

Dayon Alexandre  
Form 4  
October 30, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Dayon Alexandre

(Last) (First) (Middle)

THE LANDMARK @ ONE  
MARKET STREET, SUITE 300

(Street)

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SALESFORCE COM INC [CRM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/27/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Pres. & Chief Product Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 10/27/2017                           |  | M <sup>(1)</sup>               | 8,477 A   | \$ 52.3   | 38,552   | D  |
| Common Stock                    | 10/27/2017                           |  | S <sup>(1)</sup>               | 8,477 D   | \$ 100.92   | 30,075   | D  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-qualified Stock Option (Right to Buy)  | \$ 52.3  | 10/27/2017                           |  | M <sup>(1)</sup>               | 8,477   | 11/26/2014 <sup>(2)</sup> 11/26/2020                     | Common Stock  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| Dayon Alexandre<br>THE LANDMARK @ ONE MARKET STREET<br>SUITE 300<br>SAN FRANCISCO, CA 94105 |               |           | Pres. & Chief Product Officer |       |

## Signatures

/s/ Scott Siamas, attorney-in-fact for Alexandre Dayon  
 \_\_\_\_\_  
 Signature of Reporting Person  
 10/30/2017  
 Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Pursuant to a 10b5-1 Trading Plan.
- (2) Option is exercisable and vests over four years at the rate of 25% on November 26, 2014, the first anniversary of the holder's date of grant, with the balance vesting in equal monthly installments over the remaining 36 months.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

|                |  |                                     |  |                           |             |   |                   |         |         |           |         |  |                    |          |          |         |         |                               |                        |         |         |           |         |   |         |         |      |
|----------------|--|-------------------------------------|--|---------------------------|-------------|---|-------------------|---------|---------|-----------|---------|--|--------------------|----------|----------|---------|---------|-------------------------------|------------------------|---------|---------|-----------|---------|---|---------|---------|------|
| 3.500 %        | 5/15/14                                | B                                   | 812,656                                  | 3,365                     |             |   |                   |         |         |           |         |  |                    |          |          |         |         |                               |                        |         |         |           |         |   |         |         |      |
| Omnicare, Inc. | 3.250 %                                | 12/15/35                            | B+                                       | 2,801,363                 | 400         | PSS World Medical Inc. Convertible Note, 144A | 3.125 %           | 8/01/14 | BB      | 461,000   |         |  |                    |          |          |         |         |                               |                        |         |         |           |         |   |         |         |      |
| 5,640          | Total Health Care Providers & Services | 5,057,520                           | <b>Hotels, Restaurants &amp; Leisure</b> | <b>0.3%</b>               | 1,250       | Carnival Corporation                          | 2.000 %           | 4/15/21 | A3      | 1,300,000 | 300     | Host Hotels and Resorts Inc., Convertible Bond, 144A | 2.500 %            | 10/15/29 | BB+      | 340,308 | 1,150   | International Game Technology | 3.250 %                | 5/01/14 | BBB     | 1,265,000 | 200     | Wyndham Worldwide Corporation, Convertible Bond | 3.500 % | 5/01/12 | BBB- |
| 326,250        | 2,900                                  | Total Hotels, Restaurants & Leisure | 3,231,558                                | <b>Household Durables</b> | <b>0.1%</b> | 500   | D.R. Horton, Inc. | 2.000 % | 5/15/14 | BB-       | 510,625 | 400  | Lennar Corporation | 2.000 %  | 12/01/20 | BB-     | 353,500 | 450                           | Newell Rubbermaid Inc. | 5.500 % | 3/15/14 | BBB-      | 819,563 |   |         |         |      |

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|                              |                                |           |   |             |                                 |                              |              |   |             |         |           |         |       |
|------------------------------|--------------------------------|-----------|---|-------------|---------------------------------|------------------------------|--------------|---|-------------|---------|-----------|---------|-------|
| 1,350                        | Total Household Durables       | 1,683,688 | <b>Independent Power Producers &amp; Energy Traders</b> | <b>0.0%</b> | 450                             | Allegheny Technologies Inc., |              |   |             |         |           |         |       |
| Convnetible Bond             | 4.250 %                        | 6/01/14   | BBB-  | 581,063     | <b>Industrial Conglomerates</b> | <b>0.1%</b>                  | 650          | Textron Inc.                            | 4.500 %     | 5/01/13 | BBB-      | 944,125 |       |
| <b>Insurance</b>             | <b>0.1%</b>                    | 600       | Old Republic International Corporation                  | 8.000 %     | 5/15/12                         | BBB+                         | 715,500      | <b>Internet Software &amp; Services</b> | <b>0.2%</b> |         |           |         |       |
| 750                          | Equinix Inc., Convertible Bond | 3.000 %   | 10/15/14  | B-          | 704,063                         | 900                          | Equinix Inc. | 4.750 %                                 | 6/15/16     | B-      | 1,068,750 | 1,650   | Total |
| Internet Software & Services | 1,772,813                      |           |   |             |                                 |                              |              |   |             |         |           |         |       |

Nuveen Investments

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Nuveen Multi Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

| Principal Amount (000)                         | Description (1)   | Coupon | Maturity | Ratings (4) | Value      |
|--|---|--------|----------|-------------|------------|
| <b>IT Services 0.1%</b>                        |   |        |          |             |            |
| \$ 250   | Macrovision Corporation, Convertible Bonds  | 2.625% | 8/15/11  | BB-         | \$ 347,188 |
| 750  | Verifone Holdings Inc.  | 1.375% | 6/15/12  | B           | 694,688    |
| 1,000  | Total IT Services   |        |          |             | 1,041,876  |
| <b>Life Sciences Tools &amp; Services 0.1%</b> |   |        |          |             |            |
| 550  | Charles River Laboratories International, Inc.  | 2.250% | 6/15/13  | BB+         | 528,688    |
| 450  | Invitrogen Corporation, Convertible Bond  | 1.500% | 2/15/24  | BBB-        | 496,688    |
| 400  | Millipore Corporation, Convertible Bonds  | 3.750% | 6/01/26  | BB-         | 501,500    |
| 1,400  | Total Life Sciences Tools & Services  |        |          |             | 1,526,876  |
| <b>Machinery 0.2%</b>                          |   |        |          |             |            |
| 900  | Danaher Corporation, Convertible Bonds  | 0.000% | 1/22/21  | A+          | 970,875    |
| 450  | Ingersoll Rand  | 4.500% | 4/15/12  | BBB+        | 886,500    |
| 400  | Navistar International Corporation, Convertible Bond                                      | 3.000% | 10/15/14 | B1          | 471,000    |
| 250  | Terex Corporation   | 4.000% | 6/01/15  | B           | 339,375    |
| 2,000  | Total Machinery   |        |          |             | 2,667,750  |
| <b>Media 0.2%</b>                              |   |        |          |             |            |
| 1,150  | Interpublic Group Companies Inc., Convertible Notes                                       | 4.250% | 3/15/23  | BB          | 1,157,188  |
| 450  | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1 | 4.000% | 11/15/29 | BB-         | 232,875    |
| 750  | Omnicom Group Inc., Convertible Bond  | 0.000% | 7/01/38  | Baa1        | 712,500    |
| 2,350  | Total Media   |        |          |             | 2,102,563  |
| <b>Metals &amp; Mining 0.7%</b>                |   |        |          |             |            |
| 650  | Alcoa Inc., Convertible Bond  | 5.250% | 3/15/14  | Baa3        | 1,113,125  |
| 3,000  | Gold Reserve, Inc., Convertible Bonds   | 5.500% | 6/15/22  | N/R         | 2,163,750  |
| 450  | Newmont Mining Corp., Senior Convertible Note   | 1.625% | 7/15/17  | BBB+        | 650,813    |
| 650  | Newmont Mining Corporation, 144A  | 1.625% | 7/15/17  | BBB+        | 940,063    |
| 1,100  | Newmont Mining Corporation  | 1.250% | 7/15/14  | BBB+        | 1,573,000  |
| 350  | Steel Dynamics, Inc.  | 5.125% | 6/15/14  | BB+         | 377,563    |
| 950  | United States Steel Corporation   | 4.000% | 5/15/14  | BB          | 1,333,563  |
| 7,150  | Total Metals & Mining   |        |          |             | 8,151,877  |
| <b>Multiline Retail 0.0%</b>                   |   |        |          |             |            |
| 450  | Saks, Inc., Convertible Bonds   | 2.000% | 3/15/24  | B+          | 391,500    |
| <b>Oil, Gas &amp; Consumable Fuels 0.7%</b>    |   |        |          |             |            |
| 550  | Alpha Natural Resources Inc., Convertible Bond  | 2.375% | 4/15/15  | BB          | 566,500    |
| 600  | Chesapeake Energy Corporation, Convertible  | 2.750% | 11/15/35 | BB          | 525,750    |
| 1,100  |   | 2.500% | 5/15/37  | BB          | 862,125    |

Explanation of Responses:

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|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
|       | Chesapeake Energy Corporation,<br>Convertible Bonds           |        |          |      |           |
| 1,100 | Chesapeake Energy Corporation,<br>Convertible Bonds           | 2.250% | 12/15/38 | BB   | 798,875   |
| 1,620 | Goodrich Petroleum Corporation,<br>Convertible                | 5.000% | 10/01/29 | N/R  | 1,287,090 |
| 1,100 | Massey Energy Company,<br>Convertible Bond                    | 3.250% | 8/01/15  | BB-  | 919,875   |
| 1,150 | Peabody Energy Corp., Convertible<br>Bond                     | 4.750% | 12/15/66 | Ba3  | 1,127,000 |
| 450   | Penn Virginia Corporation                                     | 4.500% | 11/15/12 | B    | 421,875   |
| 700   | Pioneer Natural Resources Company,<br>Convertible Bond        | 2.875% | 1/15/38  | BB+  | 840,875   |
| 1,550 | USEC Inc., Convertible Bond                                   | 3.000% | 10/01/14 | Caa2 | 1,123,750 |
| 9,920 | Total Oil, Gas & Consumable Fuels                             |        |          |      | 8,473,715 |
|       | <b>Pharmaceuticals 0.6%</b>                                   |        |          |      |           |
| 825   | Allergan Inc., Convertible Bond                               | 1.500% | 4/01/26  | A    | 903,375   |
| 1,000 | King Pharmaceuticals Inc.,<br>Convertible Bonds               | 1.250% | 4/01/26  | BB   | 871,250   |
| 850   | Mylan Labs, Inc., Convertible Bonds,<br>144A                  | 3.750% | 9/15/15  | BB-  | 1,213,375 |
| 750   | Mylan Labs, Inc., Convertible Bonds                           | 1.250% | 3/15/12  | BB-  | 750,000   |
| 1,650 | Teva Pharmaceutical Finance<br>Company B.V., Series D         | 1.750% | 2/01/26  | A-   | 1,897,500 |
| 450   | Teva Pharmaceutical Finance<br>Company LLC, Convertible Bonds | 0.250% | 2/01/26  | A-   | 526,500   |
| 400   | Valeant Pharmaceuticals International<br>Convertible Bond     | 4.000% | 11/15/13 | B    | 671,500   |
| 5,925 | Total Pharmaceuticals   |        |          |      | 6,833,500 |

Nuveen Investments  
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| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (4) | Value        |
|------------------------|--|--------|----------|-------------|--------------|
|                        | <b>Real Estate 1.0%</b>  |        |          |             |              |
| \$ 1,700               | Boston Properties Limited Partnership, Convertible Bonds, 144A | 3.625% | 2/15/14  | A-          | \$ 1,691,500 |
| 1,250                  | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37  | A-          | 1,239,063    |
| 600                    | Boston Properties Limited Partnership, Convertible Bonds       | 2.875% | 2/15/37  | A2          | 594,750      |
| 300                    | Brandywine Operating Partnership, Convertible Bonds            | 3.875% | 10/15/26 | BBB-        | 300,750      |
| 450                    | Duke Realty Corporation, Series D, 144A                        | 3.750% | 12/01/11 | BBB-        | 450,563      |
| 600                    | ERP Operating LP   | 3.850% | 8/15/26  | BBB+        | 604,500      |
| 250                    | Health Care REIT, Inc., Convertible Bonds                      | 4.750% | 12/01/26 | Baa2        | 265,938      |
| 300                    | Health Care REIT, Inc., Convertible Bonds                      | 4.750% | 7/15/27  | Baa2        | 321,000      |
| 1,450                  | Host Hotels and Resorts Inc., Convertible Bond, 144A           | 2.625% | 4/15/27  | BB+         | 1,381,125    |
| 600                    | Host Marriot LP, Convertible Bonds, 144A                       | 3.250% | 4/15/24  | BB+         | 615,000      |
| 350                    | Prologis Trust, Convertible Bonds, 144A                        | 2.250% | 4/01/37  | BBB-        | 331,188      |
| 2,100                  | Prologis Trust, Convertible Bonds                              | 2.250% | 4/01/37  | BBB-        | 1,987,125    |
| 400                    | Rayonier Trust Holdings Inc., Convertible Bond                 | 3.750% | 10/15/12 | BBB         | 415,500      |
| 250                    | Ventas Inc., Convertible Bond, 144A                            | 3.875% | 11/15/11 | BBB-        | 288,437      |
| 1,150                  | Vornado Realty, Convertible Bond                               | 3.875% | 4/15/25  | BBB         | 1,241,999    |
| 11,750                 | Total Real Estate  |        |          |             | 11,728,438   |
|                        | <b>Semiconductors &amp; Equipment 1.2%</b>                     |        |          |             |              |
| 5,250                  | Advanced Micro Devices, Inc., Convertible Bonds, 144A          | 6.000% | 5/01/15  | B-          | 5,013,749    |
| 924                    | Advanced Micro Devices, Inc., Convertible Bonds                | 5.750% | 8/15/12  | B-          | 911,294      |
| 2,200                  | Intel Corporation, Convertible Bond                            | 2.950% | 12/15/35 | A-          | 2,100,999    |
| 2,550                  | Intel Corporation, Convertible Bond                            | 3.250% | 8/01/39  | A2          | 2,884,687    |
| 2,400                  | Micron Technology, Inc.  | 1.875% | 6/01/14  | B           | 2,120,999    |
| 1,300                  | ON Semiconductor Corporation                                   | 2.625% | 12/15/26 | B+          | 1,223,624    |
| 450                    | Xilinx Inc., Convertible Bond, 144A                            | 3.125% | 3/15/37  | BB          | 412,312      |
| 150                    | Xilinx Inc., Convertible Bond                                  | 3.125% | 3/15/37  | BB          | 137,437      |
| 15,224                 | Total Semiconductors & Equipment                               |        |          |             | 14,805,101   |
|                        | <b>Software 0.0%</b>   |        |          |             |              |
| 450                    | Nuance Communications Inc.                                     | 2.750% | 8/15/27  | B-          | 472,499      |
|                        | <b>Specialty Retail 0.1%</b>                                   |        |          |             |              |
| 700                    | Best Buy Co., Inc.   | 2.250% | 1/15/22  | Baa3        | 729,749      |
| 350                    | United Auto Group, Inc., Convertible Bonds                     | 3.500% | 4/01/26  | B-          | 353,062      |
| 1,050                  | Total Specialty Retail   |        |          |             | 1,082,811    |
|                        | <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>               |        |          |             |              |
| 800                    | Iconix Brand Group, Inc., Convertible Notes, 144A              | 1.875% | 6/30/12  | B           | 747,999      |
| 100                    | Liz Claiborne Inc., Convertible Bond                           | 6.000% | 6/15/14  | B2          | 141,124      |
| 900                    | Total Textiles, Apparel & Luxury Goods                         |        |          |             | 889,123      |
|                        | <b>Trading Companies &amp; Distributors 0.0%</b>               |        |          |             |              |
| 286                    | WESCO International Inc., Convertible Bond                     | 6.000% | 9/15/29  | B           | 405,762      |
|                        | <b>Wireless Telecommunication Services 0.1%</b>                |        |          |             |              |

