533,111 |
| 15,770 | Genzyme Corporation, (2) | 1,046,655 |
| 4,980 | ISIS Pharmaceuticals, Inc., (2) | 70,616 |
| 14,930 | Novo-Nordisk A/S | 767,253 |
| | Total Biotechnology | 4,326,314 |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS December 31, 2008

| Shares | Description (1) | Value |
|---------|--|------------|
| | Capital Markets 0.7% | |
| 27,483 | Bank of New York Company, Inc. | \$ 778,593 |
| 12,394 | Calamos Asset Management, Inc. Class A | 91,716 |
| 175,040 | Daiwa Securities Group Inc. | 1,050,821 |
| 3,490 | Franklin Resources, Inc. | 222,592 |
| 16,790 | Invesco LTD | 242,448 |
| 21,330 | Legg Mason, Inc. | 467,340 |
| 4,910 | Stifel Financial Corporation, (2) | 225,124 |
| 19,000 | TD Ameritrade Holding Corporation, (2) | 270,750 |
| 158,760 | UBS AG, (2), (3) | 2,270,268 |
| | Total Capital Markets | 5,619,652 |
| | Chemicals 0.9% | |
| 9,950 | Bayer AG | 579,771 |
| 18,260 | Celanese Corporation, Series A | 226,972 |
| 5,890 | CF Industries Holdings, Inc. | 289,552 |
| 5,010 | Lubrizol Corporation | 182,314 |
| 97,180 | Mitsui Chemicals | 361,128 |
| 27,700 | Mosaic Company | 958,420 |
| 136,990 | Nissan Chemical Industries Limited | 1,327,868 |
| 18,100 | Potash Corporation of Saskatchewan | 1,312,818 |
| 6,350 | Scotts Miracle Gro Company | 188,722 |
| 2,510 | Syngenta AG, DD1 | 487,606 |
| 5,640 | Terra Industries, Inc. | 94,019 |
| 16,560 | Wacker Chemie AG | 1,773,293 |
| | Total Chemicals | 7,782,483 |
| | Commercial Banks 1.6% | |
| 41,010 | Banco Santander Central S.A | 389,185 |
| 55,670 | Barclays PLC | 126,532 |
| 10,470 | BB&T Corporation | 287,506 |
| 6,850 | Commerce Bancshares Inc. | 301,058 |
| 11,180 | Community Bank System Inc. | 272,680 |
| 34,440 | Credit Agricole S.A. | 386,835 |
| 216,240 | DnB NOR ASA | 857,962 |
| 2,450 | Goldman Sachs Group, Inc. | 206,756 |
| 4,330 | Hancock Holding Company | 196,842 |
| 120,840 | Hang Seng Bank | 1,595,402 |
| 2,900 | Hatteras Financial Corp. | 77,140 |
| 71,460 | HSBC Holdings PLC | 699,392 |
| 58,050 | IntesaSanpaolo SpA | 210,878 |

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| | | |
|---------|--|------------|
| 4,020 | Investors Bancorp, Inc., (2) | 53,989 |
| 51,850 | JPMorgan Chase & Co. | 1,634,831 |
| 63,210 | KeyCorp. | 538,549 |
| 22,900 | Lloyds TSB Group PLC, Sponsored ADR | 176,330 |
| 424,820 | Nishi-Nippon City Bank Limited | 1,235,608 |
| 12,340 | Nordic Baltic Holdings FDR | 87,956 |
| 14,830 | Northern Trust Corporation | 773,236 |
| 14,060 | PNC Financial Services Group, Inc. | 688,940 |
| 5,203 | Prosperity Bancshares, Inc. | 153,957 |
| 49,740 | Standard Chartered PLC | 636,475 |
| 2,150 | SVB Financial Group, (2) | 56,395 |
| 6,190 | UMB Financial Corporation | 304,177 |
| 59,810 | United Overseas Bank Limited | 540,504 |
| 27,920 | Wells Fargo & Company | 823,082 |
| | Total Commercial Banks | 13,312,197 |
| | Commercial Services & Supplies 0.7% | |
| 55,100 | Corrections Corporation of America, (2) | 901,436 |
| 3,680 | Dun and Bradstreet Inc. | 284,096 |
| 3,000 | GeoEye, Inc., (2) | 57,690 |
| 138,915 | Republic Services, Inc. | 3,443,703 |
| 203,000 | Toppan Printing Company Limited | 1,568,240 |
| | Total Commercial Services & Supplies | 6,255,165 |

| Shares | Description (1) | Value |
|---------|---|------------|
| | Communications Equipment 0.3% | |
| 5,160 | Comtech Telecom Corporation, (2) | \$ 236,431 |
| 7,600 | Interdigital Inc., (2) | 209,000 |
| 9,110 | NeuStar, Inc., (2) | 174,274 |
| 44,990 | QUALCOMM Inc. | 1,611,992 |
| | Total Communications Equipment | 2,231,697 |
| | Computers & Peripherals 0.5% | |
| 20,380 | Apple, Inc., (2) | 1,739,433 |
| 8,140 | Data Domain, Inc., (2) | 153,032 |
| 40,860 | Hewlett-Packard Company | 1,482,809 |
| 8,630 | International Business Machines Corporation (IBM) | 726,301 |
| | Total Computers & Peripherals | 4,101,575 |
| | Construction & Engineering 0.5% | |
| 239,930 | AMEC PLC | 1,732,097 |
| 19,950 | Fluor Corporation | 895,157 |
| 99,600 | JGC Corporation | 1,490,608 |
| 13,470 | Quanta Services Incorporated, (2) | 266,706 |
| | Total Construction & Engineering | 4,384,568 |
| | Consumer Finance 0.3% | |
| 8,410 | MasterCard, Inc. | 1,202,041 |
| 22,370 | Visa Inc. | 1,173,307 |
| | Total Consumer Finance | 2,375,348 |
| | Containers & Packaging 0.1% | |
| 7,990 | Owens-Illinois, Inc., (2) | 218,367 |
| 14,530 | Packaging Corp. of America | 195,574 |
| | Total Containers & Packaging | 413,941 |
| | Distributors 0.1% | |
| 60,800 | Jardine Cycle & Carriage Limited | 404,358 |
| 23,740 | Unilever PLC | 545,302 |
| | Total Distributors | 949,660 |
| | Diversified Consumer Services 0.2% | |
| 17,180 | Apollo Group, Inc., (2) | 1,316,332 |
| 3,890 | ITT Educational Services, Inc., (2) | 369,472 |
| | Total Diversified Consumer Services | 1,685,804 |
| | Diversified Financial Services 0.5% | |
| 26,820 | Citigroup Inc. | 179,962 |
| 23,060 | Deutsche Boerse AG | 1,668,368 |
| 10,630 | Eaton Vance Corporation | 223,336 |
| 92,420 | ING Groep N.V., Ordinary Shares | 1,017,169 |

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| | | |
|-----------|--|------------|
| 21,130 | ING Groep N.V. | 234,543 |
| 24,030 | New York Stock Exchange Euronext | 657,941 |
| 2,290 | Orix Corporation | 130,761 |
| | Total Diversified Financial Services | 4,112,080 |
| | Diversified Telecommunication Services 1.5% | |
| 34,980 | AT&T Inc. | 996,930 |
| 8,440 | Cbeyond Inc., (2) | 134,871 |
| 22,150 | Embarq Corporation | 796,514 |
| 21,130 | France Telecom S.A. | 593,119 |
| 43,300 | KT Corporation, Sponsored ADR, (3) | 635,211 |
| 590 | Nippon Telegraph and Telephone Corporation, ADR | 3,046,001 |
| 295,000 | Sprint Nextel Corporation, (2), (3) | 539,850 |
| 3,270,000 | Telecom Italia S.p.A. | 3,723,092 |
| 26,670 | Telefonica SA | 1,797,291 |
| | Total Diversified Telecommunication Services | 12,262,879 |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS December 31, 2008

| Shares | Description (1) | Value |
|---------|--|--------------|
| | Electric Utilities 1.9% | |
| 196,500 | Centrais Electricas Brasileiras S.A., ADR, (2) | \$ 2,037,469 |
| 26,910 | Chubu Electric Power Inc. | 819,620 |
| 41,800 | E.ON A.G., Sponsored ADR | 1,628,072 |
| 35,460 | Edison International | 1,138,975 |
| 10,320 | El Paso Electric Company, (2) | 186,689 |
| 11,890 | FPL Group, Inc. | 598,424 |
| 58,000 | IdaCorp, Inc., (3) | 1,708,100 |
| 382,100 | Korea Electric Power Corporation, Sponsored ADR | 4,436,181 |
| 14,980 | PG&E Corporation | 579,876 |
| 211,100 | PNM Resources Inc. | 2,127,888 |
| 14,230 | Progress Energy, Inc. | 567,066 |
| 8,020 | Southern Company | 296,740 |
| | Total Electric Utilities | 16,125,100 |
| | Electrical Equipment 0.4% | |
| 99,600 | ABB Limited, (2) | 1,518,913 |
| 34,294 | Emerson Electric Co. | 1,255,503 |
| 1,000 | First Solar Inc., (2) | 137,960 |
| 8,710 | GrafTech International Ltd., (2) | 72,467 |
| 114,680 | Hitachi Limited | 445,064 |
| 21,080 | Nikon Corporation | 253,014 |
| | Total Electrical Equipment | 3,682,921 |
| | Electronic Equipment & Instruments 0.3% | |
| 4,400 | Dolby Laboratories, Inc., (2) | 144,144 |
| 10,154 | Itron Inc., (2) | 647,216 |
| 6,228 | Multi Fineline Electronix, Inc., (2) | 72,805 |
| 4,460 | SunPower Corporation, (2) | 165,020 |
| 67,000 | Tech Data Corporation, (2), (3) | 1,195,280 |
| 3,991 | Teledyne Technologies Inc., (2) | 177,799 |
| 3,470 | Thermo Fisher Scientific, Inc., (2) | 118,223 |
| | Total Electronic Equipment & Instruments | 2,520,487 |
| | Energy Equipment & Services 0.7% | |
| 328,000 | BJ Services Company, (3) | 3,827,760 |
| 3,880 | Cabot Oil & Gas Corporation | 100,880 |
| 23,950 | Cooper Cameron Corporation, (2) | 490,975 |

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| | | |
|---------|--|------------------|
| 9,600 | Dresser Rand Group, Inc., (2) | 165,600 |
| 20,700 | FMC Technologies Inc., (2) | 493,281 |
| 12,990 | Matrix Service Company, (2) | 99,633 |
| 5,700 | Noble Corporation | 125,913 |
| 8,300 | Pride International Inc., (2) | 132,634 |
| 12,740 | Superior Well Services, Inc., (2) | 127,400 |
| 14,300 | Technip S.A. | 439,066 |
| | Total Energy Equipment & Services | 6,003,142 |
| | Food & Staples Retailing 0.7% | |
| 19,790 | Casino Guichard-Perrachon S.A. | 1,508,283 |
| 9,330 | Costco Wholesale Corporation | 489,825 |
| 91,310 | Koninklijke Ahold N.V. | 1,125,205 |
| 27,320 | Kroger Co. | 721,521 |
| 4,090 | Nash Finch Company | 183,600 |
| 36,810 | Safeway Inc. | 874,974 |
| 12,980 | Wal-Mart Stores, Inc. | 727,659 |
| 64,960 | William Morrison Supermarkets PLC | 263,305 |
| | Total Food & Staples Retailing | 5,894,372 |
| | Food Products 2.2% | |
| 5,960 | Campbell Soup Company | 178,860 |
| 7,980 | Diamond Foods Inc. | 160,797 |
| 7,980 | Flowers Foods Inc. | 194,393 |
| 10,480 | General Mills, Inc. | 636,660 |
| 29,780 | H.J. Heinz Company | 1,119,728 |
| 211,720 | Jeronimo Martins SGPS | 1,175,899 |
| 11,110 | Monsanto Company | 781,589 |

| Shares | Description (1) | Value |
|---------|--|------------|
| | Food Products (continued) | |
| 22,510 | Nestle S.A. | \$ 891,353 |
| 377,700 | Smithfield Foods, Inc., (2), (3) | 5,314,239 |
| 679,300 | Tyson Foods, Inc., Class A, (3) | 5,950,668 |
| 75,860 | Unilever PLC | 1,746,297 |
| | Total Food Products | 18,150,483 |
| | Gas Utilities 0.1% | |
| 15,480 | E.ON AG | 607,856 |
| 15,270 | Spectra Energy Corporation | 240,350 |
| | Total Gas Utilities | 848,206 |
| | Health Care Equipment & Supplies 0.7% | |
| 25,240 | Baxter International Inc. | 1,352,612 |
| 3,760 | Conmed Corporation, (2) | 90,014 |
| 8,570 | Covidien Limited | 310,577 |
| 34,700 | Fresenius Medical Care, ADR | 1,595,220 |
| 5,300 | Gen-Probe, Inc., (2) | 227,052 |
| 7,230 | Masimo Corporation, (2) | 215,671 |
| 110,000 | Paramount Bed Company Limited | 1,496,186 |
| 9,240 | Saint Jude Medical Inc., (2) | 304,550 |
| 8,530 | Volcano Corporation, (2) | 127,950 |
| | Total Health Care Equipment & Supplies | 5,719,832 |
| | Health Care Providers & Services 0.3% | |
| 3,250 | Emergency Medical Services Corporation, (2) | 118,983 |
| 30,018 | Express Scripts, Inc., (2) | 1,650,390 |
| 43,000 | Health Net Inc., (2) | 468,270 |
| 18,650 | Omnicare, Inc. | 517,724 |
| 9,820 | Pharmerica Corporation, (2) | 153,879 |
| | Total Health Care Providers & Services | 2,909,246 |
| | Hotels, Restaurants & Leisure 0.3% | |
| 20,080 | Burger King Holdings Inc. | 479,510 |
| 29,580 | McDonald's Corporation | 1,839,580 |
| | Total Hotels, Restaurants & Leisure | 2,319,090 |
| | Household Durables 0.0% | |
| 12,030 | Jarden Corporation, (2) | 138,345 |
| 5,330 | MDC Holdings Inc. | 161,499 |
| | Total Household Durables | 299,844 |
| | Household Products 0.2% | |
| 17,030 | Colgate-Palmolive Company | 1,167,236 |
| 11,980 | Reckitt and Benckiser, DD1 | 448,901 |

| | | |
|--------|--------------------------------------|-----------|
| | Total Household Products | 1,616,137 |
| | Industrial Conglomerates 0.2% | |
| 13,925 | East Asiatic Co LTD | 474,153 |
| 21,450 | General Electric Company | 347,490 |
| 300 | Keppel Corporation | 911 |
| 26,080 | Mitsubishi Corporation | 369,399 |
| 4,830 | Teleflex Inc. | 241,983 |
| 22,920 | Walter Industries Inc. | 401,329 |
| | Total Industrial Conglomerates | 1,835,265 |
| | Insurance 1.1% | |
| 12,240 | Ace Limited | 647,741 |
| 22,618 | AFLAC Incorporated | 1,036,809 |
| 11,950 | Amtrust Financial Services, Inc. | 138,620 |
| 7,720 | Arch Capital Group Limited, (2) | 541,172 |
| 4,640 | Aspen Insurance Holdings Limited | 112,520 |
| 4,840 | Assurant Inc. | 145,200 |
| 12,060 | AXA | 270,694 |
| 12,270 | Axis Capital Holdings Limited | 357,302 |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS December 31, 2008

| Shares | Description (1) | Value |
|---------|--|------------|
| | Insurance (continued) | |
| 12,090 | Chubb Corporation | \$ 616,590 |
| 1,220 | Fairfax Financial Holdings Limited | 382,360 |
| 3,030 | Fairfax Financial Holdings Limited | 957,230 |
| 13,060 | HCC Insurance Holdings Inc. | 349,355 |
| 326,590 | Mapfre S.A. | 1,113,812 |
| 16,110 | Mitsui Sumitomo Insurance Company Limited, DD1 | 512,317 |
| 1,840 | Navigators Group, Inc., (2) | 101,034 |
| 20,160 | Prudential Corporation PLC | 122,376 |
| 21,650 | SCOR SE | 500,189 |
| 12,500 | Travelers Companies, Inc. | 565,000 |
| 22,360 | WR Berkley Corporation | 693,160 |
| 1,415 | Zurich Financial Services AG | 309,151 |
| | Total Insurance | 9,472,632 |
| | Internet Software & Services 0.4% | |
| 90,000 | eBay Inc., (2), (3) | 1,256,400 |
| 14,400 | Equinix Inc., (2) | 765,936 |
| 540 | Google Inc., Class A, (2) | 166,131 |
| 17,930 | Sohu.com Inc., (2) | 848,806 |
| 13,520 | Switch & Data Facilities Company, Inc., (2) | 99,913 |
| 5,100 | Vocus, Inc., (2) | 92,871 |
| | Total Internet Software & Services | 3,230,057 |
| | IT Services 0.1% | |
| 29,800 | Accenture Limited | 977,142 |
| 13,240 | CGI Group Inc., (2) | 103,272 |
| 16,220 | TNS Inc., (2) | 152,306 |
| | Total IT Services | 1,232,720 |
| | Leisure Equipment & Products 0.1% | |
| 25,200 | Hasbro, Inc. | 735,084 |
| 12,780 | Marvel Entertainment Inc., (2) | 392,985 |
| | Total Leisure Equipment & Products | 1,128,069 |
| | Life Sciences Tools & Services 0.1% | |
| 1,440 | Bio-Rad Laboratories Inc., (2) | 108,446 |
| 1,730 | Dionex Corporation, (2) | 77,591 |

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| | | |
|---------|--|-----------|
| 15,250 | Illumina Inc., (2) | 397,263 |
| | Total Life Sciences Tools & Services | 583,300 |
| | Machinery 0.4% | |
| 56,100 | ABB Limited | 842,061 |
| 28,250 | AGCO Corporation, (2) | 666,418 |
| 4,550 | Badger Meter Inc. | 132,041 |
| 6,230 | Cummins Inc. | 166,528 |
| 11,590 | Flowserve Corporation | 596,885 |
| 6,712 | Harsco Corporation | 185,788 |
| 7,900 | Robbins & Myers, Inc. | 127,743 |
| 6,040 | SPX Corporation | 244,922 |
| | Total Machinery | 2,962,386 |
| | Marine 0.2% | |
| 196,780 | Kawasaki Kisen Kaisha Limited | 922,909 |
| 56,500 | Stolt-Nielsen S.A. | 579,390 |
| 4,670 | Transocean Inc., (2) | 220,658 |
| | Total Marine | 1,722,957 |
| | Media 0.4% | |
| 32,020 | Cablevision Systems Corporation | 539,217 |
| 49,300 | DIRECTV Group, Inc., (2) | 1,129,463 |
| 13,440 | Liberty Media Corporation, Entertainment Tracking Shares, Class A, (2) | 234,931 |
| 4,090 | National CineMedia, Inc. | 41,473 |
| 27,890 | Regal Entertainment Group, Class A | 284,757 |

| Shares | Description (1) | Value |
|-----------|---|------------|
| | Media (continued) | |
| 32,400 | Scholastic Corporation | \$ 439,992 |
| 17,834 | Shaw Communication Inc. | 312,185 |
| | Total Media | 2,982,018 |
| | Metals & Mining 3.8% | |
| 206,400 | AngloGold Ashanti Limited, Sponsored ADR, (3) | 5,719,344 |
| 276,900 | Apex Silver Mines Limited, (2), (7) | 271,362 |
| 177,800 | Barrick Gold Corporation, (3) | 6,537,706 |
| 12,710 | BHP Billiton PLC | 246,518 |
| 10,010 | BHP Billiton PLC | 386,186 |
| 65,220 | BHP Billiton PLC | 1,385,545 |
| 4,750 | Cliffs Natural Resources Inc. | 121,648 |
| 3,940 | Compass Minerals International, Inc. | 231,120 |
| 319,100 | Crystallex International Corporation, (2) | 54,247 |
| 21,260 | Freeport-McMoRan Copper & Gold, Inc. | 519,594 |
| 205,000 | Gold Fields Limited, (3) | 2,035,650 |
| 180,000 | Ivanhoe Mines Ltd., (2), (3) | 486,000 |
| 2,595,500 | Lihir Gold Limited, (2) | 5,595,230 |
| 1,500,000 | Minara Resources Limited | 301,940 |
| 241,460 | Mitsubishi Materials | 611,157 |
| 167,100 | Newmont Mining Corporation, (3) | 6,800,970 |
| 265,900 | NovaGold Resources Inc., (2) | 396,191 |
| 25,310 | Xstrata PLC | 236,835 |
| | Total Metals & Mining | 31,937,243 |
| | Multiline Retail 0.3% | |
| 36,590 | Big Lots, Inc., (2) | 530,189 |
| 7,600 | Dollar Tree Stores Inc., (2) | 317,680 |
| 25,990 | Family Dollar Stores, Inc. | 677,559 |
| 87,010 | Next PLC | 1,367,284 |
| | Total Multiline Retail | 2,892,712 |
| | Multi-Utilities 0.1% | |
| 86,770 | Centrica PLC | 334,047 |
| 5,220 | RWE AG, DD1 | 463,625 |
| | Total Multi-Utilities | 797,672 |
| | Oil, Gas & Consumable Fuels 3.6% | |
| 2,280 | Alpha Natural Resources Inc., (2) | 36,913 |
| 145,600 | Arch Coal Inc., (3) | 2,371,824 |
| 53,150 | BG Group PLC | 735,678 |
| 117,990 | BP PLC, (3) | 5,514,853 |
| 119,500 | Cameco Corporation, (3) | 2,061,375 |

