

Nuveen Multi-Strategy Income & Growth Fund  
Form N-CSR  
March 10, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21293

Nuveen Multi-Strategy Income and Growth Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: December 31

Date of reporting period: December 31, 2010

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments

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concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Closed-End Funds

Nuveen Investments

Closed-End Funds

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

Annual Report

December 31, 2010

**Nuveen Multi-Strategy Income and Growth Fund**

**JPC**

**Nuveen Multi-Strategy Income and Growth Fund 2**

**JQC**

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## **INVESTMENT ADVISER NAME CHANGE**

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("*Nuveen Fund Advisors*"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

## **NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS**

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp the parent of FAF Advisors received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long term investment business of FAF Advisors, including investment-management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

### **This combination does not affect the investment objectives or strategies of the Funds in this report.**

Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$195 billion of assets as of December 31, 2010.

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Chairman's  
Letter to Shareholders

**Dear Shareholders,**

The global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the crises still weigh on the prospects for continued recovery. In the U.S., ongoing weakness in housing values is putting pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks has not been translated into increased hiring or more active lending. In addition, media and analyst reports on the fiscal conditions of various state and local entities have raised concerns with some investors. Globally, deleveraging by private and public borrowers is inhibiting economic growth and this process is far from complete.

Encouragingly, a variety of constructive actions are being taken by governments around the world to stimulate further recovery. In the U.S., the recent passage of a stimulatory tax bill relieves some of the pressure on the Federal Reserve System to promote economic expansion through quantitative easing and offers the promise of faster economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could have an important impact on whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be upward pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. We must hope that the progress made on the fiscal front in 2010 will continue into 2011. In this environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on January 1, 2011, Nuveen Investments completed the acquisition of FAF Advisors, Inc., the manager of the First American Funds. The acquisition adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet these investor needs.

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

Sincerely,

Robert P. Bremner  
Chairman of the Board and Lead Independent Director  
February 22, 2011



## Portfolio Managers' Comments

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

**Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.**

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

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

*Spectrum, a wholly-owned subsidiary of Principal Global Investors, LLC, manages the preferred securities positions within the income-oriented portion of each Fund's portfolio. Mark Lieb and Phil Jacoby, who have more than 50 years of combined experience in the preferred securities and other debt markets, lead the team at Spectrum.*

*Symphony has primary responsibility for investments in convertible, high yield and senior loan securities, and for domestic and international equity investments. The team at Symphony managing the convertible, high yield and senior loan portions of each portfolio is led by Gunther Stein, the firm's Chief Investment Officer, who has more than 20 years of investment management experience. The Symphony team responsible for managing domestic and international equity investments is led by Ross Sakamoto, who has more than 20 years of investment management experience. Ross took over the domestic equity investment duties from David Wang in June 2010, and international equity investment oversight from Eric Olson in July 2010.*

*Tradewinds invests its portion of each Fund's assets in global equities and manages the Funds' option strategy. The Tradewinds team is led by Dave Iben, who is Chief Investment Officer of that firm and has more than 25 years of investment management experience.*

*Here representatives from Spectrum, Symphony and Tradewinds talk about general economic and market conditions, their management strategies and the performance of both Funds for the twelve-month period ended December 31, 2010.*

### **What were the general market conditions during the reporting period ending December 31, 2010?**

During this reporting period, the U.S. economy remained under considerable stress, and both the Federal Reserve and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed held the benchmark fed funds rate in a target range of zero to 0.25% after cutting it to

this record low level in December 2008. At its September 2010 meeting, the central bank renewed its commitment to keep the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also stated that

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it was "prepared to take further policy actions as needed" to support economic recovery. The federal government continued to focus on implementing the economic stimulus package passed early in 2009 that was intended to provide job creation, tax relief, fiscal assistance to state and local governments, and expand unemployment benefits and other federal social welfare programs. Cognizant of the fragility of the financial system, in the fall of 2010 the Federal Reserve announced a second round of quantitative easing designed to help stimulate increased economic growth.

Nearly all recent U.S. indicators of production, spending, and labor market activity have pointed toward an acceleration in economic growth. At the same time, inflation remained relatively tame, as the Consumer Price Index rose just 1.5% year-over-year as of December 31, 2010. However, unemployment remained at historically high levels. As of December 2010, the national unemployment rate was 9.4%. In addition, the housing market continued to show signs of weakness with the average home price in the Standard & Poor's/Case-Shiller Index of 20 large metro areas falling 1.6% over the twelve months ended November 2010 (the latest available figures at the time this report was prepared).

Overall, the U.S. stock market performed well during the twelve-month period, with the Dow Jones Industrial Average climbing 14%, the S&P 500 Index advancing 15% and the NASDAQ-100 Index gaining 19%. Looking overseas, Europe's central bankers announced a \$1 trillion bailout package to contain the situation with Greece and possibly help Portugal, Spain, Italy and Ireland. Ireland subsequently applied for a bailout to rescue its banking system.

The liquidity environment for credit improved as the period progressed despite macro concerns about several European countries. An accommodative central bank policy in the United States and in Europe fostered declining volatility in the equity markets supportive earnings were a byproduct of adequate fiscal and monetary support. Preferred securities, in particular, did well against a good fundamental backdrop and a lower interest rate trend over the period. Global bank capital improvement was a very strong theme for the improving credit environment of financial institutions. Bank capital reform led the headlines with new rules coming from the Basel Committee on Banking that will seek to forestall future financial shocks and broaden credit support in the industry. As a result, the structure of the preferred market will be changing with newer, more equity-like hybrids (i.e., higher yielding preferred securities) that will replace existing structures as they are retired. Rating agency changes in equity credit analysis have also helped to increase the likelihood of tenders and early retirement of some preferred securities. Consequently, the hybrid preferred securities market experienced a number of tender events from issuers, which have led to better prices and are leading to expectations for a generally lower volatility environment for preferred securities going forward.

The senior loan market represented an attractive asset class in 2010, driven by a strong risk-return relationship featuring interest income and principal appreciation from secured positions in the capital structure. Further, a recovering primary market generated more new loan deals than 2008 and 2009 combined, allowing companies to refinance debt and extend loan maturities while offering investors attractive terms. Fundamentals on the year were positively demonstrated by a significant decline in

defaults and decreased corporate leverage with improved corporate earnings. For example, leveraged loans finished 2010 at a 2.58% default rate, according to Credit Suisse, compared with 2009 defaults of 9.58%. Similarly, Credit Suisse reported that high yield bonds experienced a significant improving default environment, finishing 2010 with defaults of 1.51% compared to 2009 defaults of 9.36%. An improving leveraged loan and high yield primary market enabled companies to refinance deals and extend maturities.

Convertibles benefited from a both a rally in equities and credit spread tightening, with the S&P 500 Index returning 15% and high yield spreads tightening 80 basis points during the period, according to JPMorgan Chase. The investor composition of the convertible market remained healthy with an even participation split between arbitrage investors and fundamental/outright investors, which continued to keep concentration risk low.

Global equity markets continued their upward trajectory through the end of 2010. In U.S. dollar terms, equity markets in the larger developed economies, namely Japan and the U.S., were the best performers, while the major European equity markets posted negative returns. The U.S. currency rallied against the euro and the British pound as concerns over sovereign debt defaults in Europe increased. Emerging market equity returns lagged their developed market brethren. In the second quarter of 2010, risk aversion returned with a vengeance as investors fled to the perceived safety of debt. The major market indices suffered their worst declines since early 2009 and volatility, as measured by the VIX Index, rose. Hard commodity prices also declined, led by copper, oil and zinc, on the perception that global domestic growth would slow and that supplies were adequate. On the other hand, precious metals gained favor among investors as a haven from volatility and a hedge against anticipated inflationary pressures emerging from loose monetary and fiscal policies. Global equity markets rebounded strongly in the third quarter with the MSCI All Country World Index posting one of its best returns for the past decade. While there was evidence of improving economic fundamentals and higher than expected earnings results, there were continued concerns over government debt, currency devaluations, and questions regarding the global banking system. The equity rally continued into the fourth quarter.

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

Within the preferred securities portion of both Funds' portfolios, changes in capital rules driven by the Basel Committee on Banking, the Dodd-Frank Act, and equity credit reductions on enhanced equity hybrid structures helped to drive hybrid prices higher against a generally favorable fundamental backdrop of earnings gains and liquidity improvements. We traded for longer call optionality in an effort to proactively protect the income objective. We also sold higher priced structures and switched into lower dollar priced structures in order to allow for more capital appreciation without sacrificing income. We sold foreign bank paper that had little upside left due to structural features and re-balanced into paper that we believe will perform well in the insurance sectors. Overall, our allocation went up in \$1000 par capital securities because of our desire to emphasize certain structural benefits that are more prevalent in capital securities than in the more individual oriented \$25 par market.

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

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

1. Comparative Benchmark performance is a blended return consisting of: 1) 27.5% of the Merrill Lynch Preferred Stock Hybrid Securities Index, an unmanaged index of investment-grade, exchange traded preferred issues with outstanding market values of at least \$100 million and at least one year to maturity. 2) 22.5% of the Barclays Capital Tier 1 Capital Securities Index, an unmanaged index that includes securities that can generally be viewed as hybrid fixed-income securities that either receive regulatory capital treatment or a degree of "equity credit" from a rating agency. 3) 10.0% of the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. 4) 10.0% of the MSCI EAFE Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. 5) 10.0% of the MSCI ACWI (All Country World Index), a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. 6) 6.7% of the Merrill Lynch All U.S. Convertibles Index consisting of approximately 595 securities with par value greater than \$50 million that were issued by U.S. companies or non-U.S. based issuers that have a significant business presence in the U.S. 7) 6.7% of the CSFB High Yield Index, which includes approximately \$515 billion of \$U.S.-denominated high yield debt with a minimum of \$75 million in par value and at least one rating below investment-grade. 8) 6.6% of the CSFB Leverage Loan Index, which includes approximately \$611 billion of \$U.S.-denominated Leveraged Loans at least one rating below investment-grade. Benchmark returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in this benchmark.

2. The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

In the senior loan and other debt portion of each Fund's portfolio, we focused on macro, technical, and fundamental factors. We maintained a neutral weighting between loans, high yield, and convertibles for the period, as each asset class benefited from relative market conditions. Our focus was on asset-rich, cyclical credits that would benefit from the improving fundamental and technical environments for the period. In addition, we focused on high quality new issues in the loan and high yield markets that came to market with attractive yields and terms after minimal issuance in the prior year.

In the core domestic and international equity portion of each Fund's portfolio that is managed by Symphony, we used both quantitative and qualitative methods to evaluate opportunities. The quantitative screening process served as the starting point for decision-making, with the qualitative process then providing a systematic way of researching companies from a broad perspective, as fundamental analysts actively sought catalysts that we believed would drive upside price movements. Symphony uses a "bottom-up" approach to stock picking, seeking to maximize return per unit of risk while obeying limits on position size, industry weights, beta, and other portfolio constraints. Quantitative tools provide the risk diagnostic measurements which guide these limits and keep forecasted risk within acceptable tolerances. The overall result is an investment process which is disciplined, repeatable, and what we think blends the

most effective elements of both quantitative and qualitative investing.

For the global equity portion of each portfolio managed by Tradewinds, our basic investment philosophy continued to focus on buying good or improving business franchises around the globe whose securities were selling below their intrinsic value, maintaining a disciplined, opportunistic investing approach in this unique environment. We found that the best value opportunities were in the securities of those businesses that were the most leveraged to the growth of the global economy. We continued to like the materials, food, agriculture and energy sectors, which benefit from increased global demand, while we remained significantly underweight in the financials sector. During the period we maintained both our long and short equity exposures, and continued to write covered calls on selected long equity positions to enhance yield and expected total return.

For each Fund's option strategy we were writing covered call options on individual stocks held in the Fund's portfolio of investments to enhance returns while foregoing some upside potential, and bought put options on a single stock to benefit in the event its price declines.

### How did the Funds perform over the reporting period?

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

### Average Annual Total Return on Common Share Net Asset Value

For periods ended 12/31/10

|   | 1-Year | 5-Year |
|---|--------|--------|
| JPC   | 21.06% | 1.05%  |
| JQC   | 21.02% | 1.92%  |
| Comparative Benchmark <sup>1</sup>                      | 14.29% | 3.27%  |
| Barclays Capital U.S. Aggregate Bond Index <sup>2</sup> | 6.56%  | 5.80%  |

For the twelve-month period ended December 31, 2010, the total return on Common share net asset value (NAV) for both Funds outperformed the comparative benchmark and the general market index.



Among the largest positive contributors in the preferred securities portion of both Funds over the period were Wachovia Bank, Deutsche Bank and ING. In general, the U.S. bank trust preferred sector benefited the performance of both Funds as a number of market observers believed that banks are likely to be gradually redeeming their preferred securities in response to certain provisions in the recently enacted financial sector reform bill. The main performance detractors for the Funds were AXA Insurance, Lloyd's Capital, Bank of America and HSBC Upper Tier 2 Floaters.

The senior loan and high yield sleeves of both Funds performed well relative to the broader credit market. Each Fund's exposure to relatively volatile, cyclical credits backed by significant tangible assets benefited performance for the period. Within loans and high yield, names like LNR Property and Greenbrier Companies generated returns through both significant price appreciation and interest income. For convertibles, more price volatile names like Pioneer Natural Resources and EMC Corporation contributed to performance. For all these examples, businesses benefited from improved fundamental and technical environments and improved valuation of each firm's assets.

Performance was constrained by each Fund's portfolio of higher quality assets, many of which are critical to maintaining an acceptable risk profile. These higher quality names underperformed riskier assets, which benefited from greater relative price appreciation over the course of the year stemming from improved fundamental and strong technical environments.

The core domestic equities portion of each Fund managed by Symphony outpaced the Russell 3000 Index during the period. We remained invested in companies that have experienced significant earnings leverage as revenues have continued to rebound following the recent recession. Looking at the market generally, as represented by the Russell 3000 Index, more volatile sectors like consumer discretionary and industrials held up the best, gaining 29.9% and 27.5% respectively. More defensive sectors like healthcare and utilities lagged the market, but still gained 5.4% and 7.7% respectively.

Relative to the Russell 3000 Index, the equity portion of the Funds benefited modestly from a slight overweight to the materials sector and a slight underweight of the financials sector. On the other hand, the Funds were negatively impacted by a modest underweight in the energy sector and overweight in consumer staples. Stock selection added to each Fund's return in most sectors, with the best selection coming in the consumer discretionary and materials sectors. Selection in the utilities and financials sectors detracted from performance. The worst performers were Western Digital, a hard drive manufacturer, and steel producer United States Steel Corporation. The best performers were Netflix, an online movie rental company, and Walter Energy, a producer of metallurgical coal.

In the global equity sleeve of the Funds managed by Tradewinds, each Fund's top long equity performer was a position in NovaGold Resources Incorporated, a member of the materials sector. In early January 2009, the Funds participated in a private placement of NovaGold Resources Incorporated units, which consisted of both equity shares and warrants to purchase additional equity shares at a price of \$1.50 USD. NovaGold, a junior gold company, which focuses on gold exploration, development, and mining, benefited as the price of gold reached over \$1,400 per ounce during 2010. The company's common equity share price appreciated more than 200% during the calendar year.

Another significant contributor to performance was Cameco Corporation, another member of the materials sector. Cameco is the world's largest listed uranium producer and owns a significant interest in Cigar Lake, one of the largest underdeveloped uranium mines located in the northern Saskatchewan's Athabasca Basin. Uranium, a formerly out-of-favor commodity, has begun to elicit much more market appreciation as spot prices, which were weak during the first part of the year, started to recover in the second half of 2010.

The worst detractor from performance among the assets managed by Tradewinds during the period was Thales S.A., a French manufacturer of aerospace systems and industrial electronics products. The company underperformed due to a bloated cost structure and disparate non-core businesses. While the company still needs to adjust its cost structure, we are still attracted to its valuation and long-term fundamentals as a European leader and a top global defense electronics company.

Another detractor from performance was BP PLC, the largest oil and gas producer in the United States and fourth largest oil producer in the world. BP's share price declined significantly post the April 2010 Deepwater Horizon explosion and subsequent oil spill into the Gulf of Mexico, and troughed at the end of June 2010. The stock price rallied throughout the third and fourth quarters as the probability of a worst case scenario declined following successful subsea containment operations. The company underwent a material change in top management and organizational restructuring. The company also divested some of its assets to help meet its financial obligations arising from the Gulf of Mexico oil spill. While we believe that BP continues to trade at a significant discount to the value of its assets, it will take some time for the company to regain the trust of its partners, contractors, and the market. While we opportunistically increased our position near the bottom, we have since trimmed our position at recent highs.

In the international equity portion of the portfolio managed by Symphony, the Funds benefited from stock selection in Europe as well as our positions in regions outside the MSCI EAFE benchmark. Our top three performers were Umicore, Jeronimo Martins, and DnB NOR. Our holdings in Canada and Latin America contributed positively as well. For sector allocation, our energy overweight and utilities underweight added to performance, while our information technology overweight hurt performance. Our underweight positions in Royal Dutch Shell, Siemens, and BP also adversely affected relative performance. Given our underweight position in Japan, the strong rise in Japanese yen against the dollar was also a drag on relative performance. Overall, our emphasis on selecting companies with good growth characteristics and sound fundamentals drove outperformance in this period.

Each Fund's overall short equity positions detracted from performance for the period. Among the bucket of short equities, Strayer Education Incorporated contributed most to absolute performance, however, its gains were more than offset by the position in AutoZone Incorporated.

Our covered call writing strategy also detracted from both Fund's performance as stock prices rallied in excess of strike prices. However, given the uncertainty in the future direction of the global markets and the large market rebound, we will continue to utilize this strategy.

## **IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE**

One important factor impacting the return of the Funds relative to the comparative indexes was the Funds' use of financial leverage through the use of bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of the Funds over this reporting period.

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

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

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

Subsequently, the funds that received demand letters (including these Funds) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned *Martin Safier, et al. v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached

their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaint is without merit, and intends to defend vigorously against these charges.

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## Common Share Distribution and Share Price Information

The following information regarding your Fund's distributions is current as of December 31, 2010, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

During the twelve-month reporting period, the Funds did not make any changes to their quarterly distribution to common shareholders. Some of the important factors affecting the amount and composition of these distributions are summarized below.

The Funds employ financial leverage through the use of bank borrowings. Financial leverage provides the potential for higher earnings (net investment income), total returns and distributions over time, but as noted earlier also increases the variability of common shareholders' net asset value per share in response to changing market conditions.

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

Important points to understand about the managed distribution program are:

- Each Fund seeks to establish a relatively stable common share distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about a Fund's past or future investment performance from its current distribution rate.
- Actual common share returns will differ from projected long-term returns (and therefore a Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.
- Each distribution is expected to be paid from some or all of the following sources:
  - net investment income (regular interest and dividends),
  - realized capital gains, and
  - unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).
- A non-taxable distribution is a payment of a portion of a Fund's capital. When a Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when a Fund's returns fall short of distributions, the shortfall will represent a portion of your original principal, unless the shortfall

is offset during other time periods over the life of your investment (previous or subsequent) when a Fund's total return exceeds distributions.

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

The following table provides information regarding each Fund's common share distributions and total return performance for the twelve months ended December 31, 2010. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet each Fund's distributions.

**As of 12/31/10 (Common Shares)**

|  | <b>JPC</b> | <b>JQC</b> |
|--|------------|------------|
| Inception date                         | 3/26/03    | 6/25/03    |
| Calendar year ended December 31, 2010: |            |            |
| Per share distribution:                |            |            |
| From net investment income             | \$ 0.57    | \$ 0.60    |
| From long-term capital gains           | 0.00       | 0.00       |
| From short-term capital gains          | 0.00       | 0.00       |
| Return of capital                      | 0.11       | 0.10       |
| Total per share distribution           | \$ 0.68    | \$ 0.70    |
| Distribution rate on NAV               | 7.07%      | 6.91%      |
| Average annual total returns:          |            |            |
| 1-Year on NAV                          | 21.06%     | 21.02%     |
| 5-Year on NAV                          | 1.05%      | 1.92%      |
| Since inception on NAV                 | 3.72%      | 3.80%      |

**Common Share Repurchases and Share Price Information**

As of December 31, 2010, and since the inception of the Funds' repurchase program, the Funds have cumulatively repurchased and retired shares of their common stock as shown in the accompanying table.

| <b>Fund</b> | <b>Common Shares Repurchased and Retired</b> | <b>% of Outstanding Common Shares</b> |
|-------------|--|---------------------------------------|
| JPC         | 2,123,250                                    | 2.2%                                  |
| JQC         | 3,419,395                                    | 2.5%                                  |

Nuveen Investments

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

| <b>Fund</b> | <b>Common Shares<br/>Repurchased and Retired</b> | <b>Weighted Average Price<br/>Per Common Share<br/>Repurchased and Retired</b> | <b>Weighted Average Discount<br/>Per Common Share<br/>Repurchased and Retired</b> |
|-------------|--|--|---|
| JPC         | 485,500  | \$ 7.77  | 14.20%  |
| JQC         | 999,820  | \$ 8.18  | 14.30%  |

At December 31, 2010, the Funds' common share prices were trading at ( ) discounts to their common share NAVs as shown in the accompanying table.

| <b>Fund</b> | <b>12/31/10<br/>( ) Discount</b> | <b>Twelve-Month<br/>Average<br/>( ) Discount</b> |
|-------------|----------------------------------|--|
| JPC         | -13.20%                          | -12.16%  |
| JQC         | -13.13%                          | -12.72%  |

Nuveen Investments





**Fund Snapshot**

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 8.35    |
| Common Share Net Asset Value (NAV)             | \$ | 9.62    |
| Premium/(Discount) to NAV                      |    | -13.20% |
| Current Distribution Rate <sup>1</sup>         |    | 8.14%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 938,844 |

**Average Annual Total Return**

(Inception 3/26/03)

|                 | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year          | 21.28%         | 21.06% |
| 5-Year          | 2.90%          | 1.05%  |
| Since Inception | 2.27%          | 3.72%  |

**Portfolio Composition**(as a % of total investments)<sup>2,4</sup>

|  |       |
|--|-------|
| Commercial Banks                       | 13.6% |
| Insurance                              | 13.4% |
| Real Estate                            | 8.3%  |
| Oil, Gas & Consumable Fuels            | 5.6%  |
| Media                                  | 5.4%  |
| Diversified Financial Services         | 3.9%  |
| Metals & Mining                        | 3.5%  |
| Capital Markets                        | 3.2%  |
| Pharmaceuticals                        | 2.2%  |
| Diversified Telecommunication Services | 2.2%  |
| Food Products                          | 2.2%  |
| Health Care Providers & Services       | 2.0%  |
| Hotels, Restaurants & Leisure          | 1.7%  |
| Communications Equipment               | 1.5%  |
| Semiconductors & Equipment             | 1.3%  |
| Energy Equipment & Services            | 1.3%  |
| IT Services                            | 1.3%  |
| Aerospace & Defense                    | 1.2%  |
| Chemicals                              | 1.2%  |
| Multi-Utilities                        | 1.2%  |
| Short-Term Investments                 | 4.0%  |
| Other                                  | 19.8% |

## Country Allocation

(as a % of total investments)<sup>2,4</sup>

|                |       |
|----------------|-------|
| United States  | 70.7% |
| Canada         | 4.4%  |
| United Kingdom | 4.3%  |
| Netherlands    | 3.4%  |
| Bermuda        | 3.0%  |
| France         | 2.4%  |
| Japan          | 2.0%  |
| Other          | 9.8%  |

## Top Five Issuers

(as a % of total investments)<sup>3,4</sup>

|                            |      |
|----------------------------|------|
| Wachovia Corporation       | 1.9% |
| Deutsche Bank AG           | 1.8% |
| Union Planters Corporation | 1.4% |
| Partners Re Limited        | 1.4% |
| Commonwealth REIT          | 1.3% |
| JPC                        |      |

Performance

## OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund

as of December 31, 2010

## Portfolio Allocation (as a % of total investments)<sup>2,4</sup>

## 2009-2010 Distributions Per Common Share

## Common Share Price Performance Weekly Closing Price

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

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

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

2 Excluding common stocks sold short and investments in derivatives.

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

4 Holdings are subject to change.

5 Rounds to less than 0.1%.

Nuveen Investments

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JQC

Performance

## OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund 2

as of December 31, 2010

### Portfolio Allocation (as a % of total investments)<sup>2,4</sup>

### 2009-2010 Distributions Per Common Share

### Common Share Price Performance Weekly Closing Price

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

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

2 Excluding common stocks sold short and investments in derivatives.

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

4 Holdings are subject to change.

5 Rounds to less than 0.1%.

### Fund Snapshot

|                                    |    |         |
|------------------------------------|----|---------|
| Common Share Price                 | \$ | 8.80    |
| Common Share Net Asset Value (NAV) | \$ | 10.13   |
| Premium/(Discount) to NAV          |    | -13.13% |

|  |              |
|--|--------------|
| Current Distribution Rate <sup>1</sup>         | 7.95%        |
| Net Assets Applicable to Common Shares (\$000) | \$ 1,388,235 |

### Average Annual Total Return

(Inception 6/25/03)

|                 | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year          | 24.26%         | 21.02% |
| 5-Year          | 3.67%          | 1.92%  |
| Since Inception | 2.36%          | 3.80%  |

### Portfolio Composition

(as a % of total investments)<sup>2,4</sup>

|  |       |
|--|-------|
| Insurance                              | 14.3% |
| Commercial Banks                       | 13.7% |
| Real Estate                            | 7.7%  |
| Media                                  | 5.2%  |
| Oil, Gas & Consumable Fuels            | 5.2%  |
| Metals & Mining                        | 3.6%  |
| Capital Markets                        | 3.6%  |
| Diversified Financial Services         | 2.8%  |
| Diversified Telecommunication Services | 2.3%  |
| Electric Utilities                     | 2.3%  |
| Pharmaceuticals                        | 2.2%  |
| Food Products                          | 2.0%  |
| Health Care Providers & Services       | 1.9%  |
| Hotels, Restaurants & Leisure          | 1.6%  |
| Communications Equipment               | 1.5%  |
| Investment Companies                   | 1.4%  |
| IT Services                            | 1.3%  |
| Semiconductors & Equipment             | 1.3%  |
| Energy Equipment & Services            | 1.3%  |
| Chemicals                              | 1.2%  |
| Short-Term Investments                 | 3.8%  |
| Other                                  | 19.8% |

### Country Allocation

(as a % of total investments)<sup>2,4</sup>

|                |       |
|----------------|-------|
| United States  | 69.3% |
| United Kingdom | 7.3%  |
| Canada         | 3.8%  |
| Netherlands    | 3.6%  |

|         |      |
|---------|------|
| Bermuda | 2.8% |
| France  | 2.5% |
| Japan   | 2.1% |
| Other   | 8.6% |

### Top Five Issuers

(as a % of total investments)<sup>3,4</sup>

|                     |      |
|---------------------|------|
| Deutsche Bank AG    | 1.7% |
| Comcast Corporation | 1.6% |
| Aegon N.V.          | 1.4% |
| ING Groep N.V.      | 1.3% |
| Partners Re Limited | 1.2% |

Nuveen Investments

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Report of INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Multi-Strategy Income and Growth Fund and Nuveen Multi-Strategy Income and Growth Fund 2 (the "Funds") as of December 31, 2010, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2010, by correspondence with the custodian, selling or agent banks and brokers or by other appropriate auditing procedures where replies from selling or agent banks or brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Multi-Strategy Income and Growth Fund and Nuveen Multi-Strategy Income and Growth Fund 2 at December 31, 2010, the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
February 25, 2011

Nuveen Investments  
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JPC

Nuveen Multi-Strategy Income and Growth Fund

Portfolio of INVESTMENTS

December 31, 2010

| Shares  | Description (1)   | Value      |
|---------|---|------------|
|         | <b>Common Stocks 35.4% (27.4% of Total Investments)</b> |            |
|         | <b>Aerospace &amp; Defense 1.1%</b>                     |            |
| 29,962  | Aveos Fleet Performance Inc., (2), (16)                 | \$ 314,601 |
| 11,280  | Boeing Company  | 736,133    |
| 2,220   | Esterline Technologies Corporation, (2)                 | 152,270    |
| 98,500  | Finmeccanica SPA  | 1,119,475  |
| 3,475   | GeoEye, Inc., (2)                                       | 147,305    |
| 2,540   | L-3 Communications Holdings, Inc.                       | 179,045    |
| 54,176  | Lockheed Martin Corporation, (3)                        | 3,787,444  |
| 3,090   | Orbital Sciences Corporation                            | 52,932     |
| 97,550  | Thales S.A.   | 3,413,373  |
| 2,340   | United Technologies Corporation                         | 184,205    |
|         | Total Aerospace & Defense                               | 10,086,783 |
|         | <b>Air Freight &amp; Logistics 0.1%</b>                 |            |
| 8,500   | United Parcel Service, Inc., Class B                    | 616,930    |
|         | <b>Airlines 0.0%</b>                                    |            |
| 13,960  | Hawaiian Holdings Inc., (2)                             | 109,446    |
|         | <b>Auto Components 0.2%</b>                             |            |
| 7,310   | Cooper Tire & Rubber                                    | 172,370    |
| 5,710   | Goodyear Tire & Rubber Company, (2)                     | 67,664     |
| 31,020  | Johnson Controls, Inc.                                  | 1,184,964  |
| 5,840   | TRW Automotive Holdings Corporation,<br>(2)             | 307,768    |
|         | Total Auto Components                                   | 1,732,766  |
|         | <b>Automobiles 0.4%</b>                                 |            |
| 63,589  | Honda Motor Company Limited                             | 2,518,027  |
| 1,008   | Toyota Motor Corporation, Sponsored<br>ADR              | 79,259     |
| 25,580  | Toyota Motor Corporation                                | 1,014,504  |
|         | Total Automobiles                                       | 3,611,790  |
|         | <b>Beverages 0.7%</b>                                   |            |
| 220,983 | Coca-Cola Amatil Limited                                | 2,454,593  |
| 21,881  | Coca-Cola Femsa SAB de CV                               | 1,803,651  |
| 25,640  | Coca-Cola Company                                       | 1,686,343  |
| 15,005  | Dr. Pepper Snapple Group                                | 527,576    |
| 8,490   | Molson Coors Brewing Company, Class<br>B                | 426,113    |
|         | Total Beverages   | 6,898,276  |
|         | <b>Biotechnology 0.2%</b>                               |            |

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|        |                                   |         |
|--------|-----------------------------------|---------|
| 12,410 | Amgen Inc., (2)                   | 681,309 |
| 6,140  | Biogen Idec Inc., (2)             | 411,687 |
| 6,450  | BioMarin Pharmaceutical Inc., (2) | 173,699 |
| 2,570  | Celgene Corporation, (2)          | 151,990 |
| 5,285  | Cubist Pharmaceuticals Inc., (2)  | 113,099 |
| 6,450  | Geron Corporation, (2)            | 33,347  |
| 14,270 | Gilead Sciences, Inc., (2)        | 517,145 |

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Shares  | Description (1)                       | Value     |
|---------|---------------------------------------|-----------|
|         | <b>Biotechnology</b> (continued)      |           |
| 4,530   | Incyte Pharmaceuticals Inc., (2)      | \$ 75,017 |
| 11,461  | Nabi Biopharmaceuticals, (2)          | 66,359    |
| 11,160  | PDL Biopahrma Inc.                    | 69,527    |
|         | Total Biotechnology                   | 2,293,179 |
|         | <b>Building Products 0.1%</b>         |           |
| 36,123  | Masonite Worldwide Holdings, (2)      | 1,255,274 |
|         | <b>Capital Markets 0.5%</b>           |           |
| 3,130   | Affiliated Managers Group Inc., (2)   | 310,559   |
| 3,410   | Ameriprise Financial, Inc.            | 196,246   |
| 2,810   | Artio Global Investors Inc.           | 41,448    |
|         | Calamos Asset Management, Inc. Class  |           |
| 4,380   | A                                     | 61,320    |
| 6,310   | Invesco LTD                           | 151,819   |
| 15,455  | Legg Mason, Inc.                      | 560,553   |
| 4,720   | T. Rowe Price Group Inc.              | 304,629   |
| 45,240  | UBS AG                                | 742,710   |
| 111,272 | UBS AG, (2), (3)                      | 1,832,650 |
|         | Total Capital Markets                 | 4,201,934 |
|         | <b>Chemicals 1.0%</b>                 |           |
| 15,060  | Celanese Corporation, Series A        | 620,020   |
| 680     | CF Industries Holdings, Inc.          | 91,902    |
| 2,720   | Intrepid Potash Inc., (2)             | 101,429   |
| 80,252  | Kuraray Company Limited               | 1,150,552 |
| 3,060   | Minerals Technologies Inc.            | 200,155   |
| 16,750  | Mosaic Company                        | 1,279,030 |
| 27,125  | Nitto Denko Corporation               | 1,277,905 |
| 8,120   | Potash Corporation of Saskatchewan    | 1,261,324 |
| 2,630   | PPG Industries, Inc.                  | 221,104   |
|         | Shin-Etsu Chemical Company Limited,   |           |
| 1,387   | ADR, (16)                             | 75,246    |
| 5,630   | Solutia Inc., (2)                     | 129,940   |
| 49,607  | Umicore                               | 2,580,000 |
| 3,410   | Westlake Chemical Corporation         | 148,233   |
|         | Total Chemicals                       | 9,136,840 |
|         | <b>Commercial Banks 2.4%</b>          |           |
| 71,973  | Associated Banc-Corp.                 | 1,090,391 |
|         | Banco Itau Holdings Financeira, S.A., |           |
| 77,919  | Sponsored ADR                         | 1,870,835 |
| 81,280  | Banco Santander Central Hispano S.A.  | 1,105,408 |
|         | Banco Santander Central Hispano S.A., |           |
| 87,249  | ADR                                   | 924,332   |

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|         |  |           |
|---------|--|-----------|
| 12,100  | BNP Paribas SA                                 | 769,817   |
| 14,590  | Canadian Imperial Bank of Commerce             | 1,149,386 |
| 6,300   | Columbia Banking Systems Inc.                  | 132,678   |
| 9,496   | Commerce Bancshares Inc.                       | 377,276   |
| 6,765   | Community Bank System Inc.                     | 187,864   |
| 199,562 | DnB NOR ASA                                    | 2,801,026 |
| 7,810   | East West Bancorp Inc.                         | 152,686   |
| 5,090   | First Financial Bancorp.                       | 94,063    |
| 76,091  | Hang Seng Bank                                 | 1,249,127 |
| 156,530 | HSBC Holdings PLC                              | 1,588,982 |
| 6,510   | M&T Bank Corporation                           | 566,696   |
| 91,571  | Mitsubishi UFJ Financial Group, Inc.,<br>ADR   | 495,131   |
| 298,117 | Mizuho Financial Group                         | 561,792   |
| 14,800  | Societe Generale                               | 795,441   |
| 83,163  | Standard Chartered PLC                         | 2,237,272 |
| 14,845  | Sumitomo Mitsui Financial Group                | 528,781   |
| 11,373  | Sumitomo Trust & Banking Company,<br>ADR, (16) | 72,105    |