Explanation of Responses:

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|                               |  |               |                 |                    |                    |
|-------------------------------|--|---------------|-----------------|--------------------|--------------------|
| 748                           | NII Holdings Inc.  | 3.125%        | 6/15/12         | B-                 | 709,664            |
| <b>\$ 128,935</b>             | <b>Total Convertible Bonds (cost \$125,488,133)</b>      |               |                 |                    | <b>129,251,008</b> |
| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (4)</b> | <b>Value</b>       |
|                               | <b>Corporate Bonds 11.5% (8.5% of Total Investments)</b> |               |                 |                    |                    |
|                               | <b>Aerospace &amp; Defense 0.4%</b>                      |               |                 |                    |                    |
| \$ 600                        | Bombardier Inc., CLass B Shares, 144A                    | 7.500%        | 3/15/18         | BB+                | \$ 621,000         |
| 1,200                         | Hawker Beechcraft Acquisition Company                    | 8.500%        | 4/01/15         | CCC-               | 967,500            |
| 1,000                         | Hexcel Corporation, Term Loan                            | 6.750%        | 2/01/15         | B+                 | 985,000            |
| 1,800                         | Vought Aircraft Industries Inc.,                         | 8.000%        | 7/15/11         | N/R                | 1,809,000          |
| 4,600                         | Total Aerospace & Defense                                |               |                 |                    | 4,382,500          |
|                               | <b>Airlines 0.1%</b>                                     |               |                 |                    |                    |
| 900                           | United Airlines Inc., 144A                               | 12.000%       | 11/01/13        | CCC                | 940,500            |

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

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)                                     | Coupon  | Maturity | Ratings (4) | Value        |
|------------------------|---|---------|----------|-------------|--------------|
|                        | <b>Auto Components 0.2%</b>                         |         |          |             |              |
| \$ 1,200               | Cooper Standard Automitve                           | 8.500%  | 5/01/18  | B+          | \$ 1,215,000 |
| 600                    | TRW Automotive Inc., 144A                           | 8.875%  | 12/01/17 | B+          | 621,000      |
| 1,800                  | Total Auto Components                               |         |          |             | 1,836,000    |
|                        | <b>Automobiles 0.1%</b>                             |         |          |             |              |
| 3,850                  | General Motors Corporation, Senior Debentures, (11) | 8.375%  | 7/15/33  | B-          | 1,251,250    |
|                        | <b>Building Products 0.1%</b>                       |         |          |             |              |
| 600                    | Libbey Glass Inc., 144A                             | 10.000% | 2/15/15  | B           | 624,000      |
|                        | <b>Chemicals 0.7%</b>                               |         |          |             |              |
| 2,850                  | Hexion US Finance Corporation                       | 8.875%  | 2/01/18  | B3          | 2,586,375    |
| 2,250                  | Momentive Performance Materials                     | 9.750%  | 12/01/14 | Caa2        | 2,137,500    |
| 1,200                  | NOVA Chemicals Corporation                          | 8.625%  | 11/01/19 | B+          | 1,194,000    |
| 450                    | Phibro Animal Health Corporation, 144A, WI/DD       | 9.250%  | 7/01/18  | B           | 450,000      |
| 2,100                  | Rockwood Specialties Group Inc., Series WI          | 7.500%  | 11/15/14 | B-          | 2,126,250    |
| 600                    | Solutia Inc.  | 7.875%  | 3/15/20  | B+          | 601,500      |
| 9,450                  | Total Chemicals                                     |         |          |             | 9,095,625    |
|                        | <b>Commercial Services &amp; Supplies 0.4%</b>      |         |          |             |              |
| 900                    | Avis Budget Car Rental                              | 9.625%  | 3/15/18  | B           | 913,500      |
| 450                    | International Lease Finance Corporation, 144A       | 8.625%  | 9/15/15  | BB+         | 427,500      |
| 2,650                  | International Lease Finance Corporation, 144A       | 8.750%  | 3/15/17  | BB+         | 2,517,500    |
| 1,200                  | Ticketmaster  | 10.750% | 8/01/16  | B1          | 1,299,000    |
| 5,200                  | Total Commercial Services & Supplies                |         |          |             | 5,157,500    |
|                        | <b>Communications Equipment 0.1%</b>                |         |          |             |              |
| 1,200                  | IntelSat Bermuda Limited                            | 11.250% | 2/04/17  | CCC+        | 1,221,000    |
|                        | <b>Construction Materials 0.2%</b>                  |         |          |             |              |
| 1,800                  | Headwaters Inc.                                     | 11.375% | 11/01/14 | B+          | 1,827,000    |
|                        | <b>Consumer Finance 0.0%</b>                        |         |          |             |              |
| 300                    | GMAC Inc.   | 8.000%  | 3/15/20  | B           | 294,000      |
|                        | <b>Diversified Financial Services 0.0%</b>          |         |          |             |              |
| 450                    | CIT Group Inc.                                      | 7.000%  | 5/01/17  | B+          | 407,250      |
|                        | <b>Diversified Telecommunication Services 0.7%</b>  |         |          |             |              |
| 1,200                  | Cequel Communication Holdings I, 144A               | 8.625%  | 11/15/17 | B-          | 1,201,500    |
| 2,350                  | Cincinnati Bell Inc.                                | 8.250%  | 10/15/17 | B2          | 2,209,000    |
| 1,050                  | Cincinnati Bell Inc.                                | 8.750%  | 3/15/18  | B-          | 958,125      |
| 350                    | Insight Communications, 144A, WI/DD                 | 9.375%  | 7/15/18  | B-          | 350,000      |
| 1,500                  | IntelSat Corporation                                | 9.250%  | 8/15/14  | BB-         | 1,541,250    |
| 1,200                  | New Communications Holdings, 144A                   | 8.500%  | 4/15/20  | BB          | 1,209,000    |
| 1,200                  | Windstream Corporation                              | 7.875%  | 11/01/17 | Ba3         | 1,177,500    |

Explanation of Responses:



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|       |  |         |          |     |           |
|-------|--|---------|----------|-----|-----------|
| 8,850 | Total Diversified Telecommunication Services       |         |          |     | 8,646,375 |
|       | <b>Electric Utilities 0.2%</b>                     |         |          |     |           |
| 1,000 | Sierra Pacific Resources, Series 2006              | 6.750%  | 8/15/17  | BB  | 1,012,409 |
| 1,800 | Texas Competitive Electric Holdings, Series A      | 10.250% | 11/01/15 | CCC | 1,197,000 |
| 2,800 | Total Electric Utilities                           |         |          |     | 2,209,409 |
|       | <b>Electrical Equipment 0.1%</b>                   |         |          |     |           |
| 900   | Energy Future Holdings                             | 10.000% | 1/15/20  | B+  | 900,000   |
|       | <b>Electronic Equipment &amp; Instruments 0.1%</b> |         |          |     |           |
| 1,200 | Kemet Corporation, Convertible Bonds, 144A         | 10.500% | 5/01/18  | B1  | 1,194,000 |

Nuveen Investments

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| Principal Amount (000)                                       | Description (1)  | Coupon  | Maturity | Ratings (4) | Value        |
|--|--|---------|----------|-------------|--------------|
| <b>Energy Equipment &amp; Services 0.1%</b>                  |  |         |          |             |              |
| \$ 1,200   | Hercules Offshore LLC, 144A                            | 10.500% | 10/15/17 | B2          | \$ 1,071,000 |
| <b>Food &amp; Staples Retailing 0.2%</b>                     |  |         |          |             |              |
| 600  | C&S Group Enterprises LLC, 144A                        | 8.375%  | 5/01/17  | BB-         | 585,000      |
| 2,000  | Stater Brothers Holdings Inc.                          | 8.125%  | 6/15/12  | B+          | 2,010,000    |
| 2,600  | Total Food & Staples Retailing                         |         |          |             | 2,595,000    |
| <b>Food Products 0.4%</b>                                    |  |         |          |             |              |
| 1,200  | Dole Foods Company, 144A                               | 8.000%  | 10/01/16 | B+          | 1,209,000    |
| 2,700  | Dole Foods Company                                     | 8.750%  | 7/15/13  | B-          | 2,794,500    |
| 600  | Tops Markets, 144A                                     | 10.125% | 10/15/15 | B           | 621,000      |
| 4,500  | Total Food Products                                    |         |          |             | 4,624,500    |
| <b>Health Care Equipment &amp; Supplies 0.4%</b>             |  |         |          |             |              |
| 500  | Biomet Inc.  | 10.000% | 10/15/17 | B-          | 540,000      |
| 4,050  | Select Medical Corporation                             | 7.625%  | 2/01/15  | B-          | 3,827,250    |
| 4,550  | Total Health Care Equipment & Supplies                 |         |          |             | 4,367,250    |
| <b>Health Care Providers &amp; Services 0.6%</b>             |  |         |          |             |              |
| 450  | Capella Healthcare Inc., 144A                          | 9.250%  | 7/01/17  | B           | 455,625      |
| 2,000  | Community Health Systems, Inc.                         | 8.875%  | 7/15/15  | B           | 2,067,500    |
| 1,000  | HCA Inc.   | 9.250%  | 11/15/16 | BB-         | 1,062,500    |
| 1,800  | HCA Inc.   | 8.500%  | 4/15/19  | BB          | 1,917,000    |
| 1,800  | Select Medical Corporation                             | 6.143%  | 9/15/15  | CCC+        | 1,566,000    |
| 7,050  | Total Health Care Providers & Services                 |         |          |             | 7,068,625    |
| <b>Hotels, Restaurants &amp; Leisure 1.0%</b>                |  |         |          |             |              |
| 1,875  | Boyd Gaming Corporation                                | 7.750%  | 12/15/12 | B-          | 1,865,625    |
| 1,200  | GWR Operating Partnership, 144A                        | 10.875% | 4/01/17  | BB-         | 1,198,500    |
| 2,250  | Harrah's Operating Company, Inc.                       | 11.250% | 6/01/17  | B           | 2,379,375    |
| 1,200  | Isle of Capri Casinos, Inc.                            | 7.000%  | 3/01/14  | CCC+        | 1,086,000    |
| 900  | Landry's Restaurants Inc.                              | 11.625% | 12/01/15 | B           | 936,000      |
| 300  | MGM Mirage Inc., 144A                                  | 9.000%  | 3/15/20  | B1          | 309,750      |
| 450  | MGM Mirage Inc.  | 6.750%  | 9/01/12  | CCC+        | 420,750      |
| 600  | Peninsula Gaming LLC                                   | 8.375%  | 8/15/15  | BB          | 600,750      |
| 600  | Penn National Gaming Inc.                              | 8.750%  | 8/15/19  | BB-         | 619,500      |
| 1,200  | Pinnacle Entertainment Inc., 144A                      | 8.750%  | 5/15/20  | B           | 1,117,500    |
| 1,750  | Seminole Hard Rock Entertainment, Inc., 144A           | 3.037%  | 3/15/14  | BB          | 1,500,625    |
| 12,325   | Total Hotels, Restaurants & Leisure                    |         |          |             | 12,034,375   |
| <b>Household Products 0.1%</b>                               |  |         |          |             |              |
| 1,650  | Central Garden & Pet Company, Senior Subordinate Notes | 8.250%  | 3/01/18  | B           | 1,643,813    |
| <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |  |         |          |             |              |
| 900  | Dynegy Holdings, Inc., Term Loan                       | 8.375%  | 5/01/16  | B-          | 716,625      |
| 1,000  | NRG Energy Inc.  | 7.375%  | 1/15/17  | BB-         | 992,500      |
| 1,900  | Total Independent Power Producers & Energy Traders     |         |          |             | 1,709,125    |
| <b>Internet Software &amp; Services 0.1%</b>                 |  |         |          |             |              |
| 2,000  | Open Solutions Inc., 144A                              | 9.750%  | 2/01/15  | CCC+        | 1,510,000    |
| <b>IT Services 0.7%</b>                                      |  |         |          |             |              |
| 1,263  | First Data Corporation                                 | 10.550% | 9/24/15  | B-          | 931,684      |
| 2,950  | First Data Corporation                                 | 9.875%  | 9/24/15  | B-          | 2,256,750    |
| 1,631  | Global Cash Access LLC                                 | 8.750%  | 3/15/12  | B           | 1,641,194    |