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| | | |
|--------|---|-----------|
| 27,650 | Chesapeake Energy Corporation | 447,101 |
| 53,210 | Chevron Corporation, (3) | 3,935,944 |
| 3,323 | Comstock Resources Inc., (2) | 157,012 |
| 34,260 | Continental Resources Inc., (2) | 709,525 |
| 2,920 | Devon Energy Corporation | 191,873 |
| 32,330 | Eni S.p.A., Sponsored ADR | 1,546,021 |
| 9,860 | EOG Resources, Inc. | 656,479 |
| 15,590 | Hess Corporation | 836,248 |
| 5,890 | McMoran Exploration Corporation, (2) | 57,722 |
| 13,290 | Murphy Oil Corporation | 589,412 |
| 58,800 | Nexen Inc., (3) | 1,033,704 |
| 19,820 | Occidental Petroleum Corporation | 1,189,002 |
| 25,590 | Petrohawk Energy Corporation, (2) | 399,972 |
| 30,390 | Repsol YPF S.A. | 653,689 |
| 89,600 | Royal Dutch Shell PLC, Class B, Sponsored ADR, (3) | 4,608,128 |
| 10,430 | SandRidge Energy Inc., (2) | 64,145 |
| 9,270 | Southwestern Energy Company, (2) | 268,552 |
| 51,353 | StatoilHydro ASA, Sponsored ADR | 855,541 |
| 21,400 | Total S.A., Sponsored ADR | 1,183,420 |
| 8,540 | Total S.A. | 469,522 |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS December 31, 2008

| Shares | Description (1) | Value |
|---------------|--|--------------|
| | Oil, Gas & Consumable Fuels (continued) | |
| 6,610 | Whiting Petroleum Corporation, (2) | \$ 221,171 |
| 20,700 | Woodside Petroleum Limited, (2) | 535,660 |
| | Total Oil, Gas, & Consumable Fuels | 31,330,486 |
| | Paper & Forest Products 0.0% | |
| 7,030 | Buckeye Technologies Inc., (2) | 25,589 |
| 1,850 | Potlatch Corporation | 48,119 |
| | Total Paper & Forest Products | 73,708 |
| | Personal Products 0.0% | |
| 9,730 | Herbalife, Limited | 210,946 |
| | Pharmaceuticals 1.8% | |
| 15,900 | Abbott Laboratories | 848,583 |
| 19,130 | Astellas Pharma Inc. | 783,035 |
| 19,800 | AstraZeneca Group | 810,025 |
| 33,970 | Bristol-Myers Squibb Company | 789,803 |
| 24,090 | Eli Lilly and Company | 970,104 |
| 67,470 | GlaxoSmithKline PLC, ADR | 1,254,788 |
| 7,200 | GlaxoSmithKline PLC, ADR | 268,344 |
| 23,375 | H. Lundbeck A/S | 488,873 |
| 15,160 | Johnson & Johnson | 907,023 |
| 34,290 | Novartis AG | 1,717,292 |
| 4,670 | Noven Pharmaceuticals Inc., (2) | 51,370 |
| 3,280 | Novo Nordisk A/S | 169,195 |
| 271,700 | Patheon Inc., (2) | 486,397 |
| 12,950 | Perrigo Company | 418,415 |
| 44,890 | Pfizer Inc. | 795,002 |
| 3,040 | Roche Holdings AG, DD1 | 470,644 |
| 21,990 | Sanofi-Aventis, ADR | 707,198 |
| 14,040 | Sanofi-Synthelabo, SA | 898,043 |
| 39,200 | Shionogi & Company Limited | 1,012,343 |
| 41,455 | Warner Chilcott Limited, (2) | 601,098 |
| 12,130 | Watson Pharmaceuticals Inc., (2) | 322,294 |
| 15,210 | Wyeth | 570,527 |
| | Total Pharmaceuticals | 15,340,396 |
| | Real Estate 0.2% | |
| 2,870 | American Public Education Inc., (2) | 106,735 |
| 3,600 | Equity Lifestyles Properties Inc. | 138,096 |

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| | | |
|---------|--|-----------|
| 2,370 | Essex Property Trust Inc. | 181,898 |
| 9,080 | Lexington Corporate Properties Trust | 45,400 |
| 18,760 | Rayonier Inc. | 588,126 |
| 11,697 | Tanger Factory Outlet Centers | 440,041 |
| | Total Real Estate | 1,500,296 |
| | Road & Rail 0.4% | |
| 19,730 | Canadian National Railways Company | 715,682 |
| 21,030 | CSX Corporation | 682,844 |
| 15,990 | Kansas City Southern Industries, (2) | 304,610 |
| 7,370 | Landstar System | 283,229 |
| 8,920 | Norfolk Southern Corporation | 419,686 |
| 243,630 | Stagocoach Group PLC | 501,135 |
| 9,910 | Union Pacific Corporation | 473,698 |
| | Total Road & Rail | 3,380,884 |
| | Semiconductors & Equipment 0.3% | |
| 59,880 | Broadcom Corporation, Class A, (2) | 1,016,164 |
| 68,690 | Intel Corporation | 1,006,995 |
| 65,930 | Marvell Technology Group Ltd., (2) | 439,753 |
| 12,410 | Monolithic Power Systems, Inc., (2) | 156,490 |
| 18,150 | ON Semiconductor Corporation, (2) | 61,710 |
| 10,480 | Semtech Corporation, (2) | 118,110 |
| | Total Semiconductors & Equipment | 2,799,222 |

| Shares | Description (1) | | Value |
|---------|--|----|-----------|
| | Software 0.7% | | |
| 35,050 | Adobe Systems Incorporated, (2) | \$ | 746,215 |
| 15,110 | Ansys Inc., (2) | | 421,418 |
| 17,520 | Autodesk, Inc., (2) | | 344,268 |
| 6,710 | Blackboard, Inc., (2) | | 176,003 |
| 33,230 | CA Inc. | | 615,752 |
| 18,440 | CommVault Systems, Inc., (2) | | 247,280 |
| 6,720 | Electronic Arts Inc. (EA), (2) | | 107,789 |
| 5,020 | Nintendo Co., Ltd. | | 1,918,401 |
| 32,580 | Salesforce.com, Inc., (2) | | 1,042,886 |
| 15,190 | Wind River Systems Inc., (2) | | 137,166 |
| | Total Software | | 5,757,178 |
| | Specialty Retail 0.3% | | |
| 7,340 | Aeropostale, Inc., (2) | | 118,174 |
| 36,590 | Gap, Inc. | | 489,940 |
| 27,960 | Home Depot, Inc. | | 643,639 |
| 31,310 | Lowe's Companies, Inc. | | 673,791 |
| 11,290 | NetFlix.com Inc., (2) | | 337,458 |
| 26,010 | RadioShack Corporation | | 310,558 |
| | Total Specialty Retail | | 2,573,560 |
| | Textiles, Apparel & Luxury Goods 0.1% | | |
| 2,390 | Deckers Outdoor Corporation, (2) | | 190,888 |
| 17,568 | Guess Inc. | | 269,668 |
| | Total Textiles, Apparel & Luxury Goods | | 460,556 |
| | Thrifts & Mortgage Finance 0.3% | | |
| 141,810 | Hudson City Bancorp, Inc. | | 2,263,287 |
| 22,790 | People's United Financial, Inc. | | 406,345 |
| | Total Thrifts & Mortgage Finance | | 2,669,632 |
| | Tobacco 0.4% | | |
| 10,580 | British American Tobacco PLC | | 560,104 |
| 4,340 | Lorillard Inc. | | 244,558 |
| 52,800 | Philip Morris International | | 2,297,327 |
| | Total Tobacco | | 3,101,989 |
| | Water Utilities 0.0% | | |
| 3,860 | California Water Service Group | | 179,219 |
| | Wireless Telecommunication Services 0.7% | | |
| 150 | KDDI Corporation | | 1,071,043 |
| 10,545 | Millicom International Cellular S.A., (2) | | 498,250 |
| 18,110 | Millicom International Cellular S.A., (2) | | 813,319 |

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| | | |
|--------|---|--------------------|
| 1,710 | NTT Mobile Communications | 3,365,817 |
| 27,110 | Partner Communications Company Limited | 447,314 |
| | Total Wireless Telecommunication Services | 6,195,743 |
| | Total Common Stocks (cost \$422,483,457) | 290,964,536 |

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|--------|--|---|-------------|------------|
| | Convertible Preferred Securities | 1.5% (1.1% of Total Investments) | | |
| | Capital Markets | 0.0% | | |
| 8,150 | AMG Capital Trust II, Convertible Bond | 5.150% | BB | \$ 130,400 |
| | Commercial Banks | 0.4% | | |
| 3,900 | Bank of America Corporation | 7.250% | A1 | 2,535,000 |
| 6,250 | Fifth Third Bancorp, Convertible Bond | 8.500% | A3 | 506,750 |
| 18,200 | Sovereign Capital Trust IV, Convertible Security | 4.375% | Baa3 | 349,212 |
| | Total Commercial Banks | | | 3,390,962 |
| | Communications Equipment | 0.5% | | |
| 12,750 | Lucent Technologies Capital Trust I | 7.750% | B2 | 4,335,000 |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS December 31, 2008

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|-----------|--|---|-------------|-------------------|
| | Diversified Financial Services 0.2% | | | |
| 63,750 | Citigroup Inc., Series T | 6.500% | BBB | \$ 1,784,363 |
| | Electric Utilities 0.1% | | | |
| 23,600 | Centerpoint Energy Inc. | 2.000% | BBB | 318,600 |
| 5,600 | CMS Energy Corporation, Convertible Bonds | 4.500% | Ba2 | 297,150 |
| | Total Electric Utilities | | | 615,750 |
| | Food Products 0.1% | | | |
| 5,900 | Bunge Limited, Convertible Bonds | 4.875% | BB | 404,150 |
| | Household Durables 0.0% | | | |
| 6,400 | Newell Financial Trust I | 5.250% | N/R | 166,400 |
| | Independent Power Producers & Energy Traders 0.0% | | | |
| 300 | NRG Energy Inc., Convertible Bond | 4.000% | B2 | 341,700 |
| | Insurance 0.0% | | | |
| 3,750 | Reinsurance Group of America Inc. | 5.750% | BBB | 202,500 |
| | Metals & Mining 0.1% | | | |
| 1,100 | Freeport McMoran Copper & Gold, Inc. | 5.500% | BB | 683,650 |
| | Oil, Gas & Consumable Fuels 0.0% | | | |
| 600 | El Paso Corporation | 4.990% | B | 396,150 |
| | Real Estate 0.1% | | | |
| 21,950 | HRPT Properties Trust, Preferred Convertible Bonds | 6.500% | Baa3 | 219,500 |
| 7,500 | Simon Property Group, Inc., Series I | 6.000% | N/R | 321,525 |
| | Total Real Estate | | | 541,025 |
| | Total Convertible Preferred Securities (cost \$27,177,149) | | | 12,992,050 |
| | | | | |
| Shares | Description (1) | Coupon | Ratings (4) | Value |
| | \$25 Par (or similar) Preferred Securities Capital Markets 2.6% | 45.9% (31.7% of Total Investments) | | |
| 201,409 | BNY Capital Trust V, Series F | 5.950% | A | \$ 4,493,435 |
| 1,178,457 | Deutsche Bank Capital Funding Trust II | 6.550% | A | 17,559,009 |

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| | | | | |
|---------|--|-------------|------|------------|
| | Total Capital Markets | | | 22,052,444 |
| | Commercial Banks | 7.8% | | |
| 112,800 | ASBC Capital I | 7.625% | A3 | 2,252,616 |
| 64,055 | BAC Capital Trust II | 7.000% | Aa3 | 1,315,049 |
| 444,920 | Banco Santander Finance | 6.800% | Aa3 | 8,453,480 |
| 916,828 | Banco Santander Finance | 6.500% | A+ | 17,291,376 |
| 28,800 | Banesto Holdings, Series A, 144A | 10.500% | A1 | 774,000 |
| 146,500 | Cobank Agricultural Credit Bank | 7.000% | N/R | 7,318,115 |
| 48,000 | Cobank Agricultural Credit Bank | 11.000% | A | 2,537,688 |
| 247,502 | Credit Suisse | 7.900% | A | 5,086,166 |
| 327,700 | Fleet Capital Trust VIII | 7.200% | Aa3 | 6,298,394 |
| 14,400 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | A2 | 206,784 |
| 18,600 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | A2 | 260,400 |
| 48,612 | HSBC Finance Corporation | 6.875% | AA | 999,463 |
| 73,080 | Merrill Lynch Preferred Capital Trust III | 7.000% | A3 | 1,232,129 |
| 209,200 | Merrill Lynch Preferred Capital Trust V | 7.280% | A3 | 3,619,160 |
| 345,341 | National City Capital Trust II | 6.625% | A2 | 6,354,274 |
| 9,600 | National Westminster Bank PLC | 7.760% | Aa3 | 95,040 |
| 14,900 | PNC Capital Trust | 6.125% | A2 | 315,135 |
| 31,926 | Wells Fargo Capital Trust VII | 5.850% | Aa2 | 664,061 |
| 38,800 | Zions Capital Trust B | 8.000% | Baa1 | 853,988 |
| | Total Commercial Banks | | | 65,927,318 |

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| Shares | Description (1) | Coupon | Ratings (4) | Value |
|-----------|--|--------|-------------|--------------|
| | Diversified Financial Services 3.3% | | | |
| 361,312 | Citigroup Capital Trust VIII | 6.950% | A3 | \$ 6,189,275 |
| 300,100 | Citigroup Capital XIX | 7.250% | A3 | 4,906,635 |
| 5,200 | ING Groep N.V. | 7.375% | A | 65,520 |
| 555,720 | ING Groep N.V. | 7.200% | A | 7,391,076 |
| 722,475 | ING Groep N.V. | 7.050% | A | 9,175,433 |
| | Total Diversified Financial Services | | | 27,727,939 |
| | Diversified Telecommunication Services 1.4% | | | |
| 262,904 | AT&T Inc. | 6.375% | A | 6,556,826 |
| 38,500 | BellSouth Capital Funding (CORTS) | 7.120% | A | 955,281 |
| 30,500 | BellSouth Corporation (CORTS) | 7.000% | A | 642,406 |
| 25,000 | Verizon Communications (CORTS) | 7.625% | A | 605,250 |
| 143,306 | Verizon Communications, Series 2004-1 (SATURNS) | 6.125% | A | 3,154,165 |
| | Total Diversified Telecommunication Services | | | 11,913,928 |
| | Electric Utilities 0.8% | | | |
| 16,100 | Entergy Louisiana LLC | 7.600% | A | 390,425 |
| 3,550 | FPL Group Capital Inc. | 6.600% | BBB+ | 85,910 |
| 4,925 | National Rural Utilities Cooperative Finance Corporation | 6.100% | A3 | 94,659 |
| 238,500 | Xcel Energy Inc. | 7.600% | BBB | 5,945,805 |
| | Total Electric Utilities | | | 6,516,799 |
| | Food Products 0.2% | | | |
| 35,100 | Dairy Farmers of America Inc., 144A | 7.875% | BBB | 2,047,867 |
| | Insurance 11.9% | | | |
| 1,148,770 | Aegon N.V. | 6.375% | A | 11,292,409 |
| 217,213 | Arch Capital Group Limited, Series B | 7.875% | BBB | 4,348,604 |
| 392,973 | Arch Capital Group Limited | 8.000% | BBB | 7,812,303 |
| 592,700 | Berkley WR Corporation, Capital Trust II | 6.750% | BBB | 10,757,505 |
| 676,601 | Delphi Financial Group, Inc. | 8.000% | BBB+ | 9,668,628 |
| 26,800 | Delphi Financial Group, Inc. | 7.376% | BBB | 326,960 |
| 6,000,000 | Everest Reinsurance Holdings, Inc. | 6.600% | Baa1 | 2,451,696 |
| 171,072 | EverestRe Capital Trust II | 6.200% | Baa1 | 2,838,084 |
| 6,000 | Financial Security Assurance Holdings | 6.250% | A+ | 46,500 |

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| | | | | |
|-----------|--|--------|------|-------------|
| 1,158,000 | Lincoln National Capital VI, Series F | 6.750% | A | 20,554,500 |
| 92,300 | Markel Corporation | 7.500% | BBB | 2,058,290 |
| 887,051 | PartnerRe Limited, Series C | 6.750% | BBB+ | 16,853,969 |
| 144,400 | PLC Capital Trust III | 7.500% | BBB+ | 1,919,076 |
| 14,000 | PLC Capital Trust IV | 7.250% | BBB+ | 196,000 |
| 29,399 | Protective Life Corporation | 7.250% | BBB | 392,477 |
| 250,130 | Prudential Financial Inc. | 9.000% | A | 5,487,852 |
| 27,082 | Prudential PLC | 6.750% | A | 369,940 |
| 131,000 | RenaissanceRe Holdings Limited, Series B | 7.300% | BBB | 2,377,650 |
| 31,000 | RenaissanceRe Holdings Limited, Series C | 6.080% | BBB+ | 479,570 |
| | Total Insurance | | | 100,232,013 |
| | Media 4.8% | | | |
| 522,721 | CBS Corporation | 6.750% | BBB | 6,858,100 |
| 1,023,062 | Comcast Corporation | 7.000% | BBB+ | 22,507,364 |
| 643,240 | Viacom Inc. | 6.850% | BBB | 11,758,427 |
| | Total Media | | | 41,123,891 |
| | Oil, Gas & Consumable Fuels 1.3% | | | |
| 613,600 | Nexen Inc. | 7.350% | Baa3 | 10,707,320 |
| | Pharmaceuticals 0.1% | | | |
| 46,500 | Bristol Myers Squibb Company (CORTS) | 6.250% | A+ | 985,335 |
| | Real Estate 11.6% | | | |
| 1,166,013 | Developers Diversified Realty Corporation, Series H | 7.375% | BBB | 8,885,019 |
| 426,277 | Duke Realty Corporation, Series O | 8.375% | BBB | 6,121,338 |
| 5,000 | Duke Realty Corporation, Series K | 6.500% | BBB | 50,000 |
| 128,700 | Duke Realty Corporation, Series L | 6.600% | BBB | 1,324,323 |
| 18,500 | Duke Realty Corporation, Series N | 7.250% | BBB | 198,320 |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS December 31, 2008

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|-----------|---|-------------|-------------|------------|
| | Real Estate (continued) | | | |
| 96,000 | Duke-Weeks Realty Corporation | 6.625% | Baa2 | \$ 966,720 |
| 151,515 | Equity Residential Properties Trust, Series N | 6.480% | BBB | 3,143,936 |
| 401,683 | HRPT Properties Trust, Series B | 8.750% | BBB | 4,960,785 |
| 532,900 | HRPT Properties Trust, Series C | 7.125% | BBB | 5,382,290 |
| 599,716 | Kimco Realty Corporation, Series G | 7.750% | Baa2 | 10,794,888 |
| 3,997 | Prologis Trust, Series C | 8.540% | BBB | 169,623 |
| 51,275 | Prologis Trust, Series G | 6.750% | BB | 722,978 |
| 236,000 | PS Business Parks, Inc., Series L | 7.600% | BBB | 4,177,200 |
| 127,900 | PS Business Parks, Inc., Series O | 7.375% | Baa3 | 2,174,300 |
| 334,388 | PS Business Parks, Inc. | 7.000% | BB+ | 5,600,999 |
| 236,606 | Public Storage, Inc. | 6.750% | Baa1 | 4,628,013 |
| 26,432 | Public Storage, Inc., Series C | 6.600% | BBB | 475,776 |
| 145,000 | Public Storage, Inc., Series E | 6.750% | BBB+ | 2,668,000 |
| 27,011 | Public Storage, Inc., Series H | 6.950% | BBB+ | 528,335 |
| 31,200 | Public Storage, Inc., Series V | 7.500% | BBB | 671,112 |
| 33,403 | Realty Income Corporation | 6.750% | BBB | 587,559 |
| 136,189 | Regency Centers Corporation | 7.450% | BBB | 2,451,402 |
| 1,267,443 | Wachovia Preferred Funding Corporation | 7.250% | A | 25,551,651 |
| 221,425 | Weingarten Realty Investors Series F | 6.500% | Baa3 | 3,454,230 |
| 120,500 | Weingarten Realty Trust, Series E | 6.950% | A | 1,777,375 |
| | Total Real Estate | | | 97,466,172 |
| | Thriffs & Mortgage Finance | 0.0% | | |
| 14,900 | | 6.750% | Aa3 | 247,340 |

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| | | | | |
|--------|--|-------------|------|--------------------|
| | Countrywide Capital Trust IV | | | |
| | Wireless Telecommunication Services | 0.1% | | |
| 23,446 | United States Cellular Corporation | 8.750% | Baa2 | 433,750 |
| | Total \$25 Par (or similar) Preferred Securities (cost \$579,257,043) | | | 387,382,116 |

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
|------------------------|---|-------------------------|---|-------------|------------|
| | Variable Rate Senior Loan Interests | 14.7% | (10.1% of Total Investments) (6) | | |
| | Aerospace & Defense | 0.1% | | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B1 | 6.276% | 7/31/14 | BB- | \$ 301,596 |
| 566 | DAE Aviation Holdings, Inc., Term Loan B2 | 7.170% | 7/31/14 | BB- | 297,312 |
| 900 | McKechnie Aerospace Holdings, Inc., Term Loan | 0.000% | 5/11/15 | N/R | 400,500 |
| 2,040 | Total Aerospace & Defense | | | | 999,408 |
| | Airlines | 0.3% | | | |
| 2,504 | ACTS Aero Technical Support & Services, Inc., Term Loan | 7.885% | 10/16/14 | N/R | 438,138 |
| 985 | American Airlines, Inc., Term Loan | 3.850% | 12/17/10 | BB- | 699,242 |
| 1,975 | Delta Air Lines, Inc., Term Loan | 5.149% | 4/30/14 | B | 1,005,275 |
| 5,464 | Total Airlines | | | | 2,142,655 |
| | Building Products | 0.4% | | | |
| 3,550 | Building Materials Corporation of America, Term Loan | 6.625% | 2/22/14 | B+ | 2,167,596 |
| 976 | Stile Acquisition Corporation, Canadian Term Loan | 4.250% | 4/05/13 | Caa3 | 430,436 |
| 986 | Stile Acquisition Corporation, Term Loan B | 4.250% | 4/05/13 | Caa3 | 434,620 |
| 978 | TFS Acquisition, Term Loan | 4.959% | 8/11/13 | B+ | 439,875 |
| 6,490 | Total Building Products | | | | 3,472,527 |
| | Chemicals | 0.4% | | | |
| 775 | | 5.553% | 4/02/14 | BB+ | 532,769 |

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| | | | | | |
|-------|---|-------------|----------|-----|-----------|
| | Celanese US Holdings LLC, Term Loan | | | | |
| 1,651 | Georgia Gulf Corporation, Term Loan | 7.411% | 10/03/13 | Ba3 | 1,102,325 |
| 2,955 | Hercules Offshore, Inc., Term Loan | 3.210% | 7/11/13 | BB | 1,950,300 |
| 5,381 | Total Chemicals | | | | 3,585,394 |
| | Commercial Services & Supplies | 0.4% | | | |
| 213 | Aramark Corporation, Letter of Credit | 4.801% | 1/24/14 | BB | 176,252 |
| 3,349 | Aramark Corporation, Term Loan | 3.334% | 1/24/14 | BB | 2,774,331 |
| 3,562 | Total Commercial Services & Supplies | | | | 2,950,583 |