Nuveen Investments

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| Shares  | Description (1)                                 | Value             |
|---------|---|-------------------|
|         | <b>Commercial Banks (continued)</b>             |                   |
| 26,000  | Toronto-Dominion Bank                           | \$ 1,941,567      |
| 28,290  | U.S. Bancorp                                    | 762,981           |
| 2,180   | UMB Financial Corporation                       | 90,296            |
| 10,830  | Umpqua Holdings Corporation                     | 131,909           |
| 15,430  | Wells Fargo & Company                           | 478,176           |
|         | <b>Total Commercial Banks</b>                   | <b>22,156,018</b> |
|         | <b>Commercial Services &amp; Supplies 0.4%</b>  |                   |
| 27,660  | Aggreko PLC                                     | 639,108           |
| 1,390   | Clean Harbors, Inc., (2)                        | 116,871           |
| 10,615  | Republic Services, Inc.                         | 316,964           |
| 4,047   | Stericycle Inc., (2)                            | 327,483           |
| 253,300 | Toppan Printing Company Limited                 | 2,314,923         |
| 4,170   | Waste Management, Inc.                          | 153,748           |
|         | <b>Total Commercial Services &amp; Supplies</b> | <b>3,869,097</b>  |
|         | <b>Communications Equipment 0.4%</b>            |                   |
| 1,970   | Comtech Telecom Corporation                     | 54,628            |
| 2,465   | Interdigital Inc., (2)                          | 102,643           |
| 76,620  | Nokia Oyj                                       | 792,478           |
| 122,442 | Nokia Corporation, ADR, (3)                     | 1,263,601         |
| 6,410   | Plantronics Inc.                                | 238,580           |
| 27,520  | QUALCOMM, Inc.                                  | 1,361,965         |
|         | <b>Total Communications Equipment</b>           | <b>3,813,895</b>  |
|         | <b>Computers &amp; Peripherals 0.5%</b>         |                   |
| 11,771  | Apple, Inc., (2)                                | 3,796,854         |
| 4,250   | Network Appliance Inc., (2)                     | 233,580           |
| 5,590   | SanDisk Corporation, (2)                        | 278,717           |
| 1,075   | Western Digital Corporation, (2)                | 36,443            |
|         | <b>Total Computers &amp; Peripherals</b>        | <b>4,345,594</b>  |
|         | <b>Construction &amp; Engineering 0.1%</b>      |                   |
| 27,130  | Royal Boskalis Westminster NV                   | 1,294,261         |
| 2,286   | Shaw Group Inc., (2)                            | 78,250            |
|         | <b>Total Construction &amp; Engineering</b>     | <b>1,372,511</b>  |
|         | <b>Consumer Finance 0.0%</b>                    |                   |
| 11,140  | Discover Financial Services                     | 206,424           |
|         | <b>Containers &amp; Packaging 0.0%</b>          |                   |
| 10,930  | Boise Inc.                                      | 86,675            |
| 1,422   | Rock-Tenn Company                               | 76,717            |
|         | <b>Total Containers &amp; Packaging</b>         | <b>163,392</b>    |
|         | <b>Diversified Consumer Services 0.0%</b>       |                   |
| 670     | Coinstar Inc., (2)                              | 37,815            |
| 3,800   | Sothebys Holdings Inc.                          | 171,000           |
|         | <b>Total Diversified Consumer Services</b>      | <b>208,815</b>    |
|         | <b>Diversified Financial Services 0.1%</b>      |                   |
| 850     | CME Group, Inc.                                 | 273,488           |
| 3,072   | Guoco Group Ltd, ADR, (16)                      | 82,207            |
| 52,000  | Guoco Group Ltd                                 | 690,408           |
| 4,300   | Nasdaq Stock Market, Inc., (2)                  | 101,953           |
|         | <b>Total Diversified Financial Services</b>     | <b>1,148,056</b>  |

Nuveen Investments  
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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Shares    | Description (1)                                      | Value      |
|-----------|--|------------|
|           | <b>Diversified Telecommunication Services 0.8%</b>   |            |
| 6,870     | CenturyLink Inc.                                     | \$ 317,188 |
| 37,500    | KT Corporation, Sponsored ADR                        | 780,000    |
| 167,667   | Nippon Telegraph and Telephone Corporation, ADR, (3) | 3,846,281  |
| 1,455,000 | Telecom Italia S.p.A                                 | 1,578,785  |
| 2,884     | Telus Corporation                                    | 125,627    |
| 19,820    | Verizon Communications Inc.                          | 709,160    |
|           | Total Diversified Telecommunication Services         | 7,357,041  |
|           | <b>Electric Utilities 1.0%</b>                       |            |
| 150,790   | Centrais Electricas Brasileiras S.A., PFD B ADR      | 2,512,161  |
| 9,710     | DPL Inc.   | 249,644    |
| 14,780    | Duke Energy Corporation                              | 263,232    |
| 2,320     | Edison International                                 | 89,552     |
| 9,648     | Electricite de France S.A., ADR, (16)                | 80,078     |
| 26,600    | Electricite de France S.A.                           | 1,091,072  |
| 16,851    | Exelon Corporation                                   | 701,676    |
| 152,632   | Korea Electric Power Corporation, Sponsored ADR, (3) | 2,062,058  |
| 15,080    | Northeast Utilities                                  | 480,750    |
| 3,127     | PNM Resources Inc.                                   | 40,714     |
| 4,650     | Portland General Electric Company                    | 100,905    |
| 12,710    | Progress Energy, Inc.                                | 552,631    |
| 18,620    | Southern Company                                     | 711,843    |
| 4,870     | UIL Holdings Corporation                             | 145,905    |
|           | Total Electric Utilities                             | 9,082,221  |
|           | <b>Electrical Equipment 0.9%</b>                     |            |
| 51,392    | ABB Limited, ADR                                     | 1,153,750  |
| 67,689    | ABB Limited  | 1,507,981  |
| 18,500    | Areva CI   | 902,337    |
| 9,515     | GrafTech International Ltd, (2)                      | 188,778    |
| 25,613    | Nidec Corporation                                    | 2,590,008  |
| 2,710     | Rockwell Automation, Inc.                            | 194,334    |
| 53,350    | Sensata Technologies Holdings                        | 1,606,369  |
|           | Total Electrical Equipment                           | 8,143,557  |
|           | <b>Electronic Equipment &amp; Instruments 0.4%</b>   |            |
| 6,800     | Daktronics Inc.                                      | 108,256    |
| 2,570     | FLIR Systems Inc., (2)                               | 76,458     |
| 59,801    | Hoya Corporation                                     | 1,452,489  |
| 8,170     | Ingram Micro, Inc., Class A, (2)                     | 155,965    |



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|         |   |           |
|---------|---|-----------|
| 125,982 | Nippon Electric Glass Company Limited       | 1,818,585 |
| 10,290  | Power One Inc, (2)                          | 104,958   |
| 1,459   | Tech Data Corporation, (2)                  | 64,225    |
|         | Total Electronic Equipment & Instruments    | 3,780,936 |
|         | <b>Energy Equipment &amp; Services 0.7%</b> |           |
| 75,240  | ACERGY S.A., ADR                            | 1,843,912 |
| 126,281 | AMEC PLC                                    | 2,264,173 |
| 718     | Baker Hughes Incorporated                   | 41,048    |
| 9,455   | Cooper Cameron Corporation, (2)             | 479,652   |
| 4,865   | FMC Technologies Inc., (2)                  | 432,547   |
| 9,265   | Halliburton Company                         | 378,290   |
| 3,980   | Hornbeck Offshore Services Inc.             | 83,102    |
| 7,970   | Oil States International Inc., (2)          | 510,797   |
| 10,240  | Patterson-UTI Energy, Inc.                  | 220,672   |
| 8,010   | Schlumberger Limited                        | 668,835   |
|         | Total Energy Equipment & Services           | 6,923,028 |

Nuveen Investments

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| Shares  | Description (1)                                  | Value        |
|---------|--|--------------|
|         | <b>Food &amp; Staples Retailing 1.2%</b>         |              |
| 162,921 | Jeronimo Martins SGPS                            | \$ 2,481,909 |
| 83,645  | Koninklijke Ahold N.V.                           | 1,103,888    |
| 118,352 | Kroger Co., (3)                                  | 2,646,351    |
| 97,928  | Wal-Mart Stores, Inc., (3)                       | 5,281,257    |
|         | Total Food & Staples Retailing                   | 11,513,405   |
|         | <b>Food Products 1.7%</b>                        |              |
| 6,330   | Archer-Daniels-Midland Company                   | 190,406      |
| 6,260   | Corn Products International, Inc.                | 287,960      |
| 1,090   | Diamond Foods Inc.                               | 57,966       |
| 9,020   | General Mills, Inc.                              | 321,022      |
| 15,070  | H.J. Heinz Company                               | 745,362      |
| 15,095  | Hershey Foods Corporation                        | 711,729      |
| 9,550   | Kellogg Company                                  | 487,814      |
|         | Mead Johnson Nutrition Company, Class A Shares   | 1,511,430    |
| 24,280  |  |              |
| 31,966  | Nestle S.A.                                      | 1,871,806    |
| 10,630  | Ralcorp Holdings Inc., (2)                       | 691,056      |
| 178,887 | Smithfield Foods, Inc., (2), (3)                 | 3,690,439    |
| 184,736 | Tyson Foods, Inc., Class A, (3)                  | 3,181,154    |
| 76,130  | Unilever PLC, ADR                                | 2,329,968    |
|         | Total Food Products                              | 16,078,112   |
|         | <b>Gas Utilities 0.0%</b>                        |              |
| 2,640   | National Fuel Gas Company                        | 173,237      |
|         | <b>Health Care Equipment &amp; Supplies 0.4%</b> |              |
| 5,970   | Align Technology, Inc., (2)                      | 116,654      |
| 2,560   | Beckman Coulter, Inc.                            | 192,589      |
| 12,250  | Becton, Dickinson and Company                    | 1,035,370    |
| 1,870   | C. R. Bard, Inc.                                 | 171,610      |
| 2,520   | Cooper Companies, Inc.                           | 141,977      |
| 5,570   | Covidien PLC                                     | 254,326      |
| 11,740  | Edwards Lifesciences Corporation, (2)            | 949,062      |
| 13,220  | Hologic Inc., (2)                                | 248,800      |
| 5,330   | Masimo Corporation                               | 154,943      |
| 2,390   | Steris Corporation                               | 87,139       |
| 1,761   | Zimmer Holdings, Inc., (2)                       | 94,530       |
|         | Total Health Care Equipment & Supplies           | 3,447,000    |
|         | <b>Health Care Providers &amp; Services 0.9%</b> |              |
| 80,533  | Aetna Inc., (3)                                  | 2,457,062    |
| 1,620   | Air Methods Corporation, (2)                     | 91,157       |
| 30,240  | AmerisourceBergen Corporation                    | 1,031,789    |
| 2,360   | Centene Corporation, (2)                         | 59,802       |
| 7,820   | Express Scripts, Inc., (2)                       | 422,671      |
| 26,233  | Fresenius Medical Care, ADR                      | 1,515,434    |
| 9,620   | HealthSouth Corporation, (2)                     | 199,230      |
| 2,740   | Humana Inc., (2)                                 | 149,988      |
|         | Laboratory Corporation of America Holdings, (2)  | 168,806      |
| 1,920   |  |              |
| 9,029   | Lincare Holdings                                 | 242,248      |

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|        |  |           |
|--------|--|-----------|
| 13,910 | McKesson HBOC Inc.                     | 978,986   |
| 10,120 | Medco Health Solutions, Inc., (2)      | 620,052   |
| 3,337  | Omnicare, Inc.                         | 84,726    |
| 3,770  | Owens and Minor Inc.                   | 110,951   |
| 4,920  | Quest Diagnostics Incorporated         | 265,532   |
|        | Total Health Care Providers & Services | 8,398,434 |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Shares  | Description (1)  | Value            |
|---------|--|------------------|
|         | <b>Hotels, Restaurants &amp; Leisure 0.5%</b>                |                  |
| 10,230  | Bally Technologies, Inc., (2)                                | \$ 431,604       |
| 40,075  | Carnival Corporation   | 1,863,180        |
| 1,650   | Chipotle Mexican Grill Inc., (2)                             | 350,889          |
| 7,490   | Las Vegas Sands, (2)   | 344,166          |
| 2,260   | Marriott International, Inc., Class A                        | 93,880           |
| 4,250   | MGM Mirage Inc., (2)   | 63,113           |
| 2,660   | Penn National Gaming, Inc., (2)                              | 93,499           |
| 6,800   | Royal Caribbean Cruises Limited, (2)                         | 319,600          |
| 14,030  | Starbucks Corporation  | 450,784          |
| 2,061   | Vail Resorts, Inc.   | 107,254          |
| 4,180   | YUM! Brands, Inc.  | 205,029          |
|         | <b>Total Hotels, Restaurants &amp; Leisure</b>               | <b>4,322,998</b> |
|         | <b>Household Durables 0.2%</b>                               |                  |
| 10,990  | D.R. Horton, Inc.  | 131,111          |
| 7,220   | Lennar Corporation, Class A                                  | 135,375          |
| 4,855   | Meritage Corporation, (2)                                    | 107,781          |
| 27,250  | Newell Rubbermaid Inc.                                       | 495,405          |
| 201,188 | Oriental Weavers Group                                       | 1,187,027        |
| 3,855   | Tempur Pedic International Inc., (2)                         | 154,431          |
|         | <b>Total Household Durables</b>                              | <b>2,211,130</b> |
|         | <b>Household Products 0.2%</b>                               |                  |
| 8,890   | Colgate-Palmolive Company                                    | 714,489          |
| 10,190  | Kimberly-Clark Corporation                                   | 642,378          |
| 12,160  | Procter & Gamble Company                                     | 782,253          |
|         | <b>Total Household Products</b>                              | <b>2,139,120</b> |
|         | <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |                  |
| 19,190  | Constellation Energy Group                                   | 587,790          |
|         | <b>Industrial Conglomerates 0.5%</b>                         |                  |
| 3,850   | 3M Co  | 332,255          |
| 233,172 | Fraser and Neave Limited                                     | 1,164,634        |
| 22,820  | General Electric Company                                     | 417,378          |
| 14,980  | Rheinmetall AG   | 1,204,469        |
| 9,350   | Siemens AG, Sponsored ADR                                    | 1,158,231        |
| 5,340   | Textron Inc.   | 126,238          |
|         | <b>Total Industrial Conglomerates</b>                        | <b>4,403,205</b> |
|         | <b>Insurance 1.0%</b>  |                  |
| 13,384  | AFLAC Incorporated   | 755,259          |
| 6,590   | Alterra Capital Holdings Limited                             | 142,608          |
| 872     | Aon Corporation  | 40,121           |
| 6,614   | Axis Capital Holdings Limited                                | 237,310          |
| 6,870   | Delphi Financial Group, Inc.                                 | 198,131          |

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|         |   |           |
|---------|---|-----------|
| 20,410  | Genworth Financial Inc., Class A, (2)   | 268,187   |
| 42,354  | Hannover Rueckversicherung AG           | 2,271,547 |
| 13,210  | Hartford Financial Services Group, Inc. | 349,933   |
| 24,822  | Lincoln National Corporation            | 690,300   |
| 1,315   | Loews Corporation                       | 51,167    |
| 5,759   | Marsh & McLennan Companies, Inc.        | 157,451   |
| 14,441  | Old Republic International Corporation  | 196,831   |
| 2,030   | PartnerRe Limited                       | 163,111   |
| 4,610   | Primerica Inc.                          | 111,793   |
| 14,270  | Progressive Corporation                 | 283,545   |
| 105,446 | Prudential Corporation PLC              | 1,098,197 |
| 3,220   | Prudential Financial, Inc.              | 189,046   |

Nuveen Investments

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| Shares | Description (1)  | Value            |
|--------|--|------------------|
|        | <b>Insurance (continued)</b>                             |                  |
| 3,120  | Reinsurance Group of America Inc.                        | \$ 167,575       |
| 18,860 | Symetra Financial Corporation                            | 258,382          |
| 5,260  | Tower Group Inc.   | 134,551          |
| 33,560 | Willis Group Holdings PLC                                | 1,162,183        |
| 5,930  | WR Berkley Corporation                                   | 162,363          |
|        | <b>Total Insurance</b>                                   | <b>9,089,591</b> |
|        | <b>Internet &amp; Catalog Retail 0.1%</b>                |                  |
| 22,990 | Expedia, Inc.  | 576,819          |
|        | <b>Internet Software &amp; Services 0.6%</b>             |                  |
| 91,847 | eBay Inc., (2), (3)                                      | 2,556,102        |
| 3,100  | Google Inc., Class A, (2)                                | 1,841,307        |
| 5,520  | IAC/InterActiveCorp., (2)                                | 158,424          |
| 5,430  | Rackspace Hosting Inc., (2)                              | 170,556          |
| 25,145 | Tencent Holdings Limited                                 | 553,185          |
|        | <b>Total Internet Software &amp; Services</b>            | <b>5,279,574</b> |
|        | <b>IT Services 0.4%</b>                                  |                  |
| 7,670  | Accenture Limited  | 371,918          |
| 16,590 | Automatic Data Processing, Inc.                          | 767,785          |
| 5,670  | CSG Systems International Inc., (2)                      | 107,390          |
|        | <b>International Business Machines Corporation (IBM)</b> | <b>1,908,614</b> |
| 2,110  | MasterCard, Inc.   | 472,872          |
| 1,980  | Maximus Inc.   | 129,848          |
| 3,721  | VeriFone Holdings Inc., (2)                              | 143,482          |
| 3,225  | Wright Express Corporation, (2)                          | 148,350          |
|        | <b>Total IT Services</b>                                 | <b>4,050,259</b> |
|        | <b>Leisure Equipment &amp; Products 0.0%</b>             |                  |
| 6,410  | JAKKS Pacific Inc.                                       | 116,790          |
|        | <b>Life Sciences Tools &amp; Services 0.1%</b>           |                  |
| 7,870  | Affymetrix, Inc., (2)                                    | 39,586           |
| 950    | Bio-Rad Laboratories Inc., (2)                           | 98,658           |
| 7,780  | Life Technologies Corporation, (2)                       | 431,790          |
| 6,150  | Waters Corporation, (2)                                  | 477,917          |
|        | <b>Total Life Sciences Tools &amp; Services</b>          | <b>1,047,951</b> |
|        | <b>Machinery 1.0%</b>                                    |                  |
| 4,527  | AGCO Corporation, (2)                                    | 229,338          |
| 4,110  | ArvinMeritor Inc., (2)                                   | 84,337           |
| 2,380  | Astecx Industries Inc.                                   | 77,136           |
| 10,030 | Caterpillar Inc.   | 939,410          |
| 1,350  | Crane Company  | 55,445           |
| 11,610 | Cummins Inc.   | 1,277,216        |
| 3,900  | Danaher Corporation                                      | 183,963          |
| 3,890  | Deere & Company  | 323,065          |
| 3,230  | Eaton Corporation  | 327,877          |
| 1,180  | Kaydon Corporation                                       | 48,050           |
| 35,991 | Kone OYJ   | 2,000,742        |
| 920    | Nordson Corporation                                      | 84,530           |
| 24,590 | Oshkosh Truck Corporation, (2)                           | 866,552          |

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|        |                             |           |
|--------|-----------------------------|-----------|
| 7,700  | Parker Hannifin Corporation | 664,510   |
| 15,690 | Timken Company              | 748,884   |
| 11,080 | Vallourec SA                | 1,163,768 |
|        | Total Machinery             | 9,074,823 |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Shares  | Description (1)                                  | Value      |
|---------|--|------------|
|         | <b>Marine 0.2%</b>                               |            |
| 8,660   | Genco Shipping and Trading Limited, (2)          | \$ 124,704 |
| 68,000  | Stolt-Nielsen Ltd.                               | 1,660,654  |
|         | Total Marine                                     | 1,785,358  |
|         | <b>Media 0.6%</b>                                |            |
| 14,050  | Cablevision Systems Corporation                  | 475,452    |
| 32,027  | Citadel Broadcasting Corporation, (2)            | 964,653    |
| 23,975  | Comcast Corporation, Class A                     | 526,731    |
| 20,376  | DIRECTV Group, Inc., (2)                         | 813,614    |
| 2,495   | Madison Square Garden Inc., (2)                  | 64,321     |
| 14,297  | Metro-Goldwyn-Mayer                              | 339,554    |
| 2,669   | Philadelphia Newspapers LLC                      | 280,245    |
| 16,449  | Readers Digest Association Inc., (2),<br>(16)    | 390,664    |
| 10,180  | Scripps Networks Interactive, Class A<br>Shares  | 526,815    |
| 1,322   | Time Warner Cable, Inc.                          | 87,292     |
| 78,450  | WPP Group PLC                                    | 965,648    |
|         | Total Media                                      | 5,434,989  |
|         | <b>Metals &amp; Mining 3.4%</b>                  |            |
| 31,000  | AngloGold Ashanti Limited, Sponsored<br>ADR, (3) | 1,526,130  |
| 132,868 | Barrick Gold Corporation, (3)                    | 7,065,920  |
| 44,513  | BHP Billiton PLC, ADR                            | 2,060,138  |
| 1,310   | Cliffs Natural Resources Inc.                    | 102,193    |
| 15,995  | Freeport-McMoRan Copper & Gold, Inc.             | 1,920,840  |
| 220,631 | Gold Fields Limited, Sponsored ADR, (3)          | 4,000,040  |
| 31,200  | Ivanhoe Mines Ltd, (2), (3)                      | 715,104    |
| 12,590  | Kinross Gold Corporation                         | 238,706    |
| 1,808   | Newcrest Mining Limited, Sponsored<br>ADR, (16)  | 75,303     |
| 18,000  | Newcrest Mining Limited                          | 744,517    |
| 79,016  | Newmont Mining Corporation, (3)                  | 4,853,953  |
| 5,010   | Noranda Aluminum Holdings<br>Corporation         | 73,146     |
| 4,977   | NovaGold Resources Inc., (2)                     | 71,022     |
| 79,000  | NovaGold Resources Inc., 144A                    | 1,127,330  |
| 52,073  | Polyus Gold Company, ADR, (16)                   | 1,887,646  |
| 31,660  | Rio Tinto Limited                                | 2,767,677  |
| 5,310   | Steel Dynamics Inc.                              | 97,173     |
| 97,730  | Sterlite Industries India Ltd., ADR              | 1,616,454  |
| 10,880  | Walter Industries Inc.                           | 1,390,899  |



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|        |                                |            |
|--------|--------------------------------|------------|
|        | Total Metals & Mining          | 32,334,191 |
|        | <b>Multiline Retail 0.3%</b>   |            |
| 2,905  | Dillard's, Inc., Class A       | 110,216    |
| 8,250  | Family Dollar Stores, Inc.     | 410,108    |
| 18,880 | Macy's, Inc.                   | 477,664    |
| 46,951 | Next PLC                       | 1,445,725  |
|        | Total Multiline Retail         | 2,443,713  |
|        | <b>Multi-Utilities 0.2%</b>    |            |
| 15,921 | Ameren Corporation             | 448,813    |
| 7,970  | Consolidated Edison, Inc.      | 395,073    |
| 15,280 | Dominion Resources, Inc.       | 652,762    |
| 3,510  | Integrus Energy Group, Inc.    | 170,270    |
| 2,480  | OGE Energy Corp.               | 112,939    |
| 3,000  | Sempra Energy                  | 157,440    |
| 5,150  | Wisconsin Energy Corporation   | 303,129    |
|        | Total Multi-Utilities          | 2,240,426  |
|        | <b>Office Electronics 0.1%</b> |            |
| 23,343 | Canon Inc.                     | 1,210,420  |

Nuveen Investments

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| Shares    | Description (1)                                  | Value        |
|-----------|--|--------------|
|           | <b>Oil, Gas &amp; Consumable Fuels 3.6%</b>      |              |
| 55,413    | Arch Coal Inc., (3)                              | \$ 1,942,780 |
| 66,040    | BG Group PLC                                     | 1,334,399    |
| 113,689   | Cameco Corporation, (3)                          | 4,590,762    |
| 87,118    | Chesapeake Energy Corporation, (3)               | 2,257,227    |
| 4,710     | Cimarex Energy Company                           | 416,976      |
| 1,777     | ConocoPhillips                                   | 121,014      |
| 22,960    | Continental Resources Inc., (2)                  | 1,351,196    |
| 4,910     | Devon Energy Corporation                         | 385,484      |
| 66,200    | Gazprom OAO, ADR                                 | 1,671,550    |
| 10,505    | Hess Corporation                                 | 804,053      |
| 6,050     | Newfield Exploration Company, (2)                | 436,266      |
| 84,050    | Nexen Inc., (3)                                  | 1,924,745    |
| 4,575     | Occidental Petroleum Corporation                 | 448,808      |
| 5,947     | Petrobras Energia S.A., ADR                      | 156,882      |
| 13,500    | Petrohawk Energy Corporation, (2)                | 246,375      |
| 10,950    | Petroquest Energy Inc., (2)                      | 82,454       |
| 1,700,000 | PT Medco Energi Internasional TBK                | 636,792      |
| 54,303    | Range Resources Corporation, (3)                 | 2,442,549    |
| 3,925     | Rosetta Resources, Inc., (2)                     | 147,737      |
| 87,410    | Royal Dutch Shell PLC, Class B,<br>Sponsored ADR | 2,882,340    |
| 3,300     | SM Energy Company                                | 194,469      |
| 61,190    | StatoilHydro ASA                                 | 1,453,447    |
| 114,529   | StatoilHydro ASA, Sponsored ADR, (3)             | 2,722,354    |
| 7,370     | Stone Energy Corporation, (2)                    | 164,277      |
| 74,576    | Suncor Energy, Inc., (3)                         | 2,855,515    |
| 75,160    | Tesoro Corporation, (3)                          | 1,393,466    |
| 7,825     | Total S.A.                                       | 414,602      |
| 7,600     | W&T Offshore Inc.                                | 135,812      |
| 840       | Whiting Petroleum Corporation, (2)               | 98,440       |
| 1,700     | World Fuel Services Corporation                  | 61,472       |
|           | Total Oil, Gas & Consumable Fuels                | 33,774,243   |
|           | <b>Paper &amp; Forest Products 0.0%</b>          |              |
| 4,570     | Domtar Corporation                               | 346,954      |
|           | <b>Personal Products 0.0%</b>                    |              |
| 1,570     | Medifast, Inc.                                   | 45,342       |
| 11,520    | Prestige Brands Holdings Inc.                    | 137,664      |
|           | Total Personal Products                          | 183,006      |
|           | <b>Pharmaceuticals 2.0%</b>                      |              |
| 21,000    | AstraZeneca Group, Sponsored ADR,<br>(3)         | 969,990      |
| 27,280    | AstraZeneca Group                                | 1,242,792    |
| 23,048    | Bristol-Myers Squibb Company                     | 610,311      |
| 73,977    | Eli Lilly and Company, (3)                       | 2,592,154    |
| 40,200    | Forest Laboratories, Inc., (2), (3)              | 1,285,596    |
| 4,700     | Hospira Inc., (2)                                | 261,743      |
| 26,450    | Johnson & Johnson                                | 1,635,933    |
| 21,236    | Novartis AG                                      | 1,248,041    |

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|         |  |                   |
|---------|--|-------------------|
| 12,720  | Novo Nordisk A/S   | 1,434,351         |
| 5,135   | Perrigo Company  | 325,200           |
| 172,492 | Pfizer Inc., (3)   | 3,020,335         |
| 20,817  | Sanofi-Aventis, S.A.                                     | 1,331,080         |
| 24,490  | Teva Pharmaceutical Industries Limited,<br>Sponsored ADR | 1,276,664         |
| 2,700   | Warner Chilcott Limited, (2)                             | 60,912            |
| 21,780  | Watson Pharmaceuticals Inc., (2)                         | 1,124,937         |
|         | <b>Total Pharmaceuticals</b>                             | <b>18,420,039</b> |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Shares  | Description (1)                                      | Value     |
|---------|--|-----------|
|         | <b>Professional Services 0.0%</b>                    |           |
| 2,710   | Acacia Research, (2)                                 | \$ 70,297 |
| 1,580   | Towers Watson & Company, Class A Shares              | 82,255    |
|         | Total Professional Services                          | 152,552   |
|         | <b>Real Estate 0.6%</b>                              |           |
| 9,870   | Annaly Capital Management Inc.                       | 176,870   |
| 30,060  | Apartment Investment & Management Company, Class A   | 776,750   |
| 7,490   | Boston Properties, Inc.                              | 644,889   |
| 7,160   | Camden Property Trust                                | 386,497   |
| 5,230   | Digital Realty Trust Inc.                            | 269,554   |
| 11,180  | Duke Realty Corporation                              | 139,303   |
| 2,830   | Equity Lifestyles Properties Inc.                    | 158,282   |
| 1,430   | Essex Property Trust Inc.                            | 163,335   |
| 2,200   | Home Properties New York, Inc.                       | 122,078   |
| 8,950   | Inland Real Estate Corporation                       | 78,760    |
| 5,670   | LaSalle Hotel Properties                             | 149,688   |
| 1,700   | Mid-America Apartment Communities                    | 107,933   |
| 6,220   | Parkway Properties Inc.                              | 108,974   |
| 2,362   | PS Business Parks Inc.                               | 131,611   |
| 5,770   | Ramco-Gershenson Properties Trust                    | 71,837    |
| 11,030  | Rayonier Inc.  | 579,296   |
| 2,909   | Simon Property Group, Inc.                           | 289,416   |
| 2,450   | Taubman Centers Inc.                                 | 123,676   |
| 4,460   | Walter Investment Management Corporation             | 80,012    |
| 111,300 | Westfield Group                                      | 1,090,565 |
| 111,300 | Westfield Realty Trust                               | 292,563   |
|         | Total Real Estate                                    | 5,941,889 |
|         | <b>Real Estate Management &amp; Development 0.2%</b> |           |
| 67,160  | Brookfield Properties Corporation                    | 1,186,090 |
| 119,956 | Hysan Development Company                            | 566,383   |
|         | Total Real Estate Management & Development           | 1,752,473 |
|         | <b>Road &amp; Rail 0.2%</b>                          |           |
| 3,780   | Genesee & Wyoming Inc.                               | 200,151   |
| 7,270   | Hertz Global Holdings Inc., (2)                      | 105,342   |
| 12,140  | Kansas City Southern Industries, (2)                 | 581,020   |
| 4,070   | Norfolk Southern Corporation                         | 255,677   |
| 3,450   | Union Pacific Corporation                            | 319,677   |
| 165     | West Japan Railway Company                           | 616,794   |

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|        |   |                  |
|--------|---|------------------|
|        | Total Road & Rail                           | 2,078,661        |
|        | <b>Semiconductors &amp; Equipment 0.6%</b>  |                  |
| 46,880 | ASM Lithography Holding NV                  | 1,810,462        |
| 9,675  | Broadcom Corporation, Class A               | 421,346          |
| 23,410 | Cypress Semiconductor Corporation, (2)      | 434,958          |
| 35,510 | Intel Corporation                           | 746,775          |
| 23,350 | KLA-Tencor Corporation                      | 902,244          |
| 27,080 | Marvell Technology Group Ltd, (2)           | 502,334          |
| 12,110 | Micron Technology, Inc., (2)                | 97,122           |
| 11,930 | Novellus Systems, Inc., (2)                 | 385,578          |
| 11,100 | ON Semiconductor Corporation, (2)           | 109,668          |
| 15,310 | Silicon Image, Inc., (2)                    | 112,529          |
|        | <b>Total Semiconductors &amp; Equipment</b> | <b>5,523,016</b> |
|        | <b>Software 0.5%</b>                        |                  |
| 1,690  | Advent Software Inc., (2)                   | 97,885           |
| 5,240  | Ansys Inc., (2)                             | 272,847          |

Nuveen Investments

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| Shares  | Description (1)                                   | Value              |
|---------|---|--------------------|
|         | <b>Software</b> (continued)                       |                    |
| 4,550   | CommVault Systems, Inc., (2)                      | \$ 130,221         |
| 2,850   | Manhattan Associates Inc., (2)                    | 87,039             |
| 82,102  | Microsoft Corporation, (3)                        | 2,292,288          |
| 21,690  | Oracle Corporation                                | 678,897            |
| 10,530  | Rovi Corporation, (2)                             | 652,965            |
| 3,755   | Salesforce.com, Inc., (2)                         | 495,660            |
| 3,510   | VirnetX Holding Corporation                       | 52,124             |
|         | <b>Total Software</b>                             | <b>4,759,926</b>   |
|         | <b>Specialty Retail 0.3%</b>                      |                    |
| 6,750   | Advance Auto Parts, Inc.                          | 446,513            |
| 1,691   | Best Buy Co., Inc.                                | 57,984             |
| 1,230   | Guess Inc.  | 58,204             |
| 7,600   | Home Depot, Inc.                                  | 266,456            |
| 13,650  | Industria de Diseno Textil SA, Inditex            | 1,022,015          |
| 3,280   | PetSmart Inc.                                     | 130,610            |
| 32,300  | Williams-Sonoma Inc.                              | 1,152,787          |
|         | <b>Total Specialty Retail</b>                     | <b>3,134,569</b>   |
|         | <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>  |                    |
| 70,570  | Burberry Group PLC                                | 1,236,688          |
| 2,290   | Deckers Outdoor Corporation, (2)                  | 182,605            |
| 4,630   | Fossil Inc., (2)                                  | 326,322            |
| 13,340  | Liz Claiborne, Inc.                               | 95,514             |
| 9,710   | LVMH Moet Hennessy                                | 1,597,280          |
| 455,455 | Yue Yuen Industrial Holdings Limited              | 1,634,827          |
|         | <b>Total Textiles, Apparel &amp; Luxury Goods</b> | <b>5,073,236</b>   |
|         | <b>Thriffs &amp; Mortgage Finance 0.0%</b>        |                    |
| 13,580  | New York Community Bancorp Inc.                   | 255,982            |
| 11,070  | People's United Financial, Inc.                   | 155,090            |
|         | <b>Total Thriffs &amp; Mortgage Finance</b>       | <b>411,072</b>     |
|         | <b>Tobacco 0.4%</b>                               |                    |
| 24,480  | Altria Group, Inc.                                | 602,697            |
| 33,910  | British American Tobacco PLC                      | 1,302,428          |
| 1,160   | Lorillard Inc.                                    | 95,189             |
| 14,795  | Philip Morris International                       | 865,950            |
| 14,760  | Reynolds American Inc.                            | 481,470            |
|         | <b>Total Tobacco</b>                              | <b>3,347,734</b>   |
|         | <b>Trading Companies &amp; Distributors 0.4%</b>  |                    |
| 3,090   | Applied Industrial Technologies Inc.              | 100,362            |
| 193,464 | Mitsui & Company Limited                          | 3,195,408          |
|         | <b>Total Trading Companies &amp; Distributors</b> | <b>3,295,770</b>   |
|         | <b>Wireless Telecommunication Services 0.4%</b>   |                    |
| 9,722   | Millicom International Cellular S.A.              | 933,799            |
| 19,414  | Millicom International Cellular S.A.              | 1,855,977          |
| 4,123   | Turkcell Iletisim Hizmetleri A.S., ADR            | 70,626             |
| 460,240 | Vodafone Group PLC                                | 1,189,713          |
|         | <b>Total Wireless Telecommunication Services</b>  | <b>4,050,115</b>   |
|         |   | <b>332,718,393</b> |