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|       |  |        |         |     |           |
|-------|--|--------|---------|-----|-----------|
| 600   | ManTech International Company,<br>144A | 7.250% | 4/15/18 | BB+ | 609,000   |
| 1,050 | Seagate HDD Cayman                     | 6.875% | 5/01/20 | Ba1 | 1,002,750 |
| 2,250 | Sungard Data Systems Inc.              | 9.125% | 8/15/13 | B   | 2,297,813 |
| 9,744 | Total IT Services                      |        |         |     | 8,739,191 |

Nuveen Investments

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JQC

Nuveen Multi Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

| Principal Amount (000) | Description (1)                             | Coupon  | Maturity | Ratings (4) | Value        |
|------------------------|---|---------|----------|-------------|--------------|
|                        | <b>Machinery 0.2%</b>                       |         |          |             |              |
| \$ 3,000               | Greenbrier Companies, Inc.                  | 8.375%  | 5/15/15  | CCC         | \$ 2,842,500 |
|                        | <b>Media 0.4%</b>                           |         |          |             |              |
| 600                    | Allbritton Communications Company, 144A     | 8.000%  | 5/15/18  | B           | 597,000      |
| 2,000                  | AMC Entertainment Inc.                      | 8.000%  | 3/01/14  | CCC+        | 1,935,000    |
| 450                    | Cablevision Systems Corporation             | 7.750%  | 4/15/18  | B+          | 452,250      |
| 300                    | Cablevision Systems Corporation             | 8.000%  | 4/15/20  | B+          | 305,250      |
| 1,050                  | Clear Channel Communications, Inc.          | 10.750% | 8/01/16  | CCC-        | 742,875      |
| 450                    | Clear Channel Worldwide Holdings Inc., 144A | 9.250%  | 12/15/17 | B           | 454,500      |
| 4,000                  | Medianews Group Inc., (9)                   | 6.375%  | 4/01/14  | CC          | 400          |
| 300                    | NexStar Mission Broadcast, 144A             | 8.875%  | 4/15/17  | B-          | 303,000      |
| 3,500                  | Young Broadcasting Inc., (12)               | 10.000% | 3/01/11  | D           | 10,850       |
| 2,000                  | Young Broadcasting Inc., (12)               | 8.750%  | 1/15/14  | D           | 6,200        |
| 14,650                 | Total Media                                 |         |          |             | 4,807,325    |
|                        | <b>Metals &amp; Mining 0.6%</b>             |         |          |             |              |
| 600                    | Consol Energy Inc., 144A                    | 8.000%  | 4/01/17  | BB          | 622,500      |
| 600                    | Consol Energy Inc., 144A                    | 8.250%  | 4/01/20  | BB          | 628,500      |
| 900                    | Essar Steel Algoma Inc., 144A               | 9.375%  | 3/15/15  | B+          | 859,500      |
| 5,200                  | MagIndustries Corporation, (13)             | 11.000% | 12/14/12 | N/R         | 5,027,620    |
| 7,300                  | Total Metals & Mining                       |         |          |             | 7,138,120    |
|                        | <b>Multiline Retail 0.5%</b>                |         |          |             |              |
| 3,150                  | Neiman Marcus Group Inc., Term Loan         | 9.000%  | 10/15/15 | B-          | 3,173,625    |
| 1,200                  | Sprectum Brands Inc., 144A                  | 9.500%  | 6/15/18  | B           | 1,239,000    |
| 1,500                  | Toys R Us Property Company II LLC, 144A     | 8.500%  | 12/01/17 | Ba2         | 1,545,000    |
| 5,850                  | Total Multiline Retail                      |         |          |             | 5,957,625    |
|                        | <b>Multi-Utilities 0.1%</b>                 |         |          |             |              |
| 1,200                  | Bon-Ton Department Stores Inc.              | 10.250% | 3/15/14  | CCC+        | 1,185,000    |
|                        | <b>Oil, Gas &amp; Consumable Fuels 0.5%</b> |         |          |             |              |
| 600                    | Chaparral Energy Inc.                       | 8.500%  | 12/01/15 | B+          | 561,000      |
| 2,400                  | Chaparral Energy Inc.                       | 8.875%  | 2/01/17  | B+          | 2,220,000    |
| 450                    | Western Refining Inc., 144A                 | 10.750% | 6/15/14  | BB-         | 407,250      |
| 1,200                  | Western Refining Inc.                       | 11.250% | 6/15/17  | B+          | 1,098,000    |
| 1,500                  | Whiting Petroleum Corporation               | 7.000%  | 2/01/14  | BB          | 1,537,500    |
| 6,150                  | Total Oil, Gas & Consumable Fuels           |         |          |             | 5,823,750    |
|                        | <b>Paper &amp; Forest Products 0.1%</b>     |         |          |             |              |
| 600                    | Boise Paper Holdings Company                | 8.000%  | 4/01/20  | BB-         | 601,500      |
| 1,000                  | Georgia-Pacific Corporation                 | 7.700%  | 6/15/15  | BB          | 1,047,500    |
| 1,600                  | Total Paper & Forest Products               |         |          |             | 1,649,000    |
|                        | <b>Personal Products 0.2%</b>               |         |          |             |              |
| 1,800                  | Prestige Brands Inc.                        | 8.250%  | 4/01/18  | B+          | 1,822,500    |

Explanation of Responses:

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|  |                                      |         |          |      |           |
|--|--------------------------------------|---------|----------|------|-----------|
| 600  | Revlon Consumer Products             | 9.750%  | 11/15/15 | B-   | 618,000   |
| 2,400  | Total Personal Products              |         |          |      | 2,440,500 |
| <b>Pharmaceuticals 0.1%</b>                          |                                      |         |          |      |           |
| 600  | Mylan Inc., 144A                     | 7.875%  | 7/15/20  | BB-  | 615,000   |
| <b>Real Estate 0.1%</b>                              |                                      |         |          |      |           |
| 1,200  | Entertainment Properties Trust, 144A | 7.750%  | 7/15/20  | Baa3 | 1,209,000 |
| <b>Real Estate Management &amp; Development 0.0%</b> |                                      |         |          |      |           |
| 600  | Realogy Corporation                  | 10.500% | 4/15/14  | Ca   | 511,500   |

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| Principal Amount (000)                           | Description (1)  | Coupon        | Maturity        | Ratings (4)        | Value              |
|--|--|---------------|-----------------|--------------------|--------------------|
| <b>Road &amp; Rail 0.1%</b>                      |  |               |                 |                    |                    |
| \$ 1,800   | Swift Transportation Company, 144A                                     | 8.186%        | 5/15/15         | CCC-               | \$ 1,638,000       |
| <b>Semiconductors &amp; Equipment 0.2%</b>       |  |               |                 |                    |                    |
| 450  | Amkor Technology Inc., 144A  | 7.375%        | 5/01/18         | Ba3                | 438,750            |
| 2,300  | Freescale Semiconductor Inc.   | 9.250%        | 4/15/18         | B2                 | 2,282,750          |
| 2,750  | Total Semiconductors & Equipment                                       |               |                 |                    | 2,721,500          |
| <b>Specialty Retail 0.3%</b>                     |  |               |                 |                    |                    |
| 900  | Brookstone Company Inc.  | 12.000%       | 10/15/12        | Caa3               | 738,000            |
| 1,350  | Claire's Stores, Inc.  | 9.250%        | 6/01/15         | CCC+               | 1,164,374          |
| 600  | Claire's Stores, Inc.  | 10.500%       | 6/01/17         | CCC                | 495,000            |
| 1,200  | Michael's Stores   | 11.375%       | 11/01/16        | CCC                | 1,254,000          |
| 4,050  | Total Specialty Retail   |               |                 |                    | 3,651,374          |
| <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b> |  |               |                 |                    |                    |
| 300  | Express LLC, 144A  | 8.750%        | 3/01/18         | B                  | 306,750            |
| 600  | Hanesbrands Inc.   | 8.000%        | 12/15/16        | B+                 | 611,250            |
| 4,000  | Jostens IH Corporation   | 7.625%        | 10/01/12        | BB-                | 4,020,000          |
| 4,900  | Total Textiles, Apparel & Luxury Goods                                 |               |                 |                    | 4,938,000          |
| <b>Wireless Telecommunication Services 0.6%</b>  |  |               |                 |                    |                    |
| 1,200  | Clearwire Communications Finance                                       | 12.000%       | 12/01/15        | B-                 | 1,201,500          |
| 1,500  | IPCS, Inc.   | 2.374%        | 5/01/13         | Ba2                | 1,410,000          |
| 3,550  | Sprint Nextel Corporation  | 8.375%        | 8/15/17         | BB-                | 3,567,749          |
| 750  | Syniverse Technologies Inc., Series B                                  | 7.750%        | 8/15/13         | B                  | 735,000            |
| 7,000  | Total Wireless Telecommunication Services                              |               |                 |                    | 6,914,249          |
| <b>\$ 156,469</b>                                | <b>Total Corporate Bonds (cost \$146,603,754)</b>                      |               |                 |                    | <b>139,391,731</b> |
| <b>Principal Amount (000)/</b>                   | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (4)</b> | <b>Value</b>       |
| <b>Shares</b>                                    | <b>Capital Preferred Securities 24.0% (17.8% of Total Investments)</b> |               |                 |                    |                    |
| <b>Capital Markets 0.0%</b>                      |  |               |                 |                    |                    |
| 400  | Goldman Sachs Group, Inc.  | 6.345%        | 2/15/34         | A3                 | \$ 359,946         |
| <b>Commercial Banks 11.6%</b>                    |  |               |                 |                    |                    |
| 18,700   | AgFirst Farm Credit Bank   | 7.300%        | 12/15/53        | A                  | 16,469,894         |
| 2,320  | Banco Santander Finance  | 10.500%       | 9/29/49         | A-                 | 2,439,531          |
| 7,675  | Barclays Bank PLC, 144A  | 7.434%        | 12/15/17        | A-                 | 6,907,500          |
| 1,000  | Barclays Bank PLC  | 6.278%        | 12/15/34        | A-                 | 760,000            |
| 2,700  | BB&T Capital Trust IV  | 6.820%        | 6/12/37         | A3                 | 2,467,125          |
| 3,650  | BBVA International Unipersonal   | 5.919%        | 4/18/17         | A-                 | 2,653,641          |
| 4,100  | BNP Paribas, 144A  | 7.195%        | 12/25/37        | A                  | 3,608,000          |
| 2,350  | Credit Agricole SA, 144A   | 8.375%        | 12/31/49        | A-                 | 2,232,500          |
| 10,950   | Credit Agricole, S.A   | 9.750%        | 12/26/54        | A-                 | 11,278,500         |
| 5,750  | First Empire Capital Trust I   | 8.234%        | 2/01/27         | Baa2               | 5,346,356          |
| 3,500  | First Union Capital Trust II, Series A                                 | 7.950%        | 11/15/29        | A-                 | 3,893,292          |
| 4,800  | Fulton Capital Trust I   | 6.290%        | 2/01/36         | BBB-               | 3,172,238          |
| 1,450  | HBOS Capital Funding LP, 144A  | 6.071%        | 6/30/14         | BB-                | 1,015,000          |
| 1,300  | HSBC America Capital Trust I, 144A                                     | 7.808%        | 12/15/26        | A-                 | 1,231,750          |
| 1,000  | HSBC Bank PLC  | 0.850%        | 6/11/49         | A                  | 610,000            |
| 9,300  | HSBC Capital Funding LP, Debt  | 10.176%       | 6/30/50         | A-                 | 11,183,250         |

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|        |  |         |          |      |            |
|--------|--|---------|----------|------|------------|
| 4,000  | KeyCorp Capital III                            | 7.750%  | 7/15/29  | Baa3 | 3,968,860  |
| 7,800  | LBG Capital I PLC                              | 8.000%  | 6/15/20  | B+   | 6,123,000  |
| 10,000 | North Fork Capital Trust II                    | 8.000%  | 12/15/27 | Baa3 | 9,800,000  |
| 3,100  | Northgroup Preferred Capital Corporation, 144A | 6.378%  | 10/15/57 | A    | 2,789,650  |
| 13,240 | Rabobank Nederland, 144A                       | 11.000% | 6/30/19  | AA-  | 16,397,396 |