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
|------------------------|--|-------------------------|--------------|-------------|--------------|
| | Communications Equipment 0.2% | | | | |
| \$ 1,651 | CommScope Inc., Term Loan B | 2.961% | 12/27/14 | BB | \$ 1,217,467 |
| 922 | IPC Systems, Inc., Term Loan, WI/DD | TBD | TBD | B+ | 492,108 |
| 2,573 | Total Communications Equipment | | | | 1,709,575 |
| | Diversified Consumer Services 0.2% | | | | |
| 968 | Cengage Learning Acquisitions, Inc., Term Loan | 2.960% | 7/05/14 | B+ | 635,895 |
| 258 | Laureate Education, Inc., Delayed Term Loan | 3.750% | 8/17/14 | B1 | 142,796 |
| 1,725 | Laureate Education, Inc., Term Loan B | 3.750% | 8/17/14 | B1 | 954,233 |
| 2,951 | Total Diversified Consumer Services | | | | 1,732,924 |
| | Diversified Telecommunication Services 0.1% | | | | |
| 497 | Intelsat, Tranche B, Term Loan A | 6.650% | 1/03/14 | BB | 379,530 |
| 497 | Intelsat, Tranche B, Term Loan B | 6.650% | 1/03/14 | BB | 379,416 |
| 497 | Intelsat, Tranche B, Term Loan C | 6.650% | 1/03/14 | BB | 379,416 |
| 1,491 | Total Diversified Telecommunication Services | | | | 1,138,362 |
| | Electric Utilities 0.6% | | | | |
| 909 | Calpine Corporation, DIP Term Loan | 4.335% | 3/31/14 | B+ | 674,343 |
| 1,975 | TXU Corporation, Term Loan B2 | 5.591% | 10/10/14 | Ba3 | 1,378,385 |
| 3,950 | TXU Corporation, Term Loan B3 | 5.368% | 10/10/14 | Ba3 | 2,756,770 |
| 6,834 | Total Electric Utilities | | | | 4,809,498 |
| | Electrical Equipment 0.1% | | | | |
| 1,709 | Allison Transmission Holdings, Inc., Term Loan | 4.580% | 8/07/14 | BB | 962,888 |
| | Energy Equipment & Services 0.2% | | | | |
| 2,383 | PGS Finance, Inc., Term Loan | 3.210% | 6/29/15 | Ba2 | 1,644,500 |
| | Health Care Equipment & Supplies 0.1% | | | | |
| 72 | | 4.709% | 4/24/15 | BB | 34,286 |

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| | | | | | |
|--------|---|-------------|----------|-----|------------|
| | Bausch & Lomb, Inc., Delayed Term Loan | | | | |
| 475 | Bausch & Lomb, Inc., Term Loan | 4.709% | 4/24/15 | BB | 325,851 |
| 928 | Biomet, Inc., Term Loan | 4.459% | 3/24/15 | BB | 797,748 |
| 1,475 | Total Health Care Equipment & Supplies | | | | 1,157,885 |
| | Health Care Providers & Services | 2.2% | | | |
| 152 | Community Health Systems, Inc., Term Loan B | 3.404% | 7/25/14 | BB | 53,442 |
| 8,941 | Community Health Systems, Inc., Term Loan | 4.445% | 7/25/14 | BB | 7,005,237 |
| 493 | Concentra, Inc., Term Loan | 3.710% | 6/25/14 | B+ | 300,425 |
| 1,895 | HCA, Inc., Term Loan | 3.709% | 11/18/13 | BB | 1,498,316 |
| 42 | HCA, Inc., Term Loan A | 3.459% | 11/18/12 | BB | 35,605 |
| 2,640 | Health Management Associates, Inc., Term Loan | 3.209% | 2/28/14 | BB | 1,638,402 |
| 712 | IASIS Healthcare LLC, Delayed Term Loan | 2.461% | 3/14/14 | Ba2 | 512,083 |
| 191 | IASIS Healthcare LLC, Letter of Credit | 0.361% | 3/14/14 | Ba2 | 137,242 |
| 2,057 | IASIS Healthcare LLC, Term Loan | 2.461% | 3/14/14 | Ba2 | 1,479,868 |
| 781 | LifePoint Hospitals, Inc., Term Loan B | 3.821% | 4/18/12 | Ba1 | 657,635 |
| 2,432 | Select Medical Corporation, Term Loan, DD1 | 4.153% | 2/24/12 | Ba2 | 1,699,513 |
| 985 | Select Medical Corporation, Term Loan B2 | 4.153% | 2/24/12 | Ba2 | 688,269 |
| 337 | Sun Healthcare Group, Inc., Delayed Term Loan | 4.051% | 4/12/14 | Ba2 | 232,837 |
| 566 | Sun Healthcare Group, Inc., Synthetic Letter of Credit | 3.459% | 4/19/14 | Ba2 | 390,842 |
| 2,505 | Sun Healthcare Group, Inc., Term Loan | 4.823% | 4/19/14 | Ba2 | 1,728,540 |
| 983 | Vanguard Health Holding Company II LLC, Replacement Term Loan | 3.298% | 9/23/11 | Ba3 | 808,214 |
| 25,712 | Total Health Care Providers & Services | | | | 18,866,470 |
| | Hotels, Restaurants & Leisure | 1.1% | | | |
| 2,394 | CCM Merger, Inc., Term Loan B | 4.176% | 7/13/12 | B+ | 1,136,943 |
| 1,965 | Cedar Fair LP, Term Loan | 2.461% | 8/30/12 | BB | 1,250,953 |
| 1,787 | Harrah's Operating Company, Inc., Term Loan B2 | 6.535% | 1/28/15 | B+ | 1,046,096 |
| 1,164 | Isle of Capri Casinos, Inc., Delayed Term Loan | 3.209% | 11/25/13 | B+ | 702,823 |
| 351 | | 3.209% | 11/25/13 | B+ | 211,917 |

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| | | | | | |
|-------|---|--------|----------|-----|---------|
| | Isle of Capri Casinos, Inc., Delayed Term Loan A | | | | |
| 465 | Isle of Capri Casinos, Inc., Delayed Term Loan B | 3.209% | 11/25/13 | B+ | 281,129 |
| 988 | Orbitz Worldwide, Inc., Term Loan | 5.196% | 7/25/14 | BB | 444,375 |
| 1,980 | Travelport LLC, Delayed Term Loan | 3.709% | 8/23/13 | Ba2 | 890,955 |
| 134 | Travelport LLC, Letter of Credit | 3.709% | 8/23/13 | Ba2 | 59,524 |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS December 31, 2008

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
|------------------------|---|-------------------------|--------------|-------------|------------|
| | Hotels, Restaurants & Leisure (continued) | | | | |
| \$ 669 | Travelport LLC, Term Loan | 3.709% | 8/23/13 | Ba2 | \$ 296,655 |
| 1,194 | Venetian Casino Resort LLC, Delayed Term Loan | 2.220% | 5/23/14 | B+ | 551,894 |
| 4,728 | Venetian Casino Resort LLC, Term Loan | 2.220% | 5/23/14 | B+ | 2,185,388 |
| 899 | Wintergames Holdings, Term Loan A | 7.970% | 10/28/09 | N/R | 568,873 |
| 18,718 | Total Hotels, Restaurants & Leisure | | | | 9,627,525 |
| | Independent Power Producers & Energy Traders 0.5% | | | | |
| 1,557 | NRG Energy, Inc., Credit Linked Deposit | 5.021% | 2/01/13 | Ba1 | 1,358,365 |
| 3,160 | NRG Energy, Inc., Term Loan | 2.959% | 2/01/13 | Ba1 | 2,756,710 |
| 4,717 | Total Independent Power Producers & Energy Traders | | | | 4,115,075 |
| | Insurance 0.3% | | | | |
| 3,946 | Conseco, Inc., Term Loan | 3.825% | 10/10/13 | B+ | 2,555,197 |
| | Internet Software & Services 0.1% | | | | |
| 1,000 | Sabre, Inc., Term Loan | 4.804% | 9/30/14 | B+ | 439,000 |
| | IT Services 0.5% | | | | |
| 3,950 | First Data Corporation, Term Loan B1 | 3.211% | 9/24/14 | BB | 2,557,625 |
| 1,211 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 5.210% | 7/28/12 | B+ | 623,618 |
| 1,147 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 4.210% | 7/30/12 | B+ | 590,739 |
| 1,177 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 5.210% | 7/28/12 | B+ | 624,713 |
| 7,485 | Total IT Services | | | | 4,396,695 |
| | Leisure Equipment & Products 0.2% | | | | |
| 583 | | 10.500% | 12/02/11 | Caa3 | 166,044 |

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| | | | | | |
|--------|--|---------|----------|------|------------|
| | Herbst Gaming, Inc., Delayed Term Loan | | | | |
| 671 | Herbst Gaming, Inc., Term Loan | 10.500% | 12/02/11 | CCC- | 191,104 |
| 6,000 | Wimar OpCo LLC, Term Loan, (7) | 6.500% | 1/03/12 | N/R | 1,449,999 |
| 7,254 | Total Leisure Equipment & Products | | | | 1,807,147 |
| | Machinery 0.4% | | | | |
| 4,466 | LyondellBasell Finance Company, Term Loan B2 | 7.000% | 12/22/14 | B1 | 1,976,303 |
| 1,761 | Oshkosh Truck Corporation, Term Loan | 3.425% | 12/06/13 | BB+ | 1,037,387 |
| 6,227 | Total Machinery | | | | 3,013,690 |
| | Media 2.5% | | | | |
| 5,714 | Cequel Communications LLC, Term Loan B | 6.164% | 11/05/13 | BB | 3,651,812 |
| 5,281 | Charter Communications Operating Holdings LLC, Term Loan | 5.064% | 3/06/14 | B+ | 3,908,015 |
| 2,500 | Citadel Broadcasting Corporation, Term Loan | 3.650% | 6/12/14 | BB | 1,025,000 |
| 855 | Discovery Communications Holdings LLC, Term Loan | 3.459% | 5/14/14 | N/R | 708,162 |
| 1,951 | Gray Television, Inc., Term Loan B | 4.827% | 12/31/14 | B | 780,533 |
| 985 | Idearc, Inc., Term Loan | 3.418% | 11/17/14 | B2 | 310,955 |
| 3,167 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | 4.241% | 4/08/12 | N/R | 1,353,697 |
| 2,922 | Neilsen Finance LLC, Term Loan | 4.244% | 8/09/13 | Ba3 | 1,989,064 |
| 944 | Philadelphia Newspapers, Term Loan | 16.500% | 6/29/13 | N/R | 212,423 |
| 1,965 | Readers Digest Association, Inc., Term Loan | 4.084% | 3/03/14 | B2 | 677,925 |
| 5,925 | Tribune Company, Term Loan B, (7), (8) | 5.250% | 6/04/14 | Caa3 | 1,692,858 |
| 1,256 | Tribune Company, Term Loan X, (7), (8) | 7.084% | 6/04/09 | Caa1 | 354,085 |
| 8,000 | Univision Communications, Inc., Term Loan | 2.711% | 9/29/14 | B2 | 3,288,888 |
| 408 | Valassis Communications, Inc., Delayed Term Loan | 3.210% | 3/02/14 | BB | 202,060 |
| 1,231 | Valassis Communications, Inc., Tranche B, Term Loan | 3.210% | 3/02/14 | BB | 609,370 |
| 43,104 | Total Media | | | | 20,764,847 |
| | Metals & Mining 0.2% | | | | |
| 2,426 | | 7.706% | 12/08/13 | B+ | 1,394,763 |

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|-------|---|-------------|----------|-----|-----------|
| | John Maneely Company, Term Loan | | | | |
| | Oil, Gas & Consumable Fuels | 0.6% | | | |
| 2,977 | CCS Income Trust, Term Loan | 3.461% | 11/14/13 | BB | 2,004,811 |
| 2,000 | Venoco, Inc., Term Loan | 6.250% | 5/08/14 | B | 1,312,500 |
| 3,573 | Western Refining, Inc., Term Loan | 9.250% | 5/30/14 | BB | 1,782,825 |
| 8,550 | Total Oil, Gas & Consumable Fuels | | | | 5,100,136 |
| | Paper & Forest Products | 0.3% | | | |
| 3,516 | Georgia-Pacific Corporation, Term Loan B | 4.108% | 12/21/12 | BB+ | 2,888,644 |

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
|------------------------|---|-------------------------|--------------|-------------|--------------------|
| | Pharmaceuticals 0.2% | | | | |
| \$ 2,000 | Royalty Pharma Finance Trust, Unsecured Term Loan | 7.750% | 5/21/15 | Baa3 | \$ 1,500,000 |
| | Real Estate Management & Development 0.4% | | | | |
| 1,915 | LNR Property Corporation, Term Loan B | 6.690% | 7/12/11 | BB | 909,765 |
| 3,940 | Realogy Corporation, Delayed Term Loan | 6.727% | 10/10/13 | Caa1 | 2,485,563 |
| 5,855 | Total Real Estate Management & Development | | | | 3,395,328 |
| | Road & Rail 0.3% | | | | |
| 6,419 | Swift Transportation Company, Inc., Term Loan | 5.832% | 5/10/14 | B+ | 2,347,377 |
| | Software 0.1% | | | | |
| 2,519 | Dealer Computer Services, Inc., Term Loan | 2.461% | 10/26/12 | BB | 1,215,459 |
| | Specialty Retail 1.2% | | | | |
| 3,619 | Blockbuster, Inc., Tranche B, Term Loan | 6.244% | 8/20/11 | B1 | 2,182,554 |
| 7,616 | Burlington Coat Factory Warehouse Corporation, Term Loan | 4.450% | 5/28/13 | B2 | 3,384,838 |
| 3,424 | Michaels Stores, Inc., Term Loan | 3.523% | 10/31/13 | B | 1,798,685 |
| 3,600 | Toys R Us Delaware, Inc., Term Loan B | 4.831% | 7/19/12 | BB- | 1,698,750 |
| 1,500 | TRU 2005 RE Holding Co I LLC, Term Loan | 4.868% | 12/08/09 | B3 | 706,249 |
| 19,759 | Total Specialty Retail | | | | 9,771,076 |
| | Wireless Telecommunication Services 0.5% | | | | |
| 6,000 | Asurion Corporation, Term Loan | 5.197% | 7/03/14 | N/R | 4,098,749 |
| \$ 217,560 | Total Variable Rate Senior Loan Interests (cost \$206,037,559) | | | | 123,603,377 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|--|--------|----------|-------------|------------|
| | Convertible Bonds 10.3% (7.1% of Total Investments) | | | | |
| | Aerospace & Defense 0.2% | | | | |
| \$ 240 | AAR Corporation, Convertible Bond | 1.750% | 2/01/26 | BB | \$ 186,000 |

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| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 300 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 9/15/11 | BB | 296,250 |
| 300 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 2/15/24 | BB | 344,250 |
| 850 | L-3 Communications Corporation, Convertible Bond | 3.000% | 8/01/35 | BB+ | 850,000 |
| 1,690 | Total Aerospace & Defense | | | | 1,676,500 |
| | Airlines 0.3% | | | | |
| 3,375 | JetBlue Airways Corporation | 3.750% | 3/15/35 | CCC | 2,615,625 |
| | Auto Components 0.1% | | | | |
| 1,200 | Magna International Inc., Class A | 6.500% | 3/31/10 | N/R | 928,311 |
| | Beverages 0.1% | | | | |
| 450 | Molson Coors Brewing Company, Senior Convertible Notes | 2.500% | 7/30/13 | BBB | 538,875 |
| | Biotechnology 0.4% | | | | |
| 925 | Amgen Inc. | 0.125% | 2/01/11 | A+ | 893,781 |
| 2,125 | Amgen Inc., (9) | 0.375% | 2/01/13 | A+ | 2,032,031 |
| 400 | Invitrogen Corporation | 2.000% | 8/01/23 | BB+ | 376,500 |
| 3,450 | Total Biotechnology | | | | 3,302,312 |
| | Capital Markets 0.1% | | | | |
| 350 | BlackRock Inc. | 2.625% | 2/15/35 | AA | 491,750 |
| | Chemicals 0.0% | | | | |
| 200 | Ferro Corporation, Convertible Bond | 6.500% | 8/15/13 | B | 97,750 |
| | Commercial Banks 0.2% | | | | |
| 200 | SVB Financial Group, Convertible Bond | 3.875% | 4/15/11 | A3 | 159,250 |
| 550 | U.S. Bancorp, Convertible Bonds | 1.358% | 12/11/35 | AA | 504,625 |
| 750 | U.S. Bancorp, Convertible Bonds | 0.700% | 9/20/36 | AA | 669,150 |
| 1,500 | Total Commercial Banks | | | | 1,333,025 |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS December 31, 2008

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|---|--------|----------|-------------|--------------|
| | Commercial Services & Supplies 0.6% | | | | |
| \$ 4,913 | Allied Waste Industries Inc., Convertible Debentures | 4.250% | 4/15/34 | BBB | \$ 4,421,700 |
| | Communications Equipment 0.3% | | | | |
| 500 | Ciena Corporation, Convertible Bond | 0.875% | 6/15/17 | B+ | 178,750 |
| 300 | CommScope Inc. | 1.000% | 3/15/24 | B | 300,000 |
| 300 | Comverse Technology, Inc. | 0.000% | 5/15/23 | B+ | 288,000 |
| 1,350 | Lucent Technologies Inc., Series B | 2.875% | 6/15/25 | BB | 636,188 |
| 1,300 | Lucent Technologies Inc. | 2.875% | 6/15/23 | BB | 1,085,500 |
| 600 | Nortel Networks Corp. (10) | 1.750% | 4/15/12 | B | 88,500 |
| 250 | Nortel Networks Corp. (10) | 1.750% | 4/15/12 | B | 36,875 |
| 850 | Nortel Networks Corp. (10) | 2.125% | 4/15/14 | B | 123,250 |
| 150 | Nortel Networks Corp. (10) | 2.125% | 4/15/14 | B | 21,750 |
| 5,600 | Total Communications Equipment | | | | 2,758,813 |
| | Computers & Peripherals 0.4% | | | | |
| 1,750 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/11 | A | 1,717,188 |
| 700 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/13 | A | 658,000 |
| 400 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/13 | A | 376,000 |
| 950 | Sandisk Corporation, Convertible Bond | 1.000% | 5/15/13 | B | 384,750 |
| 3,800 | Total Computers & Peripherals | | | | 3,135,938 |
| | Containers & Packaging 0.1% | | | | |
| 500 | Sealed Air Corporation, 144A | 3.000% | 6/30/33 | BBB | 452,500 |
| | Diversified Financial Services 0.1% | | | | |
| 250 | Leucadia National Corporation, Convertible Bonds | 3.750% | 4/15/14 | BB | 247,500 |
| 500 | NASDAQ Stock Market Inc., Convertible Bond | 2.500% | 8/15/13 | BB+ | 372,500 |
| 750 | Total Diversified Financial Services | | | | 620,000 |
| | Diversified Telecommunication Services 0.2% | | | | |

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| | | | | | |
|-------|---|--------|----------|------|-----------|
| 1,550 | Qwest Communications International Inc., Convertible Bond | 3.500% | 11/15/25 | B+ | 1,311,688 |
| | Electric Utilities 0.0% | | | | |
| 300 | Covanta Holding Corporation, Convertible Bonds | 1.000% | 2/01/27 | B1 | 274,500 |
| | Electrical Equipment 0.0% | | | | |
| 600 | General Cable Corporation, Convertible Bonds | 1.000% | 10/15/12 | B+ | 377,250 |
| | Electronic Equipment & Instruments 0.2% | | | | |
| 400 | Anixter International Inc., Convertible Bond | 0.000% | 7/07/33 | BB | 208,500 |
| 400 | Itron Inc. | 2.500% | 8/01/26 | B | 431,000 |
| 250 | Roper Industries Inc. | 1.481% | 1/15/34 | BB+ | 135,313 |
| 1,375 | Tech Data Corporation, Convertible Bonds | 2.750% | 12/15/26 | BBB | 1,010,625 |
| 2,425 | Total Electronic Equipment & Instruments | | | | 1,785,438 |
| | Energy Equipment & Services 0.8% | | | | |
| 250 | Cooper Cameron Corporation | 1.500% | 5/15/24 | BBB+ | 316,563 |
| 1,750 | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11 | BBB+ | 1,450,313 |
| 450 | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11 | BBB+ | 372,938 |
| 300 | Schlumberger Limited | 2.125% | 6/01/23 | A+ | 374,625 |
| 400 | SESI LLC, Convertible Bond, 144A | 1.500% | 12/15/26 | BB+ | 271,500 |
| 1,000 | Transocean Inc., Convertible Bond | 1.625% | 12/15/37 | BBB+ | 876,250 |
| 2,550 | Transocean Inc. | 1.500% | 12/15/37 | BBB+ | 2,078,250 |
| 1,325 | Transocean Inc. | 1.500% | 12/15/37 | BBB+ | 1,026,875 |
| 8,025 | Total Energy Equipment & Services | | | | 6,767,314 |
| | Food Products 0.2% | | | | |
| 400 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 | A | 392,000 |
| 400 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 | A | 392,000 |
| 300 | Chiquita Brands International Inc., Convertible Bond | 4.250% | 8/15/16 | B | 240,000 |
| 450 | Smithfield Foods Inc., Convertible Bond | 4.000% | 6/30/13 | B | 333,000 |
| 350 | Tyson Foods inc., Convertible Bond | 3.250% | 10/15/13 | BB | 283,938 |
| 1,900 | Total Food Products | | | | 1,640,938 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|-------------------------------|---|---------------|-----------------|--------------------|--------------|
| | Health Care Equipment & Supplies | 0.7% | | | |
| \$ 433 | Advanced Medical Optics | 2.500% | 7/15/24 | B | \$ 352,895 |
| 300 | Advanced Medical Optics | 3.250% | 8/01/26 | B | 106,500 |
| 600 | American Medical Systems Holdings, Convertible Bond | 3.250% | 7/01/36 | B | 408,750 |
| 250 | Beckman Coulter Inc., Convertible Bonds, 144A | 2.500% | 12/15/36 | BBB | 235,313 |
| 1,700 | Hologic Inc. | 2.000% | 12/15/37 | B+ | 996,625 |
| 550 | Kinetic Concepts Inc., Convertible Bond | 3.250% | 4/15/15 | B+ | 305,250 |
| 1,800 | Medtronic, Inc., Convertible Bond | 1.500% | 4/15/11 | AA | 1,683,000 |
| 1,950 | Medtronic, Inc., Convertible Bond | 1.625% | 4/15/13 | AA | 1,730,625 |
| 7,583 | Total Health Care Equipment & Supplies | | | | 5,818,958 |
| | Health Care Providers & Services | 0.7% | | | |
| 550 | Laboratory Corporation of America Holdings | 0.000% | 9/11/21 | BBB | 492,250 |
| 200 | LifePoint Hospitals, Inc., Convertible Bond | 3.250% | 8/15/25 | B1 | 144,750 |
| 550 | LifePoint Hospitals, Inc., Convertible Bonds | 3.500% | 5/15/14 | B | 374,688 |
| 8,765 | Omnicare, Inc. | 3.250% | 12/15/35 | B+ | 4,963,181 |
| 10,065 | Total Health Care Providers & Services | | | | 5,974,869 |
| | Hotels, Restaurants & Leisure | 0.6% | | | |
| 850 | Carnival Corporation | 2.000% | 4/15/21 | A | 771,375 |
| 650 | International Game Technology | 2.600% | 12/15/36 | BBB | 617,500 |
| 3,710 | Punch Taverns Corporation, Convertible Bonds | 5.000% | 12/14/10 | N/R | 3,542,223 |
| 5,210 | Total Hotels, Restaurants & Leisure | | | | 4,931,098 |
| | Insurance | 0.1% | | | |
| 1,150 | Prudential Financial Inc., Convertible Bond | 0.366% | 12/15/37 | A+ | 1,094,225 |
| | Internet & Catalog Retail | 0.1% | | | |
| 200 | Priceline.com, Inc., Convertible Bonds | 0.500% | 9/30/11 | BB | 365,750 |
| 250 | Priceline.com, Inc., Convertible Bonds | 0.750% | 9/30/13 | BB | 457,188 |
| 450 | Total Internet & Catalog Retail | | | | 822,938 |