**Total Common Stocks (cost  
\$284,056,098)**

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

Portfolio of INVESTMENTS December 31, 2010

| Shares    | Description (1)  | Coupon                                  | Ratings<br>(4) | Value        |
|-----------|--|---|----------------|--------------|
|           | <b>Convertible Preferred Securities</b>                      | <b>1.9% (1.5% of Total Investments)</b> |                |              |
|           | <b>Automobiles 0.2%</b>                                      |   |                |              |
| 40,750    | Ford Motor Company<br>Capital Trust II,<br>Convertible       | 6.500%                                  | B1             | \$ 2,113,295 |
|           | <b>Capital Markets 0.1%</b>                                  |   |                |              |
| 7,200     | Affiliated Managers<br>Group Inc.,<br>Convertible Bond       | 5.100%                                  | BB             | 361,350      |
| 5,800     | AMG Capital Trust II,<br>Convertible Bond                    | 5.150%                                  | BB             | 233,813      |
|           | Total Capital Markets  |   |                | 595,163      |
|           | <b>Commercial Banks 0.8%</b>                                 |   |                |              |
| 3,500,000 | Credit Suisse AG   | 7.875%                                  | BBB+           | 3,578,750    |
| 5,150     | Fifth Third Bancorp,<br>Convertible Bond                     | 8.500%                                  | Ba1            | 765,239      |
| 2,750     | Wells Fargo &<br>Company,<br>Convertible Bond                | 7.500%                                  | A-             | 2,751,513    |
|           | Total Commercial<br>Banks                                    |   |                | 7,095,502    |
|           | <b>Communications Equipment 0.3%</b>                         |   |                |              |
| 2,775     | Lucent Technologies<br>Capital Trust I                       | 7.750%                                  | B3             | 2,458,650    |
|           | <b>Diversified Financial Services 0.2%</b>                   |   |                |              |
| 2,550     | Bank of America<br>Corporation                               | 7.250%                                  | BB+            | 2,440,274    |
|           | <b>Food Products 0.1%</b>                                    |   |                |              |
| 5,300     | Bunge Limited,<br>Convertible Bonds                          | 4.875%                                  | Ba1            | 493,563      |
|           | <b>Health Care Providers &amp; Services 0.0%</b>             |   |                |              |
| 8,350     | Omnicare Capital<br>Trust II, Series B                       | 4.000%                                  | B              | 323,145      |
|           | <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |   |                |              |
| 8,250     | AES Trust III,<br>Convertible Preferred                      | 6.750%                                  | B              | 404,250      |
|           | <b>Insurance 0.1%</b>  |   |                |              |
| 5,150     | Aspen Insurance<br>Holdings Limited                          | 5.625%                                  | BBB-           | 282,890      |
| 4,000     | Reinsurance Group<br>of America Inc.                         | 5.750%                                  | BBB            | 280,680      |



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|               |   |               |                                     |                   |
|---------------|---|---------------|-------------------------------------|-------------------|
|               | Total Insurance   |               |                                     | 563,570           |
|               | <b>Oil, Gas &amp; Consumable Fuels</b>                            | <b>0.1%</b>   |                                     |                   |
| 400           | El Paso Corporation, 144A   | 4.990%        | B                                   | 470,600           |
| 300           | El Paso Corporation   | 4.990%        | B                                   | 352,949           |
|               | Total Oil, Gas & Consumable Fuels                                 |               |                                     | 823,549           |
|               | <b>Real Estate</b>  | <b>0.0%</b>   |                                     |                   |
| 9,933         | Commonwealth REIT, Convertible Debt                               | 6.500%        | Baa3                                | 216,836           |
|               | <b>Road &amp; Rail</b>  | <b>0.0%</b>   |                                     |                   |
| 250           | Kansas City Southern Industries Inc.                              | 5.125%        | B-                                  | 400,062           |
|               | <b>Total Convertible Preferred Securities (cost \$16,468,923)</b> |               |                                     | <b>17,927,859</b> |
|               |   |               | <b>Ratings</b>                      |                   |
| <b>Shares</b> | <b>Description (1)</b>  | <b>Coupon</b> | <b>(4)</b>                          | <b>Value</b>      |
|               | <b>\$25 Par (or similar) Preferred Securities</b>                 | <b>31.2%</b>  | <b>(24.1% of Total Investments)</b> |                   |
|               | <b>Capital Markets</b>  | <b>3.0%</b>   |                                     |                   |
| 91,000        | Ameriprise Financial, Inc.  | 7.750%        | A                                   | \$ 2,425,150      |
| 70,437        | BNY Capital Trust V, Series F                                     | 5.950%        | A1                                  | 1,758,108         |
| 95,044        | Credit Suisse   | 7.900%        | A3                                  | 2,545,278         |
| 886,930       | Deutsche Bank Capital Funding Trust II                            | 6.550%        | BBB                                 | 20,532,430        |
| 8,000         | Deutsche Bank Capital Funding Trust IX                            | 6.625%        | BBB                                 | 184,160           |
| 20,300        | Goldman Sachs Group Inc., Series 2004-4 (CORTS)                   | 6.000%        | A3                                  | 453,705           |
| 8,000         | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)                    | 6.000%        | A3                                  | 179,040           |
| 1,000         | Goldman Sachs Group Inc.  | 6.125%        | A                                   | 23,150            |

Nuveen Investments

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| Shares    | Description (1)                               | Coupon  | Ratings<br>(4) | Value      |
|-----------|---|---------|----------------|------------|
|           | <b>Capital Markets (continued)</b>            |         |                |            |
| 600       | Morgan Stanley<br>Capital Trust III           | 6.250%  | Baa2           | \$ 13,452  |
| 2,700     | Morgan Stanley<br>Capital Trust IV            | 6.250%  | Baa2           | 61,560     |
|           | Total Capital Markets                         |         |                | 28,176,033 |
|           | <b>Commercial Banks 3.7%</b>                  |         |                |            |
| 396,700   | Banco Santander<br>Finance                    | 10.500% | A-             | 11,052,062 |
| 14,600    | Barclays Bank PLC                             | 7.750%  | A-             | 371,132    |
| 36,900    | Barclays Bank PLC                             | 7.100%  | A+             | 919,917    |
| 59,300    | BB&T Capital Trust<br>VI                      | 9.600%  | Baa1           | 1,713,770  |
| 73,300    | BB&T Capital Trust<br>VII                     | 8.100%  | Baa1           | 2,015,017  |
| 108,000   | Cobank Agricultural<br>Credit Bank, 144A      | 7.000%  | N/R            | 4,873,500  |
| 31,000    | Cobank Agricultural<br>Credit Bank            | 11.000% | A              | 1,663,345  |
| 2,000,000 | HSBC Bank PLC                                 | 1.000%  | A              | 1,225,000  |
| 277,329   | HSBC Finance<br>Corporation                   | 6.875%  | A              | 7,038,610  |
| 16,200    | HSBC Holdings PLC                             | 8.000%  | A-             | 431,730    |
| 22,700    | HSBC Holdings PLC                             | 6.200%  | A-             | 519,830    |
| 79,592    | Merrill Lynch<br>Preferred Capital<br>Trust V | 7.280%  | Baa3           | 1,950,004  |
| 500,000   | National Australia<br>Bank                    | 8.000%  | A+             | 536,800    |
| 400       | National City Capital<br>Trust II             | 6.625%  | BBB            | 9,992      |
|           | Total Commercial<br>Banks                     |         |                | 34,320,709 |
|           | <b>Diversified Financial Services 2.6%</b>    |         |                |            |
| 5,400     | Citigroup Capital<br>Trust XII                | 8.500%  | BB+            | 142,884    |
| 125,768   | Citigroup Capital XIII                        | 7.875%  | BB+            | 3,384,417  |
| 16,300    | Citigroup Capital<br>XVII                     | 6.350%  | BB+            | 371,803    |
| 32,600    | Countrywide Capital<br>Trust IV               | 6.750%  | Baa3           | 772,620    |
| 644,975   | ING Groep N.V.                                | 7.050%  | Ba1            | 14,737,679 |
| 114,469   | JPMorgan Chase<br>Capital Trust XI            | 5.875%  | A2             | 2,787,320  |
| 38,700    | JPMorgan Chase<br>Capital Trust XXIX          | 6.700%  | A2             | 988,398    |
| 800       | MBNA Corporation,<br>Capital Trust            | 8.125%  | Baa3           | 20,240     |

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|         |   |             |      |            |
|---------|---|-------------|------|------------|
| 36,250  | Merrill Lynch Capital Trust II                                    | 6.450%      | Baa3 | 801,125    |
|         | Total Diversified Financial Services                              |             |      | 24,006,486 |
|         | <b>Diversified Telecommunication Services</b>                     | <b>0.5%</b> |      |            |
| 27,599  | BellSouth Capital Funding (CORTS) Telephone and Data Systems Inc. | 7.120%      | A    | 704,638    |
| 162,040 |   | 6.875%      | Baa2 | 4,026,694  |
|         | Total Diversified Telecommunication Services                      |             |      | 4,731,332  |
|         | <b>Electric Utilities</b>   | <b>0.2%</b> |      |            |
| 59,800  | Entergy Texas Inc.  | 7.875%      | BBB+ | 1,648,686  |
|         | <b>Food Products</b>  | <b>0.2%</b> |      |            |
| 25,000  | Dairy Farmers of America Inc, 144A                                | 7.875%      | BBB- | 2,231,250  |
|         | <b>Insurance</b>  | <b>5.2%</b> |      |            |
| 624,430 | Aegon N.V.  | 6.375%      | BBB  | 13,512,665 |
| 16,100  | Allianz SE  | 8.375%      | A+   | 424,135    |
| 6,500   | Arch Capital Group Limited, Series B                              | 7.875%      | BBB  | 166,205    |
| 340,999 | Arch Capital Group Limited  | 8.000%      | BBB  | 8,695,475  |
| 70,457  | Assured Guaranty Municipal Holdings                               | 6.250%      | A+   | 1,498,620  |
| 277,157 | EverestRe Capital Trust II  | 6.200%      | Baa1 | 6,169,515  |
| 640,974 | PartnerRe Limited, Series C                                       | 6.750%      | BBB+ | 15,767,960 |
| 64,810  | PLC Capital Trust III   | 7.500%      | BBB  | 1,630,620  |
| 5,800   | PLC Capital Trust IV  | 7.250%      | BBB  | 144,420    |
| 2,000   | RenaissanceRe Holdings Limited, Series C                          | 6.080%      | BBB+ | 45,480     |
| 32,400  | RenaissanceRe Holdings Limited, Series D                          | 6.600%      | BBB+ | 798,012    |
|         | Total Insurance   |             |      | 48,853,107 |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Shares  | Description (1)  | Coupon | Ratings<br>(4) | Value         |
|---------|--|--------|----------------|---------------|
|         | <b>Media 4.4%</b>  |        |                |               |
| 464,395 | CBS Corporation  | 6.750% | BBB-           | \$ 11,735,262 |
| 481,431 | Comcast Corporation  | 7.000% | BBB+           | 12,180,204    |
| 97,000  | Comcast Corporation  | 6.625% | BBB+           | 2,468,650     |
| 577,046 | Viacom Inc.  | 6.850% | BBB+           | 14,645,427    |
|         | Total Media  |        |                | 41,029,543    |
|         | <b>Multi-Utilities 1.1%</b>                                  |        |                |               |
| 216,300 | Dominion Resources<br>Inc.                                   | 8.375% | BBB            | 6,129,942     |
| 158,561 | Xcel Energy Inc.   | 7.600% | BBB            | 4,349,328     |
|         | Total Multi-Utilities  |        |                | 10,479,270    |
|         | <b>Oil, Gas &amp; Consumable Fuels 1.1%</b>                  |        |                |               |
| 427,648 | Nexen Inc.   | 7.350% | BB+            | 10,781,006    |
|         | <b>Real Estate 9.2%</b>                                      |        |                |               |
| 632,300 | Commonwealth<br>REIT   | 7.125% | Baa3           | 15,257,399    |
| 98,785  | Developers<br>Diversified Realty<br>Corporation, Series<br>G | 8.000% | Ba1            | 2,460,734     |
| 1,400   | Harris Preferred<br>Capital Corporation,<br>Series A         | 7.375% | A-             | 35,294        |
| 340,287 | Kimco Realty<br>Corporation, Series F                        | 6.650% | Baa2           | 8,354,046     |
| 109,832 | Kimco Realty<br>Corporation, Series<br>G                     | 7.750% | Baa2           | 2,899,565     |
| 35,862  | Kimco Realty<br>Corporation, Series H                        | 6.900% | Baa2           | 864,274       |
| 40,882  | Prologis Trust, Series<br>C                                  | 8.540% | Baa3           | 2,271,506     |
| 216,310 | Public Storage, Inc.   | 6.750% | BBB+           | 5,466,154     |
| 33,774  | Public Storage, Inc.,<br>Series C                            | 6.600% | BBB+           | 828,814       |
| 43,700  | Public Storage, Inc.,<br>Series E                            | 6.750% | BBB+           | 1,088,130     |
| 9,359   | Public Storage, Inc.,<br>Series H                            | 6.950% | BBB+           | 235,472       |
| 205,058 | Realty Income<br>Corporation                                 | 6.750% | Baa2           | 5,028,022     |

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|         |  |             |      |                    |
|---------|--|-------------|------|--------------------|
| 111,971 | Regency Centers Corporation  | 7.450%      | Baa3 | 2,837,345          |
| 103,728 | Vornado Realty LP  | 7.875%      | BBB  | 2,766,426          |
| 857,862 | Wachovia Preferred Funding Corporation                                       | 7.250%      | A-   | 21,952,689         |
| 583,830 | Weingarten Realty Trust, Preferred Securities                                | 6.750%      | Baa3 | 14,099,495         |
|         | Total Real Estate  |             |      | 86,445,365         |
|         | <b>Wireless Telecommunication Services</b>                                   | <b>0.0%</b> |      |                    |
| 848     | Telephone and Data Systems Inc.  | 7.600%      | Baa2 | 21,378             |
|         | <b>Total \$25 Par (or similar) Preferred Securities (cost \$295,868,708)</b> |             |      | <b>292,724,165</b> |

| Principal Amount (000) | Description (1)                            | Weighted Average Coupon | Maturity (5)                                | Ratings (4) | Value      |
|------------------------|--|-------------------------|---|-------------|------------|
|                        | <b>Variable Rate Senior Loan Interests</b> |                         | <b>6.5% (5.0% of Total Investments) (6)</b> |             |            |
|                        | <b>Aerospace &amp; Defense</b>             | <b>0.1%</b>             |   |             |            |
| \$ 574                 | DAE Aviation Holdings, Inc., Term Loan B1  | 4.040%                  | 7/31/14                                     | B           | \$ 568,724 |
| 555                    | DAE Aviation Holdings, Inc., Term Loan B2  | 4.040%                  | 7/31/14                                     | B           | 549,290    |
| 1,129                  | Total Aerospace & Defense                  |                         |   |             | 1,118,014  |
|                        | <b>Airlines</b>                            | <b>0.1%</b>             |   |             |            |
| 965                    | Delta Air Lines, Inc., Term Loan           | 3.539%                  | 4/30/14                                     | B           | 937,106    |
|                        | <b>Automobiles</b>                         | <b>0.1%</b>             |   |             |            |
| 915                    | Ford Motor Company, Term Loan              | 3.026%                  | 12/15/13                                    | Baa3        | 913,003    |
|                        | <b>Biotechnology</b>                       | <b>0.1%</b>             |   |             |            |
| 900                    | Grifols, Term Loan, WI/DD                  | TBD                     | TBD   | BB          | 911,625    |

| Principal Amount (000) | Description (1)                                   | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value        |
|------------------------|---|-------------------------|--------------|-------------|--------------|
|                        | <b>Communications Equipment</b>                   | <b>0.3%</b>             |              |             |              |
| \$ 1,969               | Avaya, Inc., Term Loan                            | 3.034%                  | 10/24/14     | B1          | \$ 1,866,230 |
| 867                    | Intelsat, Term Loan, WI/DD                        | TBD                     | TBD          | B1          | 876,259      |
| 2,836                  | Total Communications Equipment                    |                         |              |             | 2,742,489    |
|                        | <b>Containers &amp; Packaging</b>                 | <b>0.1%</b>             |              |             |              |
| 150                    | Reynolds Group Holdings, Inc., Term Loan A        | 6.250%                  | 8/06/15      | Ba3         | 150,581      |
| 900                    | Reynolds Group Holdings, Inc., Term Loan D        | 6.500%                  | 5/05/16      | Ba3         | 909,997      |
| 1,050                  | Total Containers & Packaging                      |                         |              |             | 1,060,578    |
|                        | <b>Diversified Consumer Services</b>              | <b>0.1%</b>             |              |             |              |
| 958                    | Cengage Learning Acquisitions, Inc., Term Loan    | 2.550%                  | 7/03/14      | B+          | 903,257      |
|                        | <b>Diversified Financial Services</b>             | <b>0.1%</b>             |              |             |              |
| 1,036                  | Pinafore LLC, Term Loan                           | 6.250%                  | 9/29/16      | BB          | 1,051,769    |
|                        | <b>Electric Utilities</b>                         | <b>0.2%</b>             |              |             |              |
| 141                    | Calpine Corporation, DIP Term Loan                | 3.145%                  | 3/29/14      | B+          | 140,934      |
| 968                    | TXU Corporation, Term Loan B2                     | 3.764%                  | 10/10/14     | B2          | 749,427      |
| 1,335                  | TXU Corporation, Term Loan B3                     | 3.764%                  | 10/10/14     | B2          | 1,032,504    |
| 2,444                  | Total Electric Utilities                          |                         |              |             | 1,922,865    |
|                        | <b>Electrical Equipment</b>                       | <b>0.0%</b>             |              |             |              |
| 231                    | Allison Transmission Holdings, Inc., Term Loan    | 3.027%                  | 8/07/14      | B           | 225,903      |
|                        | <b>Food Products</b>                              | <b>0.2%</b>             |              |             |              |
| 180                    | Darling International, Inc., Term Loan            | 5.000%                  | 12/17/16     | BB+         | 181,800      |
| 900                    | NBTY, Inc., Term Loan                             | 6.250%                  | 10/01/17     | BB-         | 913,872      |
| 998                    | Pierre Foods, Inc., Term Loan                     | 7.001%                  | 9/30/16      | B+          | 994,590      |
| 2,078                  | Total Food Products                               |                         |              |             | 2,090,262    |
|                        | <b>Health Care Providers &amp; Services</b>       | <b>0.5%</b>             |              |             |              |
| 44                     | Community Health Systems, Inc., Delayed Term Loan | 2.544%                  | 7/25/14      | BB          | 42,712       |
| 441                    | Community Health Systems, Inc.,                   | 3.794%                  | 1/25/17      | BB          | 440,327      |

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|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
|       | Extended Term Loan  |        |          |     |           |
|       | Community Health Systems, Inc., Term                                  |        |          |     |           |
| 879   | Loan  | 2.544% | 7/25/14  | BB  | 858,511   |
|       | HCA, Inc., Tranche B1,  |        |          |     |           |
| 750   | Term Loan   | 2.553% | 11/18/13 | BB  | 743,625   |
|       | IASIS Healthcare LLC,   |        |          |     |           |
| 181   | Delayed Term Loan   | 2.261% | 3/14/14  | Ba2 | 177,230   |
|       | IASIS Healthcare LLC,   |        |          |     |           |
| 49    | Letter of Credit  | 2.261% | 3/14/14  | Ba2 | 48,473    |
|       | IASIS Healthcare LLC,   |        |          |     |           |
| 523   | Term Loan   | 2.261% | 3/14/14  | Ba2 | 512,042   |
|       | Select Medical Corporation, Term                                      |        |          |     |           |
| 981   | Loan B2   | 2.284% | 2/24/12  | Ba2 | 973,984   |
|       | Select Medical Corporation, Term                                      |        |          |     |           |
| 585   | Loan  | 2.284% | 2/24/12  | Ba2 | 578,911   |
| 4,433 | Total Health Care Providers & Services                                |        |          |     | 4,375,815 |
|       | <b>Hotels, Restaurants &amp; Leisure 0.7%</b>                         |        |          |     |           |
|       | Burger King Corporation, Term   |        |          |     |           |
| 1,350 | Loan B  | 6.250% | 10/19/16 | BB- | 1,371,335 |
|       | CCM Merger, Inc.,   |        |          |     |           |
| 1,424 | Term Loan B   | 8.500% | 7/13/12  | BB- | 1,428,446 |
|       | Harrar's Operating Company, Inc., Term                                |        |          |     |           |
| 507   | Loan B2   | 3.288% | 1/28/15  | B   | 460,042   |
|       | Travelport LLC, Letter of Credit                                      |        |          |     |           |
| 134   |   | 4.803% | 8/21/15  | Ba3 | 127,398   |
|       | Travelport LLC, Term Loan   |        |          |     |           |
| 669   |   | 4.963% | 8/21/15  | Ba2 | 634,924   |
|       | Venetian Casino Resort LLC, Delayed Term Loan                         |        |          |     |           |
| 509   |   | 3.030% | 11/23/16 | B1  | 490,926   |
|       | Venetian Casino Resort LLC, Tranche B, Term Loan                      |        |          |     |           |
| 1,758 |   | 3.030% | 11/23/16 | B1  | 1,694,667 |
| 6,351 | Total Hotels, Restaurants & Leisure                                   |        |          |     | 6,207,738 |
|       | <b>IT Services 0.5%</b>   |        |          |     |           |
|       | First Data Corporation, Term Loan B1                                  |        |          |     |           |
| 731   |   | 3.011% | 9/24/14  | B+  | 675,807   |
|       | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan |        |          |     |           |
| 483   |   | 4.020% | 7/28/12  | B+  | 462,559   |
| 819   | Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed  | 6.020% | 7/28/15  | B+  | 782,857   |

Draw Term Loan  
Infor Global Solutions  
Intermediate Holdings,  
Ltd., Term Loan, First  
Lien

476

4.020%

7/28/12

B+

456,134

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000) | Description (1)   | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value        |
|------------------------|---|-------------------------|--------------|-------------|--------------|
|                        | <b>IT Services</b> (continued)                                |                         |              |             |              |
| \$ 1,569               | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 6.020%                  | 7/28/15      | B+          | \$ 1,502,858 |
| 768                    | SunGard Data Systems, Inc., Term Loan B                       | 2.013%                  | 2/28/14      | BB          | 750,779      |
| 4,846                  | Total IT Services   |                         |              |             | 4,630,994    |
|                        | <b>Leisure Equipment &amp; Products 0.1%</b>                  |                         |              |             |              |
| 480                    | Cedar Fair LP, Term Loan                                      | 5.500%                  | 12/15/16     | Ba2         | 485,371      |
| 380                    | Herbst Gaming, Inc., Delayed Term Loan                        | 0.000%                  | 12/02/11     | N/R         | 231,189      |
| 437                    | Herbst Gaming, Inc., Term Loan                                | 0.000%                  | 12/02/11     | N/R         | 266,080      |
| 1,297                  | Total Leisure Equipment & Products                            |                         |              |             | 982,640      |
|                        | <b>Media 1.4%</b>   |                         |              |             |              |
| 558                    | Cequel Communications LLC, Term Loan B                        | 2.270%                  | 11/05/13     | BB-         | 553,584      |
| 2,940                  | Charter Communications Operating Holdings LLC, Term Loan C    | 3.560%                  | 9/06/16      | BB+         | 2,907,428    |
| 474                    | Citadel Broadcasting Corporation, Term Loan, (7)              | 4.250%                  | 12/30/16     | Baa3        | 475,945      |
| 657                    | Gray Television, Inc., Term Loan B                            | 3.789%                  | 12/31/14     | B           | 644,013      |
| 33                     | Nielsen Finance LLC, Term Loan A                              | 2.264%                  | 8/09/13      | BB-         | 32,856       |
| 1,231                  | Nielsen Finance LLC, Term Loan B                              | 4.014%                  | 5/02/16      | BB-         | 1,226,766    |
| 545                    | Nielsen Finance LLC, Term Loan C                              | 4.014%                  | 5/02/16      | BB-         | 540,904      |
| 347                    | SuperMedia, Term Loan   | 0.000%                  | 12/31/15     | B-          | 238,867      |
| 1,425                  | Tribune Company, Term Loan B, (8), (9)                        | 0.000%                  | 6/04/14      | Ca          | 990,884      |

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|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
|        | Univision<br>Communications, Inc.,<br>Term Loan                   | 4.511% | 3/31/17  | B    | 5,074,847  |
| 5,328  |   |        |          |      |            |
| 13,538 | <b>Total Media</b>  |        |          |      | 12,686,094 |
|        | <b>Metals &amp; Mining 0.2%</b>                                   |        |          |      |            |
|        | John Maneely<br>Company, Term Loan                                | 3.539% | 12/09/13 | B    | 1,272,673  |
| 1,294  |   |        |          |      |            |
|        | Novelis, Inc., Term<br>Loan                                       | 5.250% | 12/15/16 | Ba2  | 1,014,375  |
| 1,000  |   |        |          |      |            |
| 2,294  | <b>Total Metals &amp; Mining</b>                                  |        |          |      | 2,287,048  |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.2%</b>                       |        |          |      |            |
|        | CCS Income Trust,<br>Term Loan                                    | 3.288% | 11/14/14 | B    | 1,752,807  |
| 1,945  |   |        |          |      |            |
|        | <b>Pharmaceuticals 0.2%</b>                                       |        |          |      |            |
|        | Royalty Pharma<br>Finance Trust,<br>Unsecured Term Loan           | 7.750% | 5/15/15  | Baa3 | 1,040,000  |
| 1,000  |   |        |          |      |            |
|        | Warner Chilcott<br>Corporation, Term<br>Loan B3                   | 6.500% | 2/22/16  | BB   | 615,373    |
| 609    |   |        |          |      |            |
| 1,609  | <b>Total Pharmaceuticals</b>                                      |        |          |      | 1,655,373  |
|        | <b>Real Estate Management &amp; Development 0.3%</b>              |        |          |      |            |
|        | LNR Property<br>Corporation, Term<br>Loan B                       | 3.770% | 7/12/11  | B2   | 1,193,807  |
| 1,207  |   |        |          |      |            |
|        | Realogy Corporation,<br>Delayed Term Loan                         | 3.284% | 10/10/13 | B1   | 1,525,191  |
| 1,622  |   |        |          |      |            |
| 2,829  | <b>Total Real Estate<br/>Management &amp;<br/>Development</b>     |        |          |      | 2,718,998  |
|        | <b>Road &amp; Rail 0.2%</b>                                       |        |          |      |            |
|        | Hertz Corporation,<br>Term Loan                                   | 2.020% | 12/21/12 | Ba1  | 989,341    |
| 995    |   |        |          |      |            |
|        | Swift Transportation<br>Company, Inc., Term<br>Loan, WI/DD        | TBD    | TBD      | BB-  | 1,206,283  |
| 1,203  |   |        |          |      |            |
| 2,198  | <b>Total Road &amp; Rail</b>                                      |        |          |      | 2,195,624  |
|        | <b>Specialty Retail 0.6%</b>                                      |        |          |      |            |
|        | Toys "R" Us<br>Delaware, Inc., Term<br>Loan                       | 6.000% | 9/01/16  | BB-  | 1,166,247  |
| 1,154  |   |        |          |      |            |
|        | Burlington Coat<br>Factory Warehouse<br>Corporation, Term<br>Loan | 2.530% | 5/28/13  | B-   | 2,330,418  |
| 2,360  |   |        |          |      |            |
|        | Michaels Stores, Inc.,<br>Term Loan B1                            | 2.563% | 10/31/13 | B+   | 841,409    |
| 862    |   |        |          |      |            |
|        | Michaels Stores, Inc.,<br>Term Loan B2                            | 4.813% | 7/31/16  | B+   | 1,162,327  |
| 1,161  |   |        |          |      |            |
| 5,537  | <b>Total Specialty Retail</b>                                     |        |          |      | 5,500,401  |
|        | <b>Wireless Telecommunication Services 0.2%</b>                   |        |          |      |            |

|                  |  |        |          |      |                   |
|------------------|--|--------|----------|------|-------------------|
| 2,000            | Clear Channel Communications, Inc., Tranche B, Term Loan             | 3.911% | 11/13/15 | CCC+ | 1,719,641         |
|                  | <b>Total Variable Rate Senior Loan Interests (cost \$60,382,824)</b> |        |          |      | <b>60,590,044</b> |
| <b>\$ 63,419</b> |  |        |          |      |                   |

Nuveen Investments  
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| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|--|--------|----------|-------------|------------|
|                        | <b>Convertible Bonds 10.4% (8.0% of Total Investments)</b>                           |        |          |             |            |
|                        | <b>Aerospace &amp; Defense 0.1%</b>  |        |          |             |            |
| \$ 350                 | Alliant Techsystems Inc., Convertible Bonds  | 2.750% | 9/15/11  | BB-         | \$ 358,313 |
| 900                    | L-3 Communications Corporation, Convertible Bond                                     | 3.000% | 8/01/35  | BB+         | 906,750    |
| 1,250                  | Total Aerospace & Defense  |        |          |             | 1,265,063  |
|                        | <b>Auto Components 0.1%</b>  |        |          |             |            |
| 400                    | BorgWarner Inc.  | 3.500% | 4/15/12  | BBB         | 896,500    |
|                        | <b>Beverages 0.0%</b>  |        |          |             |            |
| 250                    | Molson Coors Brewing Company, Convertible Notes                                      | 2.500% | 7/30/13  | BBB-        | 290,625    |
|                        | <b>Biotechnology 0.3%</b>  |        |          |             |            |
| 2,150                  | Amgen Inc.   | 0.375% | 2/01/13  | A+          | 2,160,750  |
| 400                    | BioMarin Pharmaceutical Inc.   | 1.875% | 4/23/17  | B-          | 576,500    |
| 2,550                  | Total Biotechnology  |        |          |             | 2,737,250  |
|                        | <b>Capital Markets 0.1%</b>  |        |          |             |            |
| 450                    | Affiliated Managers Group Inc.   | 3.950% | 8/15/38  | BBB-        | 500,625    |
|                        | <b>Commercial Banks 0.2%</b>   |        |          |             |            |
| 1,790                  | National City Corporation, Convertible Bond  | 4.000% | 2/01/11  | A           | 1,801,188  |
| 300                    | SVB Financial Group, Convertible Bond, 144A  | 3.875% | 4/15/11  | A3          | 324,750    |
| 2,090                  | Total Commercial Banks   |        |          |             | 2,125,938  |
|                        | <b>Commercial Services &amp; Supplies 0.0%</b>                                       |        |          |             |            |
| 300                    | Covanta Holding Corporation, Convertible Bonds                                       | 3.250% | 6/01/14  | Ba3         | 358,500    |
|                        | <b>Communications Equipment 0.8%</b>   |        |          |             |            |
| 400                    | Ciena Corporation, Convertible Bond  | 0.250% | 5/01/13  | B           | 368,000    |
| 700                    | Ciena Corporation, Convertible Bond  | 0.875% | 6/15/17  | B           | 577,500    |
| 350                    | CommScope Inc.   | 3.250% | 7/01/15  | B           | 456,750    |
| 650                    | Liberty Media Corporation, Senior Debentures, Exchangeable for Motorola Common Stock | 3.500% | 1/15/31  | BB-         | 355,063    |

|       |   |             |          |     |           |
|-------|---|-------------|----------|-----|-----------|
| 5,525 | Lucent Technologies Inc., Series B            | 2.875%      | 6/15/25  | B1  | 5,241,844 |
| 7,625 | Total Communications Equipment                |             |          |     | 6,999,157 |
|       | <b>Computers &amp; Peripherals</b>            | <b>0.7%</b> |          |     |           |
| 1,000 | EMC Corporation, Convertible Bonds, 144A      | 1.750%      | 12/01/11 | A-  | 1,451,250 |
| 600   | EMC Corporation, Convertible Bonds, 144A      | 1.750%      | 12/01/13 | A-  | 906,750   |
| 350   | EMC Corporation, Convertible Bonds            | 1.750%      | 12/01/11 | A-  | 507,938   |
| 750   | EMC Corporation, Convertible Bonds            | 1.750%      | 12/01/13 | A-  | 1,133,438 |
| 1,400 | Sandisk Corporation, Convertible Bond         | 1.000%      | 5/15/13  | BB- | 1,354,500 |
| 550   | Sandisk Corporation, Convertible Bond         | 1.500%      | 8/15/17  | BB- | 623,563   |
| 4,650 | Total Computers & Peripherals                 |             |          |     | 5,977,439 |
|       | <b>Construction &amp; Engineering</b>         | <b>0.1%</b> |          |     |           |
| 200   | Fluor Corporation, Convertible Bonds          | 1.500%      | 2/15/24  | A3  | 477,000   |
|       | <b>Diversified Consumer Services</b>          | <b>0.0%</b> |          |     |           |
| 250   | Sotheby's Holdings Inc., Convertible Bond     | 3.125%      | 6/15/13  | BB- | 362,813   |
|       | <b>Diversified Financial Services</b>         | <b>0.1%</b> |          |     |           |
| 600   | NASDAQ Stock Market Inc., Convertible Bond    | 2.500%      | 8/15/13  | BBB | 597,000   |
| 350   | PHH Corporation                               | 4.000%      | 4/15/12  | Ba2 | 431,375   |
| 950   | Total Diversified Financial Services          |             |          |     | 1,028,375 |
|       | <b>Diversified Telecommunication Services</b> | <b>0.0%</b> |          |     |           |
| 350   | Time Warner Telecom Inc., Convertible Bond    | 2.375%      | 4/01/26  | B-  | 387,188   |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000) | Description (1)                                      | Coupon      | Maturity | Ratings (4) | Value      |
|------------------------|--|-------------|----------|-------------|------------|
|                        | <b>Electrical Equipment</b>                          | <b>0.1%</b> |          |             |            |
| \$ 487                 | General Cable Corporation, Convertible Bonds         | 0.875%      | 11/15/13 | Ba3         | \$ 483,956 |
| 323                    | General Cable Corporation, Convertible Bonds         | 4.500%      | 11/15/29 | B           | 385,581    |
| 350                    | Roper Industries Inc.                                | 0.000%      | 1/15/34  | BB+         | 335,563    |
| 1,160                  | Total Electrical Equipment                           |             |          |             | 1,205,100  |
|                        | <b>Electronic Equipment &amp; Instruments</b>        | <b>0.1%</b> |          |             |            |
| 450                    | Anixter International Inc., Convertible Bond         | 0.000%      | 7/07/33  | B+          | 432,563    |
| 350                    | Itron Inc.   | 2.500%      | 8/01/26  | B           | 370,125    |
| 450                    | Tech Data Corporation, Convertible Bonds             | 2.750%      | 12/15/26 | BBB-        | 470,813    |
| 1,250                  | Total Electronic Equipment & Instruments             |             |          |             | 1,273,501  |
|                        | <b>Energy Equipment &amp; Services</b>               | <b>1.0%</b> |          |             |            |
| 1,280                  | Bristow Group Convertible Bond                       | 3.000%      | 6/15/38  | BB          | 1,289,600  |
| 546                    | Cameron International Corporation, Convertible Bonds | 2.500%      | 6/15/26  | BBB+        | 795,795    |
| 350                    | Exterran Holdings Inc., Convertible Bond             | 4.250%      | 6/15/14  | B+          | 436,625    |
| 350                    | Hornbeck Offshore Services Inc., Convertible Bonds   | 1.625%      | 11/15/26 | B+          | 320,688    |
| 800                    | Nabors Industries Inc., 144A                         | 0.940%      | 5/15/11  | BBB         | 799,000    |
| 950                    | Nabors Industries Inc.                               | 0.940%      | 5/15/11  | BBB         | 948,813    |
| 500                    | SESI LLC, Convertible Bond, 144A                     | 1.500%      | 12/15/26 | BB+         | 511,875    |
| 3,950                  | Transocean Inc.                                      | 1.500%      | 12/15/37 | BBB         | 3,876,375  |
| 8,726                  | Total Energy Equipment & Services                    |             |          |             | 8,978,771  |
|                        | <b>Food Products</b>                                 | <b>0.2%</b> |          |             |            |
| 250                    | Archer Daniels Midland Company, Convertible          | 0.875%      | 2/15/14  | A           | 256,563    |