Nuveen Investments

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JQC

Nuveen Multi Strategy Income and Growth Fund 2(continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

| Principal Amount (000)/ Shares                     | Description (1)                                     | Coupon | Maturity | Ratings (4) | Value        |
|--|---|--------|----------|-------------|--------------|
| <b>Commercial Banks (continued)</b>                |   |        |          |             |              |
| 2,000  | Reliance Capital Trust I, Series B                  | 8.170% | 5/01/28  | N/R         | \$ 1,549,966 |
| 15,910   | Societe Generale                                    | 8.750% | 10/07/49 | BBB+        | 16,057,899   |
| 3,100  | Standard Chartered PLC, 144A                        | 6.409% | 1/30/17  | BBB         | 2,711,480    |
| 6,500  | Standard Chartered PLC, 144A                        | 7.014% | 7/30/37  | BBB         | 5,808,361    |
| 500  | Wachovia Capital Trust V, 144A                      | 7.965% | 6/01/27  | A-          | 500,216      |
|  | Total Commercial Banks                              |        |          |             | 140,975,405  |
| <b>Consumer Finance 0.4%</b>                       |   |        |          |             |              |
| 5,500  | Capital One Capital IV Corporation                  | 6.745% | 2/17/32  | Baa3        | 4,647,500    |
| <b>Diversified Financial Services 1.1%</b>         |   |        |          |             |              |
| 9  | AMG Capital Trust II, Convertible Bond              | 5.150% | 10/15/37 | BB          | 289,756      |
| 7,870  | Bank One Capital III                                | 8.750% | 9/01/30  | A2          | 9,259,763    |
| 4,300  | JPMorgan Chase Capital XXV                          | 6.800% | 10/01/37 | A2          | 4,263,054    |
|  | Total Diversified Financial Services                |        |          |             | 13,812,573   |
| <b>Diversified Telecommunication Services 1.6%</b> |   |        |          |             |              |
| 19   | Centaur Funding Corporation, Series B               | 9.080% | 4/21/20  | BBB         | 19,890,900   |
| <b>Electric Utilities 0.7%</b>                     |   |        |          |             |              |
| 8,200  | Dominion Resources Inc.                             | 7.500% | 6/30/16  | BBB         | 8,086,569    |
| <b>Insurance 8.0%</b>                              |   |        |          |             |              |
| 3,000  | Allstate Corporation                                | 6.125% | 5/15/17  | Baa1        | 2,658,750    |
| 1,500  | Allstate Corporation                                | 6.500% | 5/15/37  | Baa1        | 1,353,750    |
| 4,000  | AXA SA, 144A  | 6.463% | 12/14/18 | Baa1        | 3,155,000    |
| 3,650  | AXA SA, 144A  | 6.379% | 12/14/36 | Baa1        | 2,897,188    |
| 2,215  | Catlin Insurance Company Limited                    | 7.249% | 1/19/17  | BBB+        | 1,788,613    |
| 4,000  | Everest Reinsurance Holdings, Inc.                  | 6.600% | 5/15/37  | Baa1        | 3,540,000    |
| 750  | Great West Life and Annuity Insurance Company, 144A | 7.153% | 5/16/16  | A-          | 667,500      |
| 6,000  | Hartford Financial Services Group Inc.              | 8.125% | 6/15/18  | BB+         | 5,490,000    |
| 3,500  | Liberty Mutual Group, 144A                          | 7.800% | 3/15/37  | Baa3        | 2,905,000    |
| 10,270   | MetLife Capital Trust IV, 144A                      | 7.875% | 12/15/37 | BBB         | 9,910,550    |
| 9,200  | National Financial Services Inc.                    | 6.750% | 5/15/37  | Baa2        | 6,939,192    |
| 1,550  | Nationwide Financial Services Capital Trust         | 7.899% | 3/01/37  | Baa2        | 999,270      |
| 5,500  | Oil Insurance Limited, 144A                         | 7.558% | 6/30/11  | Baa1        | 4,801,808    |
| 21,500   | Old Mutual Capital Funding, Notes                   | 8.000% | 6/22/53  | Baa3        | 18,812,500   |
| 5,100  | Prudential Financial Inc.                           | 8.875% | 6/15/18  | BBB+        | 5,431,500    |
| 10,000   | Prudential PLC                                      | 6.500% | 6/29/49  | A-          | 8,325,000    |
| 1,700  | Swiss Re Capital I                                  | 6.854% | 5/25/16  | A-          | 1,402,500    |
| 22,200   | XL Capital, Limited                                 | 6.500% | 10/15/57 | BBB-        | 15,540,000   |
|  | Total Insurance                                     |        |          |             | 96,618,121   |

Explanation of Responses:



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|  |   |        |         |     |                    |
|--|---|--------|---------|-----|--------------------|
| <b>Road &amp; Rail 0.6%</b>                                    |   |        |         |     |                    |
| 7,600  | Burlington Northern Santa Fe<br>Funding Trust I | 6.613% | 1/15/26 | BBB | 7,256,685          |
| <b>Total Capital Preferred Securities (cost \$318,032,269)</b> |   |        |         |     | <b>291,647,699</b> |

| Shares   | Description (1)   | Value             |
|--|---|-------------------|
| <b>Investment Companies 2.0% (1.5% of Total Investments)</b> |   |                   |
| 682,749  | BlackRock Credit Allocation Income Trust II                             | \$ 6,711,423      |
| 679,959  | Flaherty and Crumrine/Claymore Preferred Securities Income<br>Fund Inc. | 10,620,960        |
| 469,287  | John Hancock Preferred Income Fund III                                  | 7,241,098         |
| <b>Total Investment Companies (cost \$36,387,988)</b>        |   | <b>24,573,481</b> |

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| Shares | Description (1)                                  | Value            |
|--------|--|------------------|
|        | <b>Warrants 0.1% (0.1% of Total Investments)</b> |                  |
| 53,378 | Citadel Broadcasting Corporation                 | \$ 1,387,828     |
|        | <b>Total Warrants (cost \$1,626,695)</b>         | <b>1,387,828</b> |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Value                |
|------------------------|--|--------|----------|----------------------|
|                        | <b>Short-Term Investments 4.5% (3.3% of Total Investments)</b>   |        |          |                      |
|                        | Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/10, repurchase price \$40,938,261, collateralized by \$41,915,000 U.S. Treasury Notes, 2.500%, due 6/30/17, value \$41,757,819 | 0.000% | 7/01/10  | \$ 40,938,261        |
| \$ 40,939              |  |        |          |                      |
|                        | Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/10, repurchase price \$13,557,545, collateralized by \$13,220,000 U.S. Treasury Notes, 3.000%, due 2/28/17, value \$13,831,425 | 0.000% | 7/01/10  | 13,557,545           |
| 13,557                 |  |        |          |                      |
| \$ 54,496              | <b>Total Short-Term Investments (cost \$54,495,806)</b>  |        |          | <b>54,495,806</b>    |
|                        | <b>Total Investments (cost \$1,723,704,485) 134.9%</b>   |        |          | <b>1,637,230,926</b> |

| Shares   | Description (1)  | Value                   |
|----------|--|-------------------------|
|          | <b>Common Stocks Sold Short (0.7)%</b>                       |                         |
|          | <b>Chemicals (0.1)%</b>                                      |                         |
| (15,600) | Sigma-Aldrich Corporation                                    | \$ (777,348)            |
|          | <b>Diversified Consumer Services (0.1)%</b>                  |                         |
| (5,550)  | Strayer Education Inc.                                       | (1,153,790)             |
|          | <b>Food Products (0.0)%</b>                                  |                         |
| (12,600) | Green Mountain Coffee Roasters Inc., (2)                     | (323,820)               |
|          | <b>Health Care Equipment &amp; Supplies (0.1)%</b>           |                         |
| (20,600) | C. R. Bard, Inc.   | (1,597,118)             |
|          | <b>Hotels, Restaurants &amp; Leisure (0.1)%</b>              |                         |
| (10,500) | P.F. Changs China Bistro, Inc.                               | (416,325)               |
| (9,400)  | WMS Industries Inc., (2)                                     | (368,950)               |
|          | Total Hotels, Restaurants & Leisure                          | (785,275)               |
|          | <b>Internet &amp; Catalog Retail (0.0)%</b>                  |                         |
| (4,100)  | Amazon.com, Inc., (2)  | (447,966)               |
|          | <b>Specialty Retail (0.3)%</b>                               |                         |
| (15,200) | AutoZone, Inc., (2)  | (2,936,944)             |
| (12,700) | Urban Outfitters, Inc., (2)                                  | (436,753)               |
|          | Total Specialty Retail                                       | (3,373,697)             |
|          | <b>Total Common Stocks Sold Short (proceeds \$7,755,849)</b> | <b>(8,459,014)</b>      |
|          | <b>Borrowings (32.9)% (14)(15)</b>                           | <b>(400,000,000)</b>    |
|          | <b>Other Assets Less Liabilities (1.3)%</b>                  | <b>(15,347,520)</b>     |
|          | <b>Net Assets Applicable to Common Shares 100%</b>           | <b>\$ 1,213,424,392</b> |

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JQC

Nuveen Multi Strategy Income and Growth Fund 2(continued)

Portfolio of INVESTMENTS June 30, 2010 (Unaudited)

Investments in Derivatives

**Call Options Written outstanding at June 30, 2010:**

| Number of Contracts | Type                                     | Notional Amount (16) | Expiration Date | Strike Price | Value        |
|---------------------|--|----------------------|-----------------|--------------|--------------|
| (1,140)             | Aetna Inc.                               | \$ (3,420,000)       | 1/22/11         | \$ 30.0      | \$ (175,560) |
| (1,970)             | Ameren Corporation                       | (4,925,000)          | 9/18/10         | 25.0         | (103,425)    |
| (240)               | AngloGold Ashanti Limited                | (960,000)            | 1/22/11         | 40.0         | (156,000)    |
| (570)               | Arch Coal Inc.                           | (1,425,000)          | 1/22/11         | 25.0         | (76,950)     |
| (770)               | AstraZeneca Group                        | (3,465,000)          | 1/22/11         | 45.0         | (369,600)    |
| (973)               | Barrick Gold Corporation                 | (3,892,000)          | 1/22/11         | 40.0         | (795,427)    |
| (1,103)             | BP PLC                                   | (3,860,500)          | 1/22/11         | 35.0         | (377,778)    |
| (839)               | BP PLC                                   | (4,614,500)          | 1/22/11         | 55.0         | (25,590)     |
| (208)               | BP PLC                                   | (1,352,000)          | 1/22/11         | 65.0         | (2,600)      |
| (1,275)             | Cameco Corporation                       | (3,187,500)          | 1/22/11         | 25.0         | (127,500)    |
| (915)               | Cameco Corporation                       | (3,202,500)          | 1/22/11         | 35.0         | (6,863)      |
| (676)               | Chevron Corporation                      | (4,394,000)          | 1/22/11         | 65.0         | (498,550)    |
| (334)               | ConocoPhillips                           | (1,503,000)          | 1/22/11         | 45.0         | (233,800)    |
| (1,440)             | Deutsche Telekom AG                      | (1,440,000)          | 1/22/11         | 10.0         | (370,800)    |
| (980)               | eBay, Inc.                               | (2,940,000)          | 1/22/11         | 30.0         | (14,210)     |
| (310)               | Electricite de France S.A.               | (1,302,000)          | 12/18/10        | 42.0         | (5,118)      |
| (612)               | Forest Laboratories, Inc.                | (1,836,000)          | 1/22/11         | 30.0         | (97,920)     |
| (2,175)             | Gold Fields Limited                      | (2,718,750)          | 1/22/11         | 12.5         | (427,387)    |
| (825)               | Gold Fields Limited                      | (1,237,500)          | 1/22/11         | 15.0         | (73,013)     |
| (480)               | Ivanhoe Mines Ltd.                       | (960,000)            | 1/22/11         | 20.0         | (20,400)     |
| (1,433)             | Korea Electric Power Corporation         | (2,149,500)          | 12/18/10        | 15.0         | (89,563)     |
| (428)               | Lockheed Martin Corporation              | (3,210,000)          | 1/22/11         | 75.0         | (237,540)    |
| (550)               | Microsoft Corporation                    | (1,705,000)          | 10/16/10        | 31.0         | (3,574)      |
| (852)               | Newmont Mining Corporation               | (4,260,000)          | 1/22/11         | 50.0         | (1,209,840)  |
| (588)               | Nexen Inc.                               | (1,470,000)          | 9/18/10         | 25.0         | (8,820)      |
| (1,510)             | Nippon Telegraph & Telephone Corporation | (3,397,500)          | 12/18/10        | 22.5         | (75,500)     |
| (1,820)             | Nokia Corporation                        | (1,638,000)          | 1/22/11         | 9.0          | (133,770)    |
| (2,497)             | NovaGold Resources, Inc.                 | (1,248,500)          | 9/18/10         | 5.0          | (518,127)    |
| (2,440)             | Pfizer Inc.                              | (4,270,000)          | 1/22/11         | 17.5         | (70,760)     |
| (876)               | Progress Energy, Inc.                    | (3,504,000)          | 10/16/10        | 40.0         | (83,220)     |
| (266)               | Royal Dutch Shell PLC                    | (1,596,000)          | 7/17/10         | 60.0         | (3,990)      |
| (271)               | Royal Dutch Shell PLC                    | (1,626,000)          | 10/16/10        | 60.0         | (4,065)      |
| (2,600)             | Smithfield Foods, Inc.                   | (4,550,000)          | 1/22/11         | 17.5         | (279,500)    |
| (822)               | Suncor Energy, Inc.                      | (2,466,000)          | 1/22/11         | 30.0         | (283,590)    |
| (603)               | Telus Corporation                        | (1,809,000)          | 9/18/10         | 30.0         | (391,950)    |
| (2,105)             | Tesoro Corporation                       | (2,631,250)          | 1/22/11         | 12.5         | (284,175)    |
| (575)               | Tesoro Corporation                       | (862,500)            | 1/22/11         | 15.0         | (35,937)     |
| (2,580)             | Tyson Foods, Inc.                        | (5,160,000)          | 1/22/11         | 20.0         | (180,600)    |

Explanation of Responses:

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|                 |  |                         |         |      |                       |
|-----------------|--|-------------------------|---------|------|-----------------------|
| (1,587)         | UBS AG   | (2,777,250)             | 1/22/11 | 17.5 | (59,513)              |
| (670)           | Wal-Mart Stores, Inc.  | (3,517,500)             | 1/22/11 | 52.5 | (89,780)              |
| (596)           | Wal-Mart Stores, Inc.  | (3,278,000)             | 1/22/11 | 55.0 | (44,700)              |
| <b>(43,504)</b> | <b>Total Call Options Written (premiums received \$10,629,857)</b> | <b>\$ (109,761,250)</b> |         |      | <b>\$ (8,047,005)</b> |

Nuveen Investments

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Non-income producing; issuer has not declared a dividend within the past twelve months.