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| | | | | | |
|-------|--|-------------|----------|------|-----------|
| | Internet Software & Services | 0.0% | | | |
| 500 | Equinix Inc., Convertible Bond | 3.000% | 10/15/14 | B | 297,500 |
| | Leisure Equipment & Products | 0.0% | | | |
| 400 | Eastman Kodak Company | 3.375% | 10/15/33 | B2 | 324,500 |
| | Life Sciences Tools & Services | 0.1% | | | |
| 350 | Apogent Technologies, Inc., Convertible Bonds | 0.621% | 12/15/33 | BBB+ | 417,935 |
| 250 | Charles River Laboratories International, Inc. | 2.250% | 6/15/13 | BB+ | 194,688 |
| 250 | Fisher Scientific International, Inc., Convertible Bonds | 2.500% | 10/01/23 | BBB+ | 368,125 |
| 850 | Total Life Sciences Tools & Services | | | | 980,748 |
| | Machinery | 0.1% | | | |
| 100 | Actuant Corporation, Convertible Bond | 2.000% | 11/15/23 | B+ | 101,125 |
| 1,050 | Danaher Corporation, Convertible Bonds | 0.000% | 1/22/21 | A+ | 926,625 |
| 1,150 | Total Machinery | | | | 1,027,750 |
| | Marine | 0.0% | | | |
| 350 | Horizon Lines Inc., Convertible Bonds | 4.250% | 8/15/12 | B | 181,125 |
| | Media | 0.6% | | | |
| 300 | ELF Special Financing Limited, Convertible Bonds, 144A | 4.598% | 6/15/09 | Ba3 | 266,130 |
| 300 | Hasbro Inc. | 2.750% | 12/01/21 | BBB | 410,250 |
| 250 | Interpublic Group Companies Inc., Convertible Notes | 4.250% | 3/15/23 | Ba3 | 163,438 |
| 1,790 | Interpublic Group Companies Inc., Convertible Notes | 4.250% | 3/15/23 | Ba3 | 1,170,213 |
| 150 | Interpublic Group Companies Inc., Convertible Notes | 4.750% | 3/15/23 | Ba3 | 87,188 |
| 450 | Lamar Advertising Company, Convertible | 2.875% | 12/31/10 | B | 336,938 |
| 1,150 | Liberty Media Corporation Convertible Bonds | 3.750% | 2/15/30 | BB+ | 310,500 |
| 700 | Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock 3.500% | | 1/15/31 | BB+ | 172,108 |
| 1,100 | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1 4.000% | | 11/15/29 | BB+ | 305,250 |
| 1,150 | Omnicom Group, Inc. | 0.000% | 2/07/31 | A | 1,141,375 |
| 750 | Omnicom Group Inc. | 0.000% | 7/01/38 | A | 681,563 |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS December 31, 2008

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|---|--------|----------|-------------|------------|
| | Media (continued) | | | | |
| \$ 600 | Sinclair Broadcast Group, Inc., Convertible Bonds | 3.000% | 5/15/27 | B | \$ 324,000 |
| 8,690 | Total Media | | | | 5,368,953 |
| | Metals & Mining 0.3% | | | | |
| 4,890 | Coeur d Alene Mines Corporation, Convertible Bond | 1.250% | 1/15/24 | B | 1,467,000 |
| 3,000 | Gold Reserve, Inc., Convertible Bonds | 5.500% | 6/15/22 | N/R | 566,250 |
| 750 | Newmont Mining Corporation | 1.625% | 7/15/17 | BBB+ | 800,625 |
| 8,640 | Total Metals & Mining | | | | 2,833,875 |
| | Multiline Retail 0.0% | | | | |
| 350 | Saks, Inc., Convertible Bonds | 2.000% | 3/15/24 | B | 136,938 |
| | Oil, Gas & Consumable Fuels 0.4% | | | | |
| 250 | Alpha Natural Resources Inc., Convertible Bond | 2.375% | 4/15/15 | B | 161,875 |
| 850 | Chesapeake Energy Corporation, 144A | 2.750% | 11/15/35 | BB | 540,813 |
| 1,150 | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37 | BB | 677,063 |
| 650 | Chesapeake Energy Corporation, Convertible Bonds | 2.250% | 12/15/38 | BB | 294,938 |
| 650 | Massey Energy Company, Convertible Bond | 3.250% | 8/01/15 | BB | 355,875 |
| 700 | Peabody Energy Corp., Convertible Bond | 4.750% | 12/15/66 | Ba3 | 423,500 |
| 450 | Pioneer Natural Resources Company, Convertible Bond | 2.875% | 1/15/38 | BB+ | 322,313 |
| 1,550 | USEC Inc., Convertible Bond | 3.000% | 10/01/14 | CCC | 660,688 |
| 6,250 | Total Oil, Gas & Consumable Fuels | | | | 3,437,065 |
| | Paper & Forest Products 0.0% | | | | |
| 400 | Rayonier Trust Holdings Inc., Convertible Bond | 3.750% | 10/15/12 | BBB | 359,000 |
| | Pharmaceuticals 0.5% | | | | |
| 475 | Allergan Inc., Convertible Bond | 1.500% | 4/01/26 | A | 477,969 |

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| | | | | | |
|-------|--|--------|----------|------|-----------|
| 250 | Alpharma, Inc., Convertible Bonds | 2.125% | 3/15/27 | B+ | 309,375 |
| 750 | Myland Labs, Inc., Convertible Bonds | 1.250% | 3/15/12 | B+ | 555,000 |
| 550 | Myland Labs, Inc., Convertible Bonds | 3.750% | 9/15/15 | B+ | 500,500 |
| 250 | Teva Pharmaceutical Finance Company B.V., Series D | 1.750% | 2/01/26 | BBB+ | 275,938 |
| 1,017 | Teva Pharmaceutical Finance, Series B | 0.250% | 2/01/24 | BBB+ | 1,257,266 |
| 750 | Watson Pharmaceuticals Inc., Convertible Bond | 1.750% | 3/15/23 | BB+ | 701,250 |
| 205 | Wyeth, Convertible Bond | 2.621% | 1/15/24 | A+ | 204,119 |
| 4,247 | Total Pharmaceuticals | | | | 4,281,417 |
| | Real Estate 0.9% | | | | |
| 1,250 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37 | A | 993,750 |
| 300 | Brandywine Operating Partnership, Convertible Bonds | 3.875% | 10/15/26 | BBB | 177,750 |
| 600 | BRE Properties Inc., Convertible Bond | 4.125% | 8/15/26 | BBB | 448,500 |
| 750 | Developers Diversified Realty Corporation, Convertible Bonds | 3.000% | 3/15/12 | BBB | 317,813 |
| 700 | Duke Realty Corporation, Series D | 3.750% | 12/01/11 | BBB+ | 402,500 |
| 300 | Health Care REIT, Inc., Convertible Bonds | 4.750% | 12/01/26 | Baa2 | 286,875 |
| 800 | Hospitality Properties Trust, Convertible Bonds | 3.800% | 3/15/27 | BBB | 495,000 |
| 450 | Host Marriot LP, Convertible Bonds, 144A | 3.250% | 4/15/24 | BBB | 390,375 |
| 350 | Prologis, Convertible Bonds, 144A | 2.250% | 4/01/37 | BBB | 155,750 |
| 250 | Ventas Inc., Convertible Bond | 3.875% | 11/15/11 | BBB | 210,625 |
| 2,000 | Vornado Realty Trust, Convertible Bonds | 2.850% | 4/01/27 | BBB | 1,485,000 |
| 600 | Vornado Realty, Convertible Bond | 3.875% | 4/15/25 | BBB | 519,000 |
| 650 | Vornado Realty, Convertible Bond | 3.625% | 11/15/26 | BBB | 518,375 |
| 650 | Weingarten Realty Investment Trust, Convertible Bonds | 3.950% | 8/01/26 | BBB | 453,375 |
| 9,650 | Total Real Estate | | | | 6,854,688 |
| | Real Estate Management & Development 0.0% | | | | |
| 300 | Forest City Enterprises, Inc., Convertible Bonds | 3.625% | 10/15/11 | B+ | 160,650 |
| | Semiconductors & Equipment 0.3% | | | | |
| 950 | | 2.950% | 12/15/35 | A | 827,688 |

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| | | | | | |
|-------|--|--------|----------|-----|---------|
| | Intel Corporation, Convertible Bond | | | | |
| 2,050 | Micron Technology, Inc. | 1.875% | 6/01/14 | B+ | 679,062 |
| 150 | ON Semiconductor Corporation, Convertible Bonds | 0.000% | 4/15/24 | B+ | 125,812 |
| 600 | ON Semiconductor Corporation | 2.625% | 12/15/26 | B+ | 328,499 |
| 3,500 | Qimonda Finance LLC, Convertible Bond | 6.750% | 3/22/13 | N/A | 450,624 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|-------------------------------|---|---------------|-----------------|--------------------|-------------------|
| | Semiconductors & Equipment (continued) | | | | |
| \$ 450 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 | BB | \$ 307,687 |
| 150 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 | BB | 102,562 |
| 7,850 | Total Semiconductors & Equipment | | | | 2,821,934 |
| | Software 0.1% | | | | |
| 382 | Amdocs Limited | 0.500% | 3/15/24 | BBB | 379,132 |
| 350 | Computer Associates International Inc., Convertible Bond, Series 144A | 1.625% | 12/15/09 | BB+ | 378,437 |
| 450 | Red Hat Inc., Convertible Bond | 0.500% | 1/15/24 | BB | 450,564 |
| 1,182 | Total Software | | | | 1,208,133 |
| | Specialty Retail 0.2% | | | | |
| 600 | Best Buy Co., Inc. | 2.250% | 1/15/22 | Baa3 | 538,499 |
| 900 | TJX Companies, Inc. | 0.000% | 2/13/21 | A | 682,874 |
| 388 | United Auto Group, Inc., Convertible Bonds | 3.500% | 4/01/26 | B | 218,734 |
| 1,888 | Total Specialty Retail | | | | 1,440,107 |
| | Textiles, Apparel & Luxury Goods 0.0% | | | | |
| 300 | Iconix Brand Group, Inc., Convertible Notes | 1.875% | 6/30/12 | B | 154,499 |
| | Wireless Telecommunication Services 0.3% | | | | |
| 300 | American Tower Corporation | 3.000% | 8/15/12 | BB+ | 436,499 |
| 1,000 | Nextel Communications, Inc., Convertible Senior Notes | 5.250% | 1/15/10 | BB | 871,249 |
| 1,341 | NII Holdings Inc. | 3.125% | 6/15/12 | N/R | 819,685 |
| 2,641 | Total Wireless Telecommunication Services | | | | 2,127,433 |
| \$ 122,674 | Total Convertible Bonds (cost \$118,058,527) | | | | 87,168,630 |
| | Corporate Bonds 8.9% (6.1% of Total Investments) | | | | |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |

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| | | | | | | |
|----------|--|---------|----------|------|------------|--|
| | Aerospace & Defense 0.1% | | | | | |
| \$ 1,000 | Hexcel Corporation, Term Loan | 6.750% | 2/01/15 | B+ | \$ 765,000 | |
| | Chemicals 0.2% | | | | | |
| 1,000 | Momentive Performance Materials | 9.750% | 12/01/14 | B | 430,000 | |
| 2,100 | Rockwood Specialties Group Inc., Series WI | 7.500% | 11/15/14 | BB | 1,627,500 | |
| 3,100 | Total Chemicals | | | | 2,057,500 | |
| | Commercial Services & Supplies 0.1% | | | | | |
| 1,200 | Ticketmaster | 10.750% | 8/01/16 | BB | 654,000 | |
| | Diversified Telecommunication Services 0.0% | | | | | |
| 750 | Syniverse Technologies Inc., Series B | 7.750% | 8/15/13 | B | 387,188 | |
| | Electric Utilities 0.1% | | | | | |
| 1,000 | Sierra Pacific Resources, Series 2006 | 6.750% | 8/15/17 | BB | 772,641 | |
| | Energy Equipment & Services 0.3% | | | | | |
| 2,500 | Pride International Inc. | 7.375% | 7/15/14 | BB+ | 2,337,500 | |
| | Food & Staples Retailing 0.2% | | | | | |
| 2,000 | Stater Brothers Holdings Inc. | 8.125% | 6/15/12 | B+ | 1,820,000 | |
| | Food Products 0.8% | | | | | |
| 4,110 | Del Monte Corporation | 8.625% | 12/15/12 | BB | 4,007,250 | |
| 1,096 | Dole Foods Company | 8.625% | 5/01/09 | B | 997,360 | |
| 2,700 | Dole Foods Company | 8.750% | 7/15/13 | B | 1,606,500 | |
| 7,906 | Total Food Products | | | | 6,611,110 | |
| | Health Care Providers & Services 0.2% | | | | | |
| 500 | Biomet Inc. | 10.000% | 10/15/17 | B | 482,500 | |
| 1,800 | Select Medical Corporation | 8.449% | 9/15/15 | CCC+ | 945,000 | |
| 2,300 | Total Health Care Providers & Services | | | | 1,427,500 | |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS December 31, 2008

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|-----------------------------------|--|---------------|-----------------|--------------------|--------------|
| | Hotels, Restaurants & Leisure 1.2% | | | | |
| \$ 1,875 | Boyd Gaming Corporation | 7.750% | 12/15/12 | BB | \$ 1,696,875 |
| 800 | Landry's Restaurants Inc. | 9.500% | 12/15/14 | CCC+ | 804,000 |
| 2,000 | Pinnacle Entertainment Inc. | 8.250% | 3/15/12 | B+ | 1,530,000 |
| 3,000 | Pinnacle Entertainment Inc. | 8.750% | 10/01/13 | B+ | 2,385,000 |
| 1,750 | Seminole Hard Rock Entertainment, Inc. | 4.686% | 3/15/14 | BB | 896,875 |
| 4,000 | Universal City Development Partners | 11.750% | 4/01/10 | B+ | 2,590,000 |
| 13,425 | Total Hotels, Restaurants & Leisure | | | | 9,902,750 |
| | Independent Power Producers & Energy Traders 0.1% | | | | |
| 500 | Mirant North America LLC | 7.375% | 12/31/13 | B1 | 482,500 |
| | IT Services 0.4% | | | | |
| 1,950 | Global Cash Access LLC | 8.750% | 3/15/12 | B | 1,569,750 |
| 2,250 | Sungard Data Systems Inc. | 9.125% | 8/15/13 | B | 1,957,500 |
| 4,200 | Total IT Services | | | | 3,527,250 |
| | Machinery 0.3% | | | | |
| 3,000 | Greenbrier Companies, Inc. | 8.375% | 5/15/15 | B | 2,148,750 |
| | Media 0.6% | | | | |
| 5,450 | Allbritton Communications Company, Series B | 7.750% | 12/15/12 | B | 2,704,563 |
| 2,000 | AMC Entertainment Inc. | 8.000% | 3/01/14 | B2 | 1,240,000 |
| 2,198 | Dex Media West LLC | 9.875% | 8/15/13 | B+ | 527,520 |
| 4,000 | Medianews Group Inc. | 6.375% | 4/01/14 | CC | 275,000 |
| 4,000 | R.H. Donnelley Corporation | 8.875% | 10/15/17 | B | 620,000 |
| 3,500 | Young Broadcasting Inc., Senior Subordinated Note | 10.000% | 3/01/11 | CC | 52,500 |
| 2,000 | Young Broadcasting Inc. | 8.750% | 1/15/14 | CC | 30,000 |
| 23,148 | Total Media | | | | 5,449,583 |
| | Metals & Mining 0.6% | | | | |
| 5,200 | MagIndustries Corporation, (14) | 11.000% | 12/14/12 | N/R | 4,931,519 |
| | Multi-Utilities 0.3% | | | | |
| 2,400 | Dynegey Holdings, Inc., Term Loan | 8.375% | 5/01/16 | B | 1,716,000 |
| 500 | Northwestern Corporation | 5.875% | 11/01/14 | A | 461,630 |

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| | | | | | | |
|-------|--|--------|----------|-----|--|-----------|
| 2,900 | Total Multi-Utilities | | | | | 2,177,630 |
| | Oil, Gas & Consumable Fuels 0.4% | | | | | |
| 600 | Chaparral Energy Inc. | 8.500% | 12/01/15 | CCC | | 123,000 |
| 1,000 | Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A | 7.750% | 11/01/15 | BB | | 710,000 |
| 2,000 | Premcor Refining Group Inc. | 7.500% | 6/15/15 | BBB | | 1,803,046 |
| 3,000 | SemGroup LP, 144A (10) | 8.750% | 11/15/15 | C | | 120,000 |
| 1,500 | Whiting Petroleum Corporation | 7.000% | 2/01/14 | BB | | 1,065,000 |
| 8,100 | Total Oil, Gas & Consumable Fuels | | | | | 3,821,046 |
| | Paper & Forest Products 0.6% | | | | | |
| 4,000 | Georgia-Pacific Corporation | 8.125% | 5/15/11 | B+ | | 3,780,000 |
| 2,000 | Georgia-Pacific Corporation | 7.700% | 6/15/15 | B+ | | 1,530,000 |
| 6,000 | Total Paper & Forest Products | | | | | 5,310,000 |
| | Personal Products 0.2% | | | | | |
| 1,600 | Prestige Brands Inc. | 9.250% | 4/15/12 | B | | 1,480,000 |
| | Real Estate 0.4% | | | | | |
| 3,000 | Felcor Lodging Trust Inc., 144A | 4.481% | 12/01/11 | Ba3 | | 1,875,000 |
| 1,000 | Trustreet Properties, Inc. | 7.500% | 4/01/15 | AAA | | 1,086,411 |
| 500 | Ventas Realty LP, Series WI | 7.125% | 6/01/15 | BBB | | 393,750 |
| 4,500 | Total Real Estate | | | | | 3,355,161 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|--|---------|----------|-------------|-------------------|
| | Semiconductors & Equipment 0.3% | | | | |
| \$ 2,400 | Avago Technologies Finance Pte Limited | 10.125% | 12/01/13 | BB | \$ 1,839,000 |
| 2,000 | NXP BV | 5.541% | 10/15/13 | Caa1 | 672,500 |
| 4,400 | Total Semiconductors & Equipment | | | | 2,511,500 |
| | Software 0.2% | | | | |
| 3,250 | Telcorida Technologies, Inc. | 5.621% | 7/15/12 | B | 1,592,500 |
| | Specialty Retail 0.8% | | | | |
| 1,000 | Quiksilver Inc. | 6.875% | 4/15/15 | B | 327,500 |
| 7,000 | Warnaco Inc., Senior Notes | 8.875% | 6/15/13 | BB+ | 6,387,500 |
| 8,000 | Total Specialty Retail | | | | 6,715,000 |
| | Textiles, Apparel & Luxury Goods 0.4% | | | | |
| 4,000 | Jostens IH Corporation | 7.625% | 10/01/12 | B+ | 3,300,000 |
| | Wireless Telecommunication Services 0.1% | | | | |
| 1,500 | IPCS, Inc. | 5.318% | 5/01/13 | B1 | 1,072,500 |
| \$ 115,479 | Total Corporate Bonds | | | | 74,610,128 |
| | (cost \$116,586,699) | | | | |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|--------------------------------|--|--------|----------|-------------|--------------|
| | Capital Preferred Securities 25.0% (17.2% of Total Investments) | | | | |
| | Capital Markets 1.8% | | | | |
| 9,000 | C.A. Preferred Funding Trust | 7.000% | 1/30/49 | Aa3 | \$ 4,761,918 |
| 12,400 | Dresdner Funding Trust I, 144A | 8.151% | 6/30/31 | A2 | 4,916,426 |
| 6,700 | Kleinwort Benson Group PLC | 3.055% | 12/31/99 | N/R | 3,450,500 |
| 2,200 | MUFG Capital Finance | 4.850% | 7/25/56 | BBB+ | 1,828,565 |
| | Total Capital Markets | | | | 14,957,409 |
| | Commercial Banks 15.7% | | | | |
| 2,000 | AB Svensk Exportkredit, 144A | 6.375% | 10/27/49 | AA | 2,004,724 |
| 6,900 | Abbey National Capital Trust I | 8.963% | 6/30/50 | A+ | 5,442,651 |
| 41,600 | AgFirst Farm Credit Bank | 7.300% | 12/15/53 | A | 40,777,235 |
| 7,870 | Bank One Capital III | 8.750% | 9/01/30 | Aa3 | 7,769,264 |
| 1,000 | BanPonce Trust I, Series A | 8.327% | 2/01/27 | Baa1 | 826,943 |
| 3,900 | Barclays Bank PLC, 144A | 8.550% | 6/15/49 | Aa3 | 1,915,419 |
| 1,000 | Barclays Bank PLC | 7.434% | 12/15/57 | Aa3 | 506,230 |