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Bonds, 144A

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 750   | Archer Daniels Midland Company, Convertible Bonds    | 0.875% | 2/15/14  | A    | 769,688   |
| 300   | Chiquita Brands International Inc., Convertible Bond | 4.250% | 8/15/16  | B    | 292,125   |
| 350   | Smithfield Foods Inc., Convertible Bond              | 4.000% | 6/30/13  | B-   | 409,938   |
| 250   | Tyson Foods inc., Convertible Bond                   | 3.250% | 10/15/13 | BB+  | 307,813   |
| 1,900 | Total Food Products                                  |        |          |      | 2,036,127 |
|       | <b>Health Care Equipment &amp; Supplies 0.7%</b>     |        |          |      |           |
| 250   | Alere Inc., Convertible Bond                         | 3.000% | 5/15/16  | B-   | 265,938   |
| 250   | American Medical Systems Holdings, Convertible Bond  | 4.000% | 9/15/41  | BB-  | 306,250   |
| 100   | Beckman Coulter Inc., Convertible Bonds, 144A        | 2.500% | 12/15/36 | BBB  | 114,625   |
| 500   | Beckman Coulter Inc., Convertible Bonds              | 2.500% | 12/15/36 | BBB  | 573,125   |
| 250   | Fisher Scientific International Inc.                 | 3.250% | 3/01/24  | BBB+ | 350,313   |
| 1,050 | Hologic Inc. Convertible Bond                        | 2.000% | 12/15/37 | BB+  | 1,102,500 |
| 600   | Kinetic Concepts Inc., Convertible Bond, 144A        | 3.250% | 4/15/15  | BB-  | 633,750   |
| 1,216 | Medtronic, Inc.                                      | 1.500% | 4/15/11  | AA-  | 1,222,080 |
| 2,000 | Medtronic, Inc.                                      | 1.625% | 4/15/13  | AA-  | 2,022,500 |
| 6,216 | Total Health Care Equipment & Supplies               |        |          |      | 6,591,081 |
|       | <b>Health Care Providers &amp; Services 0.3%</b>     |        |          |      |           |
| 400   | AmeriGroup Corporation, Convertible Bond             | 2.000% | 5/15/12  | BB   | 467,000   |
| 300   | LifePoint Hospitals, Inc., Convertible Bond          | 3.250% | 8/15/25  | B    | 301,125   |
| 600   | LifePoint Hospitals, Inc., Convertible Bonds         | 3.500% | 5/15/14  | B    | 608,250   |
| 945   | Omnicare, Inc.                                       | 3.250% | 12/15/35 | B+   | 871,763   |
| 250   | PSS World Medical Inc. Convertible Note, 144A        | 3.125% | 8/01/14  | BB   | 308,750   |
| 2,495 | Total Health Care Providers & Services               |        |          |      | 2,556,888 |
|       | <b>Hotels, Restaurants &amp; Leisure 0.2%</b>        |        |          |      |           |
| 250   | Host Hotels and Resorts Inc.,                        | 2.500% | 10/15/29 | BB+  | 353,438   |

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|       |   |        |         |      |           |
|-------|---|--------|---------|------|-----------|
|       | Convertible Bond,<br>144A                             |        |         |      |           |
| 800   | International Game<br>Technology                      | 3.250% | 5/01/14 | BBB  | 927,000   |
| 250   | Wyndham Worldwide<br>Corporation,<br>Convertible Bond | 3.500% | 5/01/12 | BBB- | 603,750   |
| 1,300 | Total Hotels,<br>Restaurants & Leisure                |        |         |      | 1,884,188 |

Nuveen Investments  
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| Principal Amount (000) | Description (1)   | Coupon      | Maturity | Ratings (4) | Value      |
|------------------------|---|-------------|----------|-------------|------------|
|                        | <b>Household Durables</b>                               | <b>0.1%</b> |          |             |            |
| \$ 400                 | D.R. Horton, Inc.                                       | 2.000%      | 5/15/14  | BB-         | \$ 454,000 |
| 500                    | Lennar Corporation,<br>144A                             | 2.750%      | 12/15/20 | B+          | 548,750    |
| 250                    | Lennar Corporation                                      | 2.000%      | 12/01/20 | B+          | 249,063    |
| 1,150                  | Total Household Durables                                |             |          |             | 1,251,813  |
|                        | <b>Independent Power Producers &amp; Energy Traders</b> | <b>0.1%</b> |          |             |            |
| 300                    | Allegheny Technologies Inc.,<br>Convertible Bond        | 4.250%      | 6/01/14  | BBB-        | 454,125    |
|                        | <b>Industrial Conglomerates</b>                         | <b>0.1%</b> |          |             |            |
| 500                    | Textron Inc.  | 4.500%      | 5/01/13  | BBB-        | 952,500    |
|                        | <b>Insurance</b>  | <b>0.0%</b> |          |             |            |
| 300                    | Old Republic International Corporation                  | 8.000%      | 5/15/12  | BBB+        | 382,500    |
|                        | <b>Internet &amp; Catalog Retail</b>                    | <b>0.0%</b> |          |             |            |
| 250                    | Priceline.com Inc.,<br>Convertible Bond                 | 1.250%      | 3/15/15  | BBB-        | 368,125    |
|                        | <b>Internet Software &amp; Services</b>                 | <b>0.1%</b> |          |             |            |
| 500                    | Equinix Inc.,<br>Convertible Bond                       | 3.000%      | 10/15/14 | B-          | 503,125    |
| 450                    | Equinix Inc.  | 4.750%      | 6/15/16  | B-          | 555,188    |
| 950                    | Total Internet Software & Services                      |             |          |             | 1,058,313  |
|                        | <b>IT Services</b>                                      | <b>0.1%</b> |          |             |            |
| 150                    | Macrovision Corporation,<br>Convertible Bonds           | 2.625%      | 8/15/11  | BB-         | 332,813    |
| 250                    | Verifone Holdings Inc.                                  | 1.375%      | 6/15/12  | B           | 270,938    |
| 400                    | Total IT Services                                       |             |          |             | 603,751    |
|                        | <b>Life Sciences Tools &amp; Services</b>               | <b>0.1%</b> |          |             |            |
| 400                    | Charles River Laboratories International, Inc.          | 2.250%      | 6/15/13  | BB+         | 402,000    |
| 300                    | Invitrogen Corporation,<br>Convertible Bond             | 1.500%      | 2/15/24  | BBB         | 363,750    |
| 700                    | Total Life Sciences Tools & Services                    |             |          |             | 765,750    |
|                        | <b>Machinery</b>  | <b>0.3%</b> |          |             |            |
| 600                    | Danaher Corporation,<br>Convertible Bonds               | 0.000%      | 1/22/21  | A+          | 825,000    |
| 250                    | Ingersoll Rand  | 4.500%      | 4/15/12  | BBB+        | 664,375    |
| 500                    | Navistar International Corporation,<br>Convertible Bond | 3.000%      | 10/15/14 | B1          | 670,000    |
| 200                    | Terex Corporation                                       | 4.000%      | 6/01/15  | B           | 409,250    |

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|       |  |        |          |      |  |           |
|-------|--|--------|----------|------|--|-----------|
| 1,550 | Total Machinery  |        |          |      |  | 2,568,625 |
|       | <b>Media 0.3%</b>  |        |          |      |  |           |
| 600   | Interpublic Group<br>Companies Inc.,<br>Convertible Notes  | 4.250% | 3/15/23  | BB   |  | 671,250   |
| 500   | Liberty Media<br>Corporation, Senior<br>Debentures,<br>Exchangeable for PCS<br>Common Stock, Series<br>1 | 4.000% | 11/15/29 | BB-  |  | 287,500   |
| 1,000 | Liberty Media<br>Corporation   | 3.125% | 3/30/23  | BB-  |  | 1,126,250 |
| 750   | Omnicom Group Inc.,<br>Convertible Bond  | 0.000% | 7/01/38  | BBB+ |  | 797,813   |
| 2,850 | Total Media  |        |          |      |  | 2,882,813 |
|       | <b>Metals &amp; Mining 0.6%</b>  |        |          |      |  |           |
| 350   | Alcoa Inc., Convertible<br>Bond  | 5.250% | 3/15/14  | Baa3 |  | 867,563   |
| 2,000 | Gold Reserve, Inc.,<br>Convertible Bonds   | 5.500% | 6/15/22  | N/R  |  | 1,407,500 |
| 150   | Newmont Mining<br>Corp., Senior<br>Convertible Note  | 1.625% | 7/15/17  | BBB+ |  | 218,813   |
| 450   | Newmont Mining<br>Corporation, 144A  | 1.625% | 7/15/17  | BBB+ |  | 656,438   |
| 250   | Newmont Mining<br>Corporation  | 3.000% | 2/15/12  | BBB+ |  | 349,063   |
| 600   | Newmont Mining<br>Corporation  | 1.250% | 7/15/14  | BBB+ |  | 863,250   |
| 250   | Steel Dynamics, Inc.   | 5.125% | 6/15/14  | BB+  |  | 318,125   |
| 650   | United States Steel<br>Corporation   | 4.000% | 5/15/14  | BB   |  | 1,264,250 |
| 4,700 | Total Metals & Mining  |        |          |      |  | 5,945,002 |

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000) | Description (1)                                     | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|---|--------|----------|-------------|------------|
|                        | <b>Multiline Retail 0.0%</b>                        |        |          |             |            |
| \$ 350                 | Saks, Inc., Convertible Bonds                       | 2.000% | 3/15/24  | B+          | \$ 364,438 |
|                        | <b>Multi-Utilities 0.1%</b>                         |        |          |             |            |
| 500                    | CMS Energy Corporation, Convertible Bonds           | 2.875% | 12/01/24 | BB+         | 726,875    |
|                        | <b>Oil, Gas &amp; Consumable Fuels 0.7%</b>         |        |          |             |            |
| 400                    | Alpha Natural Resources Inc., Convertible Bond      | 2.375% | 4/15/15  | BB          | 537,000    |
| 450                    | Chesapeake Energy Corporation, Convertible Bonds    | 2.750% | 11/15/35 | BB          | 448,875    |
| 750                    | Chesapeake Energy Corporation, Convertible Bonds    | 2.500% | 5/15/37  | BB          | 673,125    |
| 400                    | Chesapeake Energy Corporation, Convertible Bonds    | 2.250% | 12/15/38 | BB          | 313,500    |
| 920                    | Goodrich Petroleum Corporation, Convertible         | 5.000% | 10/01/29 | N/R         | 900,450    |
| 500                    | Massey Energy Company, Convertible Bond             | 3.250% | 8/01/15  | BB-         | 490,625    |
| 800                    | Peabody Energy Corp., Convertible Bond              | 4.750% | 12/15/66 | Ba3         | 1,039,000  |
| 300                    | Penn Virginia Corporation                           | 4.500% | 11/15/12 | B           | 298,500    |
| 500                    | Pioneer Natural Resources Company, Convertible Bond | 2.875% | 1/15/38  | BB+         | 759,375    |
| 1,075                  | USEC Inc., Convertible Bond                         | 3.000% | 10/01/14 | Caa2        | 972,875    |
| 6,095                  | Total Oil, Gas & Consumable Fuels                   |        |          |             | 6,433,325  |
|                        | <b>Personal Products 0.0%</b>                       |        |          |             |            |
| 250                    | RadioShack Corporation, Convertible Bond            | 2.500% | 8/01/13  | Ba1         | 267,813    |

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| <b>Pharmaceuticals 0.5%</b> |   |        |          |      |  |           |
|-----------------------------|---|--------|----------|------|--|-----------|
| 600                         | Allergan Inc.,<br>Convertible Bond                                      | 1.500% | 4/01/26  | A+   |  | 681,000   |
| 600                         | Mylan Labs, Inc.,<br>Convertible Bonds,<br>144A                         | 3.750% | 9/15/15  | BB-  |  | 1,039,500 |
| 550                         | Mylan Labs, Inc.,<br>Convertible Bonds                                  | 1.250% | 3/15/12  | BB-  |  | 585,063   |
| 950                         | Teva Pharmaceutical<br>Finance Company<br>B.V., Series D                | 1.750% | 2/01/26  | A-   |  | 1,046,188 |
| 350                         | Teva Pharmaceutical<br>Finance Company<br>LLC, Convertible<br>Bonds     | 0.250% | 2/01/26  | A-   |  | 412,563   |
| 175                         | Valeant<br>Pharmaceuticals<br>International<br>Convertible Bond         | 4.000% | 11/15/13 | B    |  | 392,875   |
| 3,225                       | Total Pharmaceuticals   |        |          |      |  | 4,157,189 |
| <b>Real Estate 0.8%</b>     |   |        |          |      |  |           |
| 950                         | Boston Properties<br>Limited Partnership,<br>Convertible Bonds,<br>144A | 3.625% | 2/15/14  | A-   |  | 1,015,313 |
| 850                         | Boston Properties<br>Limited Partnership,<br>Convertible Bonds,<br>144A | 2.875% | 2/15/37  | A-   |  | 867,000   |
| 300                         | Duke Realty<br>Corporation, Series D,<br>144A                           | 3.750% | 12/01/11 | BBB- |  | 305,250   |
| 450                         | ERP Operating LP  | 3.850% | 8/15/26  | BBB+ |  | 472,500   |
| 200                         | Health Care REIT, Inc.,<br>Convertible Bonds                            | 4.750% | 12/01/26 | Baa2 |  | 222,750   |
| 200                         | Health Care REIT, Inc.,<br>Convertible Bonds                            | 4.750% | 7/15/27  | Baa2 |  | 222,250   |
| 850                         | Host Hotels and<br>Resorts Inc.,<br>Convertible Bond,<br>144A           | 2.625% | 4/15/27  | BB+  |  | 845,750   |
| 450                         | Host Marriot LP,<br>Convertible Bonds,<br>144A                          | 3.250% | 4/15/24  | BB+  |  | 528,750   |
| 450                         | National Retail<br>Properties Inc.,<br>Convertible Bonds                | 5.125% | 6/15/28  | Baa2 |  | 524,250   |
| 250                         | Prologis Trust,<br>Convertible Bonds,<br>144A                           | 2.250% | 4/01/37  | BBB- |  | 249,374   |
| 1,000                       |   | 2.250% | 4/01/37  | BBB- |  | 997,499   |

|       |  |             |          |      |           |
|-------|--|-------------|----------|------|-----------|
|       | Prologis Trust,<br>Convertible Bonds                           |             |          |      |           |
| 250   | Rayonier Trust<br>Holdings Inc.,<br>Convertible Bond           | 3.750%      | 10/15/12 | BBB  | 277,499   |
| 200   | Ventas Inc.,<br>Convertible Bond,<br>144A                      | 3.875%      | 11/15/11 | BBB- | 249,249   |
| 800   | Vornado Realty,<br>Convertible Bond                            | 3.875%      | 4/15/25  | BBB  | 890,999   |
| 7,200 | Total Real Estate  |             |          |      | 7,668,433 |
|       | <b>Semiconductors &amp; Equipment</b>                          | <b>1.0%</b> |          |      |           |
| 2,237 | Advanced Micro<br>Devices, Inc.,<br>Convertible Bonds,<br>144A | 6.000%      | 5/01/15  | B+   | 2,264,962 |
| 637   | Advanced Micro<br>Devices, Inc.,<br>Convertible Bonds          | 5.750%      | 8/15/12  | B+   | 656,109   |
| 1,000 | Intel Corporation,<br>Convertible Bond                         | 2.950%      | 12/15/35 | A-   | 1,001,249 |
| 1,850 | Intel Corporation,<br>Convertible Bond                         | 3.250%      | 8/01/39  | A2   | 2,226,937 |
| 1,350 | Micron Technology,<br>Inc.                                     | 1.875%      | 6/01/14  | B+   | 1,282,499 |
| 750   | ON Semiconductor<br>Corporation                                | 2.625%      | 12/15/26 | B+   | 882,187   |
| 300   | Xilinx Inc., Convertible<br>Bond, 144A                         | 3.125%      | 3/15/37  | BB   | 313,499   |
| 350   | Xilinx Inc., Convertible<br>Bond                               | 3.125%      | 3/15/37  | BB   | 365,749   |
| 8,474 | Total Semiconductors<br>& Equipment                            |             |          |      | 8,993,191 |

| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (4) | Value             |
|------------------------|--|---------|----------|-------------|-------------------|
|                        | <b>Software 0.2%</b>                                     |         |          |             |                   |
| \$ 700                 | Microsoft Corporation, Convertible Bond, 144A            | 0.000%  | 6/15/13  | AAA         | \$ 755,124        |
| 300                    | Nuance Communications Inc.                               | 2.750%  | 8/15/27  | B-          | 353,624           |
| 550                    | Symantec Corporation, Convertible Bond                   | 1.000%  | 6/15/13  | BBB         | 627,687           |
| 1,550                  | <b>Total Software</b>                                    |         |          |             | <b>1,736,435</b>  |
|                        | <b>Specialty Retail 0.1%</b>                             |         |          |             |                   |
| 500                    | Best Buy Co., Inc.                                       | 2.250%  | 1/15/22  | Baa3        | 531,874           |
|                        | <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>         |         |          |             |                   |
| 336                    | Iconix Brand Group, Inc., Convertible Notes, 144A        | 1.875%  | 6/30/12  | B+          | 339,359           |
|                        | <b>Trading Companies &amp; Distributors 0.1%</b>         |         |          |             |                   |
| 290                    | WESCO International Inc., Convertible Bond               | 6.000%  | 9/15/29  | B           | 599,574           |
|                        | <b>Wireless Telecommunication Services 0.0%</b>          |         |          |             |                   |
| 500                    | Liberty Media Corporation, Convertible Bonds             | 3.750%  | 2/15/30  | BB-         | 277,499           |
| <b>\$ 87,282</b>       | <b>Total Convertible Bonds (cost \$86,078,767)</b>       |         |          |             | <b>97,261,451</b> |
| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (4) | Value             |
|                        | <b>Corporate Bonds 12.1% (9.4% of Total Investments)</b> |         |          |             |                   |
|                        | <b>Aerospace &amp; Defense 0.2%</b>                      |         |          |             |                   |
| \$ 400                 | Bombardier Inc., Class B Shares, 144A                    | 7.500%  | 3/15/18  | BB+         | \$ 431,000        |
| 800                    | Hawker Beechcraft Acquisition Company                    | 8.500%  | 4/01/15  | CCC-        | 598,000           |
| 1,000                  | Hexcel Corporation, Term Loan                            | 6.750%  | 2/01/15  | B+          | 1,025,000         |
| 2,200                  | <b>Total Aerospace &amp; Defense</b>                     |         |          |             | <b>2,054,000</b>  |
|                        | <b>Airlines 0.1%</b>                                     |         |          |             |                   |
| 600                    | Continental Airlines, Inc, 144A                          | 6.750%  | 9/15/15  | Ba2         | 621,000           |
| 600                    | United Airlines Inc, 144A                                | 12.000% | 11/01/13 | B3          | 664,500           |
| 1,200                  | <b>Total Airlines</b>                                    |         |          |             | <b>1,285,500</b>  |
|                        | <b>Auto Components 0.2%</b>                              |         |          |             |                   |
| 800                    | Cooper Standard Automitve                                | 8.500%  | 5/01/18  | B+          | 852,000           |
| 1,200                  |  | 7.875%  | 10/01/17 | B+          | 1,272,000         |

|       |  |             |          |      |  |           |
|-------|--|-------------|----------|------|--|-----------|
|       | Titan Wheels International Inc., 144A      |             |          |      |  |           |
| 2,000 | Total Auto Components                      |             |          |      |  | 2,124,000 |
|       | <b>Building Products</b>                   | <b>0.0%</b> |          |      |  |           |
| 400   | Libbey Glass Inc, 144A                     | 10.000%     | 2/15/15  | B    |  | 432,000   |
|       | <b>Chemicals</b>                           | <b>0.6%</b> |          |      |  |           |
| 1,950 | Hexion US Finance Corporation              | 8.875%      | 2/01/18  | B3   |  | 2,093,813 |
| 400   | Momentive Performance Materials            | 9.000%      | 1/15/21  | Caa1 |  | 423,000   |
| 800   | NOVA Chemicals Corporation                 | 8.625%      | 11/01/19 | B+   |  | 878,000   |
| 350   | Phibro Animal Health Corporation, 144A     | 9.250%      | 7/01/18  | B    |  | 362,250   |
| 1,400 | Rockwood Specialties Group Inc., Series WI | 7.500%      | 11/15/14 | B    |  | 1,442,000 |
| 4,900 | Total Chemicals                            |             |          |      |  | 5,199,063 |
|       | <b>Commercial Banks</b>                    | <b>0.3%</b> |          |      |  |           |
| 200   | Ally Financial Inc.                        | 8.000%      | 3/15/20  | B    |  | 219,000   |
| 2,900 | LBG Capital I PLC, 144A                    | 7.875%      | 11/01/20 | BB-  |  | 2,653,500 |
| 300   | Lloyds Banking Group LBG Capital 1, 144A   | 8.000%      | 6/15/20  | B+   |  | 264,000   |
| 3,400 | Total Commercial Banks                     |             |          |      |  | 3,136,500 |

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000) | Description (1)                               | Coupon      | Maturity | Ratings (4) | Value      |
|------------------------|---|-------------|----------|-------------|------------|
|                        | <b>Commercial Services &amp; Supplies</b>     | <b>0.3%</b> |          |             |            |
| \$ 800                 | Avis Budget Car Rental, 144A                  | 8.250%      | 1/15/19  | B           | \$ 812,000 |
| 300                    | International Lease Finance Corporation, 144A | 8.625%      | 9/15/15  | BB+         | 323,250    |
| 1,000                  | International Lease Finance Corporation, 144A | 8.750%      | 3/15/17  | BB+         | 1,075,000  |
| 800                    | Ticketmaster                                  | 10.750%     | 8/01/16  | B1          | 870,000    |
| 2,900                  | Total Commercial Services & Supplies          |             |          |             | 3,080,250  |
|                        | <b>Communications Equipment</b>               | <b>0.2%</b> |          |             |            |
| 350                    | Avaya Inc.                                    | 10.125%     | 11/01/15 | CCC+        | 360,500    |
| 800                    | IntelSat Bermuda Limited                      | 11.250%     | 2/04/17  | CCC+        | 876,000    |
| 200                    | Sungard Data Systems Inc., 144A               | 7.375%      | 11/15/18 | B           | 202,000    |
| 400                    | Sungard Data Systems Inc., 144A               | 7.625%      | 11/15/20 | B           | 407,000    |
| 1,750                  | Total Communications Equipment                |             |          |             | 1,845,500  |
|                        | <b>Construction Materials</b>                 | <b>0.1%</b> |          |             |            |
| 1,200                  | Headwaters Inc.                               | 11.375%     | 11/01/14 | B+          | 1,318,500  |
|                        | <b>Containers &amp; Packaging</b>             | <b>0.2%</b> |          |             |            |
| 400                    | Boise Paper Holdings Company                  | 8.000%      | 4/01/20  | BB          | 430,000    |
| 1,400                  | Solo Cup Company                              | 8.500%      | 2/15/14  | CCC         | 1,267,000  |
| 1,800                  | Total Containers & Packaging                  |             |          |             | 1,697,000  |
|                        | <b>Diversified Financial Services</b>         | <b>0.7%</b> |          |             |            |
| 600                    | Ally Financial Inc.                           | 7.500%      | 9/15/20  | B           | 632,250    |
| 650                    | CIT Group Inc.                                | 7.000%      | 5/01/17  | B+          | 653,250    |
| 5,200                  | Fortis Hybrid Financing                       | 8.250%      | 8/27/49  | BBB         | 5,077,800  |
| 6,450                  | Total Diversified Financial Services          |             |          |             | 6,363,300  |
|                        | <b>Diversified Telecommunication Services</b> | <b>0.4%</b> |          |             |            |
| 800                    | Cequel Communication Holdings I, 144A         | 8.625%      | 11/15/17 | B-          | 840,000    |



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|       |  |         |          |     |           |
|-------|--|---------|----------|-----|-----------|
| 800   | Frontier Communications Corporation                | 8.500%  | 4/15/20  | BB  | 878,000   |
| 200   | Insight Communications, 144A                       | 9.375%  | 7/15/18  | B-  | 214,000   |
| 800   | IntelSat Jackson Holding, 144A                     | 7.250%  | 10/15/20 | B+  | 812,000   |
| 800   | Windstream Corporation                             | 7.875%  | 11/01/17 | Ba3 | 845,000   |
| 3,400 | Total Diversified Telecommunication Services       |         |          |     | 3,589,000 |
|       | <b>Electric Utilities 0.0%</b>                     |         |          |     |           |
| 400   | Calpine Corporation, 144A                          | 7.875%  | 7/31/20  | B+  | 407,000   |
|       | <b>Electrical Equipment 0.1%</b>                   |         |          |     |           |
| 600   | Energy Future Holdings                             | 10.000% | 1/15/20  | B   | 620,264   |
|       | <b>Electronic Equipment &amp; Instruments 0.1%</b> |         |          |     |           |
| 350   | Amkor Technology Inc.                              | 7.375%  | 5/01/18  | BB- | 365,750   |
| 800   | Kemet Corporation, Convertible Bonds, 144A         | 10.500% | 5/01/18  | B1  | 864,000   |
| 1,150 | Total Electronic Equipment & Instruments           |         |          |     | 1,229,750 |
|       | <b>Food &amp; Staples Retailing 0.1%</b>           |         |          |     |           |
| 800   | Stater Brothers Holdings Inc.                      | 7.375%  | 11/15/18 | B+  | 824,000   |
|       | <b>Food Products 0.3%</b>                          |         |          |     |           |
| 800   | Dole Foods Company, 144A                           | 8.000%  | 10/01/16 | B+  | 848,000   |
| 2,243 | Dole Foods Company                                 | 8.750%  | 7/15/13  | B-  | 2,408,421 |
| 3,043 | Total Food Products                                |         |          |     | 3,256,421 |

| Principal Amount (000) | Description (1)  | Coupon      | Maturity | Ratings (4) | Value        |
|------------------------|--|-------------|----------|-------------|--------------|
|                        | <b>Health Care Equipment &amp; Supplies</b>            | <b>0.2%</b> |          |             |              |
| \$ 1,200               | Accellent Inc., 144A                                   | 10.000%     | 11/01/17 | CCC+        | \$ 1,137,000 |
| 500                    | Biomet Inc.  | 10.000%     | 10/15/17 | B-          | 548,750      |
| 1,700                  | Total Health Care Equipment & Supplies                 |             |          |             | 1,685,750    |
|                        | <b>Health Care Providers &amp; Services</b>            | <b>1.0%</b> |          |             |              |
| 400                    | Aurora Diagnostics Holdings LLC, 144A                  | 10.750%     | 1/15/18  | B3          | 403,000      |
| 350                    | Capella Healthcare Inc., 144A                          | 9.250%      | 7/01/17  | B           | 371,875      |
| 2,000                  | Community Health Systems, Inc.                         | 8.875%      | 7/15/15  | B           | 2,105,000    |
| 1,000                  | HCA Inc.   | 9.250%      | 11/15/16 | BB-         | 1,069,375    |
| 1,200                  | HCA Inc.   | 8.500%      | 4/15/19  | BB          | 1,320,000    |
| 2,750                  | Select Medical Corporation                             | 7.625%      | 2/01/15  | B-          | 2,763,750    |
| 1,200                  | Select Medical Corporation                             | 6.237%      | 9/15/15  | CCC+        | 1,116,000    |
| 8,900                  | Total Health Care Providers & Services                 |             |          |             | 9,149,000    |
|                        | <b>Hotels, Restaurants &amp; Leisure</b>               | <b>0.9%</b> |          |             |              |
| 800                    | CCM Merger Inc., 144A                                  | 8.000%      | 8/01/13  | CCC+        | 782,000      |
| 800                    | GWR Operating Partnership, 144A                        | 10.875%     | 4/01/17  | BB-         | 848,000      |
| 1,550                  | Harrah's Operating Company, Inc.                       | 11.250%     | 6/01/17  | B           | 1,751,500    |
| 600                    | Landry's Restaurants Inc.                              | 11.625%     | 12/01/15 | B           | 643,500      |
| 200                    | MGM Mirage Inc., 144A                                  | 9.000%      | 3/15/20  | B1          | 221,000      |
| 400                    | Peninsula Gaming LLC                                   | 8.375%      | 8/15/15  | BB          | 422,500      |
| 400                    | Penn National Gaming Inc.                              | 8.750%      | 8/15/19  | BB-         | 443,000      |
| 800                    | Pinnacle Entertainment Inc.                            | 8.750%      | 5/15/20  | B           | 832,000      |
| 1,750                  | Seminole Hard Rock Entertainment, Inc., 144A           | 2.803%      | 3/15/14  | BB          | 1,610,000    |
| 400                    | Universal City Development Partners                    | 8.875%      | 11/15/15 | B3          | 427,000      |
| 7,700                  | Total Hotels, Restaurants & Leisure                    |             |          |             | 7,980,500    |
|                        | <b>Household Products</b>                              | <b>0.1%</b> |          |             |              |
| 1,150                  | Central Garden & Pet Company, Senior Subordinate Notes | 8.250%      | 3/01/18  | B           | 1,170,125    |

|       |   |         |         |      |             |
|-------|---|---------|---------|------|-------------|
|       | <b>Independent Power Producers &amp; Energy Traders</b> |         |         |      | <b>0.1%</b> |
| 1,000 | NRG Energy Inc.   | 7.375%  | 1/15/17 | BB-  | 1,032,500   |
|       | <b>Industrial Conglomerates</b>                         |         |         |      | <b>0.0%</b> |
| 200   | Reynolds Group, 144A                                    | 9.000%  | 4/15/19 | B    | 208,250     |
|       | <b>Internet Software &amp; Services</b>                 |         |         |      | <b>0.1%</b> |
| 800   | Open Solutions Inc.,<br>144A                            | 9.750%  | 2/01/15 | CCC+ | 562,000     |
|       | <b>IT Services</b>                                      |         |         |      | <b>0.7%</b> |
| 500   | Fidelity National<br>Information Services<br>Inc., 144A | 7.875%  | 7/15/20 | Ba2  | 531,250     |
| 400   | Fidelity National<br>Information Services<br>Inc.       | 7.625%  | 7/15/17 | Ba2  | 423,000     |
| 1,200 | First Data Corporation,<br>144A                         | 8.875%  | 8/15/20 | B+   | 1,272,000   |
| 887   | First Data Corporation                                  | 10.550% | 9/24/15 | B-   | 844,511     |
| 400   | First Data Corporation                                  | 9.875%  | 9/24/15 | B-   | 383,000     |
| 400   | First Data Corporation                                  | 11.250% | 3/31/16 | CCC+ | 352,000     |
| 1,359 | Global Cash Access<br>LLC                               | 8.750%  | 3/15/12 | B    | 1,372,590   |
| 400   | ManTech International<br>Company                        | 7.250%  | 4/15/18 | BB+  | 420,000     |
| 750   | Seagate HDD Cayman                                      | 6.875%  | 5/01/20 | BB+  | 720,000     |
| 6,296 | Total IT Services                                       |         |         |      | 6,318,351   |
|       | <b>Machinery</b>  |         |         |      | <b>0.2%</b> |
| 2,000 | Greenbrier<br>Companies, Inc.                           | 8.375%  | 5/15/15 | CCC  | 2,035,000   |
|       | <b>Media</b>  |         |         |      | <b>0.4%</b> |
| 400   | Allbritton<br>Communications<br>Company, 144A           | 8.000%  | 5/15/18 | B    | 406,000     |
| 300   | Cablevision Systems<br>Corporation                      | 7.750%  | 4/15/18 | B+   | 315,750     |
| 200   | Cablevision Systems<br>Corporation                      | 8.000%  | 4/15/20 | B+   | 215,000     |
| 600   | Clear Channel<br>Communications, Inc.                   | 5.500%  | 9/15/14 | CCC- | 501,000     |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000) | Description (1)                             | Coupon  | Maturity | Ratings (4) | Value            |
|------------------------|---|---------|----------|-------------|------------------|
|                        | <b>Media (continued)</b>                    |         |          |             |                  |
| \$ 700                 | Clear Channel Communications, Inc.          | 10.750% | 8/01/16  | CCC-        | \$ 630,000       |
| 350                    | Clear Channel Worldwide Holdings Inc., 144A | 9.250%  | 12/15/17 | B           | 385,000          |
| 1,975                  | Medianews Group Inc., (10), (11)            | 6.375%  | 4/01/14  | CC          | 198              |
| 200                    | NexStar Mission Broadcast, 144A             | 8.875%  | 4/15/17  | B           | 213,500          |
| 600                    | Nielsen Finance LLC Co                      | 7.750%  | 10/15/18 | B           | 624,000          |
| 5,325                  | <b>Total Media</b>                          |         |          |             | <b>3,290,448</b> |
|                        | <b>Metals &amp; Mining 0.2%</b>             |         |          |             |                  |
| 400                    | Consol Energy Inc., 144A                    | 8.000%  | 4/01/17  | BB          | 428,000          |
| 400                    | Consol Energy Inc., 144A                    | 8.250%  | 4/01/20  | BB          | 434,000          |
| 600                    | Essar Steel Algoma Inc., 144A               | 9.375%  | 3/15/15  | B+          | 606,750          |
| 1,400                  | <b>Total Metals &amp; Mining</b>            |         |          |             | <b>1,468,750</b> |
|                        | <b>Multiline Retail 0.4%</b>                |         |          |             |                  |
| 2,150                  | Neiman Marcus Group Inc., Term Loan         | 9.000%  | 10/15/15 | B-          | 2,262,875        |
| 800                    | Sprectum Brands Inc, 144A                   | 9.500%  | 6/15/18  | B           | 880,000          |
| 1,000                  | Toys R Us Property Company II LLC           | 8.500%  | 12/01/17 | Ba1         | 1,080,000        |
| 3,950                  | <b>Total Multiline Retail</b>               |         |          |             | <b>4,222,875</b> |
|                        | <b>Multi-Utilities 0.1%</b>                 |         |          |             |                  |
| 800                    | Bon-Ton Department Stores Inc.              | 10.250% | 3/15/14  | CCC+        | 820,000          |
|                        | <b>Municipal 0.0%</b>                       |         |          |             |                  |
| 400                    | Tops Markets                                | 10.125% | 10/15/15 | B           | 413,000          |
|                        | <b>Oil, Gas &amp; Consumable Fuels 1.5%</b> |         |          |             |                  |
| 1,000                  | Alta Mesa Holdings Finance, 144A            | 9.625%  | 10/15/18 | B           | 976,250          |
| 450                    | Chaparral Energy Inc.                       | 8.500%  | 12/01/15 | B+          | 460,125          |
| 1,650                  | Chaparral Energy Inc.                       | 8.875%  | 2/01/17  | B+          | 1,683,000        |
| 800                    |   | 7.875%  | 12/15/18 | B+          | 798,000          |