(3) Investment, or portion of investment, has been pledged as collateral for call options written.

(4) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade.

(5) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.

(6) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

(7) Non-income producing security, in the case of a Senior Loan, denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

(8) At or subsequent to June 30, 2010, this issue was under the protection of the Federal Bankruptcy Court.

(9) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(10) At or subsequent to June 30, 2010, the Fund's Adviser concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records.

(11) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

(12) This issue is under protection of the Federal Bankruptcy Court. As a result, the Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(13) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.

(14) Borrowings as a percentage of Total Investments is 24.4%.

(15) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of June 30, 2010, investments with a value of \$980,227,992 have been pledged as collateral for Borrowings.

(16) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by \$100.

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

N/R Not rated.

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

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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.

*See accompanying notes to financial statements.*

Nuveen Investments

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## Statement of

**ASSETS & LIABILITIES**

June 30, 2010 (Unaudited)

|   | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|---|---|---|
| <b>Assets</b>   |   |   |
| Investments, at value (cost \$1,162,997,888 and \$1,723,704,485, respectively)  | \$ 1,098,807,759  | \$ 1,637,230,926  |
| Deposits with brokers for securities sold short and options written   | 8,006,064   | 13,634,567  |
| Cash  | 147,386   | 207,845   |
| Cash denominated in foreign currencies (cost \$177,985 and \$279,407, respectively)   | 178,441   | 280,171   |
| Receivables:  |   |   |
| Dividends   | 952,583   | 1,791,303   |
| Interest  | 5,227,296   | 7,318,054   |
| Investments sold  | 12,694,183  | 12,028,744  |
| Reclaims  | 121,633   | 192,112   |
| Other assets  | 192,635   | 252,100   |
| <b>Total assets</b>   | <b>1,126,327,980</b>                                      | <b>1,672,935,822</b>  |
| <b>Liabilities</b>  |   |   |
| Borrowings  | 270,000,000   | 400,000,000   |
| Securities sold short, at value (proceeds \$5,253,474 and \$7,755,849, respectively)  | 5,721,337   | 8,459,014   |
| Call options written, at value (premiums received \$6,947,729 and \$10,629,857, respectively)                               | 5,051,272   | 8,047,005   |
| Payables:   |   |   |
| Common share dividends  | 16,167,816  | 23,459,665  |
| Investments purchased   | 12,753,862  | 18,008,211  |
| Accrued expenses:   |   |   |
| Interest on borrowings  | 22,270  | 32,993  |
| Management fees   | 714,491   | 935,258   |
| Other   | 441,838   | 569,284   |
| <b>Total liabilities</b>  | <b>310,872,886</b>  | <b>459,511,430</b>  |
| <b>Net assets applicable to Common shares</b>   | <b>\$ 815,455,094</b>                                     | <b>\$ 1,213,424,392</b>                                     |
| Common shares outstanding   | 97,804,878  | 137,491,325   |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 8.34   | \$ 8.83   |
| <b>Net assets applicable to Common shares consist of:</b>   |   |   |
| Common shares, \$.01 par value per share  | \$ 978,049  | \$ 1,374,913  |
| Paid-in surplus   | 1,336,733,907   | 1,908,262,133   |
| Undistributed (Over-distribution of) net investment income  | (24,314,051)  | (37,725,231)  |
| Accumulated net realized gain (loss)  | (435,181,995)   | (573,893,914)   |
| Net unrealized appreciation (depreciation)  | (62,760,816)  | (84,593,509)  |
| <b>Net assets applicable to Common shares</b>   | <b>\$ 815,455,094</b>                                     | <b>\$ 1,213,424,392</b>                                     |
| Authorized shares:  |   |   |

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|               |           |           |
|---------------|-----------|-----------|
| Common        | Unlimited | Unlimited |
| FundPreferred | Unlimited | Unlimited |

*See accompanying notes to financial statements.*

Nuveen Investments

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Statement of

**OPERATIONS**

Six Months Ended June 30, 2010 (Unaudited)

|   | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|---|---|---|
| <b>Investment Income</b>  |   |   |
| Dividends (net of foreign tax withheld of \$326,110 and \$468,322, respectively)  | \$ 17,848,210   | \$ 26,013,927   |
| Interest  | 12,957,422  | 19,604,138  |
| Total investment income   | 30,805,632  | 45,618,065  |
| <b>Expenses</b>   |   |   |
| Management fees   | 4,866,677   | 7,110,161   |
| Dividend expense on securities sold short   | 15,054  | 22,106  |
| Shareholders' servicing agent fees and expenses                                   | 3,695   | 4,747   |
| Interest expense on borrowings  | 1,749,791   | 2,592,283   |
| Custodian's fees and expenses   | 196,138   | 256,064   |
| Trustees' fees and expenses   | 30,752  | 45,745  |
| Professional fees   | 31,652  | 40,135  |
| Shareholders' reports printing and mailing expenses                               | 171,533   | 210,054   |
| Stock exchange listing fees   | 16,444  | 23,151  |
| Investor relations expense  | 81,752  | 109,065   |
| Other expenses  | 46,424  | 61,796  |
| Total expenses before custodian fee credit and expense reimbursement              | 7,209,912   | 10,475,307  |
| Custodian fee credit  | (625)   | (745)   |
| Expense reimbursement   | (669,763)   | (1,328,264)   |
| Net expenses  | 6,539,524   | 9,146,298   |
| Net investment income   | 24,266,108  | 36,471,767  |
| <b>Realized and Unrealized Gain (Loss)</b>  |   |   |
| Net realized gain (loss) from:  |   |   |
| Investments, securities sold short and foreign currency                           | (10,272,886)  | (10,748,429)  |
| Options written   | 3,492,815   | 5,440,004   |
| Change in net unrealized appreciation (depreciation) of:                          |   |   |
| Investments, securities sold short and foreign currency                           | (10,463,251)  | (13,241,879)  |
| Options written   | 3,896,564   | 5,426,015   |
| Net realized and unrealized gain (loss)   | (13,346,758)  | (13,124,289)  |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 10,919,350   | \$ 23,347,478   |

*See accompanying notes to financial statements.*

Nuveen Investments

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Statement of

**CHANGES in NET ASSETS** (Unaudited)

|   | Multi-Strategy<br>Income and Growth (JPC) |                           | Multi-Strategy<br>Income and Growth 2 (JQC) |                           |
|---|---|---------------------------|---|---------------------------|
|   | Six Months<br>Ended<br>6/30/10            | Year<br>Ended<br>12/31/09 | Six Months<br>Ended<br>6/30/10              | Year<br>Ended<br>12/31/09 |
| <b>Operations</b>   |   |                           |   |                           |
| Net investment income   | \$ 24,266,108                             | \$ 53,732,729             | \$ 36,471,767                               | \$ 81,743,124             |
| Net realized gain (loss) from:  |   |                           |   |                           |
| Investments, securities sold short<br>and foreign currency                            | (10,272,886)                              | (148,673,757)             | (10,748,429)                                | (224,800,478)             |
| Interest rate swaps   |   | (170,494)                 |   | (231,988)                 |
| Options written   | 3,492,815                                 | 8,437,654                 | 5,440,004                                   | 12,008,939                |
| Change in net unrealized appreciation (depreciation) of:                              |   |                           |   |                           |
| Investments, securities sold short<br>and foreign currency                            | (10,463,251)                              | 449,586,142               | (13,241,879)                                | 644,807,303               |
| Interest rate swaps   |   | 164,738                   |   | 224,156                   |
| Options written   | 3,896,564                                 | (8,842,570)               | 5,426,015                                   | (12,574,727)              |
| Distributions to Fund Preferred shareholders:   |   |                           |   |                           |
| From net investment income  |   | (272,564)                 |   | (376,424)                 |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares               |   |                           |   |                           |
| from operations   | 10,919,350                                | 353,961,878               | 23,347,478                                  | 500,799,905               |
| <b>Distributions to Common Shareholders</b>   |   |                           |   |                           |
| From and in excess of net<br>investment income  | (33,290,209)                              |                           | (48,179,592)                                |                           |
| From net investment income  |   | (59,406,423)              |   | (89,637,676)              |
| Return of capital   |   | (2,458,931)               |   | (165,530)                 |
| Decrease in net assets applicable<br>to Common shares from<br>distributions           |   |                           |   |                           |
| to Common shareholders  | (33,290,209)                              | (61,865,354)              | (48,179,592)                                | (89,803,206)              |
| <b>Capital Share Transactions</b>   |   |                           |   |                           |
| Common shares repurchased and<br>retired  | (2,020,459)                               | (8,947,761)               | (4,542,021)                                 | (11,667,571)              |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from          |   |                           |   |                           |
| capital share transactions  | (2,020,459)                               | (8,947,761)               | (4,542,021)                                 | (11,667,571)              |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares               | (24,391,318)                              | 283,148,763               | (29,374,135)                                | 399,329,128               |
| Net assets applicable to Common<br>shares at the beginning of period                  | 839,846,412                               | 556,697,649               | 1,242,798,527                               | 843,469,399               |
| Net assets applicable to Common<br>shares at the end of period                        | \$ 815,455,094                            | \$ 839,846,412            | \$ 1,213,424,392                            | \$ 1,242,798,527          |
| Undistributed (Over-distribution<br>of) net investment income at<br>the end of period | \$ (24,314,051)                           | \$ (15,289,950)           | \$ (37,725,231)                             | \$ (26,017,406)           |

See accompanying notes to financial statements.



Statement of

**CASH FLOWS**

Six Months Ended June 30, 2010 (Unaudited)

|  | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|--|---|---|
| <b>Cash Flows from Operating Activities:</b>   |   |   |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations</b>   | \$ 10,919,350   | \$ 23,347,478   |
| 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   | (287,695,346)   | (429,044,505)   |
| Proceeds from sales and maturities of investments and securities sold short  | 297,874,319   | 432,220,659   |
| Proceeds from (Purchases of) short-term investments, net   | (23,312,890)  | (25,906,495)  |
| Proceeds from (Payments for) cash denominated in foreign currencies, net   | (177,985)   | (219,931)   |
| Cash paid for call options exercised, terminated and expired   | (346,032)   | (512,237)   |
| Premiums received for options written  | 7,129,348   | 10,824,476  |
| Amortization (Accretion) of premiums and discounts, net  | (1,463,080)   | (2,235,311)   |
| (Increase) Decrease in deposits with brokers for securities sold short and options written   | (782,131)   | (4,159,459)   |
| (Increase) Decrease in receivable for dividends  | (94,398)  | 27,862  |
| (Increase) Decrease in receivable for interest   | (172,513)   | (160,358)   |
| (Increase) Decrease in receivable for investments sold   | (10,337,437)  | (7,940,133)   |
| (Increase) Decrease in receivable for reclaims   | (47,431)  | (83,070)  |
| (Increase) Decrease in other assets  | (35,472)  | (49,704)  |
| Increase (Decrease) in payable for investments purchased   | 11,202,242  | 16,632,817  |
| Increase (Decrease) in accrued interest on borrowings  | (4,744)   | (7,028)   |
| Increase (Decrease) in accrued management fees   | 47,773  | (32,373)  |
| Increase (Decrease) in accrued other liabilities   | 51,981  | 52,737  |
| Net realized (gain) loss from investments, securities sold short and foreign currency  | 10,272,886  | 10,748,429  |
| Net realized (gain) loss from options written  | (3,492,815)   | (5,440,004)   |
| Net realized (gain) loss from paydowns   | 2,612,373   | 3,630,116   |
| Change in net unrealized (appreciation) depreciation of investments, securities sold short and foreign currency  | 10,463,251  | 13,241,879  |
| Change in net unrealized (appreciation) depreciation of options written  | (3,896,564)   | (5,426,015)   |
| Net cash provided by (used in) operating activities  | 18,714,685  | 29,509,830  |
| <b>Cash Flows from Financing Activities:</b>   |   |   |
| Increase (Decrease) in cash overdraft balance  |   | (40,037)  |
| Increase (Decrease) in cash overdraft denominated in foreign currencies  | (2,868)   |   |
| Cash distributions paid to Common shareholders   | (17,122,393)  | (24,719,927)  |
| Cost of Common shares repurchased and retired  | (2,020,459)   | (4,542,021)   |
| Net cash provided by (used in) financing activities  | (19,145,720)  | (29,301,985)  |
| <b>Net Increase (Decrease) in Cash</b>   | (431,035)   | 207,845   |
| Cash at the beginning of period  | 578,421   |   |
| <b>Cash at the End of Period</b>   | \$ 147,386  | \$ 207,845  |

Explanation of Responses:

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### Supplemental Disclosure of Cash Flow Information

Cash paid for interest on borrowings was \$1,754,535 and \$2,599,311 for Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC), respectively.

*See accompanying notes to financial statements.*

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Notes to

## FINANCIAL STATEMENTS (Unaudited)

### 1. General Information and Significant Accounting Policies

The funds covered in this report and their corresponding Common share New York Stock Exchange ("NYSE") 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 closed-end management investment companies.

Each Fund seeks to provide high current income by maintaining a portfolio exposure target of approximately 70% in income-oriented debt securities (preferred securities and fixed- and floating-rate debt including high yield debt and senior loans), and 30% in equities and equity-like securities (convertibles and domestic and international equities). The exact portfolio composition will vary over time as a result of market changes as well as Nuveen Asset Management's (the "Adviser"), a wholly-owned subsidiary of Nuveen Investment Inc. ("Nuveen"), view of the portfolio composition that best enables the Funds to achieve their investment objectives consistent with a strategic 70%/30% income/equity mix. Each Fund's secondary objective is total return.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

#### *Investment Valuation*

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the mean between the quoted bid and ask prices. Prices of certain American Depository Receipts ("ADR") held by the Fund that trade in only limited volume in the United States are valued based on the mean between the most recent bid and ask prices of the underlying non-U.S.-traded stock, adjusted as appropriate for the underlying-to-ADR conversion ratio and foreign exchange rate, and from time-to-time may also be adjusted further to take into account material events that may take place after the close of the local non-U.S. market but before the close of the NYSE. These securities generally represent a transfer from a Level 1 to a Level 2 security.