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| | | | | | |
|--------|---|---------|----------|------|-------------|
| 2,500 | BBVA International Preferred S.A., Unipersonal | 5.919% | 4/18/58 | Aa3 | 996,240 |
| 5,750 | First Empire Capital Trust I | 8.234% | 2/01/27 | A3 | 4,160,418 |
| 4,250 | First Midwest Bancorp Inc. | 6.950% | 12/01/33 | Baa1 | 4,041,767 |
| 3,500 | First Union Capital Trust II, Series A | 7.950% | 11/15/29 | A2 | 2,885,474 |
| 11,800 | HBOS PLC, Series 144A | 6.413% | 4/01/49 | A1 | 4,583,899 |
| 9,300 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/50 | A1 | 7,592,687 |
| 4,300 | JPM Chase Capital XXV | 6.800% | 10/01/37 | Aa3 | 3,973,824 |
| 15,905 | KBC Bank Fund Trust III, 144A | 9.860% | 5/02/50 | A1 | 7,282,995 |
| 4,000 | KeyCorp Capital III | 7.750% | 7/15/29 | A3 | 3,026,296 |
| 10,000 | North Fork Capital Trust II | 8.000% | 12/15/27 | Baa1 | 4,603,610 |
| 6,000 | Northgroup Preferred Capital Corporation, 144A | 6.378% | 10/15/57 | A1 | 2,830,266 |
| 2,000 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 | N/R | 921,542 |
| 4,200 | Royal Bank of Scotland Group PLC | 9.118% | 3/31/49 | A1 | 3,586,653 |
| 3,500 | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A | 7.160% | 7/25/49 | Baa2 | 730,625 |
| 3,100 | Standard Chartered PLC, 144A | 6.409% | 1/30/57 | BBB+ | 1,143,234 |
| 9,600 | Standard Chartered PLC, 144A | 7.014% | 1/30/58 | BBB+ | 4,304,496 |
| 14,700 | Swedbank ForeningsSparbanken AB, 144A | 9.000% | 9/17/50 | A2 | 9,705,131 |
| 15,290 | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51 | A2 | 5,851,345 |
| 600 | Union Bank of Norway | 7.068% | 11/19/49 | A | 709,426 |
| | Total Commercial Banks | | | | 132,172,394 |

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JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS December 31, 2008

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|--------------------------------------|--|--------|----------|-------------|--------------|
| | Diversified Financial Services 1.3% | | | | |
| 4,800 | Fulton Capital Trust I | 6.290% | 2/01/36 | A3 | \$ 2,198,621 |
| 21,500 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/53 | Baa2 | 8,841,875 |
| | Total Diversified Financial Services | | | | 11,040,496 |
| | Diversified Telecommunication Services 1.5% | | | | |
| 19 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 12,300,638 |
| | Insurance 4.1% | | | | |
| 2,000 | Allstate Corporation | 6.500% | 5/15/57 | A | 1,127,054 |
| 10,000 | American General Capital II | 8.500% | 7/01/30 | Baa1 | 4,205,780 |
| 4,980 | American General Institutional Capital, 144A | 8.125% | 3/15/46 | Baa1 | 1,994,938 |
| 4,000 | AXA S.A., 144A | 6.463% | 12/14/49 | BBB+ | 1,749,716 |
| 750 | Great West Life and Annuity Insurance Company | 7.153% | 5/16/46 | A | 410,376 |
| 7,000 | Hartford Financial Services Group Inc. | 8.125% | 6/15/68 | AAA | 3,690,225 |
| 3,500 | Liberty Mutual Group | 7.800% | 3/15/37 | Baa3 | 1,572,942 |
| 1,550 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa1 | 704,480 |
| 4,000 | Nationwide Financial Services Inc. | 6.750% | 5/15/67 | Baa1 | 1,796,396 |
| 7,600 | Oil Insurance Limited, 144A | 7.558% | 12/30/49 | Baa1 | 2,864,600 |
| 3,800 | Progressive Corporation | 6.700% | 6/15/67 | A2 | 1,870,417 |
| 3,500 | Prudential Financial Inc. | 8.875% | 6/15/68 | A | 2,257,815 |
| 1,000 | Prudential PLC | 6.500% | 6/29/49 | A | 440,749 |
| 9,000 | QBE Capital Funding Trust II, 144A | 6.797% | 6/01/49 | BBB | 5,092,038 |
| 22,200 | XL Capital, Limited | 6.500% | 10/15/57 | BBB | 5,110,551 |
| | Total Insurance | | | | 34,888,077 |
| | Real Estate 0.0% | | | | |
| 2,000 | CBG Florida REIT Corporation | 7.114% | 11/15/49 | Ba1 | 326,208 |
| | Road & Rail 0.6% | | | | |
| 7,600 | | 6.613% | 12/15/55 | BBB | 4,798,055 |

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Burlington Northern Santa Fe
Funding Trust I

| Thriffs & Mortgage Finance | | 0.0% | | | | |
|---------------------------------------|---|-------------|---------|---|--|--------|
| 14,890 | Washington Mutual Preferred Funding Cayman, Series A-1, 144A (10) | 7.250% | 3/15/49 | C | | 10,422 |
| 632 | Washington Mutual Preferred Funding Trust II (10) | 6.665% | 3/15/57 | C | | 441 |
| | Total Thriffs & Mortgage Finance | | | | | 10,863 |

**Total Capital Preferred
Securities (cost \$412,381,038) 210,494,140**

| Shares | Description (1) | Value |
|---------------|--|-------------------|
| | Investment Companies 1.9% (1.3% of Total Investments) | |
| 72,961 | Blackrock Preferred and Corporate Income Strategies Fund | \$ 442,144 |
| 682,749 | Blackrock Preferred Income Strategies Fund | 4,444,696 |
| 74,481 | Blackrock Preferred Opportunity Trust | 554,883 |
| 679,959 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | 5,269,682 |
| 64,796 | Flaherty and Crumrine/Claymore Total Return Fund Inc. | 521,608 |
| 469,287 | John Hancock Preferred Income Fund III | 5,166,850 |
| | Total Investment Companies (cost \$40,870,195) | 16,399,863 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|---------------------------|--|---|----------|----------------------|
| | Short-Term Investments | 2.3% (1.6% of Total Investments) | | |
| \$ 19,699 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/08, repurchase price \$19,708,343, collateralized by: \$8,520,000 U.S. Treasury Bonds, 8.125%, due 8/15/19, value \$12,878,832, \$3,440,000 U.S. Treasury Bonds, 8.750%, due 8/15/20, value \$5,496,432, \$460,000 U.S. Treasury Bonds, 6.625%, due 2/15/27, value \$700,856 and \$730,000 U.S. Treasury Bonds, 4.750%, due 2/15/37, value \$1,031,782 | 0.010% | 1/02/09 | \$ 19,698,916 |
| \$ 19,699 | Total Short-Term Investments (cost \$19,698,916) | | | 19,698,916 |
| | Total Investments (cost \$1,942,550,583) 145.0% | | | 1,223,313,756 |
| | Shares | | | Value |
| | Common Stocks Sold Short (0.6%) | | | |
| | Chemicals (0.1%) | | | |
| (17,400) | Sigma-Aldrich Corporation | | | \$ (734,976) |
| | Commercial Services and Supplies (0.0%) | | | |
| (2,500) | Strayer Education Inc. | | | (536,025) |
| | Health Care Equipment & Supplies (0.3%) | | | |
| (20,600) | C. R. Bard, Inc. | | | (1,735,756) |
| (9,000) | Chattem Inc., (2) | | | (643,770) |
| | Total Health Care Equipment & Supplies | | | (2,379,526) |
| | Specialty Retail (0.2%) | | | |
| (11,600) | AutoZone, Inc., (2) | | | (1,617,852) |
| | Total Common Stocks Sold Short (proceeds \$5,784,462) | | | (5,268,379) |

| Number of Contracts | Type | Notional Amount (11) | Expiration Date | Strike Price | Value |
|---------------------|------|----------------------|-----------------|--------------|-------|
|---------------------|------|----------------------|-----------------|--------------|-------|

| Call Options Written (0.1)% | | | | | |
|------------------------------------|----------------------------|----------------|---------|---------|------------|
| (1,032) | AngloGold Ashanti Limited | \$ (4,128,000) | 1/17/09 | \$ 40.0 | \$ (5,160) |
| (245) | Arch Coal Inc. | (1,225,000) | 1/17/09 | 50.0 | (1,225) |
| (221) | Arch Coal Inc. | (1,215,500) | 1/17/09 | 55.0 | (1,105) |
| (990) | Arch Coal Inc. | (1,485,000) | 4/18/09 | 15.0 | (366,300) |
| (1,778) | Barrick Gold Corporation | (8,890,000) | 1/17/09 | 50.0 | (8,890) |
| (3,280) | BJ Services Company | (7,380,000) | 1/17/09 | 22.5 | (16,400) |
| (834) | BP PLC | (5,838,000) | 1/17/09 | 70.0 | (4,170) |
| (655) | Cameco Corporation | (2,292,500) | 1/17/09 | 35.0 | (3,275) |
| (540) | Cameco Corporation | (1,620,000) | 3/21/09 | 30.0 | (4,050) |
| (223) | Chevron Corporation | (1,895,500) | 1/17/09 | 85.0 | (1,673) |
| (900) | eBay, Inc. | (2,700,000) | 1/17/09 | 30.0 | (900) |
| (1,025) | Gold Fields Limited | (1,537,500) | 1/17/09 | 15.0 | (5,125) |
| (1,800) | Ivanhoe Mines Ltd. | (2,250,000) | 1/17/09 | 12.5 | (9,000) |
| (433) | KT Corporation | (974,250) | 1/17/09 | 22.5 | (21,650) |
| (1,671) | Newmont Mining Corporation | (8,355,000) | 1/17/09 | 50.0 | (21,723) |
| (588) | Nexen Inc. | (1,764,000) | 1/17/09 | 30.0 | (3,528) |
| (3,087) | Republic Services Inc. | (3,087,000) | 1/17/09 | 10.0 | (401,310) |
| (672) | Royal Dutch Shell PLC | (5,040,000) | 1/17/09 | 75.0 | (6,720) |
| (1,888) | Smithfield Foods Inc. | (5,664,000) | 1/17/09 | 30.0 | (9,440) |
| (2,950) | Sprint Nextel Corporation | (2,360,000) | 2/21/09 | 8.0 | (14,750) |
| (670) | Tech Data Corporation | (2,680,000) | 1/17/09 | 40.0 | (3,350) |
| (5,094) | Tyson Foods Inc. | (7,641,000) | 1/17/09 | 15.0 | (25,470) |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS December 31, 2008

| Number of Contracts | Type | Notional Amount (11) | Expiration Date | Strike Price | Value |
|------------------------|--|-------------------------|--------------------|-----------------|-----------------------|
| | Call Options Written (continued) | | | | |
| (1,699) | Tyson Foods, Inc. | \$ (2,973,250) | 1/17/09 | \$ 17.5 | \$ (8,495) |
| (540) | UBS AG | (1,620,000) | 1/17/09 | 30.0 | (2,700) |
| (580) | UBS AG | (2,320,000) | 1/17/09 | 40.0 | (2,900) |
| (33,395) | Total Call Options Written (premiums received \$10,680,873) | (86,935,500) | | | (949,309) |
| | Borrowings (26.6)% (12), (13) | | | | (224,200,000) |
| | Other Assets Less Liabilities 2.0% | | | | 16,373,331 |
| | Fund Preferred Shares, at Liquidation Value (19.7)% (12) | | | | (165,800,000) |
| | Net Assets Applicable to Common Shares 100% | | | | \$ 843,469,399 |

Investments in Derivatives

Interest Rate Swaps outstanding at December 31, 2008:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) |
|----------------|-----------------|---|------------------------|-------------------------------|---------------------------------------|---------------------|--|
| JPMorgan Chase | \$ 97,000,000 | Receive | 1-Month USD-LIBOR | 3.360% | Monthly | 1/23/09 | \$ (224,156) |

(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.
 - (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations under call options written.
 - (4) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's 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) At or subsequent to December 31, 2008, this issue was under the protection of the Federal Bankruptcy Court.
 - (8) Non-income producing. Non-income producing, in the case of a Senior Loan, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
 - (9) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
 - (10) At or subsequent to December 31, 2008, this issue was under protection of the Federal Bankruptcy Court. As a result, the Adviser has concluded this issue is not likely to meet its interest payment obligations and has directed the custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
 - (11) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
 - (12) Borrowings and Fund Preferred Shares, at Liquidation Value as a percentage of Total Investments are 18.3% and 13.6%, respectively.
 - (13) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of December 31, 2008, investments with a value of \$922,728,112 have been pledged as collateral for Borrowings.
 - (14) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- N/A Not applicable/not available.
N/R Not rated.
- DD1 Investment, or portion of investment, purchased on a delayed delivery basis.
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 |
| SATURNS | Structured Asset Trust Unit Repackaging |
| TBD | Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date. |
| USD-LIBOR | United States Dollar-London Inter-Bank Offered Rate |

See accompanying notes to financial statements.

Statement of
ASSETS & LIABILITIES

December 31, 2008

| | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|---|---|---|
| Assets | | |
| Investments, at value (cost \$1,314,552,960 and \$1,942,550,583, respectively) | \$ 810,426,577 | \$ 1,223,313,756 |
| Cash equivalents ⁽¹⁾ | 97,187,840 | 101,554,426 |
| Cash denominated in foreign currencies (cost \$1,256,652 and \$1,468,947, respectively) | 1,247,271 | 1,455,149 |
| Receivables: | | |
| Dividends | 1,039,330 | 1,494,424 |
| Interest | 6,834,542 | 9,409,445 |
| Investments sold | 7,655,011 | 7,181,262 |
| Reclaims | 48,323 | 68,170 |
| Other assets | 136,093 | 189,776 |
| Total assets | 924,574,987 | 1,344,666,408 |
| Liabilities | | |
| Cash overdraft | 1,612,898 | 2,041,770 |
| Borrowings | 145,545,000 | 224,200,000 |
| Securities sold short, at value (proceeds \$4,070,262 and \$5,784,462, respectively) | 3,713,365 | 5,268,379 |
| Call options written, at value (premiums received \$7,490,746 and \$10,680,873, respectively) | 648,283 | 949,309 |
| Unrealized depreciation on interest rate swaps | 164,738 | 224,156 |
| Payables: | | |
| Investments purchased | 3,479,813 | 5,230,680 |
| FundPreferred shares noticed for redemption, at liquidation value | 92,900,000 | 95,525,000 |
| FundPreferred shares dividends | 2,801 | 3,492 |
| Accrued expenses: | | |
| Interest on borrowings | 22,742 | 34,590 |
| Management fees | 480,039 | 691,055 |
| Other | 657,659 | 1,228,578 |
| Total liabilities | 249,227,338 | 335,397,009 |
| FundPreferred shares, at liquidation value | 118,650,000 | 165,800,000 |
| Net assets applicable to Common shares | \$ 556,697,649 | \$ 843,469,399 |

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| | | |
|---|------------|-------------|
| Common shares outstanding | 99,403,528 | 139,731,300 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 5.60 | \$ 6.04 |

Net assets applicable to Common shares consist of:

| | | |
|---|----------------|----------------|
| Common shares, \$.01 par value per share | \$ 994,035 | \$ 1,397,313 |
| Paid-in surplus | 1,350,248,368 | 1,924,761,264 |
| Undistributed (Over-distribution of) net investment income | (10,834,261) | (19,517,521) |
| Accumulated net realized gain (loss) from investments, foreign currency and derivative transactions | (286,608,054) | (353,937,280) |
| Net unrealized appreciation (depreciation) of investments, foreign currency and derivative transactions | (497,102,439) | (709,234,377) |
| Net assets applicable to Common shares | \$ 556,697,649 | \$ 843,469,399 |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| FundPreferred | Unlimited | Unlimited |

(1) Segregated for the payment of FundPreferred shares and cash held at broker for call options written.

See accompanying notes to financial statements.

Statement of
OPERATIONS

Year Ended December 31, 2008

| | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|--|---|---|
| Investment Income | | |
| Dividends (net of foreign tax withheld of \$579,611 and \$758,055, respectively) | \$ 57,629,883 | \$ 77,899,898 |
| Interest | 37,999,332 | 57,386,890 |
| Fees | 9,662,083 | 13,020,807 |
| Total investment income | 105,291,298 | 148,307,595 |
| Expenses | | |
| Management fees | 13,793,680 | 19,116,275 |
| Dividend expense on securities sold short | 56,258 | 79,827 |
| FundPreferred shares auction fees | 1,043,079 | 1,412,394 |
| FundPreferred shares dividend disbursing agent fees | 33,554 | 49,017 |
| Shareholders servicing agent fees and expenses | 7,191 | 9,179 |
| Interest expense on borrowings and amortization of borrowing costs | 8,177,047 | 11,870,107 |
| Custodian s fees and expenses | 503,272 | 654,032 |
| Trustees fees and expenses | 33,162 | 64,342 |
| Professional fees | 100,987 | 109,809 |
| Shareholders reports printing and mailing expenses | 346,249 | 414,008 |
| Stock exchange listing fees | 34,096 | 47,943 |
| Investor relations expense | 272,566 | 370,615 |
| Other expenses | 118,759 | 114,821 |
| Total expenses before custodian fee credit and expense reimbursement | 24,519,900 | 34,312,369 |
| Custodian fee credit | (14,899) | (13,242) |
| Expense reimbursement | (4,244,881) | (6,519,479) |
| Net expenses | 20,260,120 | 27,779,648 |
| Net investment income | 85,031,178 | 120,527,947 |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) from: | | |
| Investments, securities sold short and foreign currency | (294,158,827) | (359,847,633) |
| Call options written | 7,409,398 | 10,084,230 |
| Futures | 120,926 | 164,214 |

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| | | |
|--|------------------|------------------|
| Interest rate swaps | (158,849) | (177,435) |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments, securities sold short and foreign currency | (364,959,706) | (517,460,941) |
| Call options written | 7,662,991 | 10,773,199 |
| Interest rate swaps | (750,783) | (1,069,643) |
| Net realized and unrealized gain (loss) | (644,834,850) | (857,534,009) |
| Distributions to FundPreferred Shareholders | | |
| From net investment income | (14,437,529) | (19,760,201) |
| Decrease in net assets applicable to Common shares from distributions to FundPreferred shareholders | (14,437,529) | (19,760,201) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (574,241,201) | \$ (756,766,263) |

See accompanying notes to financial statements.

Statement of
CHANGES in NET ASSETS

| | Multi-Strategy Income and Growth (JPC) | | Multi-Strategy Income and Growth 2 (JQC) | |
|--------------------------------|---|--------------------------------|---|--------------------------------|
| | Year Ended 12/31/08 | Year Ended 12/31/07 | Year Ended 12/31/08 | Year Ended 12/31/07 |
| Operations | | | | |
| Net investment income | \$ 85,031,178 | \$ 96,883,727 | \$ 120,527,947 | \$ 136,499,508 |
| Net realized gain (loss) | | | | |
| from: | | | | |
| Investments, securities sold | | | | |
| short and foreign currency | (294,158,827) | 57,604,857 | (359,847,633) | 81,823,643 |
| Call options written | 7,409,398 | (825,947) | 10,084,230 | (1,262,638) |
| Futures | 120,926 | (9,930,657) | 164,214 | (14,369,007) |
| Interest rate swaps | (158,849) | 3,200,749 | (177,435) | 4,297,734 |
| Change in net unrealized | | | | |
| appreciation (depreciation) | | | | |
| of: | | | | |
| Investments, securities sold | | | | |
| short and foreign currency | (364,959,706) | (180,585,322) | (517,460,941) | (249,891,319) |
| Call options written | 7,662,991 | (820,528) | 10,773,199 | (1,041,635) |
| Interest rate swaps | (750,783) | (3,662,494) | (1,069,643) | (4,936,771) |
| Distributions to | | | | |
| FundPreferred shareholders: | | | | |
| From net investment income | (14,437,529) | (27,675,110) | (19,760,201) | (36,573,078) |
| From accumulated net | | | | |
| realized gains | | (9,138,483) | | (13,728,192) |
| Net increase (decrease) in | | | | |
| net assets applicable to | | | | |
| Common shares from | | | | |
| operations | (574,241,201) | (74,949,208) | (756,766,263) | (99,181,755) |
| Distributions to Common | | | | |
| Shareholders | | | | |
| From net investment income | (68,962,084) | (76,330,955) | (100,913,728) | (111,173,317) |
| From accumulated net | | | | |
| realized gains | | (25,112,801) | | (41,701,368) |
| Tax return of capital | (30,441,444) | (12,226,104) | (39,376,498) | (7,272,288) |
| Decrease in net assets | | | | |
| applicable to Common | | | | |
| shares from distributions to | | | | |
| Common shareholders | (99,403,528) | (113,669,860) | (140,290,226) | (160,146,973) |

**Capital Share
Transactions**

| | | | | |
|---|-----------------|------------------|-----------------|------------------|
| Common shares repurchased | | (3,326,834) | (426,558) | (7,872,338) |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | | 337,266 | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | | (2,989,568) | (426,558) | (7,872,338) |
| Net increase (decrease) in net assets applicable to Common shares | (673,644,729) | (191,608,636) | (897,483,047) | (267,201,066) |
| Net assets applicable to Common shares at the beginning of year | 1,230,342,378 | 1,421,951,014 | 1,740,952,446 | 2,008,153,512 |
| Net assets applicable to Common shares at the end of year | \$ 556,697,649 | \$ 1,230,342,378 | \$ 843,469,399 | \$ 1,740,952,446 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ (10,834,261) | \$ (11,441,461) | \$ (19,517,521) | \$ (20,601,671) |

See accompanying notes to financial statements.