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Genesis Energy LP,  
144A

|        |   |         |          |      |            |
|--------|---|---------|----------|------|------------|
|        | Hilcorp Energy I<br>LP/Hilcorp Finance<br>Company, 144A | 7.625%  | 4/15/21  | BB-  | 830,000    |
| 800    |   |         |          |      |            |
| 600    | OPTI Canada Inc.  | 7.875%  | 12/15/14 | CCC  | 426,750    |
|        | TranCanada Pipelines<br>Limited                         | 6.350%  | 5/15/17  | Baa1 | 6,624,357  |
| 6,700  |   |         |          |      |            |
| 300    | Western Refining Inc.,<br>144A                          | 10.750% | 6/15/14  | B3   | 321,000    |
| 700    | Western Refining Inc.                                   | 11.250% | 6/15/17  | B    | 759,500    |
|        | Whiting Petroleum<br>Corporation                        | 7.000%  | 2/01/14  | BB   | 1,055,000  |
| 1,000  |   |         |          |      |            |
| 14,000 | Total Oil, Gas &<br>Consumable Fuels                    |         |          |      | 13,933,982 |
|        | <b>Paper &amp; Forest Products 0.4%</b>                 |         |          |      |            |
| 600    | Catalyst Paper<br>Corporation, 144A                     | 11.000% | 12/15/16 | B3   | 568,500    |
|        | MagIndustries<br>Corporation, (11)                      | 11.000% | 12/14/12 | N/R  | 3,657,668  |
| 3,700  |   |         |          |      |            |
| 4,300  | Total Paper & Forest<br>Products                        |         |          |      | 4,226,168  |
|        | <b>Personal Products 0.2%</b>                           |         |          |      |            |
| 1,200  | Prestige Brands Inc.                                    | 8.250%  | 4/01/18  | B    | 1,248,000  |
|        | Revlon Consumer<br>Products                             | 9.750%  | 11/15/15 | B    | 425,000    |
| 400    |   |         |          |      |            |
| 1,600  | Total Personal<br>Products                              |         |          |      | 1,673,000  |
|        | <b>Pharmaceuticals 0.3%</b>                             |         |          |      |            |
| 600    | Angiotech<br>Pharmaceuticals Inc.,<br>(7)               | 7.750%  | 4/01/14  | C    | 300,000    |
|        | KV Pharmaceutical<br>Company, Convertible<br>Bond       | 2.500%  | 5/16/33  | N/R  | 499,500    |
| 900    |   |         |          |      |            |
| 600    | Mylan Inc., 144A  | 7.875%  | 7/15/20  | BB-  | 649,500    |
|        | Warner Chilcott<br>Company LLC, 144A                    | 7.750%  | 9/15/18  | B+   | 1,218,000  |
| 1,200  |   |         |          |      |            |
| 3,300  | Total Pharmaceuticals                                   |         |          |      | 2,667,000  |
|        | <b>Real Estate 0.1%</b>                                 |         |          |      |            |
| 800    | Entertainment<br>Properties Trust,<br>144A              | 7.750%  | 7/15/20  | Baa3 | 850,000    |

| Principal Amount (000)         | Description (1)  | Coupon  | Maturity | Ratings (4) | Value              |
|--------------------------------|--|---------|----------|-------------|--------------------|
|                                | <b>Road &amp; Rail 0.1%</b>  |         |          |             |                    |
| \$ 600                         | Avis Budget Car Rental   | 9.625%  | 3/15/18  | B           | \$ 649,500         |
|                                | <b>Semiconductors &amp; Equipment 0.2%</b>                             |         |          |             |                    |
| 1,400                          | Freescale Semiconductor Inc.   | 9.250%  | 4/15/18  | B2          | 1,547,000          |
| 200                            | NXP BV   | 3.039%  | 10/15/13 | B-          | 197,750            |
| 1,600                          | Total Semiconductors & Equipment                                       |         |          |             | 1,744,750          |
|                                | <b>Specialty Retail 0.3%</b>   |         |          |             |                    |
| 771                            | Brookstone Company Inc., 144A  | 13.000% | 10/15/14 | CCC+        | 715,103            |
| 900                            | Claires Stores, Inc.   | 9.250%  | 6/01/15  | CCC+        | 873,000            |
| 800                            | Claires Stores, Inc.   | 10.500% | 6/01/17  | CCC         | 750,000            |
| 200                            | Express LLC  | 8.750%  | 3/01/18  | B           | 213,500            |
| 2,671                          | Total Specialty Retail   |         |          |             | 2,551,603          |
|                                | <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>                       |         |          |             |                    |
| 400                            | Hanesbrands Inc.   | 8.000%  | 12/15/16 | BB-         | 431,000            |
|                                | <b>Transportation Infrastructure 0.1%</b>                              |         |          |             |                    |
| 1,200                          | AWAS Aviation Capital Limited, 144A                                    | 7.000%  | 10/15/16 | BBB-        | 1,195,500          |
|                                | <b>Wireless Telecommunication Services 0.6%</b>                        |         |          |             |                    |
| 1,000                          | Clearwire Communications Finance                                       | 12.000% | 12/01/15 | B2          | 1,085,000          |
| 1,500                          | IPCS, Inc.   | 2.412%  | 5/01/13  | Ba2         | 1,451,250          |
| 2,450                          | Sprint Nextel Corporation  | 8.375%  | 8/15/17  | BB-         | 2,639,874          |
| 4,950                          | Total Wireless Telecommunication Services                              |         |          |             | 5,176,124          |
| <b>\$ 114,635</b>              | <b>Total Corporate Bonds (cost \$109,714,448)</b>                      |         |          |             | <b>113,917,224</b> |
| Principal Amount (000)/ Shares | Description (1)  | Coupon  | Maturity | Ratings (4) | Value              |
|                                | <b>Capital Preferred Securities 25.3% (19.6% of Total Investments)</b> |         |          |             |                    |
|                                | <b>Capital Markets 0.5%</b>  |         |          |             |                    |
| 6,445                          | Credit Suisse Guernsey   | 0.976%  | 5/15/17  | A3          | \$ 4,777,356       |
|                                | <b>Commercial Banks 10.3%</b>  |         |          |             |                    |
| 2,155                          | AgFirst Farm Credit Bank   | 8.393%  | 12/15/11 | A           | 2,214,263          |
| 2,600                          | AgFirst Farm Credit Bank   | 7.300%  | 12/15/53 | A           | 2,258,844          |
| 2,984                          |  | 10.500% | 9/29/49  | A-          | 3,245,989          |

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|       |   |         |          |      |  |           |
|-------|---|---------|----------|------|--|-----------|
|       | Banco Santander<br>Finance                                    |         |          |      |  |           |
| 1,500 | BankAmerica<br>Institutional Capital<br>Trust, Series B, 144A | 7.700%  | 12/31/26 | Baa3 |  | 1,511,250 |
| 1,000 | BankAmerica<br>Institutional Trust,<br>144A                   | 8.070%  | 12/31/26 | Baa3 |  | 1,013,750 |
| 2,000 | Barclays Bank PLC,<br>144A                                    | 7.434%  | 12/15/17 | A-   |  | 1,975,000 |
| 3,500 | Barclays Bank PLC   | 6.278%  | 12/15/34 | A-   |  | 3,001,250 |
| 800   | BB&T Capital Trust I  | 5.850%  | 8/18/35  | Baa1 |  | 757,106   |
| 4,200 | BB&T Capital Trust<br>IV                                      | 6.820%  | 6/12/37  | Baa1 |  | 4,158,000 |
| 3,350 | BBVA International<br>Unipersonal                             | 5.919%  | 4/18/17  | A-   |  | 2,549,116 |
| 3,135 | Credit Agricole, S.A.,<br>144A                                | 8.375%  | 10/13/49 | A-   |  | 3,236,888 |
| 1,836 | Credit Agricole, S.A.   | 9.750%  | 12/26/54 | A-   |  | 1,941,570 |
| 500   | Credit Suisse thru<br>Claudius Limited                        | 8.250%  | 6/27/49  | A3   |  | 517,000   |
| 9,000 | First Empire Capital<br>Trust I                               | 8.234%  | 2/01/27  | Baa2 |  | 8,965,800 |
| 600   | First Union<br>Institutional Capital II                       | 7.850%  | 1/01/27  | A-   |  | 607,856   |
| 3,100 | Fulton Capital Trust I  | 6.290%  | 2/01/36  | Baa3 |  | 2,343,538 |
| 300   | HBOS Capital<br>Funding LP, 144A                              | 6.071%  | 6/30/14  | Ba2  |  | 247,500   |
| 1,000 | HSBC Bank PLC   | 0.850%  | 6/11/49  | A    |  | 605,000   |
| 550   | HSBC Capital<br>Funding LP, Debt                              | 10.176% | 6/30/50  | A-   |  | 724,625   |
| 900   | NB Capital Trust II   | 7.830%  | 12/15/26 | Baa3 |  | 906,750   |
| 4,200 | Nordea Bank AB  | 8.375%  | 3/25/15  | A-   |  | 4,487,700 |
| 8,000 | North Fork Capital<br>Trust II                                | 8.000%  | 12/15/27 | Baa3 |  | 8,100,000 |
| 5,145 | Rabobank<br>Nederland, 144A                                   | 11.000% | 6/30/19  | AA-  |  | 6,669,479 |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000)/ Shares | Description (1)                                    | Coupon | Maturity | Ratings (4) | Value      |
|--------------------------------|--|--------|----------|-------------|------------|
|                                | <b>Commercial Banks (continued)</b>                |        |          |             |            |
| 600                            | Reliance Capital Trust I, Series B                 | 8.170% | 5/01/28  | N/R         | \$ 482,257 |
| 11,324                         | Societe Generale Sovereign Capital Trust VI        | 8.750% | 10/07/49 | BBB+        | 11,663,720 |
| 200                            | Sparebanken Rogaland, Notes, 144A                  | 7.908% | 6/13/36  | BBB+        | 206,507    |
| 2,000                          | Standard Chartered PLC, 144A                       | 6.443% | 5/01/49  | Ba1         | 1,837,156  |
| 3,300                          | Suntrust Capital Trust VIII                        | 7.014% | 7/30/37  | BBB         | 3,240,762  |
| 800                            | Union Planters Preferred Fund, 144A                | 6.100% | 12/01/66 | Baa3        | 734,268    |
| (12)                           | Total Commercial Banks                             | 7.750% | 7/15/53  | B           | 16,338,469 |
|                                | <b>Consumer Finance 0.3%</b>                       |        |          |             |            |
| 1,000                          | Capital One Capital IV Corporation                 | 6.745% | 2/17/32  | Baa3        | 997,500    |
| 1,700                          | Capital One Capital VI                             | 8.875% | 5/15/40  | Baa3        | 1,782,875  |
|                                | <b>Total Consumer Finance</b>                      |        |          |             |            |
|                                |  |        |          |             | 2,780,375  |
|                                | <b>Diversified Financial Services 1.2%</b>         |        |          |             |            |
| (12)                           | AMG Capital Trust II, Convertible Bond             | 5.150% | 10/15/37 | BB          | 18,141     |
| 1,200                          | Bank One Capital III                               | 8.750% | 9/01/30  | A2          | 1,425,683  |
| 7,500                          | JPMorgan Chase Capital Trust XX Series T           | 6.550% | 9/29/36  | A2          | 7,568,198  |
| 2,450                          | JPMorgan Chase Capital XXV                         | 6.800% | 10/01/37 | A2          | 2,534,060  |
|                                | <b>Total Diversified Financial Services</b>        |        |          |             |            |
|                                |  |        |          |             | 11,546,082 |
|                                | <b>Diversified Telecommunication Services 1.1%</b> |        |          |             |            |
| 10                             | Centaur Funding Corporation, Series B              | 9.080% | 4/21/20  | BBB         | 10,809,568 |
|                                | <b>Insurance 11.1%</b>                             |        |          |             |            |
| 2,193                          | Allstate Corporation                               | 6.125% | 5/15/17  | Baa1        | 2,198,483  |
| 2,600                          | AXA SA, 144A                                       | 6.463% | 12/14/18 | Baa1        | 2,346,500  |
| 1,000                          | AXA SA, 144A                                       | 6.379% | 12/14/36 | Baa1        | 913,750    |



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|        |  |         |          |      |                    |
|--------|--|---------|----------|------|--------------------|
| 3,900  | AXA  | 8.600%  | 12/15/30 | A3   | 4,381,030          |
| 15     | Axis Capital Holdings Limited                                  | 7.500%  | 12/01/15 | BBB  | 1,360,213          |
| 5,000  | Catlin Insurance Company Limited                               | 7.249%  | 1/19/17  | BBB+ | 4,425,000          |
| 9,925  | Glen Meadows Pass Through Trust                                | 6.505%  | 2/15/17  | BB+  | 8,312,188          |
| 8,000  | Great West Life & Annuity Capital I, 144A                      | 6.625%  | 11/15/34 | A-   | 7,473,160          |
| 4,500  | Liberty Mutual Group, 144A                                     | 7.800%  | 3/15/37  | Baa3 | 4,477,500          |
| 3,500  | Lincoln National Corporation                                   | 6.050%  | 4/20/17  | BBB  | 3,263,750          |
| 7,300  | MetLife Capital Trust IV, 144A                                 | 7.875%  | 12/15/37 | BBB  | 7,756,250          |
| 400    | MetLife Capital Trust X, 144A                                  | 9.250%  | 4/08/68  | BBB  | 472,000            |
| 7,600  | National Financial Services Inc.                               | 6.750%  | 5/15/37  | Baa2 | 7,022,020          |
| 1,150  | Nationwide Financial Services Capital Trust                    | 7.899%  | 3/01/37  | Baa2 | 1,006,068          |
| 6,400  | Oil Insurance Limited, 144A                                    | 7.558%  | 6/30/11  | Baa1 | 5,928,442          |
| 2,500  | Old Mutual Capital Funding, Notes                              | 8.000%  | 6/22/53  | Baa3 | 2,393,750          |
| 5,600  | Progressive Corporation  | 6.700%  | 6/15/67  | A2   | 5,761,498          |
| 10,200 | Prudential Financial Inc.                                      | 8.875%  | 6/15/18  | BBB+ | 11,959,500         |
| 6,200  | Prudential PLC   | 6.500%  | 6/29/49  | A-   | 5,812,500          |
| 13,600 | XL Capital Ltd   | 6.500%  | 10/15/57 | BBB- | 11,831,999         |
| 4,700  | ZFS Finance USA Trust II 144A                                  | 6.450%  | 12/15/65 | A    | 4,670,624          |
|        | Total Insurance  |         |          |      | 103,766,225        |
|        | <b>Road &amp; Rail 0.7%</b>                                    |         |          |      |                    |
| 6,400  | Burlington Northern Santa Fe Funding Trust I                   | 6.613%  | 1/15/26  | BBB  | 6,640,396          |
|        | <b>U.S. Agency 0.1%</b>  |         |          |      |                    |
| 1      | Farm Credit Bank of Texas                                      | 10.000% | 12/15/60 | A3   | 864,249            |
|        | <b>Total Capital Preferred Securities (cost \$234,394,629)</b> |         |          |      | <b>237,725,664</b> |

| Shares  | Description (1)  | Value             |
|---------|--|-------------------|
|         | <b>Investment Companies 1.3% (1.0% of Total Investments)</b>         |                   |
| 354,750 | BlackRock Credit Allocation Income Trust II                          | \$ 3,487,193      |
| 298,160 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | 4,833,174         |
| 259,567 | John Hancock Preferred Income Fund III                               | 4,150,476         |
|         | <b>Total Investment Companies (cost \$17,741,875)</b>                | <b>12,470,843</b> |
| Shares  | Description (1)  | Value             |
|         | <b>Rights 0.0% (0.0% of Total Investments)</b>                       |                   |
|         | <b>Metals &amp; Mining</b>   |                   |
| 31,200  | Ivanhoe Mines Ltd.   | \$ 43,680         |
|         | <b>Total Rights (cost \$0)</b>                                       | <b>43,680</b>     |

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Value         |
|------------------------|---|--------|----------|---------------|
|                        | <b>Short-Term Investments 5.2% (4.0% of Total Investments)</b>  |        |          |               |
| \$ 27,967              | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/10, repurchase price \$27,967,268, collateralized by: \$630,000 U.S. Treasury Notes, 1.750%, due 7/31/15, value \$632,363, \$27,170,000 U.S. Treasury Notes, 1.250%, due 9/30/15, value \$26,422,825, and \$1,520,000 U.S. Treasury Notes, 1.250%, due 10/31/15, value \$1,472,500 | 0.040% | 1/03/11  | \$ 27,967,175 |
| 20,402                 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/10, repurchase price   | 0.040% | 1/03/11  | 20,401,690    |

\$20,401,758,  
collateralized by:  
\$1,195,000 U.S.  
Treasury Bonds,  
4.500%, due  
8/15/39, value  
\$1,230,874,  
\$13,505,000 U.S.  
Treasury Notes,  
3.625%, due  
8/15/19, value  
\$14,247,775, and  
\$5,210,000 U.S.  
Treasury Notes,  
3.375%, due  
11/15/19, value  
\$5,333,738

|                  |   |                      |
|------------------|---|----------------------|
|                  | <b>Total Short-Term Investments (cost</b> |                      |
| <b>\$ 48,369</b> | <b>\$48,368,865)</b>                      | <b>48,368,865</b>    |
|                  | <b>Total Investments (cost</b>            |                      |
|                  | <b>\$1,153,075,137)</b>                   |                      |
|                  | <b>129.3%</b>                             | <b>1,213,748,188</b> |

| Shares   | Description (1)                                 | Value        |
|----------|---|--------------|
|          | <b>Common Stocks Sold Short (0.6)%</b>          |              |
|          | <b>Chemicals (0.1)%</b>                         |              |
| (10,500) | Sigma-Aldrich Corporation                       | \$ (698,880) |
|          | <b>Food Products (0.0)%</b>                     |              |
| (9,000)  | Green Mountain Coffee Roasters Inc., (2)        | (295,740)    |
|          | <b>Hotels, Restaurants &amp; Leisure (0.2)%</b> |              |
| (2,000)  | Chipotle Mexican Grill Inc., (2)                | (425,320)    |
| (12,800) | P.F. Changs China Bistro, Inc.                  | (620,288)    |
| (6,700)  | Panera Bread Company, (2)                       | (678,107)    |
|          | Total Hotels, Restaurants & Leisure             | (1,723,715)  |
|          | <b>Household Products (0.0)%</b>                |              |
| (5,300)  | Reckitt Benckiser Group PLC                     | (291,279)    |
|          | <b>Internet &amp; Catalog Retail (0.1)%</b>     |              |
| (2,800)  | Amazon.com, Inc., (2)                           | (504,000)    |
| (1,600)  | NetFlix.com Inc., (2)                           | (281,120)    |
|          | Total Internet & Catalog Retail                 | (785,120)    |
|          | <b>Software (0.0)%</b>                          |              |
| (2,600)  | Salesforce.com, Inc., (2)                       | (343,200)    |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2010

| Shares   | Description (1)  | Value                 |
|----------|--|-----------------------|
|          | <b>Specialty Retail (0.2)%</b>                                   |                       |
| (8,800)  | Tiffany & Co   | \$ (547,976)          |
| (17,000) | Urban Outfitters, Inc., (2)                                      | (608,770)             |
|          | Total Specialty Retail   | (1,156,746)           |
|          | <b>Total Common Stocks Sold Short<br/>(proceeds \$4,065,551)</b> | <b>(5,294,680)</b>    |
|          | <b>Borrowings (28.7)% (13), (14)</b>                             | <b>(270,000,000)</b>  |
|          | <b>Other Assets Less Liabilities (0.0)%<br/>(17)</b>             | <b>390,248</b>        |
|          | <b>Net Assets Applicable to Common<br/>Shares 100%</b>           | <b>\$ 938,843,756</b> |

Investments in Derivatives

Put Options Purchased outstanding at December 31, 2010:

| Number of<br>Contracts | Type   | Notional<br>Amount (15) | Expiration<br>Date | Strike<br>Price | Value            |
|------------------------|--|-------------------------|--------------------|-----------------|------------------|
| 71                     | Autozone Inc.  | \$ 1,420,000            | 1/21/12            | \$ 200.0        | \$ 38,695        |
|                        | <b>Total Put Options<br/>Purchased (premiums<br/>paid \$158,961)</b> | <b>\$ 1,420,000</b>     |                    |                 | <b>\$ 38,695</b> |

Call Options Written outstanding at December 31, 2010:

| Number of<br>Contracts | Type                             | Notional<br>Amount (15) | Expiration<br>Date | Strike<br>Price | Value       |
|------------------------|----------------------------------|-------------------------|--------------------|-----------------|-------------|
| (745)                  | Aetna Inc.                       | \$ (2,235,000)          | 1/22/11            | \$ 30.0         | \$ (70,403) |
| (155)                  | AngloGold Ashanti<br>Limited     | (620,000)               | 1/22/11            | 40.0            | (143,375)   |
| (386)                  | Arch Coal, Inc.                  | (965,000)               | 1/22/11            | 25.0            | (389,860)   |
| (210)                  | AstraZeneca PLC                  | (945,000)               | 1/22/11            | 45.0            | (35,700)    |
| (638)                  | Barrick Gold<br>Corporation      | (2,552,000)             | 1/22/11            | 40.0            | (843,755)   |
| (600)                  | Cameco Corporation               | (2,100,000)             | 1/22/11            | 35.0            | (330,000)   |
| (588)                  | Chesapeake Energy<br>Corporation | (1,470,000)             | 1/21/12            | 25.0            | (235,200)   |
| (640)                  | eBay, Inc.                       | (1,920,000)             | 1/22/11            | 30.0            | (18,880)    |
| (312)                  | Eli Lilly & Company              | (1,092,000)             | 1/22/11            | 35.0            | (15,132)    |
| (383)                  | Eli Lilly & Company              | (1,340,500)             | 1/21/12            | 35.0            | (86,749)    |

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|                 |                              |                        |         |      |                       |
|-----------------|------------------------------|------------------------|---------|------|-----------------------|
|                 | Forest Laboratories          |                        |         |      |                       |
| (402)           | Inc.                         | (1,206,000)            | 1/22/11 | 30.0 | (87,435)              |
| (1,040)         | Gold Fields Limited          | (1,300,000)            | 1/22/11 | 12.5 | (582,400)             |
| (565)           | Gold Fields Limited          | (847,500)              | 1/22/11 | 15.0 | (177,975)             |
| (312)           | Ivanhoe Mines Ltd.           | (624,000)              | 1/22/11 | 20.0 | (95,160)              |
| (1,080)         | Kroger Company               | (2,430,000)            | 1/21/12 | 22.5 | (232,200)             |
|                 | Lockheed Martin              |                        |         |      |                       |
| (280)           | Corporation                  | (2,100,000)            | 1/22/11 | 75.0 | (1,400)               |
|                 | Newmont Mining               |                        |         |      |                       |
| (550)           | Corporation                  | (2,750,000)            | 1/22/11 | 50.0 | (631,125)             |
| (603)           | Nexen Inc.                   | (1,356,750)            | 3/19/11 | 22.5 | (102,510)             |
|                 | Nippon Telegraph & Telephone |                        |         |      |                       |
| (1,200)         | Corporation                  | (2,700,000)            | 6/18/11 | 22.5 | (153,000)             |
| (1,190)         | Nokia Corporation            | (1,071,000)            | 1/22/11 | 9.0  | (163,030)             |
| (1,600)         | Pfizer, Inc.                 | (2,800,000)            | 1/22/11 | 17.5 | (54,400)              |
|                 | Range Resources              |                        |         |      |                       |
| (354)           | Corporation                  | (1,327,500)            | 1/21/12 | 37.5 | (396,480)             |
| (1,746)         | Smithfield Foods, Inc.       | (3,055,500)            | 1/22/11 | 17.5 | (558,720)             |
|                 | StatoilHydro ASA,            |                        |         |      |                       |
| (846)           | ADR                          | (1,692,000)            | 4/16/11 | 20.0 | (346,860)             |
| (537)           | Suncor Energy, Inc           | (1,611,000)            | 1/22/11 | 30.0 | (449,738)             |
| (347)           | Tesoro Corporation           | (520,500)              | 1/22/11 | 15.0 | (124,052)             |
| (1,755)         | Tyson Foods, Inc.            | (3,510,000)            | 1/22/11 | 20.0 | (8,775)               |
| (1,112)         | UBS AG                       | (1,946,000)            | 1/22/11 | 17.5 | (11,120)              |
| (394)           | Wal-Mart Stores, Inc.        | (2,068,500)            | 1/22/11 | 52.5 | (68,556)              |
| (434)           | Wal-Mart Stores, Inc.        | (2,387,000)            | 1/22/11 | 55.0 | (12,152)              |
|                 | <b>Total Call Options</b>    |                        |         |      |                       |
|                 | <b>Written (premiums</b>     |                        |         |      |                       |
| <b>(21,004)</b> | <b>received \$4,856,749)</b> | <b>\$ (52,542,750)</b> |         |      | <b>\$ (6,426,142)</b> |

Nuveen Investments

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 during and as of the end of the reporting period.

(4) Ratings (not covered by the report of independent registered public accounting firm): 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. Holdings designated N/R are not rated by any of these national rating agencies.

(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) 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 and "write-off" any remaining recorded balances on the Fund's records.

(8) At or subsequent to December 31, 2010, this issue was under the protection of the Federal Bankruptcy Court.

(9) 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.

(10) 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.

(11) 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 1 General Information and Significant Accounting Policies,

Investment Valuation for more information.

(12) Principal Amount (000) rounds to less than \$1,000.

(13) Borrowings as a percentage of Total Investments is 22.2%.

(14) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of December 31, 2010, investments with a value of \$655,610,679 have been pledged as collateral for Borrowings.

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

(16) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(17) Other Assets Less Liabilities includes Value and/or Unrealized Appreciation (Depreciation) of derivative instruments as noted in Investments in Derivatives.

N/R Not rated.

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

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

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

PPLUS PreferredPlus Trust.

TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.





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Nuveen Multi-Strategy Income and Growth Fund 2

Portfolio of INVESTMENTS

December 31, 2010

| Shares  | Description (1)   | Value        |
|---------|---|--------------|
|         | <b>Common Stocks 35.8% (27.7% of Total Investments)</b> |              |
|         | <b>Aerospace &amp; Defense 1.1%</b>                     |              |
| 16,520  | Boeing Company  | \$ 1,078,095 |
| 3,235   | Esterline Technologies Corporation, (2)                 | 221,889      |
| 151,000 | Finmeccanica SPA  | 1,716,150    |
| 5,065   | GeoEye, Inc., (2)                                       | 214,705      |
| 3,680   | L-3 Communications Holdings, Inc.                       | 259,403      |
| 83,603  | Lockheed Martin Corporation, (3)                        | 5,844,686    |
| 4,490   | Orbital Sciences Corporation                            | 76,914       |
| 150,200 | Thales S.A.   | 5,255,650    |
| 3,390   | United Technologies Corporation                         | 266,861      |
|         | Total Aerospace & Defense                               | 14,934,353   |
|         | <b>Air Freight &amp; Logistics 0.1%</b>                 |              |
| 12,340  | United Parcel Service, Inc., Class B                    | 895,637      |
|         | <b>Airlines 0.0%</b>                                    |              |
| 20,320  | Hawaiian Holdings Inc., (2)                             | 159,309      |
|         | <b>Auto Components 0.2%</b>                             |              |
| 10,620  | Cooper Tire & Rubber                                    | 250,420      |
| 8,300   | Goodyear Tire & Rubber Company, (2)                     | 98,355       |
| 45,300  | Johnson Controls, Inc.                                  | 1,730,460    |
| 8,500   | TRW Automotive Holdings Corporation,<br>(2)             | 447,950      |
|         | Total Auto Components                                   | 2,527,185    |
|         | <b>Automobiles 0.4%</b>                                 |              |
| 94,011  | Honda Motor Company Limited                             | 3,722,692    |
| 1,525   | Toyota Motor Corporation, Sponsored<br>ADR              | 119,911      |
| 37,878  | Toyota Motor Corporation                                | 1,502,244    |
|         | Total Automobiles                                       | 5,344,847    |
|         | <b>Beverages 0.7%</b>                                   |              |
| 325,953 | Coca-Cola Amatil Limited                                | 3,620,559    |
| 32,149  | Coca-Cola Femsa SAB de CV                               | 2,650,042    |
| 37,870  | Coca-Cola Company                                       | 2,490,710    |
| 21,695  | Dr. Pepper Snapple Group                                | 762,796      |
| 12,300  | Molson Coors Brewing Company, Class<br>B                | 617,337      |
|         | Total Beverages   | 10,141,444   |
|         | <b>Biotechnology 0.2%</b>                               |              |
| 17,970  | Amgen Inc., (2)   | 986,553      |

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|        |                                   |         |
|--------|-----------------------------------|---------|
| 9,140  | Biogen Idec Inc., (2)             | 612,837 |
| 9,345  | BioMarin Pharmaceutical Inc., (2) | 251,661 |
| 3,820  | Celgene Corporation, (2)          | 225,915 |
| 7,991  | Cubist Pharmaceuticals Inc., (2)  | 171,007 |
| 9,390  | Geron Corporation, (2)            | 48,546  |
| 21,230 | Gilead Sciences, Inc., (2)        | 769,375 |
| 6,590  | Incyte Pharmaceuticals Inc., (2)  | 109,130 |

Nuveen Investments

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| Shares  | Description (1)                                    | Value      |
|---------|--|------------|
|         | <b>Biotechnology (continued)</b>                   |            |
| 16,670  | Nabi Biopharmaceuticals, (2)                       | \$ 96,519  |
| 16,220  | PDL Biopahrma Inc.                                 | 101,051    |
|         | Total Biotechnology                                | 3,372,594  |
|         | <b>Building Products 0.1%</b>                      |            |
| 36,123  | Masonite Worldwide Holdings, (2)                   | 1,255,274  |
|         | <b>Capital Markets 0.4%</b>                        |            |
| 4,540   | Affiliated Managers Group Inc., (2)                | 450,459    |
| 4,950   | Ameriprise Financial, Inc.                         | 284,873    |
| 4,090   | Artio Global Investors Inc.                        | 60,328     |
|         | Calamos Asset Management, Inc. Class A             | 89,180     |
| 6,370   |  |            |
| 9,150   | Invesco LTD  | 220,149    |
| 22,360  | Legg Mason, Inc.                                   | 810,997    |
| 6,890   | T. Rowe Price Group Inc.                           | 444,681    |
| 66,430  | UBS AG   | 1,090,589  |
| 158,760 | UBS AG, (2), (3)                                   | 2,614,777  |
|         | Total Capital Markets                              | 6,066,033  |
|         | <b>Chemicals 1.0%</b>                              |            |
| 22,110  | Celanese Corporation, Series A                     | 910,269    |
| 1,000   | CF Industries Holdings, Inc.                       | 135,150    |
| 3,960   | Intrepid Potash Inc., (2)                          | 147,668    |
| 117,887 | Kuraray Company Limited                            | 1,690,115  |
| 4,460   | Minerals Technologies Inc.                         | 291,729    |
| 24,680  | Mosaic Company                                     | 1,884,565  |
| 39,177  | Nitto Denko Corporation                            | 1,845,696  |
| 11,930  | Potash Corporation of Saskatchewan                 | 1,853,151  |
| 3,800   | PPG Industries, Inc.                               | 319,466    |
|         | Shin-Etsu Chemical Company Limited, ADR, (15)      | 114,089    |
| 2,103   |  |            |
| 8,210   | Solutia Inc., (2)                                  | 189,487    |
| 72,873  | Umicore  | 3,790,037  |
| 4,975   | Westlake Chemical Corporation                      | 216,263    |
|         | Total Chemicals                                    | 13,387,685 |
|         | <b>Commercial Banks 2.4%</b>                       |            |
| 105,516 | Associated Banc-Corp.                              | 1,598,567  |
|         | Banco Itau Holdings Financeira, S.A., Sponsred ADR | 2,745,592  |
| 114,352 |  |            |
| 119,330 | Banco Santander Central Hispano S.A.               | 1,622,888  |
|         | Banco Santander Central Hispano S.A., ADR          | 1,357,073  |
| 128,096 |  |            |
| 17,770  | BNP Paribas SA                                     | 1,130,549  |
| 21,420  | Canadian Imperial Bank of Commerce                 | 1,687,447  |
| 9,180   | Columbia Banking Systems Inc.                      | 193,331    |
| 14,039  | Commerce Bancshares Inc.                           | 557,769    |
| 9,850   | Community Bank System Inc.                         | 273,535    |
| 294,358 | DnB NOR ASA  | 4,131,570  |
| 11,290  | East West Bancorp Inc.                             | 220,720    |
| 7,410   | First Financial Bancorp.                           | 136,937    |

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|         |  |           |
|---------|--|-----------|
| 111,780 | Hang Seng Bank                                 | 1,835,005 |
| 229,950 | HSBC Holdings PLC                              | 2,334,290 |
| 9,570   | M&T Bank Corporation                           | 833,069   |
| 134,693 | Mitsubishi UFJ Financial Group, Inc.,<br>ADR   | 728,294   |
| 438,484 | Mizuho Financial Group                         | 826,309   |
| 21,730  | Societe Generale                               | 1,167,900 |
| 122,317 | Standard Chartered PLC                         | 3,290,603 |
| 21,836  | Sumitomo Mitsui Financial Group                | 777,802   |
| 16,873  | Sumitomo Trust & Banking Company,<br>ADR, (15) | 106,975   |
| 38,200  | Toronto-Dominion Bank                          | 2,852,610 |