Prices of fixed-income securities, senior loans and interest rate swaps are provided by a pricing service approved by the Funds' Board of Trustees. Fixed-income securities are valued by a pricing service that values portfolio securities at the mean between the quoted bid and ask prices or the yield equivalent when quotations are readily available. These securities are generally classified as Level 2. Securities for which quotations are not readily available are valued at fair value as determined by the pricing service using methods that may include consideration of the following: 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. The pricing service may employ electronic data processing techniques and/or a matrix system to determine valuations. These securities are generally classified as Level 2. Highly rated zero coupon fixed-income securities, like U.S. Treasury Bills, issued with maturities of one year or less, are valued using the amortized cost method when 60 days or less remain until maturity. With amortized cost, any discount or premium is amortized each day, regardless of the impact of fluctuating rates on the market value of the security. These securities will generally be classified as Level 1 or Level 2.

Like most fixed income instruments, the senior loans in which the Funds invest are not listed on an organized exchange. The secondary market of senior loans 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. These securities are generally classified as Level 2.

The value of exchange-traded options are based on the last sale price or, in the absence of such a price, at the mean of the bid and ask prices. Exchange-traded options are generally classified as Level 1. Options traded in the over-the-counter market are valued using market implied volatilities and are generally classified as Level 2.

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Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. These securities are generally classified as Level 1.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; fixed-income securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of an issue of securities would appear to be the amount that the owner might reasonably expect to receive for them in a current sale. A variety of factors may be considered in determining the fair value of these securities, which may include consideration of the following: 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. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Refer to Footnote 2 Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

### *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 June 30, 2010, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had outstanding when-issued/delayed delivery purchase commitments of \$545,198 and \$793,826, 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 taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, 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 income tax regulations, which may differ from U.S. GAAP.

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



Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

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 financial statements contained in the annual report as of December 31 each year.

The actual character of distributions made by the Funds during the fiscal year ended December 31, 2009, is reflected in the accompanying financial statements.

The distributions made by the Funds during the six months ended June 30, 2010, are provisionally classified as being "From and in excess of net investment income," and those distributions will be classified as being from net investment income, net realized capital gains and/or a return of capital for tax purposes after the fiscal year end. For purposes of calculating "Undistributed (Over-distribution of) net investment income" as of June 30, 2010, the distribution amounts provisionally classified as "From and in excess of net investment income" were treated as being entirely from net investment income. Consequently, the financial statements at June 30, 2010, reflect an over-distribution of net investment income.

*Fund Preferred Shares*

The Funds are authorized to issue Fund Preferred shares. As of December 31, 2009, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) redeemed all of their outstanding Fund Preferred shares, at liquidation values of \$708,000,000 and \$965,000,000, 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, which are then held at the applicable broker, 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 recognizes 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 recognized as a component of "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. Gains and losses from securities sold short are recognized as a component of "Net realized gain (loss) from investments, securities sold short and foreign currency" on the Statement of Operations.

*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 Fund 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 Fund's 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 dividend and interest 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, 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

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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 a Fund and the amounts actually received.

The realized and unrealized gains or losses resulting from changes in foreign exchange rates are recognized as a component of "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, when applicable.

### *Interest Rate Swaps*

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in interest rate swap transactions in an attempt to manage such risk. Each Fund's use of interest rate swap contracts 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 contracts 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 swap contracts 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 the daily change in the market value of the Fund's contractual rights and obligations under the contracts. The net amount recorded for these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps" with the change during the fiscal period reflected on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of interest rate swaps." Once periodic payments are settled in cash, the net amount is recognized as "Net realized gain (loss) from interest rate swaps" on the Statement of Operations, in addition to net realized gain or loss recorded upon the termination of interest rate swap contracts. For tax purposes, periodic payments are treated as ordinary income or expense. The Funds did not invest in interest rate swaps transactions during the six months ended June 30, 2010.

### *Options Transactions*

Each Fund is subject to equity price risk in the normal course of pursuing its investment objectives and is authorized to purchase and write (sell) call and put options on securities, futures, swaps ("swaptions") or currencies in an attempt to manage this and other possible risks. 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 market risk associated with purchasing put options is limited to the premium paid. The counterparty credit risk of purchasing options, however, needs also to take into account the current value of the option, as this is the performance expected from the counterparty. When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recognized as a component of "Call and/or Put options written, at value" on the Statement of Assets and Liabilities 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. The changes in the value of options written during the fiscal period are recognized as "Change in net unrealized appreciation (depreciation) of options written" on the Statement of Operations. When a written call and/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 executing a closing purchase transaction, including commission, is recognized as "Net realized gain (loss) from options written" on the Statement of Operations. 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.

The Funds did not purchase call or put options during the six months ended June 30, 2010. The average notional amount of call options written during the six months ended June 30, 2010, was as follows:

|   | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|---|---|---|
| Average notional amount of call options written | \$ (53,488,867)   | \$ (82,028,933)   |

Refer to Footnote 3 Derivative Instruments and Hedging Activities for further details on call options written.

### *Market and Counterparty Credit Risk*

In the normal course of business each Fund may invest in financial instruments and enter 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 (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearing house, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.



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**FINANCIAL STATEMENTS** (Unaudited) (continued)

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser 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 each Fund's 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. 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 U.S. GAAP 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**

In determining the value of each Fund's 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).

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The inputs or methodologies 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 June 30, 2010:

| <b>Multi-Strategy Income and Growth (JPC)</b>   | <b>Level 1</b>        | <b>Level 2</b>        | <b>Level 3</b>      | <b>Total</b>            |
|---|-----------------------|-----------------------|---------------------|-------------------------|
| <b>Investments:</b>                             |                       |                       |                     |                         |
| Common Stocks*                                  | \$ 196,857,493        | \$ 87,328,667         | \$                  | \$ 284,186,160          |
| Preferred Securities**                          | 292,995,443           | 219,846,542           |                     | 512,841,985             |
| Variable Rate Senior Loan Interests             |                       | 61,178,822            |                     | 61,178,822              |
| Convertible Bonds                               |                       | 92,300,688            |                     | 92,300,688              |
| Corporate Bonds                                 |                       | 95,146,553            | 3,577,345           | 98,723,898              |
| Investment Companies                            | 12,149,570            |                       |                     | 12,149,570              |
| Warrants  |                       | 832,702               |                     | 832,702                 |
| Short-Term Investments                          | 36,593,934            |                       |                     | 36,593,934              |
| Common Stocks Sold Short                        | (5,721,337)           |                       |                     | (5,721,337)             |
| <b>Derivatives:</b>                             |                       |                       |                     |                         |
| Call Options Written                            | (5,051,272)           |                       |                     | (5,051,272)             |
| <b>Total</b>                                    | <b>\$ 527,823,831</b> | <b>\$ 556,633,974</b> | <b>\$ 3,577,345</b> | <b>\$ 1,088,035,150</b> |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b> | <b>Level 1</b>        | <b>Level 2</b>        | <b>Level 3</b>      | <b>Total</b>            |
| <b>Investments:</b>                             |                       |                       |                     |                         |
| Common Stocks*                                  | \$ 295,177,188        | \$ 128,484,748        | \$                  | \$ 423,661,936          |
| Preferred Securities**                          | 456,812,905           | 321,666,675           |                     | 778,479,580             |
| Variable Rate Senior Loan Interests             |                       | 85,989,556            |                     | 85,989,556              |
| Convertible Bonds                               |                       | 129,251,008           |                     | 129,251,008             |
| Corporate Bonds                                 |                       | 134,364,111           | 5,027,620           | 139,391,731             |
| Investment Companies                            | 24,573,481            |                       |                     | 24,573,481              |
| Warrants  |                       | 1,387,828             |                     | 1,387,828               |
| Short-Term Investments                          | 54,495,806            |                       |                     | 54,495,806              |
| Common Stocks Sold Short                        | (8,459,014)           |                       |                     | (8,459,014)             |
| <b>Derivatives:</b>                             |                       |                       |                     |                         |
| Call Options Written                            | (8,047,005)           |                       |                     | (8,047,005)             |
| <b>Total</b>                                    | <b>\$ 814,553,361</b> | <b>\$ 801,143,926</b> | <b>\$ 5,027,620</b> | <b>\$ 1,620,724,907</b> |

\* Refer to the Fund's Portfolio of Investments for industry breakdown of Common Stocks classified as Level 2.

\*\* Preferred Securities includes Convertible Preferred Securities, \$25 Par (or similar) Preferred Securities and Capital Preferred Securities held by the Fund at the end of the reporting period, if any.

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

| <b>Multi-Strategy Income and Growth (JPC)</b>        | <b>Level 3 Corporate Bonds</b> | <b>Level 3 Warrants</b> | <b>Level 3 Total</b> |
|--|--------------------------------|-------------------------|----------------------|
| Balance at the beginning of period                   | \$ 3,348,500                   | \$ 6,725                | \$ 3,355,255         |
| <b>Gains (losses):</b>                               |                                |                         |                      |
| Net realized gains (losses)                          |                                | 1,206                   | 1,206                |
| Net change in unrealized appreciation (depreciation) | 202,057                        | (6,725)                 | 195,332              |
| Net purchases at cost (sales at proceeds)            |                                | (1,206)                 | (1,206)              |
| Net discounts (premiums)                             | 26,788                         |                         | 26,788               |

Explanation of Responses:



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|  |                                |                         |                      |
|--|--------------------------------|-------------------------|----------------------|
| Net transfers in to (out of) at end of period fair value |                                |                         |                      |
| Balance at the end of period                             | \$ 3,577,345                   | \$                      | \$ 3,577,345         |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b>          | <b>Level 3 Corporate Bonds</b> | <b>Level 3 Warrants</b> | <b>Level 3 Total</b> |
| Balance at the beginning of period                       | \$ 4,706,000                   | \$ 9,918                | \$ 4,715,918         |
| Gains (losses):  |                                |                         |                      |
| Net realized gains (losses)                              |                                | 1,779                   | 1,779                |
| Net change in unrealized appreciation (depreciation)     | 283,972                        | (9,918)                 | 274,054              |
| Net purchases at cost (sales at proceeds)                |                                | (1,779)                 | (1,779)              |
| Net discounts (premiums)                                 | 37,648                         |                         | 37,648               |
| Net transfers in to (out of) at end of period fair value |                                |                         |                      |
| Balance at the end of period                             | \$ 5,027,620                   | \$                      | \$ 5,027,620         |

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FINANCIAL STATEMENTS (Unaudited) (continued)

Multi-Strategy Income and Growth's (JPC) and Multi-Strategy Income and Growth 2's (JQC) "Change in net unrealized appreciation (depreciation) of investments, securities sold short and foreign currency" presented on the Statement of Operations includes \$202,057 and \$283,972, respectively, of net unrealized appreciation (depreciation) related to securities classified as Level 3 at period end.

**3. Derivative Instruments and Hedging Activities**

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which the Funds were invested during and at the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 – General Information and Significant Accounting Policies.

The following tables present the fair value of all derivative instruments held by the Funds as of June 30, 2010, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

**Multi-Strategy Income and Growth (JPC)**

| Underlying<br>Risk Exposure | Derivative<br>Instrument | Location on the Statement of Assets and Liabilities |                                   | Value        |
|-----------------------------|--------------------------|---|-----------------------------------|--------------|
|                             |                          | Asset Derivatives<br>Location                       | Liability Derivatives<br>Location |              |
| Equity Price                | Options                  |   | Call options written, at value    | \$ 5,051,272 |

**Multi-Strategy Income and Growth 2 (JQC)**

| Underlying<br>Risk Exposure | Derivative<br>Instrument | Location on the Statement of Assets and Liabilities |                                   | Value        |
|-----------------------------|--------------------------|---|-----------------------------------|--------------|
|                             |                          | Asset Derivatives<br>Location                       | Liability Derivatives<br>Location |              |
| Equity Price                | Options                  |   | Call options written, at value    | \$ 8,047,005 |

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended June 30, 2010, on derivative instruments, as well as the primary risk exposure associated with each.

|  | Multi-Strategy<br>Income<br>and Growth<br>(JPC) | Multi-Strategy<br>Income<br>and Growth 2<br>(JQC) |
|--|---|---|
| <b>Net Realized Gain (Loss) from Options Written</b>                           |   |   |
| <b>Risk Exposure</b>   |   |   |
| Equity Price   | \$ 3,492,815                                    | \$ 5,440,004                                      |
| <b>Change in Net Unrealized Appreciation (Depreciation) of Options Written</b> |   |   |
| <b>Risk Exposure</b>   |   |   |
| Equity Price   | \$ 3,896,564                                    | \$ 5,426,015                                      |

**4. Fund Shares**

*Common Shares*

Transactions in Common shares were as follows:

|   | Multi-Strategy<br>Income and Growth (JPC) |                           | Multi-Strategy<br>Income and Growth 2 (JQC) |                           |
|---|---|---------------------------|---|---------------------------|
|   | Six Months<br>Ended<br>6/30/10            | Year<br>Ended<br>12/31/09 | Six Months<br>Ended<br>6/30/10              | Year<br>Ended<br>12/31/09 |
| Common shares repurchased and retired             | (272,000)                                 | (1,326,650)               | (584,900)                                   | (1,655,075)               |
| Weighted average:                                 |   |                           |   |                           |
| Price per Common share repurchased and retired    | \$ 7.41                                   | \$ 6.72                   | \$ 7.75                                     | \$ 7.03                   |
| Discount per Common share repurchased and retired | 14.96%                                    | 16.86%                    | 15.74%                                      | 17.24%                    |