Statement of
CASH FLOWS

Year Ended December 31, 2008

| | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|--|---|---|
| Cash Flows from Operating Activities: | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ (574,241,201) | \$ (756,766,263) |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | |
| Purchases of investments and securities sold short | (561,245,936) | (811,219,654) |
| Proceeds from sales and maturities of investments and securities sold short | 997,934,562 | 1,330,965,210 |
| Proceeds from (Purchases of) short-term investments, net | 22,023,717 | 67,427,532 |
| Proceeds from (Purchases of) cash denominated in foreign currencies, net | (813,110) | (1,468,947) |
| Proceeds from closed foreign currency spot contracts | 69,881 | 80,110 |
| Payments for call options terminated | (4,148,000) | (5,699,361) |
| Premiums received for call options written | 12,100,106 | 16,763,396 |
| Proceeds from (Payments for) closed futures contracts | 120,926 | 164,214 |
| Proceeds from (Payments for) closed interest rate swaps | (158,849) | (177,435) |
| Amortization (Accretion) of premiums and discounts, net | (318,519) | (330,878) |
| (Increase) Decrease in receivable for dividends | 1,262,937 | 1,202,543 |
| (Increase) Decrease in receivable for interest | 1,631,999 | 3,552,510 |
| (Increase) Decrease in receivable for investments sold | (6,111,640) | (875,416) |
| (Increase) Decrease in receivable for reclaims | (20,420) | 45,329 |
| (Increase) Decrease in other assets | 15,138 | 4,692 |
| Increase (Decrease) in payable for investments purchased | 1,468,392 | (1,100,055) |
| Increase (Decrease) in payable for Fund Preferred shares dividends | (408,473) | (642,043) |
| Increase (Decrease) in payable for securities sold short dividends | (19,038) | (26,790) |
| Increase (Decrease) in accrued interest on borrowings | 22,742 | 34,590 |
| Increase (Decrease) in accrued management fees | (401,870) | (499,808) |
| Increase (Decrease) in accrued other liabilities | 95,935 | 555,984 |
| Net realized (gain) loss from investments, securities sold short and foreign currency | 294,158,827 | 359,847,633 |
| Net realized (gain) loss from call options written | (7,409,398) | (10,084,230) |
| Net realized (gain) loss from futures | (120,926) | (164,214) |
| Net realized (gain) loss from interest rate swaps | 158,849 | 177,435 |
| Net realized (gain) loss from paydowns | (782,104) | (1,155,165) |
| Change in net unrealized (appreciation) depreciation of investments, securities sold short and foreign currency | 364,959,706 | 517,460,941 |
| | (7,662,991) | (10,773,199) |

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| | | |
|--|----------------------|-----------------------|
| Change in net unrealized (appreciation) depreciation of call options written | | |
| Change in net unrealized (appreciation) depreciation of interest rate swaps | 750,783 | 1,069,643 |
| Capital gains and return of capital distributions from investments | 345,703 | 279,064 |
| Net cash provided by (used in) operating activities | 533,257,728 | 698,647,368 |
| Cash Flows from Financing Activities: | | |
| Increase (Decrease) in cash overdraft balance | 1,612,898 | 2,041,770 |
| Increase (Decrease) in borrowings | 145,545,000 | 224,200,000 |
| Increase (Decrease) in payable for FundPreferred shares noticed for redemption, at liquidation value | 92,900,000 | 95,525,000 |
| Increase (Decrease) in FundPreferred shares | (589,350,000) | (799,200,000) |
| Cash distributions paid to Common shareholders | (99,403,528) | (140,290,226) |
| Cost of Common shares repurchased | | (426,558) |
| Net cash provided by (used in) financing activities | (448,695,630) | (618,150,014) |
| Net Increase (Decrease) in Cash | 84,562,098 | 80,497,354 |
| Cash and cash equivalents at the beginning of year | 12,625,742 | 21,057,072 |
| Cash and cash equivalents at the End of Year | \$ 97,187,840 | \$ 101,554,426 |

Supplemental Disclosure of Cash Flow Information

Cash paid for interest on borrowings (excluding amortization of borrowing costs) was \$7,471,805 and \$10,459,518 for Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC), respectively.

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS

1. General Information and Significant Accounting Policies

The funds covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Multi-Strategy Income and Growth Fund (JPC) and Nuveen Multi-Strategy Income and Growth Fund 2 (JQC) (collectively, the Funds). The Funds are registered under the Investment Company Act of 1940, as amended, as diversified, closed-end management investment companies.

Each Fund seeks to provide high income by investing primarily in a portfolio of preferred securities, domestic and international equity securities, high yield securities and convertible securities.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

Investment Valuation

Exchange-listed securities are generally valued at the last sales price on the security exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Prices of fixed-income securities, senior loans and derivative instruments are provided by an independent pricing service approved by the Funds' Board of Trustees. The value of options written are based on the last sale price in the case of exchange-traded options or, in the case of options traded in the OTC market, the last asked price. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available, the pricing service or in the absence of a pricing service for a particular investment or derivative instrument, the Board of Trustees of the Funds, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Short-term investments are valued at amortized cost, which approximates value.

The senior loans in which the Funds invest are not listed on an organized exchange and the secondary market for such investments may be less liquid relative to markets for other fixed-income securities. Consequently, the value of senior loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan.

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior loans purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior loans purchased in the secondary market is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At December 31, 2008, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had outstanding when-issued/delayed delivery purchase commitments of \$2,037,117 and \$3,107,834 respectively.

Investment Income

Dividend income on securities purchased and dividend expense on securities sold short are recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also includes paydown gains and losses and fee income, if any. Fee income consists primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to an original senior loan agreement and are recognized when received.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by

Notes to
FINANCIAL STATEMENTS (continued)

taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Further, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Distributions to Common shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal corporate income tax regulations, which may differ from US generally accepted accounting principles.

The Funds make quarterly cash distributions to Common shareholders of a stated dollar amount per share. Subject to approval and oversight by the Funds' Board of Trustees, each Fund seeks to maintain a stable distribution level designed to deliver the long-term return potential of each Fund's investment strategy through regular quarterly distributions (a Managed Distribution Program). Total distributions during a calendar year generally will be made from each Fund's net investment income, net realized capital gains and net unrealized capital gains in the Fund's portfolio, if any. The portion of distributions paid from net unrealized gains, if any, would be distributed from the Fund's assets and would be treated by shareholders as a non-taxable distribution for tax purposes. In the event that total distributions during a calendar year exceed a Fund's total return on net asset value, the difference will be treated as a return of capital for tax purposes and will reduce net asset value per share. If a Fund's total return on net asset value exceeds total distributions during a calendar year, the excess will be reflected as an increase in net asset value per share. The final determination of the source and character of all distributions for the fiscal year are made after the end of the fiscal year and are reflected in the accompanying financial statements.

FundPreferred Shares

The Funds have issued and outstanding FundPreferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's FundPreferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of December 31, 2008, the number of FundPreferred shares outstanding, by Series and in total, for each Fund is as follows:

| | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|-------------------|---|---|
| Number of shares: | | |
| Series M | 791 | 663 |
| Series M2 | | 663 |
| Series T | 791 | 663 |
| Series T2 | | 663 |
| Series W | 791 | 663 |
| Series W2 | | 664 |
| Series TH | 791 | 664 |
| Series TH2 | | 663 |

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| | | |
|-----------|-------|-------|
| Series F | 791 | 663 |
| Series F2 | 791 | 663 |
| Total | 4,746 | 6,632 |

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the FundPreferred shares issued by the Funds than there were offers to buy. This meant that these auctions failed to clear, and that many FundPreferred shareholders who wanted to sell their shares in these auctions were unable to do so. FundPreferred 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 FundPreferred shares.

These developments have generally not affected the portfolio management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely to 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 would have been.

As of December 31, 2008, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) redeemed/noticed for redemption \$589,350,000 and \$799,200,000 of their outstanding FundPreferred shares at liquidation value, respectively.

Short Sales

Each Fund is authorized to make short sales of securities. To secure its obligation to deliver securities sold short, each Fund has instructed the custodian to segregate assets of the Fund as collateral with an equivalent amount of the securities sold short. The collateral required is determined by reference to the market value of the short positions. Each Fund is obligated to pay to the party to which the securities were sold short, dividends declared on the stock by the issuer and records such amounts as Dividend expense on securities sold short on the Statement of Operations. Short sales are valued daily and the corresponding unrealized gains or losses are included in Change in net unrealized appreciation (depreciation) of investments, securities sold short and foreign currency on the Statement of Operations.

Liabilities for securities sold short are reported at market value in the accompanying financial statements. Short sale transactions result in off-balance sheet risk because the ultimate obligation may exceed the related amounts shown on the Statement of Assets and Liabilities. Each Fund will incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. Each Fund's loss on a short sale is potentially unlimited because there is no upward limit on the price a borrowed security could attain. Each Fund will realize a gain if the price of the security declines between those dates.

Foreign Currency Transactions

Each Fund is authorized to engage in foreign currency exchange transactions including foreign currency forward, futures, options and swap contracts. To the extent that the Funds invest in securities and/or contracts that are denominated in a currency other than U.S. dollars, the Funds will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Funds' investments denominated in that currency will lose value because its currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange market at the time of valuation. Purchases and sales of investments and income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions.

The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern time. Investments and income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amounts actually received.

The realized and unrealized gains or losses resulting from changes in foreign exchange rates are included in Net realized gain (loss) from investments, securities sold short and foreign currency and Change in net unrealized appreciation (depreciation) of investments, securities sold short and foreign currency on the Statement of Operations.

Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the initial margin. Subsequent payments (variation margin) are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by marking-to-market on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and the value of the contract when originally entered into. Cash held by the broker to

cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. At December 31, 2008, there were no open futures contracts in either Fund.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

Notes to
FINANCIAL STATEMENTS (continued)

Interest Rate Swap Transactions

Each Fund is authorized to invest in interest rate swap transactions. Each Fund's use of interest rate swap transactions is intended to mitigate the negative impact that an increase in short-term interest rates could have on Common share net earnings as a result of leverage. Interest rate swap transactions involve each Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment that is intended to approximate each Fund's variable rate payment obligation on Fund Preferred shares or any variable rate borrowing. The payment obligation is based on the notional amount of the interest rate swap contract. Interest rate swaps do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that each Fund is to receive. Interest rate swap positions are valued daily. Each Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on interest rate swap contracts on a daily basis, and recognizes an unrealized gain or loss for the daily changes in the market value of the Fund's contractual rights and obligations under the contracts. The net amount recorded for these transactions is recognized on the Statement of Assets and Liabilities. Once periodic payments are settled in cash, the net amount is recorded as net realized gain or loss from interest rate swaps, in addition to net realized gain or loss recorded upon the termination of interest rate swap contracts on the Statement of Operations. For tax purposes, periodic payments are treated as ordinary income or expense.

Options Transactions

Each Fund is authorized to purchase and write (sell) call and put options on securities, futures, swaps (swaptions) or currencies. The purchase of put options involves the risk of loss of all or a part of the cash paid for the options. Put options purchased are accounted for in the same manner as portfolio securities. The risk associated with purchasing put options is limited to the premium paid. When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recorded as a liability and is subsequently adjusted to reflect the current value of the written option until the option expires or a Fund enters into a closing purchase transaction. When a call or put option expires or a Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on effecting a closing purchase transaction, including commission, is treated as a net realized gain on option contracts written or, if the net premium received is less than the amount paid, as a net realized loss on option contracts written. Each Fund, as a writer of an option, has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the risk of an unfavorable change in the market value of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

Market and Credit Risk

In the normal course of business each Fund invests in financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (credit risk). Similar to credit risk, each Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to credit and counterparty risks in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage credit risk by entering into agreements only with counterparties Nuveen Asset Management (the Adviser), a wholly-owned Subsidiary of Nuveen Investments Inc. (Nuveen) believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Repurchase Agreements

In connection with transactions in repurchase agreements, it is the Funds' policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the

original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) Fair Value Measurements. SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of the Funds' investments various inputs are used. These inputs are summarized in the three broad levels listed below:

- Level 1 Quoted prices in active markets for identical securities.
- Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of each Fund's fair value measurements as of December 31, 2008:

| Multi-Strategy Income and Growth (JPC) | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|----------------|
| Investments | \$ 403,229,742 | \$ 403,687,870 | \$ 3,508,965 | \$ 810,426,577 |
| Derivatives* | | (164,738) | | (164,738) |
| Securities sold short | (3,713,365) | | | (3,713,365) |
| Call options written | (648,283) | | | (648,283) |

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| | | | | |
|-------|----------------|----------------|--------------|----------------|
| Total | \$ 398,868,094 | \$ 403,523,132 | \$ 3,508,965 | \$ 805,900,191 |
|-------|----------------|----------------|--------------|----------------|

| Multi-Strategy Income and Growth 2 (JQC) | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|------------------|
| Investments | \$ 625,807,788 | \$ 592,574,449 | \$ 4,931,519 | \$ 1,223,313,756 |
| Derivatives* | | (224,156) | | (224,156) |
| Securities sold short | (5,268,379) | | | (5,268,379) |
| Call options written | (949,309) | | | (949,309) |
| Total | \$ 619,590,100 | \$ 592,350,293 | \$ 4,931,519 | \$ 1,216,871,912 |

* Represents net unrealized appreciation (depreciation). Derivatives may include outstanding futures, forwards and swap contracts. See Investments in Derivatives in the Portfolio of Investments.

Notes to
FINANCIAL STATEMENTS (continued)

The following is a reconciliation of each Fund's Level 3 investments held at the beginning and end of the measurement period:

| | Multi-Strategy Income and Growth (JPC) Level 3 Investments | Multi-Strategy Income and Growth 2 (JQC) Level 3 Investments |
|--|---|---|
| Balance at beginning of year | \$ 4,003,008 | \$ 5,625,849 |
| Gains (losses): | | |
| Net realized gains (losses) | 568,137 | 798,463 |
| Net change in unrealized appreciation (depreciation) | (256,902) | (361,052) |
| Net purchases at cost (sales at proceeds) | (850,057) | (1,194,674) |
| Net discounts (premiums) | 44,779 | 62,933 |
| Net transfers in to (out of) at end of period fair value | | |
| Balance at end of year | \$ 3,508,965 | \$ 4,931,519 |

Multi-Strategy Income and Growth (JPC) Change in net unrealized appreciation (depreciation) of investments, securities sold short and foreign currency presented on the Statement of Operations includes \$(256,715) of net appreciation (depreciation) related to securities classified as Level 3 at year end.

Multi-Strategy Income and Growth 2 (JQC) Change in net unrealized appreciation (depreciation) of investments, securities sold short and foreign currency presented on the Statement of Operations includes \$(360,789) of net appreciation (depreciation) related to securities classified as Level 3 at year end.

3. Fund Shares

Common Shares

On November 21, 2007, the Funds' Board of Trustees approved an open market share repurchase program, as part of a broad, ongoing effort designed to support the market prices of the Funds' Common shares. Under the terms of the program, each Fund may repurchase up to 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

| Multi-Strategy Income and Growth (JPC) | | Multi-Strategy Income and Growth 2 (JQC) | |
|---|-----------------------|---|-----------------------|
| Year Ended | Year Ended | Year Ended | Year Ended |

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| | 12/31/08 | 12/31/07 | 12/31/08 | 12/31/07 |
|--|-----------------|-----------------|-----------------|-----------------|
| Common shares: | | | | |
| Repurchased | | (311,100) | (38,900) | (725,600) |
| Issued to shareholders due to reinvestments of distributions | | 23,651 | | |
| | | (287,449) | (38,900) | (725,600) |
| Weighted average price per Common share repurchased | | \$10.67 | \$10.95 | \$10.83 |
| Weighted average discount per Common share repurchased | | 13.81% | 12.44% | 13.85% |

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FundPreferred Shares

Transactions in FundPreferred shares were as follows:

| | Multi-Strategy Income and Growth (JPC) | | | | Multi-Strategy Income and Growth 2 (JQC) | | | |
|--|---|----------------|---------------------------|--------|---|----------------|---------------------------|--------|
| | Year Ended 12/31/08 | | Year Ended 12/31/07 | | Year Ended 12/31/08 | | Year Ended 12/31/07 | |
| | Shares | Amount | Shares | Amount | Shares | Amount | Shares | Amount |
| FundPreferred shares redeemed and/or noticed for redemption: | | | | | | | | |
| Series M | 3,929 | \$ 98,225,000 | | \$ | 3,197 | \$ 79,925,000 | | \$ |
| Series M2 | | | | | 3,197 | 79,925,000 | | |
| Series T | 3,929 | 98,225,000 | | | 3,197 | 79,925,000 | | |
| Series T2 | | | | | 3,197 | 79,925,000 | | |
| Series W | 3,929 | 98,225,000 | | | 3,197 | 79,925,000 | | |
| Series W2 | | | | | 3,196 | 79,900,000 | | |
| Series TH | 3,929 | 98,225,000 | | | 3,196 | 79,900,000 | | |
| Series TH2 | | | | | 3,197 | 79,925,000 | | |
| Series F | 3,929 | 98,225,000 | | | 3,197 | 79,925,000 | | |
| Series F2 | 3,929 | 98,225,000 | | | 3,197 | 79,925,000 | | |
| | 23,574 | \$ 589,350,000 | | \$ | 31,968 | \$ 799,200,000 | | \$ |

4. Investment Transactions

Purchases and sales (including maturities and proceeds from securities sold short, but excluding short-term investments, call options written and derivative transactions) during the fiscal year ended December 31, 2008, were as follows:

| | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|--|---|---|
| Purchases: | | |
| Investment securities | \$557,999,692 | \$808,170,015 |
| U.S. Government and agency obligations | 3,246,244 | 3,049,639 |
| Sales and maturities: | | |
| Investment securities | 995,499,319 | 1,328,238,400 |
| U.S. Government and agency obligations | 2,435,243 | 2,726,810 |

Transactions in call options written during the fiscal year ended December 31, 2008, were as follows:

Multi-Strategy

Multi-Strategy

| | Income and Growth (JPC) | | Income and Growth 2 (JQC) | |
|---|--------------------------------|------------------------------|----------------------------------|------------------------------|
| | Number of Contracts | Premiums Received | Number of Contracts | Premiums Received |
| Outstanding, beginning of year | 29,645 | \$ 6,960,983 | 40,830 | \$ 9,718,151 |
| Options written | 46,360 | 12,100,106 | 63,955 | 16,763,396 |
| Options terminated in closing purchase transactions | (22,599) | (4,592,122) | (31,155) | (6,632,183) |
| Options expired | (21,476) | (4,821,708) | (27,515) | (5,970,300) |
| Options exercised | (8,654) | (2,156,513) | (12,720) | (3,198,191) |
| Outstanding, end of year | 23,276 | \$ 7,490,746 | 33,395 | \$ 10,680,873 |

Notes to
FINANCIAL STATEMENTS (continued)

5. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, recognition of premium amortization, timing differences in the recognition of income on REIT investments and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At December 31, 2008, the cost of investments (excluding proceeds received on securities sold short and call options written) was as follows:

| | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|---------------------|---|---|
| Cost of investments | \$1,329,659,328 | \$1,967,591,847 |

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding proceeds received on securities sold short and call options written) at December 31, 2008, were as follows:

| | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|---|---|---|
| Gross unrealized: | | |
| Appreciation | \$ 6,367,373 | \$ 8,791,523 |
| Depreciation | (525,600,124) | (753,069,614) |
| Net unrealized appreciation (depreciation) of investments | \$ (519,232,751) | \$ (744,278,091) |

The tax components of undistributed net ordinary income and net long-term capital gains at December 31, 2008, the Funds' tax year end, were as follows:

| Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|---|---|
|---|---|

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Undistributed net ordinary income * \$ \$
 Undistributed net long-term capital gains

* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

The tax character of distributions paid during the Funds tax years ended December 31, 2008 and December 31, 2007, was designated for purposes of the dividends paid deduction as follows:

| | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|--|---|---|
| 2008 | | |
| Distributions from net ordinary income * | \$83,808,086 | \$121,315,972 |
| Distributions from net long-term capital gains | | |
| Tax return of capital | 30,441,444 | 39,376,498 |

| | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|--|---|---|
| 2007 | | |
| Distributions from net ordinary income * | \$138,358,876 | \$200,640,767 |
| Distributions from net long-term capital gains | | 2,560,636 |
| Tax return of capital | 12,226,104 | 7,272,288 |

* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

At December 31, 2008, the Funds tax year end, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had unused capital loss carryforwards of \$215,894,596 and \$268,355,995, respectively, available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforward for both Funds will both expire on December 31, 2016.

The Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through December 31, 2008, the Funds' tax year end, (post-October losses) in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

| | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|-----------------------------|---|---|
| Post-October capital losses | \$65,781,711 | \$79,115,027 |

Calculation of certain of the amounts presented above (namely, undistributed net ordinary income for tax purposes) involves the application of complex aspects of the Internal Revenue Code to certain securities held by the Funds. In calculating the amount of taxable income derived from these securities, management made assumptions as to the correct tax treatment of certain of those securities and made estimates about the tax characteristics of income received from those securities, based on information currently available to the Funds. The use of these assumptions and estimates will not affect the qualification of the Funds as regulated investment companies under Subchapter M of the Internal Revenue Code, nor is it expected that these assumptions and estimates will be used in computing taxable income for purposes of preparing the federal and state income and excise tax returns.

6. Management Fees and Other Transactions with Affiliates

Each Fund's management fee is separated into two components – a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual Fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily Managed Assets of each Fund as follows:

| Average Daily Managed Assets | Fund-Level Fee Rate |
|-------------------------------------|----------------------------|
| For the first \$500 million | .7000% |
| For the next \$500 million | .6750 |
| For the next \$500 million | .6500 |
| For the next \$500 million | .6250 |
| For Managed Assets over \$2 billion | .6000 |

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the following table. As of December 31, 2008, the complex-level fee rate was .2000%.

The complex-level fee schedule is as follows:

| Complex-Level Asset Breakpoint Level ⁽¹⁾ | Effective Rate at Breakpoint Level |
|--|---|
| \$55 billion | .2000% |

| | |
|---------------|-------|
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

- (1) The complex-level component of the management fee for the funds is calculated based upon the aggregate daily net assets of all Nuveen funds, with such daily net assets to include assets attributable to preferred stock issued by or borrowings by such funds (Managed Assets) but to exclude assets attributable to investments in other Nuveen funds.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for the overall strategy and asset allocation decisions. The Adviser has entered into Sub-Advisory Agreements with Spectrum Asset Management, Inc. (Spectrum), Symphony Asset Management, LLC (Symphony) and Tradewinds Global Investors, LLC (Tradewinds). Symphony and Tradewinds are both subsidiaries of Nuveen. Spectrum manages the portion of the Funds investment portfolios allocated to preferred securities. Symphony manages the portion of the Funds investment portfolios

Notes to
FINANCIAL STATEMENTS (continued)

allocated to debt securities and certain equity investments. Tradewinds manages the portion of the Funds' investment portfolios allocated to global equities. Each sub-adviser is compensated for its services to the Funds from the management fees paid to the Adviser. Spectrum also receives compensation on certain portfolio transactions for providing brokerage services to the Funds.

The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first eight years of Multi-Strategy Income and Growth's (JPC) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods set forth below:

| Year Ending March 31, | | Year Ending March 31, | |
|----------------------------------|------|----------------------------------|------|
| 2003 * | .32% | 2008 | .32% |
| 2004 | .32 | 2009 | .24 |
| 2005 | .32 | 2010 | .16 |
| 2006 | .32 | 2011 | .08 |
| 2007 | .32 | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse Multi-Strategy Income and Growth (JPC) for any portion of its fees and expenses beyond March 31, 2011.