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2010

| Shares  | Description (1)                                | Value        |
|---------|--|--------------|
|         | <b>Commercial Banks</b> (continued)            |              |
| 40,910  | U.S. Bancorp                                   | \$ 1,103,343 |
| 3,170   | UMB Financial Corporation                      | 131,301      |
| 15,780  | Umpqua Holdings Corporation                    | 192,200      |
| 22,310  | Wells Fargo & Company                          | 691,387      |
|         | Total Commercial Banks                         | 32,527,066   |
|         | <b>Commercial Services &amp; Supplies 0.4%</b> |              |
| 40,610  | Aggreko PLC                                    | 938,329      |
| 2,010   | Clean Harbors, Inc., (2)                       | 169,001      |
| 15,345  | Republic Services, Inc.                        | 458,202      |
| 5,878   | Stericycle Inc., (2)                           | 475,648      |
| 391,000 | Toppan Printing Company Limited                | 3,573,371    |
| 6,200   | Waste Management, Inc.                         | 228,594      |
|         | Total Commercial Services & Supplies           | 5,843,145    |
|         | <b>Communications Equipment 0.4%</b>           |              |
| 2,870   | Comtech Telecom Corporation                    | 79,585       |
| 3,580   | Interdigital Inc., (2)                         | 149,071      |
| 112,690 | Nokia Oyj                                      | 1,165,548    |
| 187,223 | Nokia Corporation, ADR, (3)                    | 1,932,141    |
| 9,345   | Plantronics Inc.                               | 347,821      |
| 40,420  | QUALCOMM, Inc.                                 | 2,000,386    |
|         | Total Communications Equipment                 | 5,674,552    |
|         | <b>Computers &amp; Peripherals 0.4%</b>        |              |
| 17,265  | Apple, Inc., (2)                               | 5,568,998    |
| 6,150   | Network Appliance Inc., (2)                    | 338,004      |
| 8,150   | SanDisk Corporation, (2)                       | 406,359      |
| 1,625   | Western Digital Corporation, (2)               | 55,088       |
|         | Total Computers & Peripherals                  | 6,368,449    |
|         | <b>Construction &amp; Engineering 0.1%</b>     |              |
| 39,730  | Royal Boskalis Westminster NV                  | 1,895,356    |
| 3,457   | Shaw Group Inc., (2)                           | 118,333      |
|         | Total Construction & Engineering               | 2,013,689    |
|         | <b>Consumer Finance 0.0%</b>                   |              |
| 16,110  | Discover Financial Services                    | 298,518      |
|         | <b>Containers &amp; Packaging 0.0%</b>         |              |
| 15,920  | Boise Inc.                                     | 126,246      |
| 2,071   | Rock-Tenn Company                              | 111,730      |
|         | Total Containers & Packaging                   | 237,976      |
|         | <b>Diversified Consumer Services 0.0%</b>      |              |
| 970     | Coinstar Inc., (2)                             | 54,747       |
| 5,540   | Sothebys Holdings Inc.                         | 249,300      |
|         | Total Diversified Consumer Services            | 304,047      |

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| <b>Diversified Financial Services 0.1%</b> |                                      |           |
|--|--------------------------------------|-----------|
| 1,230                                      | CME Group, Inc.                      | 395,753   |
| 4,718                                      | Guoco Group Ltd, ADR, (15)           | 126,254   |
| 80,000                                     | Guoco Group Ltd                      | 1,062,166 |
| 6,240                                      | Nasdaq Stock Market, Inc., (2)       | 147,950   |
|  | Total Diversified Financial Services | 1,732,123 |

Nuveen Investments

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| Shares    | Description (1)                                      | Value      |
|-----------|--|------------|
|           | <b>Diversified Telecommunication Services 0.8%</b>   |            |
| 9,960     | CenturyLink Inc.                                     | \$ 459,853 |
| 32,900    | Deutsche Telekom AG, ADR, (3), (15)                  | 421,120    |
| 43,300    | KT Corporation, Sponsored ADR                        | 900,640    |
| 257,763   | Nippon Telegraph and Telephone Corporation, ADR, (3) | 5,913,083  |
| 2,240,000 | Telecom Italia S.p.A                                 | 2,430,569  |
| 4,374     | Telus Corporation                                    | 190,531    |
| 29,160    | Verizon Communications Inc.                          | 1,043,345  |
|           | Total Diversified Telecommunication Services         | 11,359,141 |
|           | <b>Electric Utilities 1.0%</b>                       |            |
| 231,574   | Centrais Electricas Brasileiras S.A., PFD, B ADR     | 3,858,023  |
| 14,050    | DPL Inc.   | 361,226    |
| 21,370    | Duke Energy Corporation                              | 380,600    |
| 3,380     | Edison International                                 | 130,468    |
| 14,722    | Electricite de France S.A., (15)                     | 122,193    |
| 40,700    | Electricite de France S.A., ADR                      | 1,669,421  |
| 24,430    | Exelon Corporation                                   | 1,017,265  |
| 233,614   | Korea Electric Power Corporation, Sponsored ADR, (3) | 3,156,125  |
| 22,440    | Northeast Utilities                                  | 715,387    |
| 4,728     | PNM Resources Inc.                                   | 61,559     |
| 6,770     | Portland General Electric Company                    | 146,909    |
| 18,900    | Progress Energy, Inc.                                | 821,772    |
| 27,700    | Southern Company                                     | 1,058,971  |
| 7,100     | UIL Holdings Corporation                             | 212,716    |
|           | Total Electric Utilities                             | 13,712,635 |
|           | <b>Electrical Equipment 0.9%</b>                     |            |
| 75,818    | ABB Limited, ADR                                     | 1,702,114  |
| 99,841    | ABB Limited  | 2,224,265  |
| 28,100    | Areva CI   | 1,370,576  |
| 13,830    | GrafTech International Ltd, (2)                      | 274,387    |
| 37,859    | Nidec Corporation                                    | 3,828,333  |
| 3,920     | Rockwell Automation, Inc.                            | 281,103    |
| 78,470    | Sensata Technologies Holdings                        | 2,362,732  |
|           | Total Electrical Equipment                           | 12,043,510 |
|           | <b>Electronic Equipment &amp; Instruments 0.4%</b>   |            |
| 9,910     | Daktronics Inc.                                      | 157,767    |
| 3,730     | FLIR Systems Inc., (2)                               | 110,968    |
| 87,696    | Hoya Corporation                                     | 2,130,022  |
| 12,358    | Ingram Micro, Inc., Class A, (2)                     | 235,914    |
| 185,058   | Nippon Electric Glass Company Limited                | 2,671,363  |
| 14,950    | Power One Inc, (2)                                   | 152,490    |
| 2,163     | Tech Data Corporation, (2)                           | 95,215     |
|           | Total Electronic Equipment & Instruments             | 5,553,739  |
|           | <b>Energy Equipment &amp; Services 0.7%</b>          |            |

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|         |                                    |            |
|---------|------------------------------------|------------|
| 110,490 | ACERGY S.A., ADR                   | 2,707,787  |
| 186,259 | AMEC PLC                           | 3,339,557  |
| 1,087   | Baker Hughes Incorporated          | 62,144     |
| 13,725  | Cooper Cameron Corporation, (2)    | 696,269    |
| 7,090   | FMC Technologies Inc., (2)         | 630,372    |
| 13,400  | Halliburton Company                | 547,122    |
| 5,790   | Hornbeck Offshore Services Inc.    | 120,895    |
| 11,600  | Oil States International Inc., (2) | 743,444    |
| 14,810  | Patterson-UTI Energy, Inc.         | 319,156    |
| 11,690  | Schlumberger Limited               | 976,115    |
|         | Total Energy Equipment & Services  | 10,142,861 |

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2010

| Shares  | Description (1)                                  | Value        |
|---------|--|--------------|
|         | <b>Food &amp; Staples Retailing 1.3%</b>         |              |
| 239,433 | Jeronimo Martins SGPS                            | \$ 3,647,479 |
| 123,375 | Koninklijke Ahold N.V.                           | 1,628,217    |
| 182,153 | Kroger Co., (3)                                  | 4,072,941    |
| 149,212 | Wal-Mart Stores, Inc., (3)                       | 8,047,003    |
|         | Total Food & Staples Retailing                   | 17,395,640   |
|         | <b>Food Products 1.7%</b>                        |              |
| 9,190   | Archer-Daniels-Midland Company                   | 276,435      |
| 9,080   | Corn Products International, Inc.                | 417,680      |
| 1,580   | Diamond Foods Inc.                               | 84,024       |
| 13,420  | General Mills, Inc.                              | 477,618      |
| 22,180  | H.J. Heinz Company                               | 1,097,023    |
| 21,875  | Hershey Foods Corporation                        | 1,031,406    |
| 14,210  | Kellogg Company                                  | 725,847      |
|         | Mead Johnson Nutrition Company, Class            |              |
| 35,430  | A Shares   | 2,205,518    |
| 46,904  | Nestle S.A.                                      | 2,746,518    |
| 15,600  | Ralcorp Holdings Inc., (2)                       | 1,014,156    |
| 266,583 | Smithfield Foods, Inc., (2), (3)                 | 5,499,607    |
| 271,970 | Tyson Foods, Inc., Class A, (3)                  | 4,683,323    |
| 111,340 | Unilever PLC, ADR                                | 3,407,574    |
|         | Total Food Products                              | 23,666,729   |
|         | <b>Gas Utilities 0.0%</b>                        |              |
| 3,840   | National Fuel Gas Company                        | 251,981      |
|         | <b>Health Care Equipment &amp; Supplies 0.4%</b> |              |
| 8,670   | Align Technology, Inc., (2)                      | 169,412      |
| 3,720   | Beckman Coulter, Inc.                            | 279,856      |
| 17,970  | Becton, Dickinson and Company                    | 1,518,824    |
| 2,780   | C. R. Bard, Inc.                                 | 255,121      |
| 3,650   | Cooper Companies, Inc.                           | 205,641      |
| 8,060   | Covidien PLC                                     | 368,020      |
| 17,460  | Edwards Lifesciences Corporation, (2)            | 1,411,466    |
| 19,170  | Hologic Inc., (2)                                | 360,779      |
| 7,760   | Masimo Corporation                               | 225,583      |
| 3,480   | Steris Corporation                               | 126,881      |
| 2,663   | Zimmer Holdings, Inc., (2)                       | 142,950      |
|         | Total Health Care Equipment & Supplies           | 5,064,533    |
|         | <b>Health Care Providers &amp; Services 0.9%</b> |              |
| 123,149 | Aetna Inc., (3)                                  | 3,757,276    |
| 2,350   | Air Methods Corporation, (2)                     | 132,235      |
| 44,410  | AmerisourceBergen Corporation                    | 1,515,269    |
| 3,425   | Centene Corporation, (2)                         | 86,790       |

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|        |  |            |
|--------|--|------------|
| 11,640 | Express Scripts, Inc., (2)             | 629,142    |
| 38,587 | Fresenius Medical Care, ADR            | 2,229,103  |
| 14,005 | HealthSouth Corporation, (2)           | 290,044    |
| 3,980  | Humana Inc., (2)                       | 217,865    |
|        | Laboratory Corporation of America      |            |
| 2,860  | Holdings, (2)                          | 251,451    |
| 13,074 | Lincare Holdings                       | 350,775    |
| 20,240 | McKesson HBOC Inc.                     | 1,424,491  |
| 15,050 | Medco Health Solutions, Inc., (2)      | 922,114    |
| 5,062  | Omnicare, Inc.                         | 128,524    |
| 5,480  | Owens and Minor Inc.                   | 161,276    |
| 7,320  | Quest Diagnostics Incorporated         | 395,060    |
|        | Total Health Care Providers & Services | 12,491,415 |

Nuveen Investments

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| Shares  | Description (1)  | Value            |
|---------|--|------------------|
|         | <b>Hotels, Restaurants &amp; Leisure 0.4%</b>                |                  |
| 14,910  | Bally Technologies, Inc., (2)                                | \$ 629,053       |
| 58,935  | Carnival Corporation   | 2,740,026        |
| 2,400   | Chipotle Mexican Grill Inc., (2)                             | 510,384          |
| 10,930  | Las Vegas Sands, (2)   | 502,234          |
| 3,290   | Marriott International, Inc., Class A                        | 136,667          |
| 6,190   | MGM Mirage Inc., (2)   | 91,922           |
| 3,870   | Penn National Gaming, Inc., (2)                              | 136,031          |
| 9,920   | Royal Caribbean Cruises Limited, (2)                         | 466,240          |
| 20,380  | Starbucks Corporation  | 654,809          |
| 2,986   | Vail Resorts, Inc.   | 155,391          |
| 6,100   | YUM! Brands, Inc.  | 299,205          |
|         | <b>Total Hotels, Restaurants &amp; Leisure</b>               | <b>6,321,962</b> |
|         | <b>Household Durables 0.2%</b>                               |                  |
| 15,890  | D.R. Horton, Inc.  | 189,568          |
| 10,470  | Lennar Corporation, Class A                                  | 196,313          |
| 7,075   | Meritage Corporation, (2)                                    | 157,065          |
| 39,440  | Newell Rubbermaid Inc.                                       | 717,019          |
| 308,685 | Oriental Weavers Group                                       | 1,821,268        |
| 5,610   | Tempur Pedic International Inc., (2)                         | 224,737          |
|         | <b>Total Household Durables</b>                              | <b>3,305,970</b> |
|         | <b>Household Products 0.2%</b>                               |                  |
| 13,230  | Colgate-Palmolive Company                                    | 1,063,295        |
| 15,160  | Kimberly-Clark Corporation                                   | 955,686          |
| 18,100  | Procter & Gamble Company                                     | 1,164,373        |
|         | <b>Total Household Products</b>                              | <b>3,183,354</b> |
|         | <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |                  |
| 27,770  | Constellation Energy Group                                   | 850,595          |
|         | <b>Industrial Conglomerates 0.5%</b>                         |                  |
| 5,610   | 3M Co.   | 484,143          |
| 342,952 | Fraser and Neave Limited                                     | 1,712,956        |
| 33,970  | General Electric Company                                     | 621,311          |
| 22,000  | Rheinmetall AG   | 1,768,914        |
| 13,730  | Siemens AG, Sponsored ADR                                    | 1,700,804        |
| 7,770   | Textron Inc.   | 183,683          |
|         | <b>Total Industrial Conglomerates</b>                        | <b>6,471,811</b> |
|         | <b>Insurance 1.0%</b>  |                  |
| 19,433  | AFLAC Incorporated   | 1,096,604        |
| 9,590   | Alterra Capital Holdings Limited                             | 207,528          |
| 1,318   | Aon Corporation  | 60,641           |
| 9,601   | Axis Capital Holdings Limited                                | 344,484          |
| 10,005  | Delphi Financial Group, Inc.                                 | 288,544          |
| 29,510  | Genworth Financial Inc., Class A, (2)                        | 387,761          |
| 62,476  | Hannover Rueckversicherung AG                                | 3,350,738        |
| 19,100  | Hartford Financial Services Group, Inc.                      | 505,959          |
| 36,341  | Lincoln National Corporation                                 | 1,010,643        |
| 1,995   | Loews Corporation  | 77,625           |
| 8,737   | Marsh & McLennan Companies, Inc.                             | 238,870          |
| 20,880  | Old Republic International Corporation                       | 284,594          |

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|         |                            |           |
|---------|----------------------------|-----------|
| 3,030   | PartnerRe Limited          | 243,461   |
| 6,690   | Primerica Inc.             | 162,233   |
| 20,640  | Progressive Corporation    | 410,117   |
| 155,544 | Prudential Corporation PLC | 1,619,957 |
| 4,650   | Prudential Financial, Inc. | 273,002   |

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2010

| Shares  | Description (1)                                   | Value      |
|---------|---|------------|
|         | <b>Insurance</b> (continued)                      |            |
| 4,510   | Reinsurance Group of America Inc.                 | \$ 242,232 |
| 27,270  | Symetra Financial Corporation                     | 373,599    |
| 7,660   | Tower Group Inc.                                  | 195,943    |
| 49,290  | Willis Group Holdings PLC                         | 1,706,913  |
| 8,590   | WR Berkley Corporation                            | 235,194    |
|         | Total Insurance                                   | 13,316,642 |
|         | <b>Internet &amp; Catalog Retail 0.1%</b>         |            |
| 33,400  | Expedia, Inc.                                     | 838,006    |
|         | <b>Internet Software &amp; Services 0.6%</b>      |            |
| 141,294 | eBay Inc., (2), (3)                               | 3,932,212  |
| 4,570   | Google Inc., Class A, (2)                         | 2,714,443  |
| 8,210   | IAC/InterActiveCorp., (2)                         | 235,627    |
| 7,900   | Rackspace Hosting Inc., (2)                       | 248,139    |
| 36,860  | Tencent Holdings Limited                          | 810,912    |
|         | Total Internet Software & Services                | 7,941,333  |
|         | <b>IT Services 0.4%</b>                           |            |
| 11,190  | Accenture Limited                                 | 542,603    |
| 24,550  | Automatic Data Processing, Inc.                   | 1,136,174  |
| 8,260   | CSG Systems International Inc., (2)               | 156,444    |
|         | International Business Machines Corporation (IBM) | 2,806,785  |
| 3,110   | MasterCard, Inc.                                  | 696,982    |
| 2,890   | Maximus Inc.                                      | 189,526    |
| 5,406   | VeriFone Holdings Inc., (2)                       | 208,455    |
| 4,690   | Wright Express Corporation, (2)                   | 215,740    |
|         | Total IT Services                                 | 5,952,709  |
|         | <b>Leisure Equipment &amp; Products 0.0%</b>      |            |
| 9,340   | JAKKS Pacific Inc.                                | 170,175    |
|         | <b>Life Sciences Tools &amp; Services 0.1%</b>    |            |
| 11,430  | Affymetrix, Inc., (2)                             | 57,493     |
| 1,390   | Bio-Rad Laboratories Inc., (2)                    | 144,352    |
| 11,300  | Life Technologies Corporation, (2)                | 627,150    |
| 8,950   | Waters Corporation, (2)                           | 695,505    |
|         | Total Life Sciences Tools & Services              | 1,524,500  |
|         | <b>Machinery 1.0%</b>                             |            |
| 6,676   | AGCO Corporation, (2)                             | 338,206    |
| 5,970   | ArvinMeritor Inc., (2)                            | 122,504    |
| 3,460   | Astecx Industries Inc.                            | 112,139    |
| 14,730  | Caterpillar Inc.                                  | 1,379,612  |
| 1,960   | Crane Company                                     | 80,497     |
| 17,050  | Cummins Inc.                                      | 1,875,671  |

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|        |                                |            |
|--------|--------------------------------|------------|
| 5,680  | Danaher Corporation            | 267,926    |
| 5,660  | Deere & Company                | 470,063    |
| 4,710  | Eaton Corporation              | 478,112    |
| 1,720  | Kaydon Corporation             | 70,038     |
| 52,839 | Kone OYJ                       | 2,937,324  |
| 1,340  | Nordson Corporation            | 123,119    |
| 35,720 | Oshkosh Truck Corporation, (2) | 1,258,773  |
| 11,170 | Parker Hannifin Corporation    | 963,971    |
| 22,770 | Timken Company                 | 1,086,812  |
| 16,200 | Vallourec SA                   | 1,701,537  |
|        | Total Machinery                | 13,266,304 |

Nuveen Investments

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| Shares  | Description (1)                                  | Value      |
|---------|--|------------|
|         | <b>Marine 0.2%</b>                               |            |
| 12,620  | Genco Shipping and Trading Limited, (2)          | \$ 181,728 |
| 104,500 | Stolt-Nielsen Ltd.                               | 2,552,035  |
|         | Total Marine                                     | 2,733,763  |
|         | <b>Media 0.7%</b>                                |            |
| 20,320  | Cablevision Systems Corporation                  | 687,629    |
| 53,378  | Citadel Broadcasting Corporation, (2)            | 1,607,745  |
| 34,675  | Comcast Corporation, Class A                     | 761,810    |
| 24,385  | Dex One Corporation, (2)                         | 181,912    |
| 29,915  | DIRECTV Group, Inc., (2)                         | 1,194,506  |
| 3,627   | Madison Square Garden Inc., (2)                  | 93,504     |
| 56,735  | Metro-Goldwyn-Mayer                              | 1,347,456  |
| 2,669   | Philadelphia Newspapers LLC                      | 280,245    |
| 32,898  | Readers Digest Association Inc., (2),<br>(15)    | 781,328    |
| 14,780  | Scripps Networks Interactive, Class A<br>Shares  | 764,865    |
| 2,001   | Time Warner Cable, Inc.                          | 132,126    |
| 115,380 | WPP Group PLC                                    | 1,420,223  |
|         | Total Media                                      | 9,253,349  |
|         | <b>Metals &amp; Mining 3.7%</b>                  |            |
| 48,000  | AngloGold Ashanti Limited, Sponsored<br>ADR, (3) | 2,363,040  |
| 202,574 | Barrick Gold Corporation, (3)                    | 10,772,885 |
| 65,667  | BHP Billiton PLC, ADR                            | 3,039,181  |
| 1,900   | Cliffs Natural Resources Inc.                    | 148,219    |
| 23,391  | Freeport-McMoRan Copper & Gold, Inc.             | 2,809,025  |
| 359,673 | Gold Fields Limited, Sponsored ADR, (3)          | 6,520,871  |
| 48,000  | Ivanhoe Mines Ltd, (2), (3)                      | 1,100,160  |
| 19,055  | Kinross Gold Corporation                         | 361,283    |
| 2,738   | Newcrest Mining Limited, Sponsored<br>ADR, (15)  | 114,038    |
| 55,500  | Newcrest Mining Limited                          | 2,295,593  |
| 121,548 | Newmont Mining Corporation, (3)                  | 7,466,694  |
| 7,280   | Noranda Aluminum Holdings<br>Corporation         | 106,288    |
| 7,526   | NovaGold Resources Inc., (2)                     | 107,396    |
| 122,000 | NovaGold Resources Inc., 144A                    | 1,740,940  |
| 79,941  | Polyus Gold Company, ADR, (15)                   | 2,897,861  |
| 46,480  | Rio Tinto Limited                                | 4,063,223  |
| 7,690   | Steel Dynamics Inc.                              | 140,727    |
| 143,420 | Sterlite Industries India Ltd., ADR              | 2,372,167  |
| 16,010  | Walter Industries Inc.                           | 2,046,718  |
|         | Total Metals & Mining                            | 50,466,309 |
|         | <b>Multiline Retail 0.3%</b>                     |            |
| 4,234   | Dillard's, Inc., Class A                         | 160,638    |
| 12,280  | Family Dollar Stores, Inc.                       | 610,439    |
| 27,320  | Macy's, Inc.                                     | 691,196    |
| 69,059  | Next PLC   | 2,126,479  |

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|        |                              |           |
|--------|------------------------------|-----------|
|        | Total Multiline Retail       | 3,588,752 |
|        | <b>Multi-Utilities 0.2%</b>  |           |
| 23,620 | Ameren Corporation           | 665,848   |
| 11,860 | Consolidated Edison, Inc.    | 587,900   |
| 22,730 | Dominion Resources, Inc.     | 971,026   |
| 5,070  | Integrus Energy Group, Inc.  | 245,946   |
| 3,610  | OGE Energy Corp.             | 164,399   |
| 4,360  | Sempra Energy                | 228,813   |
| 7,670  | Wisconsin Energy Corporation | 451,456   |
|        | Total Multi-Utilities        | 3,315,388 |

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2010

| Shares    | Description (1)                                  | Value        |
|-----------|--|--------------|
|           | <b>Office Electronics 0.1%</b>                   |              |
| 34,257    | Canon Inc.                                       | \$ 1,776,351 |
|           | <b>Oil, Gas &amp; Consumable Fuels 3.7%</b>      |              |
| 81,923    | Arch Coal Inc., (3)                              | 2,872,220    |
| 96,910    | BG Group PLC                                     | 1,958,156    |
| 173,556   | Cameco Corporation, (3)                          | 7,008,191    |
| 133,184   | Chesapeake Energy Corporation, (3)               | 3,450,797    |
| 6,870     | Cimarex Energy Company                           | 608,201      |
| 2,676     | ConocoPhillips                                   | 182,236      |
| 33,605    | Continental Resources Inc., (2)                  | 1,977,654    |
| 7,100     | Devon Energy Corporation                         | 557,421      |
| 101,600   | Gazprom OAO, ADR                                 | 2,565,400    |
| 15,380    | Hess Corporation                                 | 1,177,185    |
| 8,750     | Newfield Exploration Company, (2)                | 630,963      |
| 129,518   | Nexen Inc., (3)                                  | 2,965,962    |
| 6,620     | Occidental Petroleum Corporation                 | 649,422      |
| 8,272     | Petrobras Energia S.A., ADR                      | 218,215      |
| 19,640    | Petrohawk Energy Corporation, (2)                | 358,430      |
| 15,910    | Petroquest Energy Inc., (2)                      | 119,802      |
| 3,300,000 | PT Medco Energi Internasional TBK                | 1,236,127    |
| 83,198    | Range Resources Corporation, (3)                 | 3,742,246    |
| 5,700     | Rosetta Resources, Inc., (2)                     | 214,548      |
| 128,390   | Royal Dutch Shell PLC, Class B,<br>Sponsored ADR | 4,233,654    |
| 4,780     | SM Energy Company                                | 281,685      |
| 89,780    | StatoilHydro ASA                                 | 2,132,545    |
| 176,615   | StatoilHydro ASA, Sponsored ADR, (3)             | 4,198,139    |
| 10,730    | Stone Energy Corporation, (2)                    | 239,172      |
| 112,117   | Suncor Energy, Inc., (3)                         | 4,292,960    |
| 116,688   | Tesoro Corporation, (3)                          | 2,163,396    |
| 11,535    | Total S.A.                                       | 611,174      |
| 11,050    | W&T Offshore Inc.                                | 197,464      |
| 1,220     | Whiting Petroleum Corporation, (2)               | 142,972      |
| 2,470     | World Fuel Services Corporation                  | 89,315       |
|           | Total Oil, Gas & Consumable Fuels                | 51,075,652   |
|           | <b>Paper &amp; Forest Products 0.0%</b>          |              |
| 6,730     | Domtar Corporation                               | 510,942      |
|           | <b>Personal Products 0.0%</b>                    |              |
| 2,290     | Medifast, Inc.                                   | 66,135       |
| 16,790    | Prestige Brands Holdings Inc.                    | 200,641      |
|           | Total Personal Products                          | 266,776      |
|           | <b>Pharmaceuticals 2.0%</b>                      |              |

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|         |  |            |
|---------|--|------------|
| 32,000  | AstraZeneca Group, Sponsored ADR,<br>(3)                 | 1,478,080  |
| 40,130  | AstraZeneca Group  | 1,828,198  |
| 33,687  | Bristol-Myers Squibb Company                             | 892,032    |
| 113,770 | Eli Lilly and Company, (3)                               | 3,986,501  |
| 61,200  | Forest Laboratories, Inc., (2), (3)                      | 1,957,176  |
| 6,810   | Hospira Inc., (2)  | 379,249    |
| 38,915  | Johnson & Johnson  | 2,406,893  |
| 31,154  | Novartis AG  | 1,830,922  |
| 18,670  | Novo Nordisk A/S   | 2,105,293  |
| 7,480   | Perrigo Company  | 473,708    |
| 262,887 | Pfizer Inc., (3)   | 4,603,151  |
| 30,703  | Sanofi-Aventis, S.A.                                     | 1,963,210  |
| 36,500  | Teva Pharmaceutical Industries Limited,<br>Sponsored ADR | 1,902,745  |
| 3,920   | Warner Chilcott Limited, (2)                             | 88,435     |
| 31,950  | Watson Pharmaceuticals Inc., (2)                         | 1,650,218  |
|         | Total Pharmaceuticals                                    | 27,545,811 |

Nuveen Investments  
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| Shares  | Description (1)   | Value      |
|---------|---|------------|
|         | <b>Professional Services 0.0%</b>   |            |
| 3,940   | Acacia Research, (2)  | \$ 102,204 |
| 2,310   | Towers Watson & Company, Class A Shares   | 120,259    |
|         | Total Professional Services   | 222,463    |
|         | <b>Real Estate 0.6%</b>   |            |
| 14,370  | Annaly Capital Management Inc. Apartment Investment & Management Company, Class A | 257,510    |
| 43,640  | Boston Properties, Inc.   | 1,127,658  |
| 10,990  | Camden Property Trust   | 946,239    |
| 10,350  | Digital Realty Trust Inc.   | 558,693    |
| 7,560   | Duke Realty Corporation   | 389,642    |
| 16,200  | Equity Lifestyles Properties Inc.   | 201,852    |
| 4,130   | Essex Property Trust Inc.   | 230,991    |
| 2,070   | Home Properties New York, Inc.  | 236,435    |
| 3,200   | Inland Real Estate Corporation  | 177,568    |
| 13,040  | LaSalle Hotel Properties  | 114,752    |
| 8,260   | Mid-America Apartment Communities   | 218,064    |
| 2,480   | Parkway Properties Inc.   | 157,455    |
| 9,040   | PS Business Parks Inc.  | 158,381    |
| 3,450   | Ramco-Gershenson Properties Trust   | 192,234    |
| 8,400   | Rayonier Inc.   | 104,580    |
| 16,040  | Simon Property Group, Inc.  | 842,421    |
| 4,228   | Taubman Centers Inc. Walter Investment Management Corporation                     | 420,644    |
| 3,550   | Westfield Group   | 179,204    |
| 6,640   | Westfield Realty Trust  | 119,122    |
| 163,410 | Total Real Estate   | 1,601,161  |
| 163,410 |   | 429,539    |
|         |   | 8,664,145  |
|         | <b>Real Estate Management &amp; Development 0.2%</b>                              |            |
| 98,560  | Brookfield Properties Corporation   | 1,740,635  |
| 176,507 | Hysan Development Company   | 833,394    |
|         | Total Real Estate Management & Development  | 2,574,029  |
|         | <b>Road &amp; Rail 0.2%</b>   |            |
| 5,490   | Genesee & Wyoming Inc.  | 290,696    |
| 10,580  | Hertz Global Holdings Inc., (2)   | 153,304    |
| 17,650  | Kansas City Southern Industries, (2)  | 844,729    |
| 5,880   | Norfolk Southern Corporation  | 369,382    |
| 4,980   | Union Pacific Corporation   | 461,447    |
| 255     | West Japan Railway Company, DD1   | 953,227    |
|         | Total Road & Rail   | 3,072,785  |
|         | <b>Semiconductors &amp; Equipment 0.6%</b>  |            |
| 68,820  | ASM Lithography Holding NV  | 2,657,764  |
| 14,070  | Broadcom Corporation, Class A   | 612,749    |
| 34,120  | Cypress Semiconductor Corporation, (2)  | 633,950    |
| 51,545  | Intel Corporation   | 1,083,991  |
| 34,270  | KLA-Tencor Corporation  | 1,324,193  |

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|        |   |                  |
|--------|---|------------------|
| 39,270 | Marvell Technology Group Ltd, (2)           | 728,459          |
| 17,580 | Micron Technology, Inc., (2)                | 140,992          |
| 17,400 | Novellus Systems, Inc., (2)                 | 562,368          |
| 16,165 | ON Semiconductor Corporation, (2)           | 159,710          |
| 22,240 | Silicon Image, Inc., (2)                    | 163,464          |
|        | <b>Total Semiconductors &amp; Equipment</b> | <b>8,067,640</b> |
|        | <b>Software 0.5%</b>                        |                  |
| 2,470  | Advent Software Inc., (2)                   | 143,062          |
| 7,645  | Ansys Inc., (2)                             | 398,075          |

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2010

| Shares  | Description (1)                                   | Value            |
|---------|---|------------------|
|         | <b>Software (continued)</b>                       |                  |
| 6,635   | CommVault Systems, Inc., (2)                      | \$ 189,894       |
| 4,160   | Manhattan Associates Inc., (2)                    | 127,046          |
| 123,391 | Microsoft Corporation, (3)                        | 3,445,077        |
| 31,660  | Oracle Corporation                                | 990,958          |
| 15,280  | Rovi Corporation, (2)                             | 947,513          |
| 5,470   | Salesforce.com, Inc., (2)                         | 722,040          |
| 5,110   | VirnetX Holding Corporation                       | 75,884           |
|         | <b>Total Software</b>                             | <b>7,039,549</b> |
|         | <b>Specialty Retail 0.3%</b>                      |                  |
| 9,840   | Advance Auto Parts, Inc.                          | 650,916          |
| 2,557   | Best Buy Co., Inc.                                | 87,680           |
| 1,790   | Guess Inc.  | 84,703           |
| 11,300  | Home Depot, Inc.                                  | 396,178          |
| 20,080  | Industria de Diseno Textil SA, Inditex            | 1,503,448        |
| 4,770   | PetSmart Inc.                                     | 189,941          |
| 47,180  | Williams-Sonoma Inc.                              | 1,683,854        |
|         | <b>Total Specialty Retail</b>                     | <b>4,596,720</b> |
|         | <b>Textiles, Apparel &amp; Luxury Goods 0.6%</b>  |                  |
| 103,790 | Burberry Group PLC                                | 1,818,845        |
| 3,320   | Deckers Outdoor Corporation, (2)                  | 264,737          |
| 6,800   | Fossil Inc., (2)                                  | 479,264          |
| 19,430  | Liz Claiborne, Inc.                               | 139,119          |
| 14,220  | LVMH Moet Hennessy                                | 2,339,169        |
| 669,880 | Yue Yuen Industrial Holdings Limited              | 2,404,494        |
|         | <b>Total Textiles, Apparel &amp; Luxury Goods</b> | <b>7,445,628</b> |
|         | <b>Thriffs &amp; Mortgage Finance 0.0%</b>        |                  |
| 20,210  | New York Community Bancorp Inc.                   | 380,959          |
| 16,470  | People's United Financial, Inc.                   | 230,745          |
|         | <b>Total Thriffs &amp; Mortgage Finance</b>       | <b>611,704</b>   |
|         | <b>Tobacco 0.4%</b>                               |                  |
| 36,430  | Altria Group, Inc.                                | 896,907          |
| 49,760  | British American Tobacco PLC                      | 1,911,201        |
| 1,690   | Lorillard Inc.                                    | 138,680          |
| 21,809  | Philip Morris International                       | 1,276,480        |
| 21,960  | Reynolds American Inc.                            | 716,334          |
|         | <b>Total Tobacco</b>                              | <b>4,939,602</b> |
|         | <b>Trading Companies &amp; Distributors 0.4%</b>  |                  |
| 4,500   | Applied Industrial Technologies Inc.              | 146,159          |
| 283,792 | Mitsui & Company Limited                          | 4,687,338        |
|         | <b>Total Trading Companies &amp; Distributors</b> | <b>4,833,497</b> |
|         | <b>Wireless Telecommunication Services 0.4%</b>   |                  |

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|         |   |                    |
|---------|---|--------------------|
| 14,343  | Millicom International Cellular S.A.            | 1,377,647          |
| 28,509  | Millicom International Cellular S.A.            | 2,725,459          |
| 6,298   | Turkcell Iletisim Hizmetleri A.S., ADR          | 107,884            |
| 676,090 | Vodafone Group PLC                              | 1,747,683          |
|         | Total Wireless Telecommunication Services       | 5,958,673          |
|         | <b>Total Common Stocks (cost \$423,016,040)</b> | <b>496,468,999</b> |