*Fund Preferred Shares*

Transactions in Fund Preferred shares were as follows:

|                                 | Multi-Strategy<br>Income and Growth (JPC) |        |                        |                | Multi-Strategy<br>Income and Growth 2 (JQC) |        |                        |                |
|---------------------------------|---|--------|------------------------|----------------|---|--------|------------------------|----------------|
|                                 | Six Months<br>Ended<br>6/30/10            |        | Year Ended<br>12/31/09 |                | Six Months<br>Ended<br>6/30/10              |        | Year Ended<br>12/31/09 |                |
|                                 | Shares                                    | Amount | Shares                 | Amount         | Shares                                      | Amount | Shares                 | Amount         |
| Fund Preferred shares redeemed: |   |        |                        |                |   |        |                        |                |
| Series M                        | N/A                                       | N/A    | 791                    | \$ 19,775,000  | N/A   | N/A    | 663                    | \$ 16,575,000  |
| Series M2                       | N/A                                       | N/A    |                        |                | N/A   | N/A    | 663                    | 16,575,000     |
| Series T                        | N/A                                       | N/A    | 791                    | 19,775,000     | N/A   | N/A    | 663                    | 16,575,000     |
| Series T2                       | N/A                                       | N/A    |                        |                | N/A   | N/A    | 663                    | 16,575,000     |
| Series W                        | N/A                                       | N/A    | 791                    | 19,775,000     | N/A   | N/A    | 663                    | 16,575,000     |
| Series W2                       | N/A                                       | N/A    |                        |                | N/A   | N/A    | 664                    | 16,600,000     |
| Series TH                       | N/A                                       | N/A    | 791                    | 19,775,000     | N/A   | N/A    | 664                    | 16,600,000     |
| Series TH2                      | N/A                                       | N/A    |                        |                | N/A   | N/A    | 663                    | 16,575,000     |
| Series F                        | N/A                                       | N/A    | 791                    | 19,775,000     | N/A   | N/A    | 663                    | 16,575,000     |
| Series F2                       | N/A                                       | N/A    | 791                    | 19,775,000     | N/A   | N/A    | 663                    | 16,575,000     |
|                                 | N/A                                       | N/A    | 4,746                  | \$ 118,650,000 | N/A   | N/A    | 6,632                  | \$ 165,800,000 |

N/A Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) redeemed all \$708,000,000 and \$965,000,000 of their outstanding Fund Preferred shares, respectively, as of December 31, 2009.

**5. Investment Transactions**

Purchases and sales (including maturities and proceeds from securities sold short, but excluding short-term investments, and derivative transactions) during the six months ended June 30, 2010, were as follows:

| Multi-Strategy<br>Income<br>and Growth | Multi-Strategy<br>Income<br>and Growth 2 |
|--|--|
|--|--|

Explanation of Responses:

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|   | (JPC)          | (JQC)          |
|---|----------------|----------------|
| Purchases   | \$ 287,695,346 | \$ 429,044,505 |
| Sales, maturities and proceeds from securities sold short | 297,874,319    | 432,220,659    |

Transactions in call options written during the six months ended June 30, 2010, were as follows:

|   | Multi-Strategy<br>Income and Growth (JPC) |                      | Multi-Strategy<br>Income and Growth 2 (JQC) |                      |
|---|---|----------------------|---|----------------------|
|   | Number of<br>Contracts                    | Premiums<br>Received | Number of<br>Contracts                      | Premiums<br>Received |
| Outstanding, beginning of period                    | 20,241                                    | \$ 3,657,228         | 31,006                                      | \$ 5,757,622         |
| Options written                                     | 29,112                                    | 7,129,348            | 44,501                                      | 10,824,476           |
| Options terminated in closing purchase transactions | (2,455)                                   | (406,641)            | (3,753)                                     | (617,462)            |
| Options exercised                                   | (14,566)                                  | (2,434,303)          | (22,077)                                    | (3,827,881)          |
| Options expired                                     | (4,163)                                   | (997,903)            | (6,173)                                     | (1,506,898)          |
| Outstanding, end of period                          | 28,169                                    | \$ 6,947,729         | 43,504                                      | \$ 10,629,857        |

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**6. 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 June 30, 2010, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

|   | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|---|---|---|
| Cost of investments                                       | \$ 1,171,727,193                                      | \$ 1,736,607,972  |
| Gross unrealized:   |   |   |
| Appreciation  | \$ 45,409,532   | \$ 69,121,644   |
| Depreciation  | (118,328,966)   | (168,498,690)   |
| Net unrealized appreciation (depreciation) of investments | \$ (72,919,434)                                       | \$ (99,377,046)   |

The tax components of undistributed net ordinary income and net long-term capital gains at December 31, 2009, the Funds' last tax year end, were as follows:

|   | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|---|---|---|
| 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' last tax year ended December 31, 2009, was designated for purposes of the dividends paid deduction as follows:

|  | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|--|---|---|
| Distributions from net ordinary income *       | \$ 59,681,788   | \$ 90,017,592   |
| Distributions from net long-term capital gains |   |   |
| Return of capital                              | 2,458,931   | 165,530   |

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

At December 31, 2009, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards for both Funds will both expire as follows:

|             | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|-------------|---|---|
| Expiration: |   |   |

Explanation of Responses:

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|                   |                |                |
|-------------------|----------------|----------------|
| December 31, 2016 | \$ 215,894,596 | \$ 268,355,995 |
| December 31, 2017 | 204,895,930    | 289,143,715    |
| Total             | \$ 420,790,526 | \$ 557,499,710 |

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The Funds have elected to defer net realized losses from investments incurred from November 1, 2009 through December 31, 2009, the Funds' last 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 current fiscal year:

|                              | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|------------------------------|---|---|
| Post-October capital losses  | \$ 4,905,484  | \$ 7,070,587  |
| Post-October currency losses | 5,846   | 855,212   |

Calculation of certain of the amounts presented above (namely, undistributed net ordinary income) 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.

### 7. Management Fees and Other Transactions with Affiliates

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

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| <b>Average Daily Managed Assets*</b> | <b>Fund-Level Fee Rate</b> |
|--------------------------------------|----------------------------|
| 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 for each Fund, payable monthly, is calculated according to the following schedule:

| <b>Complex-Level Asset Managed Breakpoint Level*</b> | <b>Effective Rate at Breakpoint Level</b> |
|--|---|
| \$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                                     |

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\* The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of June 30, 2010, the complex-level fee rate was .1857%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for the overall investment 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

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**FINANCIAL STATEMENTS** (Unaudited) (continued)

Funds' investment portfolios 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<br>March 31, |      | Year Ending<br>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<br>June 30, |      | Year Ending<br>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.

**8. Senior Loan Commitments**

*Unfunded Commitments*

Pursuant to the terms of certain of the 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 June 30, 2010, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had no unfunded senior loan commitments.

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*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 June 30, 2010, there were no such outstanding participation commitments in either Fund.

**9. Borrowing Arrangements**

Multi-Strategy Income and Growth (JPC) has entered into a \$270 million prime brokerage facility with BNP Paribas Prime Brokerage, Inc. ("BNP"). As of June 30, 2010, the Fund's outstanding balance on this facility was the entire \$270 million. For the six months ended June 30, 2010, the average daily balance outstanding and average interest rate on these borrowings were \$270 million and 1.31%, respectively.

Multi-Strategy Income and Growth 2 (JQC) has entered into a \$400 million prime brokerage facility with BNP. As of June 30, 2010, the Fund's outstanding balance on this facility was the entire \$400 million. For the six months ended June 30, 2010, the average daily balance outstanding and average interest rate on these borrowings were \$400 million and 1.31%, 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 on these borrowings at 3-Month LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .50% on the undrawn balance.

Amounts borrowed on each Fund's prime brokerage facility are recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest expense incurred on the amounts borrowed and undrawn balances are recognized as "Interest expense on borrowings" on the Statement of Operations.

**10. New Accounting Standards**

*Fair Value Measurements*

On January 21, 2010, the Financial Accounting Standards Board issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of which is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities disclose Level 3 activity for purchases, sales, issuances and settlements in the Level 3 roll-forward on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

**11. Subsequent Events**

*Other Matters*

As discussed in the Portfolio Managers' Comments section of this report, lawsuits pursuing claims made in the demand letter alleging that the Funds' Board of Trustees breached their fiduciary duties related to the redemption at par of the Funds' FundPreferred shares had been filed on behalf of shareholders of the Funds, against the Adviser, the Nuveen holding company, the majority owner of the holding company, the lone interested trustee, and current and former officers of the Funds. Nuveen and the other named defendants believe these lawsuits to be without merit, and all named parties intend to defend themselves vigorously. The Funds believe that these lawsuits will not have a material effect on the Funds or on the Adviser's ability to serve as investment adviser to the Funds.

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**HIGHLIGHTS** (Unaudited)

Selected data for a Common share outstanding throughout each period:

|   | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income(a) | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Investment Operations  |  | Total  | Less Distributions  |  |  | Total    |
|---|--|--------------------------------|---|--|--|--------|---|--|--|----------|
|   |  |                                |   | Distributions<br>from Net<br>Investment<br>Income to<br>Fund-<br>Preferred<br>Share-<br>holders(b) | Distributions<br>from<br>Capital<br>Gains to<br>Fund-<br>Preferred<br>Share-<br>holders(b) |        | Net<br>Investment<br>Income to<br>Common<br>Share-<br>holders | Capital<br>Gains to<br>Common<br>Share-<br>holders | Return of<br>Capital to<br>Common<br>Share-<br>holders |          |
| <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b>   |  |                                |   |  |  |        |   |  |  |          |
| Year Ended 12/31:                                       |  |                                |   |  |  |        |   |  |  |          |
| 2010(e)   | \$ 8.56  | \$ .25                         | \$ (.13)                                      | \$   | \$   | .12    | \$ (.34)*   | \$   |  | \$ (.34) |
| 2009  | 5.60   | .54                            | 3.03  | ***  |  | 3.57   | (.61)   |  | (.02)  | (.63)    |
| 2008  | 12.38  | .86                            | (6.49)  | (.15)  |  | (5.78) | (.69)   |  | (.31)  | (1.00)   |
| 2007  | 14.26  | .97                            | (1.34)  | (.28)  | (.09)  | (.74)  | (.77)   | (.25)  | (.12)  | (1.14)   |
| 2006  | 14.18  | 1.02                           | .50   | (.31)  | (.03)  | 1.18   | (.87)   | (.08)  | (.15)  | (1.10)   |
| 2005  | 15.32  | 1.13                           | (.74)   | (.22)  |  | .17    | (1.15)  | (.16)  |  | (1.31)   |
| <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |  |                                |   |  |  |        |   |  |  |          |
| Year Ended 12/31:                                       |  |                                |   |  |  |        |   |  |  |          |
| 2010(e)   | 9.00   | .26                            | (.08)   |  |  | .18    | (.35)*  |  |  | (.35)    |
| 2009  | 6.04   | .59                            | 3.01  | ***  |  | 3.60   | (.65)   |  | ***  | (.65)    |
| 2008  | 12.46  | .86                            | (6.14)  | (.14)  |  | (5.42) | (.72)   |  | (.28)  | (1.00)   |
| 2007  | 14.29  | .97                            | (1.30)  | (.26)  | (.10)  | (.69)  | (.79)   | (.30)  | (.05)  | (1.14)   |
| 2006  | 14.20  | 1.04                           | .48   | (.30)  | (.03)  | 1.19   | (.93)   | (.09)  | (.08)  | (1.10)   |
| 2005  | 15.18  | 1.12                           | (.70)   | (.21)  | (.01)  | .20    | (1.09)  | (.09)  |  | (1.18)   |

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

(b) The amounts shown are based on Common share equivalents.

(c) 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.

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(d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(e) For the six months ended June 30, 2010.

(f) Borrowings Interest Expense includes amortization of borrowing costs. Borrowing costs were fully amortized and expensed as of December 31, 2009.

\* Represents distributions paid "From and in excess of net investment income" for the six months ended June 30, 2010.

\*\* Annualized.

\*\*\* Rounds to less than \$.01 per share.

\*\*\*\* Rounds to less than .01%.

\*\*\*\*\* Annualized and rounds to less than .01% per share.