For the first eight years of Multi-Strategy Income and Growth 2's (JQC) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods set forth below:

| Year Ending June 30, | | Year Ending June 30, | |
|---------------------------------|------|---------------------------------|------|
| 2003 * | .32% | 2008 | .32% |
| 2004 | .32 | 2009 | .24 |
| 2005 | .32 | 2010 | .16 |
| 2006 | .32 | 2011 | .08 |
| 2007 | .32 | | |

* From the commencement of operations.

The Adviser has not agreed to reimburse Multi-Strategy Income and Growth 2 (JQC) for any portion of its fees and expenses beyond June 30, 2011.

7. Senior Loan Commitments

Unfunded Commitments

Pursuant to the terms of certain of the variable rate senior loan agreements, Each Fund may have unfunded senior loan commitments. Each Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. At December 31, 2008, there were no unfunded senior loan commitments in either Fund.

Participation Commitments

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, a Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the Borrower. As such, a Fund not only assumes the credit risk of the Borrower, but also that of the Selling Participant or other persons interpositioned between the Fund and the Borrower. At December 31, 2008, there were no such outstanding participation commitments in either Fund.

8. Borrowing Arrangements

Refinancings

On April 7, 2008 and May 2, 2008, Multi-Strategy Income and Growth (JPC) drew \$255 million and \$195 million, respectively, of its \$450 million prime brokerage facility with Bank of America, which was subsequently assigned to BNP Paribas Prime Brokerage, Inc. (BNP), to redeem at liquidation value \$450 million of its outstanding FundPreferred shares. On September 17, 2008, the Fund began to pay down the \$450 million and as of December 31, 2008, the Fund's outstanding balance on these borrowings were \$145,545,000. For the period April 7, 2008 through December 31, 2008, the average daily balance outstanding and average interest rate on these borrowings were \$304,085,197 and 3.09%, respectively.

On April 18, 2008 and May 13, 2008, Multi-Strategy Income and Growth 2 (JQC) drew \$400 million and \$240 million, respectively, of its \$640 million prime brokerage facility with Bank of America, which was subsequently assigned to BNP, to redeem at liquidation value \$640 million of its outstanding FundPreferred shares. On September 17, 2008, the Fund began to pay down the \$640 million and as of December 31, 2008, the Fund's outstanding balance on these borrowings were \$224,200,000. For the period April 18, 2008 through December 31, 2008, the average daily balance outstanding and average interest rate on these borrowings were \$446,848,637 and 3.08%, respectively.

In order to maintain these borrowing facilities, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in the Funds' Portfolios of Investments.

Interest is charged at LIBOR (London Inter-bank Offered Rate) plus an agreed upon spread on the amount borrowed and an agreed upon spread on the undrawn balance. In addition to interest, the Funds also paid a .15% one time arraignment fee of the total borrowing limit which was fully amortized and expensed as of December 31, 2008.

Interest expense incurred on the drawn and undrawn balances and the one time arraignment fees are recognized as Interest expense on borrowings and amortization of borrowing costs on the Statement of Operations.

9. New Accounting Pronouncement

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161)

In March 2008, the FASB issued SFAS No. 161, Disclosures about Derivative Instruments and Hedging Activities. This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of December 31, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

| | Common Share Net Asset Value | Investment Income (a) | Investment Operations Distributions from Distributions | | Total | Less Distributions | | | Offering Costs and Fund Discounts | Ending Common Share Net Asset Value |
|---|------------------------------|-----------------------|--|-------------------------|--------|---------------------------------------|---|---|-----------------------------------|-------------------------------------|
| | | | Realized/Unrealized Gain (Loss) | Preferred Share-holders | | Capital Gains Preferred Share-holders | Net Investment Income to Common Share-holders | Tax Return of Capital to Common Share-holders | | |
| Strategy Income and Growth (JPC) | | | | | | | | | | |
| ended 12/31: | | | | | | | | | | |
| \$12.38 | \$.86 | \$(6.49) | \$(.15) | \$ | (5.78) | \$(0.69) | \$ | \$(0.31) | \$(1.00) | \$ 5.60 |
| 14.26 | .97 | (1.34) | (.28) | (.09) | (.74) | (.77) | (.25) | (.12) | (1.14) | 12.38 |
| 14.18 | 1.02 | .50 | (.31) | (.03) | 1.18 | (.87) | (.08) | (.15) | (1.10) | 14.26 |
| 15.32 | 1.13 | (.74) | (.22) | (.01) | .17 | (1.15) | (.16) | | (1.31) | 14.18 |
| 14.73 | .52 | .85 | (.04) | (.01) | 1.32 | (.50) | (.23) | | (.73) | 15.32 |
| ended 7/31: | | | | | | | | | | |
| 14.12 | 1.25 | .71 | (.08) | | 1.88 | (1.22) | (.05) | | (1.27) | 14.73 |
| Strategy Income and Growth 2 (JQC) | | | | | | | | | | |
| ended 12/31: | | | | | | | | | | |
| 12.46 | .86 | (6.14) | (.14) | | (5.42) | (.72) | | (.28) | (1.00) | 6.04 |
| 14.29 | .97 | (1.30) | (.26) | (.10) | (.69) | (.79) | (.30) | (.05) | (1.14) | 12.46 |
| 14.20 | 1.04 | .48 | (.30) | (.03) | 1.19 | (.93) | (.09) | (.08) | (1.10) | 14.29 |
| 15.18 | 1.12 | (.70) | (.21) | (.01) | .20 | (1.09) | (.09) | | (1.18) | 14.20 |
| 14.33 | .51 | .90 | (.05) | | 1.36 | (.49) | (.02) | | (.51) | 15.18 |
| ended 7/31: | | | | | | | | | | |
| 13.83 | 1.16 | .73 | (.08) | | 1.81 | (1.17) | | | (1.17) | (.14) 14.33 |

(a) Per share Net Investment Income is calculated using the average daily shares method.

(b) For the period August 1, 2004 through December 31, 2004.

(c) Borrowings Interest Expense includes amortization of borrowing costs.

* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

** After custodian fee credit and expense reimbursement, where applicable.

*** Rounds to less than .01%.

**** Annualized.

| Total Returns | Ratios/Supplemental Data | | | | | | |
|---------------|--|---|--|---|-----------------------|-------------------------|-------------------------|
| | Based on Common Share Net Asset Value* | Ending Net Assets Applicable to Common Shares (000) | Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement | Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement** | Net Investment Income | Net Investment Expenses | Portfolio Turnover Rate |
| (51.80)% | (49.27)% | \$556,698 | 2.47% | 8.14% | 2.04% | 8.57% | 36% |
| (16.28) | (5.71) | 1,230,342 | 1.53 | 6.54 | 1.05 | 7.03 | 84 |
| 29.81 | 8.71 | 1,421,951 | 1.49 | 6.80 | 1.00 | 7.28 | 72 |
| (7.63) | 1.32 | 1,419,946 | 1.50 | 7.25 | 1.03 | 7.72 | 37 |
| 8.06 | 9.07 | 1,533,722 | 1.51**** | 7.66*** | 1.04**** | 8.13**** | 13 |
| 4.34 | 13.44 | 1,474,983 | 1.53 | 7.90 | 1.05 | 8.37 | 19 |
| (49.39)% | (45.84)% | 843,469 | 2.41 | 8.00 | 1.95 | 8.45 | 37 |
| (14.70) | (5.34) | 1,740,952 | 1.50 | 6.51 | 1.02 | 6.99 | 78 |
| 26.71 | 8.73 | 2,008,154 | 1.44 | 6.90 | .96 | 7.37 | 77 |
| (4.40) | 1.41 | 2,002,079 | 1.46 | 7.25 | .99 | 7.72 | 34 |
| 6.20 | 9.59 | 2,140,563 | 1.47**** | 7.81**** | 1.00**** | 8.28**** | 13 |
| .10 | 12.25 | 2,021,258 | 1.47 | 7.51 | 1.00 | 7.98 | 27 |

The amounts shown are based on Common share equivalents.

Ratios do not reflect the effect of dividend payments to FundPreferred shareholders.

Income ratios reflect income earned on assets attributable to FundPreferred shares and borrowings, where applicable.

Each ratio includes the effect of the dividend expense on securities sold short and interest expense paid on borrowings as follows:

Ratios of Dividend Expense
on Securities Sold Short

| | Ratios of Borrowing Interest Expense |
|---|---|
| to Average Net Assets Applicable to Common Shares | to Average Net Assets Applicable to Common Shares(c) |
| Multi-Strategy Income and Growth (JPC) | |
| Year Ended 12/31: | |
| 2008 | .01% .82% |
| 2007 | *** |
| 2006 | |
| 2005 | .01 |
| 2004(b) | .04**** |
| Year Ended 7/31: | |
| 2004 | .03 |

| | |
|---|-----------|
| Multi-Strategy Income and Growth 2 (JQC) | |
| Year Ended 12/31: | |
| 2008 | .01% .83% |
| 2007 | *** |
| 2006 | |
| 2005 | .01 |
| 2004(b) | .05**** |
| Year Ended 7/31: | |
| 2004 | .03 |

See accompanying notes to financial statements.

Financial
HIGHLIGHTS (continued)

| | Fund Preferred Shares at End of Period Liquidation and | | | Borrowings at End of Period | |
|---|--|------------------------------|--------------------------------|---|----------------------------------|
| | Aggregate Amount Outstanding (000) | Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 |
| Multi-Strategy Income and Growth (JPC) | | | | | |
| Year Ended 12/31: | | | | | |
| 2008 | \$118,650 | \$25,000 | \$142,298 | \$145,545 | \$5,640 |
| 2007 | 708,000 | 25,000 | 64,444 | | |
| 2006 | 708,000 | 25,000 | 75,210 | | |
| 2005 | 708,000 | 25,000 | 75,139 | | |
| 2004(b) | 708,000 | 25,000 | 79,157 | | |
| Year Ended 7/31: | | | | | |
| 2004 | 708,000 | 25,000 | 77,083 | | |
| Multi-Strategy Income and Growth 2 (JQC) | | | | | |
| Year Ended 12/31: | | | | | |
| 2008 | 165,800 | 25,000 | 152,182 | 224,200 | 5,502 |
| 2007 | 965,000 | 25,000 | 70,102 | | |
| 2006 | 965,000 | 25,000 | 77,025 | | |
| 2005 | 965,000 | 25,000 | 76,867 | | |
| 2004(b) | 965,000 | 25,000 | 80,455 | | |
| Year Ended 7/31: | | | | | |
| 2004 | 965,000 | 25,000 | 77,364 | | |

See accompanying notes to financial statements.

Board Members & OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not interested persons of the Funds (referred to herein as independent board members) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|------------------------------------|--|---|--|--|
|------------------------------------|--|---|--|--|

INDEPENDENT BOARD MEMBERS:

| | | | | |
|--|--|---------------------------|--|------------|
| n ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | i Chairman of the Board and Board member | 1997 Class III | Private Investor and Management Consultant. | 192 |
| n JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | i Board member | 1999 Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Vice Chairman, United Fire Group, a publicly held company; Member of the Board of Regents for the State of Iowa University System; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; Member of the Advisory Council of the Department of Finance in the Tippie College of Business, University of Iowa; formerly, Director, Alliant Energy; | 192 |

formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.

n WILLIAM C. HUNTER

3/6/48 i
 333 W. Wacker Board member
 Drive
 Chicago, IL 60606

**2004
 Annual**

Dean, Tippie College of Business, University of Iowa (since July 2006); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director (since 1997), Credit Research Center at Georgetown University; Director (since 2004) of Xerox Corporation; Director (since 2005), Beta Gamma Sigma International Honor Society; Director, SS&C Technologies, Inc. (May 2005-October 2005).

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| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|---------------------------------|---|--|---|
| INDEPENDENT BOARD MEMBERS (continued): | | | | |
| n DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606 | i Board member | 2005 Class II | Director, Northwestern Mutual Wealth Management Company; Retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Investment Committee, Greater Milwaukee Foundation. | 192 |
| n WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | i Board member | 1997 Annual | Chairman, formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller-Valentine Partners Ltd., a real estate investment company; Director, Dayton Development Coalition; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank. | 192 |
| n JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | i Board member | 1997 Class I | Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes | 192 |

Protection Fund (from 1990 to 1994).

n CAROLE E. STONE

6/28/47 i

333 W. Wacker Drive Board member
Chicago, IL 60606

2007
Class I

Director, Chicago Board Options Exchange (since 2006); Commissioner, New York State Commission on Public Authority Reform (since 2005); formerly, Chair New York Racing Association Oversight Board (2005-2007); formerly, Director, New York State Division of the Budget (2000-2004), Chair, Public Authorities Control Board (2000-2004) and Director, Local Government Assistance Corporation (2000-2004).

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n TERENCE J. TOTH

9/29/59 i

333 W. Wacker Drive Board member
Chicago, IL 60606

2008
Class II

Director, Legal & General Investment Management (since 2008); Private Investor (since 2007); CEO and President, Northern Trust Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2004-2007); prior thereto, various positions with Northern Trust Company (since 1994); Member: Goodman Theatre Board (Since 2004); Chicago Fellowship Boards (since 2005), University of Illinois Leadership Council Board (since 2007) and Catalyst Schools of Chicago Board (since 2008); formerly Member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

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INTERESTED BOARD MEMBER:

n JOHN P. AMBOIAN⁽²⁾

i

192

6/14/61
333 W. Wacker Drive
Chicago, IL 60606

Board member

2008
Class II

Chief Executive Officer (since July 2007) and Director (since 1999) of Nuveen Investments, Inc.; Chief Executive Officer (since 2007) of Nuveen Asset Management, Rittenhouse Asset Management, Nuveen Investments Advisors, Inc. formerly, President (1999-2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.⁽³⁾

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁴⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|---------------------------------|--|---|--|
| OFFICERS of the FUND: | | | | |
| n GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | i Chief Administrative Officer | 1988 | Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Investments, LLC; Managing Director (since 2002), Associate General Counsel and Assistant Secretary, of Nuveen Asset Management; Vice President and Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002), Nuveen Investments Advisers Inc. (since 2002), Symphony Asset Management LLC, and NWQ Investment Management Company, LLC (since 2003), Tradewinds Global Investors, LLC, and Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group LLC and Nuveen Investment Solutions, Inc. (since 2007); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. (since 2003); Managing Director (since 2004) | 192 |

and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; formerly, Managing Director (2002-2004), General Counsel (1998-2004) and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.⁽³⁾; Chartered Financial Analyst.

| | | | | |
|--|---|--------------------|---|-------------------|
| <p>n WILLIAM ADAMS IV 6/9/55 i 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President</p> | <p>2007</p> | <p>Executive Vice President of Nuveen Investments, Inc.; Executive Vice President, U.S. Structured Products of Nuveen Investments, LLC, (since 1999), prior thereto, Managing Director of Structured Investments.</p> | <p>120</p> |
| <p>n CEDRIC H. ANTOSIEWICZ 1/11/62 i 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President</p> | <p>2007</p> | <p>Managing Director, (since 2004) previously, Vice President (1993-2004) of Nuveen Investments, LLC.</p> | <p>120</p> |
| <p>n MICHAEL T. ATKINSON 2/3/66 i 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President and Assistant Secretary</p> | <p>2000</p> | <p>Vice President (since 2002) of Nuveen Investments, LLC; Vice President of Nuveen Asset Management (since 2005).</p> | <p>192</p> |
| <p>n LORNA C. FERGUSON 10/24/45 i 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President</p> | <p>1998</p> | <p>Managing Director (since 2004), formerly, Vice President of Nuveen Investments, LLC, Managing Director (since 2005) of Nuveen Asset</p> | <p>192</p> |

Management;
 Managing Director
 (2004-2005) formerly,
 Vice President
 (1998-2004) of Nuveen
 Advisory Corp. and
 Nuveen Institutional
 Advisory Corp.⁽³⁾

n STEPHEN D. FOY
 5/31/54
 333 W. Wacker Drive
 Chicago, IL 60606

ï Vice President
 and Controller

1998

Vice President (since
 1993) and Funds
 Controller (since 1998)
 of Nuveen Investments,
 LLC; formerly, Vice
 President and Funds
 Controller (1998-2004)
 of Nuveen Investments,
 Inc.; Certified Public
 Accountant.

192

n WALTER M. KELLY
 2/24/70
 333 W. Wacker Drive
 Chicago, IL 60606

ï Chief Compliance
 Officer and
 Vice President

2003

Senior Vice President
 (since 2008), Vice
 President (2006-2008)
 formerly, Assistant
 Vice President and
 Assistant General
 Counsel (2003-2006) of
 Nuveen Investments,
 LLC; Vice President
 (since 2006) and
 Assistant Secretary
 (since 2008) of Nuveen
 Asset Management.

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| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁴⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|---|--|---|--|
| OFFICERS of the FUND (continued): | | | | |
| n DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | i Vice President | 2000 | Vice President (since 2000) of Nuveen Investments, LLC; Vice President of Nuveen Asset Management (since 2005); Certified Public Accountant. | 192 |
| n TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | i Vice President | 2002 | Vice President of Nuveen Investments, LLC (since 1999); Vice President of Nuveen Asset Management (since 2005). | 192 |
| n LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606 | i Vice President and Assistant Secretary | 1988 | Vice President, Assistant Secretary and Assistant General Counsel of Nuveen Investments, LLC; Vice President (since 2005) and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); NWQ Investment Management | 192 |

Company, LLC (since 2002), Symphony Asset Management LLC (since 2003), Tradewinds Global Investors, LLC, Santa Barbara Asset Management LLC (since 2006) and of Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007); formerly, Vice President and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.⁽³⁾

n KEVIN J. MCCARTHY

3/26/66 i Vice President
333 W. Wacker and Secretary
Drive
Chicago, IL 60606

2007

Managing Director (since 2008), formerly, Vice President (2007-2008), Nuveen Investments, LLC; Vice President, and Assistant Secretary, Nuveen Asset Management, Rittenhouse Asset Management, Inc., Nuveen Investment Advisers Inc., Nuveen Investment Institutional Services Group LLC, NWQ Investment Management Company, LLC, Tradewinds Global Investors LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management LLC, Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007); prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).

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n JOHN V. MILLER

4/10/67 i Vice President
333 W. Wacker

2007

Managing Director (since 2007), formerly, Vice

192

Drive
Chicago, IL 60606

President (2002-2007) of
Nuveen Asset
Management and Nuveen
Investments, LLC;
Chartered Financial
Analyst.

n CHRISTOPHER M. ROHRBACHER

8/1/71 i Vice President **2008**
333 W. Wacker and Assistant Secretary
Drive
Chicago, IL 60606

Vice President, Nuveen
Investments, LLC (since
2008); Vice President and
Assistant Secretary,
Nuveen Asset
Management (since 2008); **192**
prior thereto, Associate,
Skadden, Arps, Slate
Meagher & Flom LLP
(2002-2008).

n JAMES F. RUANE

7/3/62 i Vice President **2007**
333 W. Wacker and Assistant Secretary
Drive
Chicago, IL 60606

Vice President, Nuveen
Investments, LLC (since
2007); prior thereto,
Partner, Deloitte &
Touche USA LLP
(2005-2007), formerly,
senior tax manager
(2002-2005); Certified
Public Accountant. **192**

| Name, Birthdate and Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁴⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|---|--|--|--|
| OFFICERS of the FUND (continued): | | | | |
| n MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2008 | Vice President, Nuveen Investments, LLC (since 2008); Vice President and Assistant Secretary, Nuveen Asset Management (since 2008); prior thereto, Counsel, Vedder Price P.C. (1997-2007). | 192 |

- (1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Reinvest Automatically
EASILY and CONVENIENTLY

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Dividend Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you will be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you will receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting dividends and/or distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Glossary of
TERMS USED in this REPORT

- n ***Average Annual Total Return:*** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- n ***Collateralized Debt Obligations (CDOs):*** Collateralized debt obligations are a type of asset-backed security constructed from a portfolio of fixed-income assets. CDOs usually are divided into different tranches having different ratings and paying different interest rates. Losses, if any, are applied in reverse order of seniority and so junior tranches generally offer higher coupons to compensate for added default risk.
- n ***Current Distribution Rate (also known as Market Yield, Dividend Yield or Current Yield):*** 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 tax return of capital.
- n ***Net Asset Value (NAV):*** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

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Board of Trustees

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Terence J. Toth

Fund Manager

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank & Trust Company
Boston, MA

**Transfer Agent and
Shareholder Services**

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel

Chapman and Cutler LLP
Chicago, IL

**Independent Registered
Public Accounting Firm**

Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report JQC repurchased 38,900 shares of its common stock, and JPC and JQC redeemed and/or noticed for redemption 23,574 and 31,968 shares of their preferred stock, respectively. Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public Reference Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) hereby designate 7.13% and 6.68%, respectively, of dividends paid from net ordinary income as dividends qualifying for the 70% dividends received deduction for corporations and 27.18% and 29.81%, respectively, as qualified dividend income for individuals under Section 1(h)(11) of the Internal Revenue Code. The actual qualified dividend income distributions will be reported to shareholders on Form 1099-DIV which will be sent to shareholders shortly after calendar year end.

Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

We offer many different investing solutions for our clients' different needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow. In total, the Company managed approximately \$134 billion of assets on September 30, 2008.

Find out how we can help you reach your financial goals.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or **Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606**. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at:

www.nuveen.com/cef

Share prices
Fund details
Daily financial news
Investor education
Interactive planning tools

EAN-F-1208D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Info/Shareholder/. (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one audit committee financial expert (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is independent for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser (SCI). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the CFO) and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Multi-Strategy Income and Growth Fund 2

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the pre-approval exception). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended | Audit Fees Billed to Fund ¹ | Audit-Related Fees Billed to Fund ² | Tax Fees Billed to Fund ³ | All Other Fees Billed to Fund ⁴ |
|--|---|---|---|---|
| December 31, 2008 | \$ 29,128 | \$ 0 | \$ 0 | \$ 7,100 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% | 0% |
| December 31, 2007 | \$ 26,940 | \$ 0 | \$ 625 | \$ 4,300 |

| | | | | |
|--|----|----|----|----|
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% | 0% |
|--|----|----|----|----|

¹ Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

² Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under Audit Fees.

³ Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

⁴ All Other Fees are the

aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|--|---|---|---|
| December 31, 2008 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| December 31, 2007 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|---|---|------|---|---------|
| | | | | | |
| December 31, 2008 | \$ 7,100 | \$ 0 | \$ 0 | \$ 0 | \$7,100 |
| December 31, 2007 | \$ 4,925 | \$ 0 | \$ 0 | \$ 0 | \$4,925 |

Non-Audit Fees billed to Adviser for both fiscal year ends represent Tax Fees billed to Adviser in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, David J. Kundert and William J. Schneider.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Adviser has engaged Spectrum Asset Management, Inc. (Spectrum), Tradewinds Global Investors, LLC (Tradewinds), and Symphony Asset Management, LLC (Symphony) (Spectrum, Tradewinds and Symphony are also

collectively referred to as Sub-Advisers) as Sub-Advisers to provide discretionary investment advisory services. As part of these services, the Adviser has also delegated to each Sub-Adviser the full responsibility for proxy voting and related duties in accordance with the Sub-Adviser s policies and procedures. The Adviser periodically will monitor each Sub-Adviser s voting to ensure that they are carrying out their duties. The Sub-Advisers proxy voting policies and procedures are summarized as follows:

SPECTRUM

Spectrum has adopted a Policy on Proxy Voting for Investment Advisory Clients (the Voting Policy), which provides that Spectrum aims to ensure that, when delegated proxy voting authority by a client, Spectrum act (1) solely in the interest of the client in providing for ultimate long-term stockholder value, and (2) without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. Spectrum relies on the custodian bank to deliver proxies to Spectrum for voting.

Spectrum has selected Risk Metrics Group (formerly Institutional Shareholder Services, Inc.) (RMG) to assist with Spectrum s proxy voting responsibilities. Spectrum generally follows RMG standard proxy voting guidelines which embody the positions and factors Spectrum considers important in casting proxy votes. In connection with each proxy vote, RMG prepares a written analysis and recommendation based on its guidelines. In order to avoid any conflict of interest for RMG, the CCO will require RMG to deliver additional information or certify that RMG has adopted policies and procedures to detect and mitigate such conflicts of interest in issuing voting recommendations. Spectrum also may obtain voting recommendations from two proxy voting services as an additional check on the independence of RMG s voting recommendations.

Spectrum may, on any particular proxy vote, diverge from RMG s guidelines or recommendations. In such a case, Spectrum s Voting Policy requires that: (i) the requesting party document the reason for the request; (ii) the approval of the Chief Investment Officer; (iii) notification to appropriate compliance personnel; (iv) a determination that the decision is not influenced by any conflict of interest; and (v) a written record of the process.

When Spectrum determines not to follow RMG s guidelines or recommendations, Spectrum classifies proxy voting issues into three broad categories: (1) Routine Administrative Items; (2) Special Interest Issues; and (3) Issues having the Potential for Significant Economic Impact, and casts proxy votes in accordance with the philosophy and decision guidelines developed for that category in the Voting Policy.

- Routine Administrative Items. Spectrum is willing to defer to management on matters a routine administrative nature. Examples of issues on which Spectrum will normally defer to management s recommendation include selection of auditors, increasing the authorized number of common shares and the election of unopposed directors.
-

- **Special Interest Issues.** In general, Spectrum will abstain from voting on shareholder social, political, environmental proposals because their long-term impact on share value cannot be calculated with any reasonable degree of confidence.
- **Issues Having the Potential for Significant Economic Impact.** Spectrum is not willing to defer to management on proposals which have the potential for major economic impact on the corporation and value of its shares and believes such issues should be carefully analyzed and decided by shareholders. Examples of such issues are classification of board of directors cumulative voting and supermajority provisions, defensive strategies (e.g., greenmail prevention), business combinations and restructurings and executive and director compensation.

Conflicts of Interest. There may be a material conflict of interest when Spectrum votes, on behalf of a client, a proxy that is solicited by an affiliated person of Spectrum or another Spectrum client. To avoid such conflicts, Spectrum has established procedures under its Voting Policy to seek to ensure that voting decisions are based on a client's best interests and are not the product of a material conflict. In addition to employee monitoring for potential conflicts, the CCO reviews Spectrum's and its affiliates' material business relationships and personal and financial relationships of senior personnel of Spectrum and its affiliates to monitor for conflicts of interest.

If a conflict of interest is identified, Spectrum considers both financial and non-financial materiality to determine if a conflict of interest is material. If a material conflict of interest is found to exist, the CCO discloses the conflict to affected clients and obtains consent from each client in the manner in which Spectrum proposed to vote.

Spectrum clients can obtain a copy of the Voting Policy or information on how Spectrum voted their proxies by calling Spectrum's Compliance Department at (203) 322-0189.

TRADEWINDS

Tradewinds Proxy Voting Policies and Procedures were developed and are maintained to ensure that proxies for which Tradewinds has ultimate voting authority are voted consistently and solely in the best economic interests of the beneficiaries of these equity investments. Note that clients may otherwise reserve the right to vote their proxies. Tradewinds has engaged a third party service provider RMG to assist with the proxy voting process. We review their recommendations and frequently follow them; however, on selected issues, Tradewinds may not vote in accordance with the RMG recommendations when we believe that they are not in the best economic interest of our clients. If Tradewinds manages assets of a company or its pension plan and any of Tradewinds' clients hold securities of that company, Tradewinds will vote proxies relating to such company's securities in accordance with

RMG recommendations to avoid any conflict of interest. If a client requests Tradewinds to follow specific voting guidelines or additional guidelines, Tradewinds will review the request and inform the client only if Tradewinds is not able to follow the request.

Tradewinds generally does not intend to vote proxies associated with the securities of any issuer if as a result of voting, the issuer restricts such securities from being transacted for a period (this occurs for issuers in a few foreign countries), or where the voting would in Tradewinds' judgment result in some other financial, legal, regulatory disability or burden to Tradewinds or the client (such as imputing control with respect to the issuer). Likewise, Tradewinds may determine not to recall securities on loan if negative consequences of such recall outweigh the benefits of voting in the particular instance, or expenses and inconvenience of such recall outweigh any benefits, in Tradewinds' judgment.

SYMPHONY

Symphony Asset Management votes proxies with the objective of maximizing shareholder value for its clients and in accordance with the firm's Policies and Procedures for Proxy Voting. Symphony's Proxy Voting Committee is responsible for establishing proxy voting guidelines; review and oversight of the firm's Policies and Procedures for Proxy Voting; oversight of day-to-day proxy voting related activities; and, for overseeing the activities of proxy service providers utilized by the firm.

Symphony has established guidelines for proxy voting based on the recommendations of an independent third-party proxy service provider. Symphony utilizes one or more independent third-party service providers to vote proxy in accordance with Symphony's guidelines. Service providers also provide proxy voting related research material as required.

In its Policies and Procedures for Proxy Voting, Symphony specifies a process for identifying and managing conflicts of interest in the proxy voting process so that votes are cast in the best interests of clients. Conflicts of interest may arise from relationships Symphony has with its clients, vendors and lenders. Symphony portfolio managers may change a proxy vote recommended by the firm's guidelines to resolve a conflict of interest or for other reasons in the best economic interests of clients. Symphony's Proxy Voting Committee reviews vote changes.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Adviser has engaged Spectrum for the registrant's preferred securities investments, Tradewinds for the registrant's convertible securities and Symphony for the registrant's high yield, fixed income investments as Sub-Advisers to provide discretionary investment advisory services. The following section provides information on the portfolio managers at each Sub-Adviser:

Spectrum

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHIES

MARK A. LIEB Mr. Lieb is Executive Director and is responsible for business development. Prior to founding Spectrum in 1987, Mr. Lieb was a Founder, Director and Partner of DBL Preferred Management, Inc., a wholly owned corporate cash management subsidiary of Drexel Burnham Lambert, Inc. Mr. Lieb was instrumental in the formation and development of all aspects of DBL Preferred Management, Inc., including the daily management of preferred stock portfolios for institutional clients, hedging strategies, and marketing strategies. Mr. Lieb's prior employment included the development of the preferred stock trading desk at Mosley Hallgarten & Estabrook. BA Economics, Central Connecticut State College; MBA Finance, University of Hartford.

L. PHILLIP JACOBY, IV Managing Director and Portfolio Manager. Mr. Jacoby joined Spectrum in 1995. From 1989-1995, Mr. Jacoby was a Senior Investment Officer at USL Capital Corporation (a subsidiary of Ford Motor Corporation) and was co-portfolio manager of a \$600 million preferred stock portfolio. Mr. Jacoby was a trader and portfolio manager at Northern Trust Company (1982-1983) and Vice President of Institutional Sales, E.F. Hutton (1983-1987). BS Business Administration & Finance, Boston University. NASD Series 55 Equity Trader Limited Representative .

BERNARD M. SUSSMAN Mr. Sussman is Chief Investment Officer and Chairman of Spectrum's Investment Committee. Prior to joining Spectrum in 1995, Mr. Sussman was with Goldman Sachs & Co. for nearly 18 years. A General Partner and head of the Preferred Stock Department, he was in charge of sales, trading and underwriting for all preferred products and was instrumental in the development of the hybrid (MIPS) market. He was a Limited Partner at Goldman Sachs from December 1994 through November 1996. BS Industrial Relations and MBA Finance, Cornell University. NASD Series 55 Equity Trader Limited Representative.

Item 8(a)(2). OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGERS

| Portfolio Manager | Type of Account Managed | Number of Accounts | Assets* |
|--------------------------|--------------------------------|---------------------------|-----------------|
| Phillip Jacoby | Separately Managed accounts | 32 | \$1,571,135,217 |
| | Pooled Accounts | 9 | \$ 449,732,066 |
| | Registered Investment Vehicles | 11 | \$3,517,450,588 |
| Mark Lieb | Separately Managed accounts | 52 | \$1,581,384,077 |
| | Pooled Accounts | 9 | \$ 449,732,066 |
| | Registered Investment Vehicles | 11 | \$3,517,450,588 |
| Bernard Sussman | Separately Managed accounts | 34 | \$1,573,365,710 |
| | Pooled Accounts | 9 | \$ 449,732,066 |
| | Registered Investment Vehicles | 11 | \$3,517,450,588 |

* Assets are as of December 31, 2008. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

There are no material conflicts of interest to report.

Item 8(a)(3). FUND MANAGER COMPENSATION

All employees of Spectrum Asset Management are paid a base salary and discretionary bonus. The bonus is paid quarterly and may represent a significant proportion of an individual's total annual compensation. Discretionary bonuses are determined by management after consideration of several factors including but not necessarily limited to:

Changes in overall firm assets under management (employees have no direct incentive to increase assets)

Portfolio performance relative to benchmarks

Contribution to client servicing

Compliance with firm and/or regulatory policies and procedures

Work ethic

Seniority and length of service

Contribution to overall functioning of organization

Item 8(a)(4). OWNERSHIP OF JQC SECURITIES AS OF DECEMBER 31, 2008

| Name of Portfolio Manager | Dollar range of equity securities beneficially owned in Fund |
|----------------------------------|---|
|----------------------------------|---|

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| | | |
|-----------------|----|------------------|
| Phillip Jacoby | \$ | 0 |
| Mark Lieb | \$ | 0 |
| Bernard Sussman | \$ | 50,000 - 100,000 |

Symphony

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHIES

Lenny Mason, CPA, Fixed-Income Portfolio Manager

Lenny is a Fixed-Income Portfolio Manager for Symphony Asset Management LLC. His responsibilities include portfolio management for Symphony's high yield and bank loan strategies and credit research for its fixed income strategies. Prior to joining Symphony in 2001, Lenny was a Managing Director in FleetBoston's Technology & Communications Group where he headed its Structuring and Advisory Team. Before joining Fleet, Lenny worked for Wells Fargo Bank's Corporate Banking Group dealing primarily with leveraged transactions and for Coopers & Lybrand as an auditor. Lenny has an MBA in Finance from the University of Chicago, a BS in Accounting from Babson College. Lenny is a Certified Public Accountant.

Eric Olson, CFA, Director of International Equity Strategies

Eric is the director of international equity strategies and is responsible for coordinating portfolio management, trading and research for Symphony's international strategies. Eric is the lead portfolio manager of the international equity strategies. When Eric joined Symphony in 1998 he was responsible for research and development of domestic and international quantitative equity strategies. Prior to joining Symphony, Eric was a member of the Active Strategies Group at Barclays Global Investors working on domestic and international quantitative stock selection operations. Eric has worked in financial analysis since 1997. Eric received his BS in mathematics and physics from St. Lawrence University, New York. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco.

Gunther Stein, Director of Fixed-Income Strategies

Gunther is a Principal and the Director of Fixed-Income Strategies at Symphony Asset Management. He has close to 20 years of investment and research experience. Gunther is responsible for all of Symphony's fixed-income strategies, in addition to portfolio management, trading, and research for the fixed-income funds. Prior to joining Symphony in 1999, Gunther was a high-yield portfolio manager at Wells Fargo. Gunther joined Wells Fargo in 1993 as an associate in its Loan Syndications & Leveraged Finance Group after completing its credit-management training program. Previously, Gunther worked for First Interstate Bank as a euro-currency deposit trader. He also worked for Standard Chartered Bank in Mexico City and Citibank Investment Bank in London. Gunther received an MBA from the University of Texas at Austin and a BA in Economics from the University of California at Berkeley.

David T. Wang, Director of Equity Strategies

David is the Director of Equity Strategies, and his responsibilities include design, research and implementation of Symphony's long-only strategies. David joined Symphony in 1994 from Barra, Inc. where he was a member of the Active Strategies Group. At Barra he was responsible for investment-strategy research, portfolio construction and rebalancing for several domestic and global equity funds. David received his MBA from the University of Illinois at Urbana-Champaign and holds a BS degree in Chemical Engineering from Tamkang University in Taipei.

Item 8(a)(2). OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGERS

Other Accounts Managed by Symphony**PMs****As of 12/31/08**

| | Gunther Stein | Lenny Mason | Eric Olson | David Wang |
|----------------------------------|----------------------|--------------------|-------------------|-------------------|
| (a) RICs | | | | |
| Number of accts | 6 | 6 | 2 | 5 |
| Assets | \$ 627,810,111 | \$ 627,810,111 | \$94,576,567 | \$216,548,618 |
| (b) Other pooled accts | | | | |
| Non-performance fee accts | | | | |
| Number of accts | 9 | 9 | 2 | 12 |
| Assets | \$1,083,962,109 | \$1,083,962,109 | \$27,912,071 | \$483,903,995 |
| Performance fee accts | | | | |
| Number of accts | 8 | 3 | 2 | |
| Assets | \$ 922,363,055 | \$ 107,241,962 | \$18,362,116 | |
| (c) Other | | | | |
| Non-performance fee accts | | | | |
| Number of accts | 3 | 5 | 9 | 4 |
| Assets | \$ 2,799,086 | \$ 3,139,992 | \$ 629,303 | \$ 12,172,449 |
| Performance fee accts | | | | |
| Number of accts | 1 | | | |
| Assets | \$ 135,617,867 | | | |

POTENTIAL MATERIAL CONFLICTS OF INTEREST

As described above, the portfolio manager may manage other accounts with investment strategies similar to the Fund, including other investment companies and separately managed accounts. Fees earned by the sub-advisers may vary among these accounts and the portfolio managers may personally invest in some but not all of these accounts. In addition, certain accounts may be subject to performance-based fees. These factors could create conflicts of interest because a portfolio manager may have incentives to favor certain accounts over others, resulting in other accounts outperforming the Fund. A conflict may also exist if a portfolio manager identified a limited investment opportunity that may be appropriate for more than one account, but the Fund is not able to take full advantage of that opportunity due to the need to allocate that opportunity among multiple accounts. In addition, the portfolio manager may execute transactions for another account that may adversely impact the value of securities held by the Fund. However, the sub-advisers believe that these risks are mitigated by the fact that accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and other factors. In addition, each sub-adviser has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

Item 8(a)(3). FUND MANAGER COMPENSATION

Symphony investment professionals receive competitive base salaries and participate in a bonus pool which is tied directly to the firm's operating income with a disproportionate amount paid to the managers responsible for generating the alpha. The bonus paid to investment personnel is based on acumen, overall contribution and strategy performance. However, there is no fixed formula which guides bonus allocations. Bonuses are paid on an annual basis. In addition, investment professionals may participate in an equity-based compensation pool.

Item 8(a)(4). OWNERSHIP OF JQC SECURITIES AS OF DECEMBER 31, 2008

| | | | | |
|--------------|-----------------|------------------|-------------------|-------------|
| | \$10,001 | | | |
| \$1 - | - | \$50,001- | \$100,001- | Over |

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| Name of Portfolio Manager | None | \$10,000 | \$50,000 | \$100,000 | \$500,000 | \$ | \$1,000,000 | \$1,000,000 |
|---------------------------|------|----------|----------|-----------|-----------|----------|-------------|-------------|
| | | | | | | 500,001- | | |
| Gunther Stein | X | | | | | | | |
| Lenny Mason | X | | | | | | | |
| Eric Olson | X | | | | | | | |
| David Wang | X | | | | | | | |

Tradewinds**Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHY:**

David Iben, CFA, Chief Investment Officer, Co-President of Tradewinds, and Executive Managing Director Prior to joining NWQ in 2000, and forming the affiliate Tradewinds, Mr. Iben was lead Portfolio Manager, CEO, and a founding member of Palladian Capital Management. Before launching Palladian, he worked at Cramblit & Carney, Inc. managing large institutional accounts. Formerly, he was acting CIO at the Farmers Group, responsible for \$16 billion of investable assets before his departure in 1996. Mr. Iben received a B.A. in Economics from the University of California at Davis and an M.B.A. from the Marshall School of Business at University of Southern California. In addition, he received his Chartered Financial Analyst designation in 1984 and is a member of the CFA Institute and the CFA Society of Los Angeles, Inc.

Item 8 (a)(2). OTHER ACCOUNTS MANAGED

| | David Iben |
|---------------------------|---------------|
| (a) RICs | |
| Number of accts | 11 |
| Assets (\$000s) | 2,005,899,209 |
| (b) Other pooled accts | |
| Non-performance fee accts | |
| Number of accts | 11 |
| Assets (\$000s) | 636,253,914 |
| (c) Other | |
| Non-performance fee accts | |
| Number of accts | 4,584 |
| Assets (\$000s) | 4,460,884,678 |
| Performance fee accts | |
| Number of accts | 5 |
| Assets (\$000s) | 1,877,538,778 |

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented with the following potential conflicts:

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Tradewinds seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment

discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Tradewinds has adopted procedures for allocating portfolio transactions across multiple accounts.

With respect to many of its clients' accounts, Tradewinds determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Tradewinds may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Tradewinds may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transactions, or both, to the detriment of the Fund or the other accounts.

The Fund is subject to different regulation than other pooled investment vehicles and other accounts managed by the portfolio managers. As a consequence of this difference in regulatory requirements, the Fund may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio managers. Finally, the appearance of a conflict of interest may arise where Tradewinds has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Tradewinds has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

In addition, Merrill Lynch & Co., Inc., which was acquired by Bank of America Corporation (Bank of America), and together with their affiliates, ML/BofA), are indirect investors in Nuveen. While we do not believe that ML/BofA are affiliates of NWQ for purposes of the Investment Company Act of 1940, NWQ may determine to impose certain trading limitations in connection with ML/BofA broker-dealers.

Item 8 (a)(3). FUND MANAGER COMPENSATION

Tradewinds offers a highly competitive compensation structure with the purpose of attracting and retaining the most talented investment professionals. These professionals are rewarded through a combination of cash and long-term incentive compensation as determined by the firm's executive committee. Total cash compensation (TCC) consists of both a base salary and an annual bonus that can be a multiple of the base salary. The firm annually benchmarks TCC to

prevailing industry norms with the objective of achieving competitive levels for all contributing professionals. Available bonus pool compensation is primarily a function of the firm's overall annual profitability. Individual bonuses are based primarily on the following:

Overall performance of client portfolios

Objective review of stock recommendations and the quality of primary research

Subjective review of the professional's contributions to portfolio strategy, teamwork, collaboration and work ethic

To further strengthen our incentive compensation package and to create an even stronger alignment to the long-term success of the firm, Tradewinds has made available to most investment professionals equity participation opportunities, the values of which are determined by the increase in profitability of Tradewinds over time. Finally, some of our investment professionals have received additional remuneration as consideration for signing employment agreements. These agreements range from retention agreements to long-term employment contracts with significant non-solicitation and, in some cases, non-compete clauses.

Item 8 (a)(4). OWNERSHIP OF JQC SECURITIES AS OF DECEMBER 31, 2008.

| Name of Portfolio Manager | None | \$1 - \$10,000 | \$10,001- \$50,000 | \$50,001- \$100,000 | \$100,001- \$500,000 | \$ | Over |
|---------------------------|------|-------------------|-----------------------|------------------------|-------------------------|-------------------------|-------------|
| | | | | | | 500,001- \$1,000,000 | \$1,000,000 |
| David Iben | X | | | | | | |

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

| Period* | (a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED | (b) AVERAGE PRICE PAID PER SHARE (OR UNIT) | (c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS | (d)* MAXIMUM NUMBER (OR APPROXIMATE DOLLAR VALUE) OF SHARES (OR UNITS) THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS |
|----------------------|--|---|--|---|
| JANUARY 1-31, 2008 | 38,900 | \$ 10.95 | 38,900 | 13,235,500 |
| FEBRUARY 1-29, 2008 | 0 | | 0 | 13,235,500 |
| MARCH 1-31, 2008 | 0 | | 0 | 13,235,500 |
| APRIL 1-30, 2008 | 0 | | 0 | 13,235,500 |
| MAY 1-31, 2008 | 0 | | 0 | 13,235,500 |
| JUNE 1-30, 2008 | 0 | | 0 | 13,235,500 |
| JULY 1-31, 2008 | 0 | | 0 | 13,235,500 |
| AUGUST 1-6, 2008 | 0 | | 0 | 13,235,500 |
| AUGUST 7-31, 2008 | 0 | | 0 | 13,975,000 |
| SEPTEMBER 1-30, 2008 | 0 | | 0 | 13,975,000 |
| OCTOBER 1-31, 2008 | 0 | | 0 | 13,975,000 |
| NOVEMBER 1-30, 2008 | 0 | | 0 | 13,975,000 |
| DECEMBER 1-31, 2008 | 0 | | 0 | 13,975,000 |
| TOTAL | 38,900 | | | |

* The registrant's first repurchase program, which authorized the repurchase of 14,000,000 shares, was announced on November 20, 2007 and expired on August 6, 2008. A second repurchase program, which authorized the repurchase of 13,975,000 shares, was announced on August 7, 2008.

Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the

exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Multi-Strategy Income and Growth Fund 2

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy
Vice President and Secretary

Date: March 9, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: March 9, 2009

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: March 9, 2009