Nuveen Investments  
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| Shares    | Description (1)  | Coupon                                  | Ratings<br>(4) | Value        |
|-----------|--|---|----------------|--------------|
|           | <b>Convertible Preferred Securities</b>                      | <b>2.0% (1.6% of Total Investments)</b> |                |              |
|           | <b>Automobiles 0.2%</b>                                      |   |                |              |
| 57,050    | Ford Motor Company<br>Capital Trust II,<br>Convertible       | 6.500%                                  | B1             | \$ 2,958,613 |
|           | <b>Capital Markets 0.1%</b>                                  |   |                |              |
| 10,100    | Affiliated Managers<br>Group Inc.,<br>Convertible Bond       | 5.100%                                  | BB             | 506,894      |
| 8,150     | AMG Capital Trust II,<br>Convertible Bond                    | 5.150%                                  | BB             | 328,547      |
|           | Total Capital Markets  |   |                | 835,441      |
|           | <b>Commercial Banks 0.9%</b>                                 |   |                |              |
| 7,300,000 | Credit Suisse AG   | 7.875%                                  | BBB+           | 7,464,250    |
| 7,200     | Fifth Third Bancorp,<br>Convertible Bond                     | 8.500%                                  | Ba1            | 1,069,848    |
| 3,900     | Wells Fargo &<br>Company,<br>Convertible Bond                | 7.500%                                  | A-             | 3,902,145    |
|           | Total Commercial<br>Banks                                    |   |                | 12,436,243   |
|           | <b>Communications Equipment 0.3%</b>                         |   |                |              |
| 4,525     | Lucent Technologies<br>Capital Trust I                       | 7.750%                                  | B3             | 4,009,150    |
|           | <b>Diversified Financial Services 0.2%</b>                   |   |                |              |
| 3,600     | Bank of America<br>Corporation                               | 7.250%                                  | BB+            | 3,445,092    |
|           | <b>Food Products 0.1%</b>                                    |   |                |              |
| 7,450     | Bunge Limited,<br>Convertible Bonds                          | 4.875%                                  | Ba1            | 693,781      |
|           | <b>Health Care Providers &amp; Services 0.0%</b>             |   |                |              |
| 11,650    | Omnicare Capital<br>Trust II, Series B                       | 4.000%                                  | B              | 450,855      |
|           | <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |   |                |              |
| 11,550    | AES Trust III,<br>Convertible Preferred                      | 6.750%                                  | B              | 565,950      |
|           | <b>Insurance 0.1%</b>  |   |                |              |
| 7,200     | Aspen Insurance<br>Holdings Limited                          | 5.625%                                  | BBB-           | 395,496      |
| 5,600     | Reinsurance Group<br>of America Inc.                         | 5.750%                                  | BBB            | 392,952      |
|           | Total Insurance  |   |                | 788,448      |
|           | <b>Oil, Gas &amp; Consumable Fuels 0.1%</b>                  |   |                |              |
| 600       | El Paso<br>Corporation,144A                                  | 4.990%                                  | B              | 705,900      |
| 350       | El Paso Corporation  | 4.990%                                  | B              | 411,775      |
|           | Total Oil, Gas, &<br>Consumable Fuels                        |   |                | 1,117,675    |

| <b>Real Estate 0.0%</b>  |   |               |                        |                   |
|--|---|---------------|------------------------|-------------------|
|  | Commonwealth<br>REIT, Convertible<br>Debt             | 6.500%        | Baa3                   | 304,048           |
| 13,928   |   |               |                        |                   |
| <b>Road &amp; Rail 0.0%</b>  |   |               |                        |                   |
|  | Kansas City Southern<br>Industries Inc.               | 5.125%        | B-                     | 480,075           |
| 300  |   |               |                        |                   |
| <b>Total Convertible<br/>Preferred Securities<br/>(cost \$26,044,100)</b>            |   |               |                        | <b>28,085,371</b> |
| <b>Shares</b>  | <b>Description (1)</b>                                | <b>Coupon</b> | <b>Ratings<br/>(4)</b> | <b>Value</b>      |
| <b>\$25 Par (or similar) Preferred Securities 33.0% (25.5% of Total Investments)</b> |   |               |                        |                   |
| <b>Capital Markets 3.8%</b>  |   |               |                        |                   |
|  | Ameriprise Financial,<br>Inc.                         | 7.750%        | A                      | \$ 1,559,025      |
| 58,500   |   |               |                        |                   |
|  | BNY Capital Trust V,<br>Series F                      | 5.950%        | A1                     | 3,390,516         |
| 135,838  |   |               |                        |                   |
|  | Credit Suisse   | 7.900%        | A3                     | 18,292,802        |
| 683,077  |   |               |                        |                   |
|  | Deutsche Bank<br>Capital Funding Trust<br>II          | 6.550%        | BBB                    | 27,234,980        |
| 1,176,457  |   |               |                        |                   |
|  | Deutsche Bank<br>Capital Funding Trust<br>IX          | 6.625%        | BBB                    | 145,026           |
| 6,300  |   |               |                        |                   |
|  | Deutsche Bank<br>Contingent Capital<br>Trust III      | 7.600%        | BBB                    | 1,734,326         |
| 68,200   |   |               |                        |                   |
|  | Goldman Sachs<br>Group Inc., Series<br>2004-4 (CORTS) | 6.000%        | A3                     | 341,955           |
| 15,300   |   |               |                        |                   |

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2010

| Shares    | Description (1)                                      | Coupon  | Ratings<br>(4) | Value      |
|-----------|--|---------|----------------|------------|
|           | <b>Capital Markets</b> (continued)                   |         |                |            |
| 18,600    | Goldman Sachs<br>Group Inc., Series<br>GSC-3 (PPLUS) | 6.000%  | A3             | \$ 416,268 |
| 15,900    | Morgan Stanley<br>Capital Trust V                    | 5.750%  | Baa2           | 347,733    |
| 2,500     | Morgan Stanley<br>Capital Trust VII                  | 6.600%  | Baa2           | 59,375     |
|           | Total Capital Markets                                |         |                | 53,522,006 |
|           | <b>Commercial Banks</b> 4.3%                         |         |                |            |
| 682,653   | Banco Santander<br>Finance                           | 10.500% | A-             | 19,018,713 |
| 28,400    | Barclays Bank PLC                                    | 7.750%  | A-             | 721,928    |
| 1,300     | Barclays Bank PLC                                    | 7.100%  | A+             | 32,409     |
| 170,400   | BB&T Capital Trust<br>VI                             | 9.600%  | Baa1           | 4,924,560  |
| 38,400    | BB&T Capital Trust<br>VII                            | 8.100%  | Baa1           | 1,055,616  |
| 146,500   | Cobank Agricultural<br>Credit Bank, 144A             | 7.000%  | N/R            | 6,610,813  |
| 48,000    | Cobank Agricultural<br>Credit Bank                   | 11.000% | A              | 2,575,502  |
| 2,800     | Fifth Third Capital<br>Trust V                       | 7.250%  | Baa3           | 69,664     |
| 1,000,000 | HSBC Bank PLC  | 1.000%  | A              | 612,500    |
| 45,812    | HSBC Finance<br>Corporation                          | 6.875%  | A              | 1,162,709  |
| 367,100   | HSBC Holdings PLC                                    | 8.000%  | A-             | 9,783,215  |
| 1,400     | HSBC Holdings PLC                                    | 6.200%  | A-             | 32,060     |
| 15,100    | HSBC USA Inc.,<br>Series F                           | 2.858%  | A-             | 723,290    |
| 150,200   | Merrill Lynch<br>Preferred Capital<br>Trust V        | 7.280%  | Baa3           | 3,679,900  |
| 355,241   | National City Capital<br>Trust II                    | 6.625%  | BBB            | 8,873,920  |
| 9,700     | Wells Fargo Capital<br>Trust VII                     | 5.850%  | A-             | 242,500    |
|           | Total Commercial<br>Banks                            |         |                | 60,119,299 |
|           | <b>Diversified Financial Services</b> 2.2%           |         |                |            |

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|           |   |             |      |            |
|-----------|---|-------------|------|------------|
| 72,000    | Citigroup Capital Trust XII                   | 8.500%      | BB+  | 1,905,120  |
| 178,500   | Citigroup Capital XIII                        | 7.875%      | BB+  | 4,803,435  |
| 2,000     | Countrywide Capital Trust III                 | 7.000%      | Baa3 | 49,200     |
| 63,600    | Countrywide Capital Trust IV                  | 6.750%      | Baa3 | 1,507,320  |
| 188,023   | ING Groep N.V.                                | 7.200%      | Ba1  | 4,356,493  |
| 755,475   | ING Groep N.V.                                | 7.050%      | Ba1  | 17,262,604 |
| 6,600     | JPMorgan Chase Capital Trust XXIX             | 6.700%      | A2   | 168,564    |
|           | Total Diversified Financial Services          |             |      | 30,052,736 |
|           | <b>Diversified Telecommunication Services</b> | <b>0.3%</b> |      |            |
| 71,663    | AT&T Inc.                                     | 6.375%      | A2   | 1,906,952  |
| 18,024    | BellSouth Capital Funding (CORTS)             | 7.120%      | A    | 460,176    |
| 52,000    | Telephone and Data Systems Inc.               | 6.875%      | Baa2 | 1,292,200  |
|           | Total Diversified Telecommunication Services  |             |      | 3,659,328  |
|           | <b>Electric Utilities</b>                     | <b>0.5%</b> |      |            |
| 259,300   | Entergy Texas Inc.                            | 7.875%      | BBB+ | 7,148,901  |
|           | <b>Food Products</b>                          | <b>0.2%</b> |      |            |
| 33,100    | Dairy Farmers of America Inc, 144A            | 7.875%      | BBB- | 2,954,175  |
|           | <b>Insurance</b>                              | <b>7.0%</b> |      |            |
| 1,122,600 | Aegon N.V.                                    | 6.375%      | BBB  | 24,293,064 |
| 25,000    | Allianz SE                                    | 8.375%      | A+   | 658,595    |
| 192,234   | Arch Capital Group Limited, Series B          | 7.875%      | BBB  | 4,915,423  |
| 364,918   | Arch Capital Group Limited                    | 8.000%      | BBB  | 9,305,409  |
| 2,905     | Axis Capital Holdings Limited                 | 7.250%      | BBB  | 72,770     |
| 29,400    | Delphi Financial Group, Inc.                  | 7.376%      | BB+  | 687,960    |
| 209,582   | EverestRe Capital Trust II                    | 6.200%      | Baa1 | 4,665,295  |
| 83,482    | Markel Corporation                            | 7.500%      | BBB  | 2,112,095  |
| 849,084   | PartnerRe Limited, Series C                   | 6.750%      | BBB+ | 20,887,466 |
| 144,415   | PLC Capital Trust III                         | 7.500%      | BBB  | 3,633,481  |
| 14,000    | PLC Capital Trust IV                          | 7.250%      | BBB  | 348,600    |
| 22,317    | Protective Life Corporation                   | 7.250%      | BBB  | 556,363    |



| Shares    | Description (1)                                     | Coupon | Ratings (4) | Value        |
|-----------|---|--------|-------------|--------------|
|           | <b>Insurance (continued)</b>                        |        |             |              |
| 136,730   | Prudential Financial Inc.                           | 9.000% | BBB+        | \$ 3,758,708 |
| 24,682    | Prudential Financial Inc.                           | 6.750% | A-          | 619,025      |
| 1,000,000 | Reinsurance Group of America Inc.                   | 6.750% | BBB-        | 926,826      |
| 35,900    | RenaissanceRe Holdings Limited, Series C            | 6.080% | BBB+        | 816,366      |
| 165,400   | RenaissanceRe Holdings Limited, Series D            | 6.600% | BBB+        | 4,073,802    |
| 589,279   | W. R. Berkley Corporation, Capital Trust II         | 6.750% | BBB-        | 14,726,082   |
|           | <b>Total Insurance</b>                              |        |             | 97,057,330   |
|           | <b>Media 4.2%</b>                                   |        |             |              |
| 599,221   | CBS Corporation                                     | 6.750% | BBB-        | 15,142,315   |
| 1,012,662 | Comcast Corporation                                 | 7.000% | BBB+        | 25,620,349   |
| 30,000    | Comcast Corporation                                 | 6.625% | BBB+        | 763,500      |
| 647,540   | Viacom Inc.   | 6.850% | BBB+        | 16,434,565   |
|           | <b>Total Media</b>                                  |        |             | 57,960,729   |
|           | <b>Multi-Utilities 0.7%</b>                         |        |             |              |
| 125,800   | Dominion Resources Inc.                             | 8.375% | BBB         | 3,565,172    |
| 227,600   | Xcel Energy Inc.                                    | 7.600% | BBB         | 6,243,068    |
|           | <b>Total Multi-Utilities</b>                        |        |             | 9,808,240    |
|           | <b>Oil, Gas &amp; Consumable Fuels 1.1%</b>         |        |             |              |
| 612,600   | Nexen Inc.  | 7.350% | BB+         | 15,443,646   |
|           | <b>Pharmaceuticals 0.1%</b>                         |        |             |              |
| 39,800    | Bristol Myers Squibb Company (CORTS)                | 6.250% | A+          | 1,002,960    |
|           | <b>Real Estate 8.4%</b>                             |        |             |              |
| 59,800    | Commonwealth REIT                                   | 7.500% | BBB         | 1,264,770    |
| 532,400   | Commonwealth REIT                                   | 7.125% | Baa3        | 12,846,812   |
| 199,813   | Developers Diversified Realty Corporation, Series H | 7.375% | Ba1         | 4,725,577    |
| 6,800     | Duke Realty Corporation, Series K                   | 6.500% | Baa3        | 150,552      |
| 72,830    | Duke Realty Corporation, Series L                   | 6.600% | Baa3        | 1,636,490    |
| 22,700    | Duke Realty Corporation, Series N                   | 7.250% | Baa3        | 557,285      |
| 121,700   | Duke-Weeks Realty Corporation                       | 6.625% | Baa3        | 2,726,080    |
| 143,005   |   | 6.480% | BBB-        | 3,467,871    |

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|           |  |        |      |                    |
|-----------|--|--------|------|--------------------|
|           | Equity Residential Properties Trust, Series N                                |        |      |                    |
| 632,116   | Kimco Realty Corporation, Series G   | 7.750% | Baa2 | 16,687,862         |
| 23,000    | Kimco Realty Corporation, Series H   | 6.900% | Baa2 | 554,300            |
| 3,997     | Prologis Trust, Series C   | 8.540% | Baa3 | 222,083            |
| 51,275    | Prologis Trust, Series G   | 6.750% | Baa3 | 1,176,249          |
| 20,000    | PS Business Parks, Inc.  | 0.000% | BBB- | 487,600            |
| 5,000     | Public Storage, Inc.   | 6.875% | BBB+ | 129,000            |
| 235,263   | Public Storage, Inc.   | 6.750% | BBB+ | 5,945,096          |
| 27,632    | Public Storage, Inc., Series C   | 6.600% | BBB+ | 678,089            |
| 149,500   | Public Storage, Inc., Series E   | 6.750% | BBB+ | 3,722,550          |
| 69,911    | Public Storage, Inc., Series H   | 6.950% | BBB+ | 1,758,961          |
| 5,700     | Public Storage, Inc., Series K   | 7.250% | BBB+ | 144,951            |
| 1,321     | Public Storage, Inc., Series M   | 6.625% | BBB+ | 32,972             |
| 28,103    | Realty Income Corporation  | 6.750% | Baa2 | 689,086            |
| 135,186   | Regency Centers Corporation  | 7.450% | Baa3 | 3,425,613          |
| 626,351   | Vornado Realty LP  | 7.875% | BBB  | 16,704,781         |
| 1,227,443 | Wachovia Preferred Funding Corporation                                       | 7.250% | A-   | 31,410,266         |
| 5,559     | Weingarten Realty Trust  | 8.100% | BBB  | 127,023            |
| 117,000   | Weingarten Realty Trust  | 6.950% | Baa3 | 2,851,290          |
| 102,725   | Weingarten Realty Trust  | 6.500% | Baa3 | 2,393,493          |
|           | <b>Total Real Estate</b>   |        |      | <b>116,516,702</b> |
|           | <b>Wireless Telecommunication Services 0.2%</b>                              |        |      |                    |
| 89,609    | Telephone and Data Systems Inc.  | 7.600% | Baa2 | 2,259,044          |
|           | <b>Total \$25 Par (or similar) Preferred Securities (cost \$453,784,028)</b> |        |      | <b>457,505,096</b> |

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

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000) | Description (1)                                | Weighted Average Coupon | Maturity (5)                                | Ratings (4) | Value      |
|------------------------|--|-------------------------|---|-------------|------------|
|                        | <b>Variable Rate Senior Loan Interests</b>     |                         | <b>5.8% (4.6% of Total Investments) (6)</b> |             |            |
|                        | <b>Aerospace &amp; Defense 0.1%</b>            |                         |   |             |            |
| \$ 574                 | DAE Aviation Holdings, Inc., Term Loan B1      | 4.040%                  | 7/31/14                                     | B           | \$ 568,724 |
| 555                    | DAE Aviation Holdings, Inc., Term Loan B2      | 4.040%                  | 7/31/14                                     | B           | 549,290    |
| 1,129                  | Total Aerospace & Defense                      |                         |   |             | 1,118,014  |
|                        | <b>Airlines 0.1%</b>                           |                         |   |             |            |
| 1,930                  | Delta Air Lines, Inc., Term Loan               | 3.539%                  | 4/30/14                                     | B           | 1,874,211  |
|                        | <b>Automobiles 0.1%</b>                        |                         |   |             |            |
| 1,373                  | Ford Motor Company, Term Loan                  | 3.026%                  | 12/15/13                                    | Baa3        | 1,369,505  |
|                        | <b>Biotechnology 0.1%</b>                      |                         |   |             |            |
| 900                    | Grifols, Term Loan, WI/DD                      | TBD                     | TBD   | BB          | 911,625    |
|                        | <b>Communications Equipment 0.3%</b>           |                         |   |             |            |
| 2,954                  | Avaya, Inc., Term Loan                         | 3.034%                  | 10/24/14                                    | B1          | 2,799,345  |
| 867                    | Intelsat, Term Loan, WI/DD                     | TBD                     | TBD   | B1          | 876,259    |
| 3,821                  | Total Communications Equipment                 |                         |   |             | 3,675,604  |
|                        | <b>Containers &amp; Packaging 0.1%</b>         |                         |   |             |            |
| 150                    | Reynolds Group Holdings, Inc., Term Loan A     | 6.250%                  | 8/06/15                                     | Ba3         | 150,581    |
| 900                    | Reynolds Group Holdings, Inc., Term Loan D     | 6.500%                  | 5/05/16                                     | Ba3         | 909,997    |
| 1,050                  | Total Containers & Packaging                   |                         |   |             | 1,060,578  |
|                        | <b>Diversified Consumer Services 0.1%</b>      |                         |   |             |            |
| 948                    | Cengage Learning Acquisitions, Inc., Term Loan | 2.550%                  | 7/03/14                                     | B+          | 894,040    |
|                        | <b>Diversified Financial Services 0.1%</b>     |                         |   |             |            |
| 1,036                  | Pinafore LLC, Term Loan                        | 6.250%                  | 9/29/16                                     | BB          | 1,051,769  |
|                        | <b>Electric Utilities 0.3%</b>                 |                         |   |             |            |

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|  |  |        |          |     |           |
|--|--|--------|----------|-----|-----------|
| 228  | Calpine Corporation,<br>DIP Term Loan                    | 3.145% | 3/29/14  | B+  | 227,797   |
| 1,935  | TXU Corporation, Term<br>Loan B2                         | 3.764% | 10/10/14 | B2  | 1,498,855 |
| 2,501  | TXU Corporation, Term<br>Loan B3                         | 3.764% | 10/10/14 | B2  | 1,934,316 |
| 4,664  | Total Electric Utilities                                 |        |          |     | 3,660,968 |
| <b>Electrical Equipment 0.1%</b>                 |  |        |          |     |           |
| 1,615  | Allison Transmission<br>Holdings, Inc., Term<br>Loan     | 3.027% | 8/07/14  | B   | 1,581,321 |
| <b>Food Products 0.1%</b>                        |  |        |          |     |           |
| 180  | Darling International,<br>Inc., Term Loan                | 5.000% | 12/17/16 | BB+ | 181,800   |
| 900  | NBTY, Inc., Term Loan                                    | 6.250% | 10/01/17 | BB- | 913,872   |
| 998  | Pierre Foods, Inc.,<br>Term Loan                         | 7.001% | 9/30/16  | B+  | 994,590   |
| 2,078  | Total Food Products                                      |        |          |     | 2,090,262 |
| <b>Health Care Providers &amp; Services 0.4%</b> |  |        |          |     |           |
| 84   | Community Health<br>Systems, Inc., Delayed<br>Term Loan  | 2.544% | 7/25/14  | BB  | 82,137    |
| 842  | Community Health<br>Systems, Inc.,<br>Extended Term Loan | 3.794% | 1/25/17  | BB  | 840,828   |
| 1,678  | Community Health<br>Systems, Inc., Term<br>Loan          | 2.544% | 7/25/14  | BB  | 1,638,799 |
| 271  | IASIS Healthcare LLC,<br>Delayed Term Loan               | 2.261% | 3/14/14  | Ba2 | 265,845   |
| 74   | IASIS Healthcare LLC,<br>Letter of Credit                | 2.261% | 3/14/14  | Ba2 | 72,710    |
| 784  | IASIS Healthcare LLC,<br>Term Loan                       | 2.261% | 3/14/14  | Ba2 | 768,063   |
| 1,123  | Select Medical<br>Corporation, Term<br>Loan B2           | 2.284% | 2/24/12  | Ba2 | 1,114,631 |
| 585  | Select Medical<br>Corporation, Term<br>Loan              | 2.284% | 2/24/12  | Ba2 | 578,911   |
| 5,441  | Total Health Care<br>Providers & Services                |        |          |     | 5,361,924 |

Nuveen Investments

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| Principal Amount (000) | Description (1)   | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value        |
|------------------------|---|-------------------------|--------------|-------------|--------------|
|                        | <b>Hotels, Restaurants &amp; Leisure</b>  | <b>0.6%</b>             |              |             |              |
| \$ 1,350               | Burger King Corporation, Term Loan B  | 6.250%                  | 10/19/16     | BB-         | \$ 1,371,335 |
| 2,136                  | CCM Merger, Inc., Term Loan B   | 8.500%                  | 7/13/12      | BB-         | 2,142,670    |
| 991                    | Harrah's Operating Company, Inc., Term Loan B2                                      | 3.288%                  | 1/28/15      | B           | 899,071      |
| 939                    | Orbitz Worldwide, Inc., Term Loan   | 3.277%                  | 7/25/14      | B+          | 879,314      |
| 1,940                  | Travelport LLC, Delayed Term Loan   | 4.963%                  | 8/21/15      | Ba3         | 1,842,229    |
| 134                    | Travelport LLC, Letter of Credit  | 4.803%                  | 8/21/15      | Ba3         | 127,398      |
| 669                    | Travelport LLC, Term Loan   | 4.963%                  | 8/21/15      | Ba2         | 634,924      |
| 379                    | Venetian Casino Resort LLC, Delayed Term Loan                                       | 3.030%                  | 11/23/16     | B1          | 365,209      |
| 1,112                  | Venetian Casino Resort LLC, Tranche B, Term Loan                                    | 3.030%                  | 11/23/16     | B1          | 1,072,543    |
| 9,650                  | Total Hotels, Restaurants & Leisure   |                         |              |             | 9,334,693    |
|                        | <b>IT Services</b>  | <b>0.5%</b>             |              |             |              |
| 2,029                  | First Data Corporation, Term Loan B1  | 3.011%                  | 9/24/14      | B+          | 1,874,821    |
| 483                    | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan               | 4.020%                  | 7/28/12      | B+          | 462,559      |
| 1,186                  | Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan | 6.020%                  | 7/28/15      | B+          | 1,134,244    |
| 476                    | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien           | 4.020%                  | 7/28/12      | B+          | 456,134      |
| 2,273                  | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan                       | 6.020%                  | 7/28/15      | B+          | 2,177,421    |
| 1,153                  | SunGard Data Systems, Inc., Term  | 2.013%                  | 2/28/14      | BB          | 1,126,168    |



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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
|        | Loan B   |        |          |      |            |
| 7,600  | Total IT Services  |        |          |      | 7,231,347  |
|        | <b>Leisure Equipment &amp; Products 0.1%</b>               |        |          |      |            |
| 726    | Cedar Fair LP, Term Loan                                   | 5.500% | 12/15/16 | Ba2  | 734,700    |
| 570    | Herbst Gaming, Inc., Delayed Term Loan                     | 0.000% | 12/02/11 | N/R  | 346,784    |
| 656    | Herbst Gaming, Inc., Term Loan                             | 0.000% | 12/02/11 | N/R  | 399,120    |
| 1,952  | Total Leisure Equipment & Products                         |        |          |      | 1,480,604  |
|        | <b>Media 1.1%</b>  |        |          |      |            |
| 742    | Cequel Communications LLC, Term Loan B                     | 2.270% | 11/05/13 | BB-  | 736,374    |
| 3,199  | Charter Communications Operating Holdings LLC, Term Loan C | 3.560% | 9/06/16  | BB+  | 3,163,914  |
| 789    | Citadel Broadcasting Corporation, Term Loan, (7)           | 4.250% | 12/30/16 | Baa3 | 793,240    |
| 1,113  | Gray Television, Inc., Term Loan B                         | 3.789% | 12/31/14 | B    | 1,089,868  |
| 50     | Nielsen Finance LLC, Term Loan A                           | 2.264% | 8/09/13  | BB-  | 49,495     |
| 1,854  | Nielsen Finance LLC, Term Loan B                           | 4.014% | 5/02/16  | BB-  | 1,848,007  |
| 821    | Nielsen Finance LLC, Term Loan C                           | 4.014% | 5/02/16  | BB-  | 814,821    |
| 352    | SuperMedia, Term Loan                                      | 0.000% | 12/31/15 | B-   | 242,504    |
| 1,425  | Tribune Company, Term Loan B, (8), (9)                     | 0.000% | 6/04/14  | Ca   | 990,884    |
| 5,525  | Univision Communications, Inc., Term Loan                  | 4.511% | 3/31/17  | B    | 5,262,805  |
| 15,870 | Total Media  |        |          |      | 14,991,912 |
|        | <b>Metals &amp; Mining 0.2%</b>                            |        |          |      |            |
| 1,941  | John Maneely Company, Term Loan                            | 3.539% | 12/09/13 | B    | 1,909,010  |
| 1,000  | Novelis, Inc., Term Loan                                   | 5.250% | 12/15/16 | Ba2  | 1,014,375  |
| 2,941  | Total Metals & Mining                                      |        |          |      | 2,923,385  |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.3%</b>                |        |          |      |            |
| 2,917  | CCS Income Trust, Term Loan                                | 3.288% | 11/14/14 | B    | 2,629,211  |
| 1,855  | Venoco, Inc., Term Loan                                    | 4.313% | 5/07/14  | BB-  | 1,781,205  |
| 4,772  | Total Oil, Gas & Consumable Fuels                          |        |          |      | 4,410,416  |

| <b>Pharmaceuticals 0.1%</b> |   |        |         |      |  |           |
|-----------------------------|---|--------|---------|------|--|-----------|
|                             | Royalty Pharma<br>Finance Trust,<br>Unsecured Term Loan | 7.750% | 5/15/15 | Baa3 |  | 1,040,000 |
| 1,000                       |   |        |         |      |  |           |
|                             | Warner Chilcott<br>Corporation, Term<br>Loan B3         | 6.500% | 2/22/16 | BB   |  | 615,373   |
| 609                         |   |        |         |      |  |           |
| 1,609                       | Total Pharmaceuticals                                   |        |         |      |  | 1,655,373 |

Nuveen Investments  
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Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000) | Description (1)  | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value             |
|------------------------|--|-------------------------|--------------|-------------|-------------------|
|                        | <b>Real Estate Management &amp; Development</b>                      | <b>0.2%</b>             |              |             |                   |
| \$ 1,633               | LNR Property Corporation, Term Loan B                                | 3.770%                  | 7/12/11      | B2          | \$ 1,615,445      |
| 1,705                  | Realogy Corporation, Delayed Term Loan                               | 3.284%                  | 10/10/13     | B1          | 1,603,549         |
| 3,338                  | Total Real Estate Management & Development                           |                         |              |             | 3,218,994         |
|                        | <b>Road &amp; Rail</b>   | <b>0.2%</b>             |              |             |                   |
| 995                    | Hertz Corporation, Term Loan   | 2.020%                  | 12/21/12     | Ba1         | 989,341           |
| 1,203                  | Swift Transportation Company, Inc., Term Loan, WI/DD                 | TBD                     | TBD          | BB-         | 1,206,283         |
| 2,198                  | Total Road & Rail  |                         |              |             | 2,195,624         |
|                        | <b>Software</b>  | <b>0.1%</b>             |              |             |                   |
| 869                    | IPC Systems, Inc., Term Loan   | 2.535%                  | 6/02/14      | B1          | 834,634           |
|                        | <b>Specialty Retail</b>  | <b>0.4%</b>             |              |             |                   |
| 1,731                  | Toys "R" Us Delaware, Inc., Term Loan                                | 6.000%                  | 9/01/16      | BB-         | 1,749,370         |
| 2,313                  | Burlington Coat Factory Warehouse Corporation, Term Loan             | 2.530%                  | 5/28/13      | B-          | 2,283,883         |
| 1,019                  | Michaels Stores, Inc., Term Loan B1                                  | 2.563%                  | 10/31/13     | B+          | 994,529           |
| 1,372                  | Michaels Stores, Inc., Term Loan B2                                  | 4.813%                  | 7/31/16      | B+          | 1,373,848         |
| 6,435                  | Total Specialty Retail   |                         |              |             | 6,401,630         |
|                        | <b>Wireless Telecommunication Services</b>                           | <b>0.1%</b>             |              |             |                   |
| 2,000                  | Clear Channel Communications, Inc., Tranche B, Term Loan             | 3.911%                  | 11/13/15     | CCC+        | 1,719,641         |
| <b>\$ 85,219</b>       | <b>Total Variable Rate Senior Loan Interests (cost \$80,177,314)</b> |                         |              |             | <b>81,048,074</b> |

| Principal Amount (000) | Description (1)                                  | Coupon                                  | Maturity | Ratings (4) | Value      |
|------------------------|--|---|----------|-------------|------------|
|                        | <b>Convertible Bonds</b>                         | <b>9.9% (7.7% of Total Investments)</b> |          |             |            |
|                        | <b>Aerospace &amp; Defense</b>                   | <b>0.1%</b>                             |          |             |            |
| \$ 500                 | Alliant Techsystems Inc., Convertible Bonds      | 2.750%                                  | 9/15/11  | BB-         | \$ 511,875 |
| 1,270                  | L-3 Communications Corporation, Convertible Bond | 3.000%                                  | 8/01/35  | BB+         | 1,279,525  |
| 1,770                  | Total Aerospace & Defense                        |   |          |             | 1,791,400  |
|                        | <b>Auto Components</b>                           | <b>0.1%</b>                             |          |             |            |
| 500                    | BorgWarner Inc.                                  | 3.500%                                  | 4/15/12  | BBB         | 1,120,625  |
|                        | <b>Beverages</b>                                 | <b>0.0%</b>                             |          |             |            |
| 400                    | Molson Coors Brewing Company, Convertible Notes  | 2.500%                                  | 7/30/13  | BBB-        | 465,000    |
|                        | <b>Biotechnology</b>                             | <b>0.3%</b>                             |          |             |            |
| 2,975                  | Amgen Inc.                                       | 0.375%                                  | 2/01/13  | A+          | 2,989,875  |
| 600                    | BioMarin Pharmaceutical Inc.                     | 1.875%                                  | 4/23/17  | B-          | 864,750    |
| 3,575                  | Total Biotechnology                              |   |          |             | 3,854,625  |
|                        | <b>Capital Markets</b>                           | <b>0.1%</b>                             |          |             |            |
| 600                    | Affiliated Managers Group Inc.                   | 3.950%                                  | 8/15/38  | BBB-        | 667,500    |
|                        | <b>Commercial Banks</b>                          | <b>0.2%</b>                             |          |             |            |
| 2,460                  | National City Corporation, Convertible Bond      | 4.000%                                  | 2/01/11  | A           | 2,475,375  |
| 450                    | SVB Financial Group, Convertible Bond, 144A      | 3.875%                                  | 4/15/11  | A3          | 487,125    |
| 2,910                  | Total Commercial Banks                           |   |          |             | 2,962,500  |
|                        | <b>Commercial Services &amp; Supplies</b>        | <b>0.0%</b>                             |          |             |            |
| 450                    | Covanta Holding Corporation, Convertible Bonds   | 3.250%                                  | 6/01/14  | Ba3         | 537,750    |

| Principal Amount (000) | Description (1)  | Coupon      | Maturity | Ratings (4) | Value      |
|------------------------|--|-------------|----------|-------------|------------|
|                        | <b>Communications Equipment</b>  | <b>0.8%</b> |          |             |            |
| \$ 600                 | Ciena Corporation, Convertible Bond  | 0.250%      | 5/01/13  | B           | \$ 552,000 |
| 950                    | Ciena Corporation, Convertible Bond  | 0.875%      | 6/15/17  | B           | 783,750    |
| 450                    | CommScope Inc.   | 3.250%      | 7/01/15  | B           | 587,250    |
| 850                    | Liberty Media Corporation, Senior Debentures, Exchangeable for Motorola Common Stock | 3.500%      | 1/15/31  | BB-         | 464,313    |
| 8,440                  | Lucent Technologies Inc., Series B   | 2.875%      | 6/15/25  | B1          | 8,007,450  |
| 11,290                 | Total Communications Equipment   |             |          |             | 10,394,763 |
|                        | <b>Computers &amp; Peripherals</b>   | <b>0.6%</b> |          |             |            |
| 1,400                  | EMC Corporation, Convertible Bonds, 144A   | 1.750%      | 12/01/11 | A-          | 2,031,750  |
| 700                    | EMC Corporation, Convertible Bonds, 144A   | 1.750%      | 12/01/13 | A-          | 1,057,875  |
| 450                    | EMC Corporation, Convertible Bonds   | 1.750%      | 12/01/11 | A-          | 653,063    |
| 1,200                  | EMC Corporation, Convertible Bonds   | 1.750%      | 12/01/13 | A-          | 1,813,500  |
| 2,000                  | Sandisk Corporation, Convertible Bond  | 1.000%      | 5/15/13  | BB-         | 1,935,000  |
| 800                    | Sandisk Corporation, Convertible Bond  | 1.500%      | 8/15/17  | BB-         | 907,000    |
| 6,550                  | Total Computers & Peripherals  |             |          |             | 8,398,188  |
|                        | <b>Construction &amp; Engineering</b>  | <b>0.0%</b> |          |             |            |
| 250                    | Fluor Corporation, Convertible Bonds   | 1.500%      | 2/15/24  | A3          | 596,250    |
|                        | <b>Diversified Consumer Services</b>   | <b>0.0%</b> |          |             |            |
| 400                    | Sotheby's Holdings Inc., Convertible Bond  | 3.125%      | 6/15/13  | BB-         | 580,500    |
|                        | <b>Diversified Financial Services</b>  | <b>0.1%</b> |          |             |            |
| 800                    | NASDAQ Stock Market Inc., Convertible Bond   | 2.500%      | 8/15/13  | BBB         | 796,000    |
| 500                    | PHH Corporation  | 4.000%      | 4/15/12  | Ba2         | 616,250    |
| 1,300                  | Total Diversified Financial Services   |             |          |             | 1,412,250  |
|                        | <b>Diversified Telecommunication Services</b>  | <b>0.0%</b> |          |             |            |
| 450                    |  | 2.375%      | 4/01/26  | B-          | 497,813    |

|        |  |        |          |             |            |
|--------|--|--------|----------|-------------|------------|
|        | Time Warner Telecom Inc., Convertible Bond           |        |          |             |            |
|        | <b>Electrical Equipment</b>                          |        |          | <b>0.1%</b> |            |
| 650    | General Cable Corporation, Convertible Bonds         | 0.875% | 11/15/13 | Ba3         | 645,938    |
| 462    | General Cable Corporation, Convertible Bonds         | 4.500% | 11/15/29 | B           | 551,513    |
| 550    | Roper Industries Inc.                                | 0.000% | 1/15/34  | BB+         | 527,313    |
| 1,662  | Total Electrical Equipment                           |        |          |             | 1,724,764  |
|        | <b>Electronic Equipment &amp; Instruments</b>        |        |          | <b>0.1%</b> |            |
| 600    | Anixter International Inc., Convertible Bond         | 0.000% | 7/07/33  | B+          | 576,750    |
| 500    | Itron Inc.   | 2.500% | 8/01/26  | B           | 528,750    |
| 600    | Tech Data Corporation, Convertible Bonds             | 2.750% | 12/15/26 | BBB-        | 627,750    |
| 1,700  | Total Electronic Equipment & Instruments             |        |          |             | 1,733,250  |
|        | <b>Energy Equipment &amp; Services</b>               |        |          | <b>0.9%</b> |            |
| 1,950  | Bristow Group Convertible Bond                       | 3.000% | 6/15/38  | BB          | 1,964,625  |
| 764    | Cameron International Corporation, Convertible Bonds | 2.500% | 6/15/26  | BBB+        | 1,113,530  |
| 450    | Exterran Holdings Inc., Convertible Bond             | 4.250% | 6/15/14  | B+          | 561,375    |
| 500    | Hornbeck Offshore Services Inc., Convertible Bonds   | 1.625% | 11/15/26 | B+          | 458,125    |
| 1,200  | Nabors Industries Inc., 144A                         | 0.940% | 5/15/11  | BBB         | 1,198,500  |
| 1,300  | Nabors Industries Inc.                               | 0.940% | 5/15/11  | BBB         | 1,298,375  |
| 650    | SESI LLC, Convertible Bond, 144A                     | 1.500% | 12/15/26 | BB+         | 665,438    |
| 5,475  | Transocean Inc.                                      | 1.500% | 12/15/37 | BBB         | 5,373,438  |
| 12,289 | Total Energy Equipment & Services                    |        |          |             | 12,633,406 |