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|   | Discount from Common Shares Repurchased and Retired | Ending Common Share Net Asset Value | Ending Market Value | Total Returns            |  |   | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement |                        | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(d) |                        | Portfolio Turnover Rate |  |
|---|---|-------------------------------------|---------------------|--------------------------|--|---|---|------------------------|---|------------------------|-------------------------|--|
|   |   |                                     |                     | Based on Market Value(c) | Based on Common Share Net Asset Value(c) | Ending Net Assets Applicable to Common Shares (000) | Expenses†   | Net Investment Income† | Expenses†   | Net Investment Income† |                         |  |
| <b>Multi-Strategy Income and Growth (JPC)</b>   |   |                                     |                     |                          |  |   |   |                        |   |                        |                         |  |
| Year Ended 12/31:                               |   |                                     |                     |                          |  |   |   |                        |   |                        |                         |  |
| 2010(e)   | \$ ***  | \$ 8.34                             | \$ 7.34             | 2.41%                    | 1.28%                                    | \$ 815,455  | 1.70%**   | 5.55%**                | 1.54%**   | 5.71%**                | 26%                     |  |
| 2009  | .02   | 8.56                                | 7.49                | 81.73                    | 67.37                                    | 839,846   | 1.80  | 7.76                   | 1.57  | 7.99                   | 50                      |  |
| 2008  | ***   | 5.60                                | 4.60                | (51.80)                  | (49.27)                                  | 556,698   | 2.47  | 8.14                   | 2.04  | 8.57                   | 36                      |  |
| 2007  | ***   | 12.38                               | 10.93               | (16.28)                  | (5.71)                                   | 1,230,342   | 1.53  | 6.54                   | 1.05  | 7.03                   | 84                      |  |
| 2006  | ***   | 14.26                               | 14.29               | 29.81                    | 8.71                                     | 1,421,951   | 1.49  | 6.80                   | 1.00  | 7.28                   | 72                      |  |
| 2005  |   | 14.18                               | 11.97               | (7.63)                   | 1.32                                     | 1,419,946   | 1.50  | 7.25                   | 1.03  | 7.72                   | 37                      |  |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b> |   |                                     |                     |                          |  |   |   |                        |   |                        |                         |  |
| Year Ended 12/31:                               |   |                                     |                     |                          |  |   |   |                        |   |                        |                         |  |
| 2010(e)   | ***   | 8.83                                | \$ 7.78             | 5.62%                    | 1.77%                                    | 1,213,424   | 1.66**  | 5.57**                 | 1.45**  | 5.78**                 | 26                      |  |
| 2009  | .01   | 9.00                                | 7.69                | 76.23                    | 63.01                                    | 1,242,799   | 1.75  | 8.01                   | 1.48  | 8.27                   | 55                      |  |
| 2008  | ***   | 6.04                                | 4.87                | (49.39)                  | (45.84)                                  | 843,469   | 2.41  | 8.00                   | 1.95  | 8.45                   | 37                      |  |
| 2007  | ***   | 12.46                               | 11.00               | (14.70)                  | (5.34)                                   | 1,740,952   | 1.50  | 6.51                   | 1.02  | 6.99                   | 78                      |  |
| 2006  | ***   | 14.29                               | 14.11               | 26.71                    | 8.73                                     | 2,008,154   | 1.44  | 6.90                   | .96   | 7.37                   | 77                      |  |
| 2005  |   | 14.20                               | 12.11               | (4.40)                   | 1.41                                     | 2,002,079   | 1.46  | 7.25                   | .99   | 7.72                   | 34                      |  |

† • Ratios do not reflect the effect of dividend payments to FundPreferred shareholders, where applicable.

• Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to FundPreferred shares and/or 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 to Average Net Assets Applicable to Common Shares | Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares(f) | FundPreferred Shares at End of Period |  |                          | Borrowings at End of Period        |                            |
|---|---|--|---------------------------------------|--|--------------------------|------------------------------------|----------------------------|
|   |   |  | Aggregate Amount Outstanding (000)    | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 |
| <b>Multi-Strategy Income and Growth (JPC)</b> |   |  |                                       |  |                          |                                    |                            |
| Year Ended 12/31:                             |   |  |                                       |  |                          |                                    |                            |
| 2010(e)                                       | %*****  | 0.41%  | \$                                    | \$                                     | \$                       | \$ 270,000                         | \$ 4,020                   |
| 2009  | ****  | 0.45   |                                       |  |                          | 270,000                            | 4,111                      |
| 2008  | 0.01  | 0.82   | 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  | 0.01  |  | 708,000                               | 25,000                                 | 75,139                   |                                    |                            |

**Multi-Strategy  
Income and Growth 2  
(JQC)**

Year Ended 12/31:

|         |       |      |         |        |         |         |       |
|---------|-------|------|---------|--------|---------|---------|-------|
| 2010(e) | ***** | 0.41 |         |        |         | 400,000 | 4,034 |
| 2009    | ****  | 0.46 |         |        |         | 400,000 | 4,107 |
| 2008    | 0.01  | 0.83 | 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    | 0.01  |      | 965,000 | 25,000 | 76,867  |         |       |

*See accompanying notes to financial statements.*

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## Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "*1940 Act*"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser (including sub-advisers) will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "*Independent Board Members*"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 25-26, 2010 (the "*May Meeting*"), the Boards of Trustees (each, a "*Board*," and each Trustee, a "*Board Member*") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory and sub-advisory agreements for the Funds for an additional one-year period. These agreements include the investment advisory agreements between Nuveen Asset Management ("*NAM*") and each Fund and the sub-advisory agreements between NAM and Spectrum Asset Management, Inc. ("*Spectrum*"), NAM and Tradewinds Global Investors, LLC ("*Tradewinds*") and NAM and Symphony Asset Management LLC ("*Symphony*") (Spectrum, Tradewinds and Symphony are each a "*Sub-Adviser*"). In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2010 (the "*April Meeting*"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the applicable advisory agreements (each, an "*Investment Management Agreement*") and sub-advisory agreements (each, a "*Sub-advisory Agreement*," and each Investment Management Agreement and Sub-advisory Agreement, an "*Advisory Agreement*"), the Independent Board Members reviewed a broad range of information relating to the Funds, NAM and the Sub-Advisers (NAM and the Sub-Advisers are each a "*Fund Adviser*"), including absolute and comparative performance, fee and expense information for the Funds (as described in more detail below), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by the respective Fund Adviser. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal

counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of the Fund Adviser, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

#### **A. Nature, Extent and Quality of Services**

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line, including continued activities to refinance auction rate preferred securities, manage leverage during periods of market turbulence and implement an enhanced leverage management process, modify investment mandates in light of market conditions and seek shareholder approval as necessary, maintain the fund share repurchase program and maintain shareholder communications to keep shareholders apprised of Nuveen's efforts in refinancing preferred shares. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing marketing for the closed-end funds; maintaining and enhancing a closed-end fund website; participating in conferences and having direct communications with analysts and financial advisors.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of the Fund Adviser's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate the Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

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Annual Investment Management Agreement  
Approval Process (continued)

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members also considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

The Independent Board Members also considered NAM's oversight of the performance, business activities and compliance of the Sub-Advisers. In that regard, the Independent Board Members reviewed an evaluation of each Sub-Adviser from NAM. The evaluation also included information relating to the respective Sub-Adviser's organization, operations, personnel, assets under management, investment philosophy, strategies and techniques in managing the Funds, developments affecting each Sub-Adviser, and an analysis of each Sub-Adviser. As described in further detail below, the Board also considered the performance of the portion of the investment portfolio for which each Sub-Adviser is responsible. In addition, the Board recognized that the Sub-advisory Agreements were essentially agreements for portfolio management services only and the Sub-Advisers were not expected to supply other significant administrative services to the Funds. As part of their oversight, the Independent Board Members also continued their program of seeking to visit each sub-adviser to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. In this regard, the Independent Board Members met with Tradewinds in 2009 and 2010 and Symphony in 2010. The Independent Board Members noted that NAM recommended the renewal of the Sub-advisory Agreements and considered the basis for such recommendations.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the Funds under the respective Investment Management Agreement or Sub-advisory Agreement, as applicable, were satisfactory.

**B. The Investment Performance of the Funds and Fund Advisers**

The Board considered the performance results of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "*Performance Peer Group*") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks. In this regard, the performance information the Board reviewed included the Fund's total return information compared to the returns of its Performance Peer Group and recognized and/or customized benchmarks for the quarter, one-, three- and five-year periods ending December 31, 2009 and for the same periods ending March 31, 2010. In addition, the Independent Board Members also reviewed, among other things, the returns of each sleeve of each Fund relative to the benchmark of such sleeve for the quarter, one- and three-year periods ending December 31, 2009 and for the same periods ending March 31, 2010. Moreover, the Board reviewed the peer ranking of the Nuveen funds sub-advised by each Sub-Adviser, respectively, in the aggregate. The Independent

Board Members also reviewed historic premium and discount levels, including a summary of actions taken to date for each Fund. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing peer comparison information, the Independent Board Members recognized that the Performance Peer Group of certain funds may not adequately represent the objectives and strategies of the funds, thereby limiting the usefulness of comparing a fund's performance with that of its Performance Peer Group. In this regard, the Independent Board Members considered that the Performance Peer Groups of certain funds (including the Funds) were classified as having significant differences from such funds based on considerations such as special fund objectives, potential investable universe and the composition of the peer set (*e.g.*, the number and size of competing funds and number of competing managers).

Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory. The Independent Board Members noted that although each Fund underperformed the performance of its respective benchmark for the three-year period, it outperformed the performance of its respective benchmark for the one-year period.

### **C. Fees, Expenses and Profitability**

#### **1. Fees and Expenses**

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds based on data provided by an independent fund data provider (the "*Peer Universe*") and in certain cases, to a more focused subset of funds in the Peer Universe (the "*Peer Group*") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and/or Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; and the differences in the type and use of leverage may impact the comparative data, thereby limiting the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). The Independent Board Members noted that each Fund had a net management fee and/or net expense ratio below the peer average of its respective Peer Group or Peer Universe.

Annual Investment Management Agreement  
Approval Process (continued)

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

**2. Comparisons with the Fees of Other Clients**

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such clients include separately managed accounts (both retail and institutional accounts), foreign investment funds offered by Nuveen and funds that are not offered by Nuveen but are sub-advised by one of Nuveen's investment management teams. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

In considering the fees of the Sub-Advisers, the Independent Board Members also considered the pricing schedule or fees that the Sub-Adviser charges for similar investment management services for other fund sponsors or clients (such as retail and/or institutional managed accounts) as applicable. With respect to Symphony, the Independent Board Members also reviewed the fees it assesses for equity and taxable fixed-income hedge funds it manages, which include a performance fee. The Independent Board Members noted that with respect to Spectrum, the Sub-Adviser that is unaffiliated with Nuveen, such fees were the result of arm's-length negotiations.

**3. Profitability of Fund Advisers**

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep

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them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided. In addition, with respect to Spectrum, which is unaffiliated with Nuveen, the Independent Board Members also considered such Sub-Adviser's revenues, expenses and profitability margins (pre- and post-tax). Based on their review, the Independent Board Members were satisfied that such Sub-Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

#### **D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale**

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level

Annual Investment Management Agreement  
Approval Process (continued)

breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time to time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

**E. Indirect Benefits**

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether each Fund Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. With respect to NAM, the Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

With respect to Tradewinds, the Independent Board Members considered that such Sub-Adviser may benefit from its soft dollar arrangements pursuant to which it receives research from brokers that execute the applicable Fund's portfolio transactions. The Independent Board Members further noted that this Sub-Adviser's profitability may be lower if it were required to pay for this research with hard dollars. With respect to Spectrum, the Board noted that this Sub-Adviser does not direct trades through non-affiliated broker-dealers and therefore does not have any brokerage to provide in order to receive research or related services on a soft dollar basis. Spectrum, however, may from time to time receive research from various firms with which it transacts client business, but it has no arrangements with these firms and clients do not pay higher commissions to receive

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such research. Spectrum also serves as its own broker for portfolio transactions for the Nuveen funds it advises and therefore may receive some indirect compensation. With respect to Symphony, the Board considered that Symphony currently does not enter into soft dollar arrangements; however, it has adopted a soft dollar policy in the event it does so in the future.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with a Fund were reasonable and within acceptable parameters.

**F. Other Considerations**

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Investment Management Agreements and Sub-advisory Agreements are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Investment Management Agreements and the Sub-advisory Agreements be renewed.

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## 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 Automatic Reinvestment Plan**

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on 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 quarter you'll receive a statement showing your total 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. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on 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 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

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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.

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 financial 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 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.

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## Glossary of Terms Used in this Report

- **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.
- **Beta:** Beta is a measure describing the relationship between a security's return and the return of the security's asset class as a whole. Higher beta securities often show greater volatility than the general market, while lower beta securities have less perceived volatility.
- **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.
- **Current Distribution Rate:** 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.
- **Net Asset Value (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any debt and 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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## Other Useful Information

### **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

### **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, 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](http://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,

## Edgar Filing: Dayon Alexandre - Form 4

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 SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### Common Share Information

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common stock as shown in the accompanying table.

| <b>Fund</b> | <b>Common<br/>Shares<br/>Repurchased</b> |
|-------------|--|
| JPC         | 272,000                                  |
| JQC         | 584,900                                  |

Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

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## Nuveen Investments: Serving Investors for Generations

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Chicago, IL 60606  
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ESA-F-0610D

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

Not applicable to this filing.

Explanation of Responses:

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

Not applicable to this filing.

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

| Period*             | (a)<br>TOTAL NUMBER OF<br>SHARES (OR<br>UNITS)<br>PURCHASED | (b)<br>AVERAGE<br>PRICE<br>PAID PER<br>SHARE (OR<br>UNIT) | (c)<br>TOTAL NUMBER OF SHARES<br>(OR UNITS) PURCHASED AS<br>PART OF PUBLICLY<br>ANNOUNCED PLANS OR<br>PROGRAMS | (d)*<br>MAXIMUM NUMBER (OR<br>APPROXIMATE DOLLAR VALUE) OF<br>SHARES (OR UNITS) THAT MAY YET<br>BE PURCHASED UNDER THE PLANS OR<br>PROGRAMS |
|---------------------|---|---|--|---|
| JANUARY 1-31, 2010  | 62,700  | 7.58  | 62,700   | 8,799,950   |
| FEBRUARY 1-28, 2010 | 17,300  | 7.20  | 17,300   | 8,782,650   |
| MARCH 1-31, 2010    | 0   |   | 0  | 8,782,650   |
| APRIL 1-30, 2010    | 0   |   | 0  | 8,782,650   |
| MAY 1-31, 2009      | 158,500   | 7.38  | 158,500  | 8,624,150   |
| JUNE 1-30, 2009     | 33,500  | 7.31  | 33,500   | 8,590,650   |
| <b>TOTAL</b>        | <b>272,000</b>  |   |  |   |

\* The registrant's repurchase program, which authorized the repurchase of 9,915,000 shares, was announced October 3, 2009. 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

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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.

(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 to this filing.

(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.

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### 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

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

Date: September 8, 2010

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: September 8, 2010

By (Signature and Title)    /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: September 8, 2010