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

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|---|--------|----------|-------------|------------|
|                        | <b>Food Products 0.2%</b>                               |        |          |             |            |
| \$ 400                 | Archer Daniels Midland Company, Convertible Bonds, 144A | 0.875% | 2/15/14  | A           | \$ 410,500 |
| 1,000                  | Archer Daniels Midland Company, Convertible Bonds       | 0.875% | 2/15/14  | A           | 1,026,250  |
| 450                    | Chiquita Brands International Inc., Convertible Bond    | 4.250% | 8/15/16  | B           | 438,188    |
| 550                    | Smithfield Foods Inc., Convertible Bond                 | 4.000% | 6/30/13  | B-          | 644,188    |
| 300                    | Tyson Foods inc., Convertible Bond                      | 3.250% | 10/15/13 | BB+         | 369,375    |
| 2,700                  | Total Food Products                                     |        |          |             | 2,888,501  |
|                        | <b>Health Care Equipment &amp; Supplies 0.7%</b>        |        |          |             |            |
| 300                    | Alere Inc., Convertible Bond                            | 3.000% | 5/15/16  | B-          | 319,125    |
| 300                    | American Medical Systems Holdings, Convertible Bond     | 4.000% | 9/15/41  | BB-         | 367,500    |
| 200                    | Beckman Coulter Inc., Convertible Bonds, 144A           | 2.500% | 12/15/36 | BBB         | 229,250    |
| 700                    | Beckman Coulter Inc., Convertible Bonds                 | 2.500% | 12/15/36 | BBB         | 802,375    |
| 350                    | Fisher Scientific International Inc.                    | 3.250% | 3/01/24  | BBB+        | 490,438    |
| 1,450                  | Hologic Inc. Convertible Bond                           | 2.000% | 12/15/37 | BB+         | 1,522,500  |
| 850                    | Kinetic Concepts Inc., Convertible Bond, 144A           | 3.250% | 4/15/15  | BB-         | 897,813    |
| 1,700                  | Medtronic, Inc.   | 1.500% | 4/15/11  | AA-         | 1,708,500  |
| 2,750                  | Medtronic, Inc.   | 1.625% | 4/15/13  | AA-         | 2,780,938  |
| 8,600                  | Total Health Care Equipment & Supplies                  |        |          |             | 9,118,439  |
|                        | <b>Health Care Providers &amp; Services 0.3%</b>        |        |          |             |            |
| 550                    | AmeriGroup Corporation, Convertible Bond                | 2.000% | 5/15/12  | BB          | 642,125    |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 450   | LifePoint Hospitals, Inc., Convertible Bond                  | 3.250% | 8/15/25  | B    | 451,688   |
| 875   | LifePoint Hospitals, Inc., Convertible Bonds                 | 3.500% | 5/15/14  | B    | 887,031   |
| 1,421 | Omnicare, Inc.   | 3.250% | 12/15/35 | B+   | 1,310,873 |
| 400   | PSS World Medical Inc. Convertible Note, 144A                | 3.125% | 8/01/14  | BB   | 494,000   |
| 3,696 | Total Health Care Providers & Services                       |        |          |      | 3,785,717 |
|       | <b>Hotels, Restaurants &amp; Leisure 0.2%</b>                |        |          |      |           |
| 300   | Host Hotels and Resorts Inc., Convertible Bond, 144A         | 2.500% | 10/15/29 | BB+  | 424,125   |
| 1,150 | International Game Technology                                | 3.250% | 5/01/14  | BBB  | 1,332,563 |
| 400   | Wyndham Worldwide Corporation, Convertible Bond              | 3.500% | 5/01/12  | BBB- | 966,000   |
| 1,850 | Total Hotels, Restaurants & Leisure                          |        |          |      | 2,722,688 |
|       | <b>Household Durables 0.1%</b>                               |        |          |      |           |
| 500   | D.R. Horton, Inc.  | 2.000% | 5/15/14  | BB-  | 567,500   |
| 750   | Lennar Corporation, 144A                                     | 2.750% | 12/15/20 | B+   | 823,125   |
| 400   | Lennar Corporation   | 2.000% | 12/01/20 | B+   | 398,500   |
| 1,650 | Total Household Durables                                     |        |          |      | 1,789,125 |
|       | <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |        |          |      |           |
| 450   | Allegheny Technologies Inc., Convertible Bond                | 4.250% | 6/01/14  | BBB- | 681,188   |
| 650   | <b>Industrial Conglomerates 0.1%</b><br>Textron Inc.         | 4.500% | 5/01/13  | BBB- | 1,238,250 |
|       | <b>Insurance 0.0%</b>  |        |          |      |           |
| 400   | Old Republic International Corporation                       | 8.000% | 5/15/12  | BBB+ | 510,000   |
|       | <b>Internet &amp; Catalog Retail 0.0%</b>                    |        |          |      |           |
| 350   | Priceline.com Inc., Convertible Bond                         | 1.250% | 3/15/15  | BBB- | 515,375   |
|       | <b>Internet Software &amp; Services 0.1%</b>                 |        |          |      |           |
| 750   | Equinix Inc., Convertible Bond                               | 3.000% | 10/15/14 | B-   | 754,688   |
| 600   | Equinix Inc.   | 4.750% | 6/15/16  | B-   | 740,250   |
| 1,350 | Total Internet Software & Services                           |        |          |      | 1,494,938 |





| 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-         | \$ 554,688 |
| 400                    | Verifone Holdings Inc.  | 1.375% | 6/15/12  | B           | 433,500    |
| 650                    | Total IT Services   |        |          |             | 988,188    |
|                        | <b>Life Sciences Tools &amp; Services 0.1%</b>  |        |          |             |            |
| 550                    | Charles River Laboratories International, Inc.  | 2.250% | 6/15/13  | BB+         | 552,750    |
| 450                    | Invitrogen Corporation, Convertible Bond  | 1.500% | 2/15/24  | BBB         | 545,625    |
| 1,000                  | Total Life Sciences Tools & Services  |        |          |             | 1,098,375  |
|                        | <b>Machinery 0.3%</b>   |        |          |             |            |
| 900                    | Danaher Corporation, Convertible Bonds  | 0.000% | 1/22/21  | A+          | 1,237,500  |
| 350                    | Ingersoll Rand  | 4.500% | 4/15/12  | BBB+        | 930,125    |
| 650                    | Navistar International Corporation, Convertible Bond                                      | 3.000% | 10/15/14 | B1          | 871,000    |
| 250                    | Terex Corporation   | 4.000% | 6/01/15  | B           | 511,563    |
| 2,150                  | Total Machinery   |        |          |             | 3,550,188  |
|                        | <b>Media 0.3%</b>   |        |          |             |            |
| 850                    | Interpublic Group Companies Inc., Convertible Notes                                       | 4.250% | 3/15/23  | BB          | 950,938    |
| 650                    | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1 | 4.000% | 11/15/29 | BB-         | 373,750    |
| 1,450                  | Liberty Media Corporation   | 3.125% | 3/30/23  | BB-         | 1,633,063  |
| 1,050                  | Omnicom Group Inc., Convertible Bond  | 0.000% | 7/01/38  | BBB+        | 1,116,938  |
| 4,000                  | Total Media   |        |          |             | 4,074,689  |
|                        | <b>Metals &amp; Mining 0.6%</b>   |        |          |             |            |
| 500                    | Alcoa Inc., Convertible Bond  | 5.250% | 3/15/14  | Baa3        | 1,239,375  |
| 3,000                  | Gold Reserve, Inc., Convertible Bonds   | 5.500% | 6/15/22  | N/R         | 2,111,250  |
| 250                    | Newmont Mining Corp., Senior Convertible Note   | 1.625% | 7/15/17  | BBB+        | 364,688    |
| 650                    | Newmont Mining Corporation, 144A  | 1.625% | 7/15/17  | BBB+        | 948,188    |

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|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 400   | Newmont Mining Corporation                          | 3.000% | 2/15/12  | BBB+ | 558,500   |
| 900   | Newmont Mining Corporation                          | 1.250% | 7/15/14  | BBB+ | 1,294,875 |
| 350   | Steel Dynamics, Inc.                                | 5.125% | 6/15/14  | BB+  | 445,375   |
| 950   | United States Steel Corporation                     | 4.000% | 5/15/14  | BB   | 1,847,750 |
| 7,000 | Total Metals & Mining                               |        |          |      | 8,810,001 |
|       | <b>Multiline Retail 0.0%</b>                        |        |          |      |           |
| 450   | Saks, Inc., Convertible Bonds                       | 2.000% | 3/15/24  | B+   | 468,563   |
|       | <b>Multi-Utilities 0.1%</b>                         |        |          |      |           |
| 700   | CMS Energy Corporation, Convertible Bonds           | 2.875% | 12/01/24 | BB+  | 1,017,625 |
|       | <b>Oil, Gas &amp; Consumable Fuels 0.7%</b>         |        |          |      |           |
| 550   | Alpha Natural Resources Inc., Convertible Bond      | 2.375% | 4/15/15  | BB   | 738,375   |
| 600   | Chesapeake Energy Corporation, Convertible Bonds    | 2.750% | 11/15/35 | BB   | 598,500   |
| 1,100 | Chesapeake Energy Corporation, Convertible Bonds    | 2.500% | 5/15/37  | BB   | 987,250   |
| 550   | Chesapeake Energy Corporation, Convertible Bonds    | 2.250% | 12/15/38 | BB   | 431,063   |
| 1,620 | Goodrich Petroleum Corporation, Convertible         | 5.000% | 10/01/29 | N/R  | 1,585,575 |
| 750   | Massey Energy Company, Convertible Bond             | 3.250% | 8/01/15  | BB-  | 735,938   |
| 1,150 | Peabody Energy Corp., Convertible Bond              | 4.750% | 12/15/66 | Ba3  | 1,493,563 |
| 450   | Penn Virginia Corporation                           | 4.500% | 11/15/12 | B    | 447,750   |
| 700   | Pioneer Natural Resources Company, Convertible Bond | 2.875% | 1/15/38  | BB+  | 1,063,125 |
| 1,550 | USEC Inc., Convertible Bond                         | 3.000% | 10/01/14 | Caa2 | 1,402,750 |
| 9,020 | Total Oil, Gas & Consumable Fuels                   |        |          |      | 9,483,889 |
|       | <b>Personal Products 0.0%</b>                       |        |          |      |           |
| 350   | RadioShack Corporation, Convertible Bond            | 2.500% | 8/01/13  | Ba1  | 374,938   |



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

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|---|--------|----------|-------------|------------|
|                        | <b>Pharmaceuticals 0.4%</b>   |        |          |             |            |
| \$ 825                 | Allergan Inc.,<br>Convertible Bond                                      | 1.500% | 4/01/26  | A+          | \$ 936,375 |
| 850                    | Mylan Labs, Inc.,<br>Convertible Bonds,<br>144A                         | 3.750% | 9/15/15  | BB-         | 1,472,625  |
| 750                    | Mylan Labs, Inc.,<br>Convertible Bonds                                  | 1.250% | 3/15/12  | BB-         | 797,813    |
| 1,300                  | Teva Pharmaceutical<br>Finance Company<br>B.V., Series D                | 1.750% | 2/01/26  | A-          | 1,431,625  |
| 450                    | Teva Pharmaceutical<br>Finance Company<br>LLC, Convertible<br>Bonds     | 0.250% | 2/01/26  | A-          | 530,438    |
| 200                    | Valeant<br>Pharmaceuticals<br>International<br>Convertible Bond         | 4.000% | 11/15/13 | B           | 449,000    |
| 4,375                  | Total<br>Pharmaceuticals  |        |          |             | 5,617,876  |
|                        | <b>Real Estate 0.8%</b>   |        |          |             |            |
| 1,350                  | Boston Properties<br>Limited Partnership,<br>Convertible Bonds,<br>144A | 3.625% | 2/15/14  | A-          | 1,442,813  |
| 950                    | Boston Properties<br>Limited Partnership,<br>Convertible Bonds,<br>144A | 2.875% | 2/15/37  | A-          | 969,000    |
| 250                    | Boston Properties<br>Limited Partnership,<br>Convertible Bonds          | 2.875% | 2/15/37  | A2          | 255,000    |
| 450                    | Duke Realty<br>Corporation, Series<br>D, 144A                           | 3.750% | 12/01/11 | BBB-        | 457,875    |
| 600                    | ERP Operating LP  | 3.850% | 8/15/26  | BBB+        | 630,000    |
| 250                    | Health Care REIT,<br>Inc., Convertible<br>Bonds                         | 4.750% | 12/01/26 | Baa2        | 278,438    |
| 300                    |   | 4.750% | 7/15/27  | Baa2        | 333,375    |

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|        |  |             |          |      |  |            |
|--------|--|-------------|----------|------|--|------------|
|        | Health Care REIT,<br>Inc., Convertible<br>Bonds                |             |          |      |  |            |
| 1,200  | Host Hotels and<br>Resorts Inc.,<br>Convertible Bond,<br>144A  | 2.625%      | 4/15/27  | BB+  |  | 1,194,000  |
| 600    | Host Marriot LP,<br>Convertible Bonds,<br>144A                 | 3.250%      | 4/15/24  | BB+  |  | 705,000    |
| 600    | National Retail<br>Properties Inc.,<br>Convertible Bonds       | 5.125%      | 6/15/28  | Baa2 |  | 699,000    |
| 350    | Prologis Trust,<br>Convertible Bonds,<br>144A                  | 2.250%      | 4/01/37  | BBB- |  | 349,124    |
| 1,450  | Prologis Trust,<br>Convertible Bonds                           | 2.250%      | 4/01/37  | BBB- |  | 1,446,374  |
| 400    | Rayonier Trust<br>Holdings Inc.,<br>Convertible Bond           | 3.750%      | 10/15/12 | BBB  |  | 443,999    |
| 250    | Ventas Inc.,<br>Convertible Bond,<br>144A                      | 3.875%      | 11/15/11 | BBB- |  | 311,562    |
| 1,150  | Vornado Realty,<br>Convertible Bond                            | 3.875%      | 4/15/25  | BBB  |  | 1,280,812  |
| 10,150 | Total Real Estate  |             |          |      |  | 10,796,372 |
|        | <b>Semiconductors &amp; Equipment</b>                          | <b>0.9%</b> |          |      |  |            |
| 3,198  | Advanced Micro<br>Devices, Inc.,<br>Convertible Bonds,<br>144A | 6.000%      | 5/01/15  | B+   |  | 3,237,974  |
| 924    | Advanced Micro<br>Devices, Inc.,<br>Convertible Bonds          | 5.750%      | 8/15/12  | B+   |  | 951,719    |
| 1,400  | Intel Corporation,<br>Convertible Bond                         | 2.950%      | 12/15/35 | A-   |  | 1,401,749  |
| 2,550  | Intel Corporation,<br>Convertible Bond                         | 3.250%      | 8/01/39  | A2   |  | 3,069,562  |
| 1,900  | Micron Technology,<br>Inc.                                     | 1.875%      | 6/01/14  | B+   |  | 1,804,999  |
| 1,000  | ON Semiconductor<br>Corporation                                | 2.625%      | 12/15/26 | B+   |  | 1,176,249  |
| 450    | Xilinx Inc.,<br>Convertible Bond,<br>144A                      | 3.125%      | 3/15/37  | BB   |  | 470,249    |
| 450    | Xilinx Inc.,<br>Convertible Bond                               | 3.125%      | 3/15/37  | BB   |  | 470,249    |
| 11,872 | Total Semiconductors<br>& Equipment                            |             |          |      |  | 12,582,750 |
|        | <b>Software</b>  | <b>0.2%</b> |          |      |  |            |

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|                   |   |        |         |      |                    |
|-------------------|---|--------|---------|------|--------------------|
| 950               | Microsoft Corporation, Convertible Bond, 144A       | 0.000% | 6/15/13 | AAA  | 1,024,812          |
| 450               | Nuance Communications Inc.                          | 2.750% | 8/15/27 | B-   | 530,437            |
| 750               | Symantec Corporation, Convertible Bond              | 1.000% | 6/15/13 | BBB  | 855,937            |
| 2,150             | Total Software                                      |        |         |      | 2,411,186          |
|                   | <b>Specialty Retail 0.1%</b>                        |        |         |      |                    |
| 700               | Best Buy Co., Inc.                                  | 2.250% | 1/15/22 | Baa3 | 744,624            |
|                   | <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>    |        |         |      |                    |
| 500               | Iconix Brand Group, Inc., Convertible Notes, 144A   | 1.875% | 6/30/12 | B+   | 504,999            |
|                   | <b>Trading Companies &amp; Distributors 0.1%</b>    |        |         |      |                    |
| 386               | WESCO International Inc., Convertible Bond          | 6.000% | 9/15/29 | B    | 798,054            |
|                   | <b>Wireless Telecommunication Services 0.0%</b>     |        |         |      |                    |
| 650               | Liberty Media Corporation, Convertible Bonds        | 3.750% | 2/15/30 | BB-  | 360,749            |
| <b>\$ 123,895</b> | <b>Total Convertible Bonds (cost \$121,889,780)</b> |        |         |      | <b>137,797,871</b> |

Nuveen Investments

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| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (4) | Value      |
|------------------------|--|---------|----------|-------------|------------|
|                        | <b>Corporate Bonds 11.5% (8.9% of Total Investments)</b> |         |          |             |            |
|                        | <b>Aerospace &amp; Defense 0.2%</b>                      |         |          |             |            |
| \$ 600                 | Bombardier Inc.,<br>Class B Shares,<br>144A              | 7.500%  | 3/15/18  | BB+         | \$ 646,500 |
| 1,200                  | Hawker<br>Beechcraft<br>Acquisition<br>Company           | 8.500%  | 4/01/15  | CCC-        | 897,000    |
| 1,000                  | Hexcel<br>Corporation,<br>Term Loan                      | 6.750%  | 2/01/15  | B+          | 1,025,000  |
| 2,800                  | Total Aerospace<br>& Defense                             |         |          |             | 2,568,500  |
|                        | <b>Airlines 0.1%</b>                                     |         |          |             |            |
| 900                    | Continental<br>Airlines, Inc.,<br>144A                   | 6.750%  | 9/15/15  | Ba2         | 931,500    |
| 900                    | United Airlines<br>Inc, 144A                             | 12.000% | 11/01/13 | B3          | 996,750    |
| 1,800                  | Total Airlines   |         |          |             | 1,928,250  |
|                        | <b>Auto Components 0.2%</b>                              |         |          |             |            |
| 1,200                  | Cooper Standard<br>Automotive                            | 8.500%  | 5/01/18  | B+          | 1,278,000  |
| 1,800                  | Titan Wheels<br>International Inc.,<br>144A              | 7.875%  | 10/01/17 | B+          | 1,908,000  |
| 3,000                  | Total Auto<br>Components                                 |         |          |             | 3,186,000  |
|                        | <b>Building Products 0.0%</b>                            |         |          |             |            |
| 600                    | Libbey Glass<br>Inc., 144A                               | 10.000% | 2/15/15  | B           | 648,000    |
|                        | <b>Chemicals 0.6%</b>                                    |         |          |             |            |
| 2,850                  | Hexion US<br>Finance<br>Corporation                      | 8.875%  | 2/01/18  | B3          | 3,060,188  |
| 600                    | Momentive<br>Performance<br>Materials                    | 9.000%  | 1/15/21  | Caa1        | 634,500    |
| 1,200                  | NOVA Chemicals<br>Corporation                            | 8.625%  | 11/01/19 | B+          | 1,317,000  |
| 450                    | Phibro Animal<br>Health<br>Corporation,<br>144A          | 9.250%  | 7/01/18  | B           | 465,750    |
| 2,100                  | Rockwood<br>Specialties<br>Group Inc.,                   | 7.500%  | 11/15/14 | B           | 2,163,000  |



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|        |   |             |          |      |           |
|--------|---|-------------|----------|------|-----------|
|        | Series WI                                     |             |          |      |           |
| 7,200  | Total Chemicals                               |             |          |      | 7,640,438 |
|        | <b>Commercial Banks</b>                       | <b>0.7%</b> |          |      |           |
| 300    | Ally Financial Inc.                           | 8.000%      | 3/15/20  | B    | 328,500   |
| 1,400  | Den Norske Bank                               | 0.875%      | 2/18/35  | Baa1 | 836,570   |
| 1,400  | Den Norske Bank                               | 0.541%      | 2/24/37  | Baa1 | 819,000   |
| 7,076  | LBG Capital I PLC, 144A                       | 7.875%      | 11/01/20 | BB-  | 6,474,540 |
| 800    | Lloyds Banking Group LBG Capital 1, 144A      | 8.000%      | 6/15/20  | B+   | 704,000   |
| 10,976 | Total Commercial Banks                        |             |          |      | 9,162,610 |
|        | <b>Commercial Services &amp; Supplies</b>     | <b>0.3%</b> |          |      |           |
| 1,200  | Avis Budget Car Rental, 144A                  | 8.250%      | 1/15/19  | B    | 1,218,000 |
| 450    | International Lease Finance Corporation, 144A | 8.625%      | 9/15/15  | BB+  | 484,875   |
| 1,500  | International Lease Finance Corporation, 144A | 8.750%      | 3/15/17  | BB+  | 1,612,500 |
| 1,200  | Ticketmaster                                  | 10.750%     | 8/01/16  | B1   | 1,305,000 |
| 4,350  | Total Commercial Services & Supplies          |             |          |      | 4,620,375 |
|        | <b>Communications Equipment</b>               | <b>0.2%</b> |          |      |           |
| 450    | Avaya Inc.                                    | 10.125%     | 11/01/15 | CCC+ | 463,500   |
| 1,200  | IntelSat Bermuda Limited                      | 11.250%     | 2/04/17  | CCC+ | 1,314,000 |
| 300    | Sungard Data Systems Inc., 144A               | 7.375%      | 11/15/18 | B    | 303,000   |
| 600    | Sungard Data Systems Inc., 144A               | 7.625%      | 11/15/20 | B    | 610,500   |
| 2,550  | Total Communications Equipment                |             |          |      | 2,691,000 |
|        | <b>Construction Materials</b>                 | <b>0.1%</b> |          |      |           |
| 1,800  | Headwaters Inc.                               | 11.375%     | 11/01/14 | B+   | 1,977,750 |
|        | <b>Containers &amp; Packaging</b>             | <b>0.2%</b> |          |      |           |
| 600    | Boise Paper Holdings Company                  | 8.000%      | 4/01/20  | BB   | 645,000   |

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|       |                                 |        |         |     |           |
|-------|---------------------------------|--------|---------|-----|-----------|
| 2,100 | Solo Cup<br>Company             | 8.500% | 2/15/14 | CCC | 1,900,500 |
| 2,700 | Total Containers<br>& Packaging |        |         |     | 2,545,500 |

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000) | Description (1)                               | Coupon      | Maturity | Ratings (4) | Value      |
|------------------------|---|-------------|----------|-------------|------------|
|                        | <b>Diversified Financial Services</b>         | <b>0.2%</b> |          |             |            |
| \$ 900                 | Ally Financial Inc.                           | 7.500%      | 9/15/20  | B           | \$ 948,375 |
| 950                    | CIT Group Inc.                                | 7.000%      | 5/01/17  | B+          | 954,750    |
| 200                    | Fortis Hybrid Financing                       | 8.250%      | 8/27/49  | BBB         | 195,300    |
| 2,050                  | Total Diversified Financial Services          |             |          |             | 2,098,425  |
|                        | <b>Diversified Telecommunication Services</b> | <b>0.4%</b> |          |             |            |
| 1,200                  | Cequel Communication Holdings I, 144A         | 8.625%      | 11/15/17 | B-          | 1,260,000  |
| 1,200                  | Frontier Communications Corporation           | 8.500%      | 4/15/20  | BB          | 1,317,000  |
| 350                    | Insight Communications, 144A                  | 9.375%      | 7/15/18  | B-          | 374,500    |
| 1,200                  | IntelSat Jackson Holding, 144A                | 7.250%      | 10/15/20 | B+          | 1,218,000  |
| 1,200                  | Windstream Corporation                        | 7.875%      | 11/01/17 | Ba3         | 1,267,500  |
| 5,150                  | Total Diversified Telecommunication Services  |             |          |             | 5,437,000  |
|                        | <b>Electric Utilities</b>                     | <b>0.5%</b> |          |             |            |
| 600                    | Calpine Corporation, 144A                     | 7.875%      | 7/31/20  | B+          | 610,500    |
| 6,400                  | WPS Resource Corporation                      | 6.110%      | 12/01/16 | Baa2        | 6,183,514  |
| 7,000                  | Total Electric Utilities                      |             |          |             | 6,794,014  |
|                        | <b>Electrical Equipment</b>                   | <b>0.1%</b> |          |             |            |
| 900                    | Energy Future Holdings                        | 10.000%     | 1/15/20  | B           | 930,396    |
|                        | <b>Electronic Equipment &amp; Instruments</b> | <b>0.1%</b> |          |             |            |
| 450                    | Amkor Technology Inc.                         | 7.375%      | 5/01/18  | BB-         | 470,250    |
| 1,200                  |   | 10.500%     | 5/01/18  | B1          | 1,296,000  |

|        |   |             |          |      |  |            |
|--------|---|-------------|----------|------|--|------------|
|        | Kemet Corporation, Convertible Bonds, 144A  |             |          |      |  |            |
| 1,650  | Total Electronic Equipment & Instruments    |             |          |      |  | 1,766,250  |
|        | <b>Food &amp; Staples Retailing</b>         | <b>0.1%</b> |          |      |  |            |
| 1,200  | Stater Brothers Holdings Inc., 144A         | 7.375%      | 11/15/18 | B+   |  | 1,236,000  |
|        | <b>Food Products</b>                        | <b>0.3%</b> |          |      |  |            |
| 1,200  | Dole Foods Company, 144A                    | 8.000%      | 10/01/16 | B+   |  | 1,272,000  |
| 2,700  | Dole Foods Company                          | 8.750%      | 7/15/13  | B-   |  | 2,899,125  |
| 3,900  | Total Food Products                         |             |          |      |  | 4,171,125  |
|        | <b>Health Care Equipment &amp; Supplies</b> | <b>0.2%</b> |          |      |  |            |
| 1,800  | Accellent Inc., 144A                        | 10.000%     | 11/01/17 | CCC+ |  | 1,705,500  |
| 500    | Biomet Inc.                                 | 10.000%     | 10/15/17 | B-   |  | 548,750    |
| 2,300  | Total Health Care Equipment & Supplies      |             |          |      |  | 2,254,250  |
|        | <b>Health Care Providers &amp; Services</b> | <b>0.9%</b> |          |      |  |            |
| 600    | Aurora Diagnostics Holdings LLC, 144A       | 10.750%     | 1/15/18  | B3   |  | 604,500    |
| 450    | Capella Healthcare Inc., 144A               | 9.250%      | 7/01/17  | B    |  | 478,125    |
| 2,000  | Community Health Systems, Inc.              | 8.875%      | 7/15/15  | B    |  | 2,105,000  |
| 1,000  | HCA Inc.                                    | 9.250%      | 11/15/16 | BB-  |  | 1,069,375  |
| 1,800  | HCA Inc.                                    | 8.500%      | 4/15/19  | BB   |  | 1,980,000  |
| 4,050  | Select Medical Corporation                  | 7.625%      | 2/01/15  | B-   |  | 4,070,250  |
| 1,800  | Select Medical Corporation                  | 6.237%      | 9/15/15  | CCC+ |  | 1,674,000  |
| 11,700 | Total Health Care Providers & Services      |             |          |      |  | 11,981,250 |
|        | <b>Hotels, Restaurants &amp; Leisure</b>    | <b>0.8%</b> |          |      |  |            |
| 1,200  | CCM Merger Inc, 144A                        | 8.000%      | 8/01/13  | CCC+ |  | 1,173,000  |
| 1,200  | GWR Operating Partnership, 144A             | 10.875%     | 4/01/17  | BB-  |  | 1,272,000  |

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|       |  |         |          |     |           |
|-------|--|---------|----------|-----|-----------|
| 2,250 | Harrah's<br>Operating<br>Company, Inc. | 11.250% | 6/01/17  | B   | 2,542,500 |
| 900   | Landry's<br>Restaurants Inc.           | 11.625% | 12/01/15 | B   | 965,250   |
| 300   | MGM Mirage<br>Inc., 144A               | 9.000%  | 3/15/20  | B1  | 331,500   |
| 600   | Peninsula<br>Gaming LLC                | 8.375%  | 8/15/15  | BB  | 633,750   |
| 600   | Penn National<br>Gaming Inc.           | 8.750%  | 8/15/19  | BB- | 664,500   |

Nuveen Investments

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| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (4) | Value        |
|------------------------|--|---------|----------|-------------|--------------|
|                        | <b>Hotels, Restaurants &amp; Leisure (continued)</b>         |         |          |             |              |
| \$ 1,200               | Pinnacle Entertainment Inc.                                  | 8.750%  | 5/15/20  | B           | \$ 1,248,000 |
| 1,750                  | Seminole Hard Rock Entertainment, Inc., 144A                 | 2.803%  | 3/15/14  | BB          | 1,610,000    |
| 600                    | Universal City Development Partners                          | 8.875%  | 11/15/15 | B3          | 640,500      |
| 10,600                 | Total Hotels, Restaurants & Leisure                          |         |          |             | 11,081,000   |
|                        | <b>Household Products 0.1%</b>                               |         |          |             |              |
| 1,650                  | Central Garden & Pet Company, Senior Subordinate Notes       | 8.250%  | 3/01/18  | B           | 1,678,875    |
| 1,000                  | <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |         |          |             |              |
|                        | NRG Energy Inc.  | 7.375%  | 1/15/17  | BB-         | 1,032,500    |
|                        | <b>Industrial Conglomerates 0.0%</b>                         |         |          |             |              |
| 300                    | Reynolds Group, 144A   | 9.000%  | 4/15/19  | B           | 312,375      |
|                        | <b>Internet Software &amp; Services 0.0%</b>                 |         |          |             |              |
| 800                    | Open Solutions Inc., 144A                                    | 9.750%  | 2/01/15  | CCC+        | 562,000      |
|                        | <b>IT Services 0.6%</b>                                      |         |          |             |              |
| 750                    | Fidelity National Information Services Inc., 144A            | 7.875%  | 7/15/20  | Ba2         | 796,875      |
| 600                    | Fidelity National Information Services Inc.                  | 7.625%  | 7/15/17  | Ba2         | 634,500      |
| 1,800                  | First Data Corporation, 144A                                 | 8.875%  | 8/15/20  | B+          | 1,908,000    |
| 1,330                  | First Data Corporation                                       | 10.550% | 9/24/15  | B-          | 1,266,767    |
| 600                    | First Data Corporation                                       | 9.875%  | 9/24/15  | B-          | 574,500      |
| 600                    | First Data Corporation                                       | 11.250% | 3/31/16  | CCC+        | 528,000      |
| 1,631                  | Global Cash Access LLC                                       | 8.750%  | 3/15/12  | B           | 1,647,310    |
| 600                    |  | 7.250%  | 4/15/18  | BB+         | 630,000      |

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|        |   |         |          |      |           |
|--------|---|---------|----------|------|-----------|
|        | ManTech International Company               |         |          |      |           |
| 1,050  | Seagate HDD Cayman                          | 6.875%  | 5/01/20  | BB+  | 1,008,000 |
| 8,961  | Total IT Services                           |         |          |      | 8,993,952 |
|        | <b>Machinery 0.2%</b>                       |         |          |      |           |
| 3,000  | Greenbrier Companies, Inc.                  | 8.375%  | 5/15/15  | CCC  | 3,052,500 |
|        | <b>Media 0.5%</b>                           |         |          |      |           |
| 600    | Allbritton Communications Company, 144A     | 8.000%  | 5/15/18  | B    | 609,000   |
| 2,000  | AMC Entertainment Inc.                      | 8.000%  | 3/01/14  | CCC+ | 2,030,000 |
| 450    | Cablevision Systems Corporation             | 7.750%  | 4/15/18  | B+   | 473,625   |
| 300    | Cablevision Systems Corporation             | 8.000%  | 4/15/20  | B+   | 322,500   |
| 900    | Clear Channel Communications, Inc.          | 5.500%  | 9/15/14  | CCC- | 751,500   |
| 1,050  | Clear Channel Communications, Inc.          | 10.750% | 8/01/16  | CCC- | 945,000   |
| 450    | Clear Channel Worldwide Holdings Inc., 144A | 9.250%  | 12/15/17 | B    | 495,000   |
| 4,000  | Medianews Group Inc., (10), (11)            | 6.375%  | 4/01/14  | CC   | 400       |
| 300    | NexStar Mission Broadcast, 144A             | 8.875%  | 4/15/17  | B    | 320,250   |
| 900    | Nielsen Finance LLC Co.                     | 7.750%  | 10/15/18 | B    | 936,000   |
| 10,950 | Total Media                                 |         |          |      | 6,883,275 |
|        | <b>Metals &amp; Mining 0.2%</b>             |         |          |      |           |
| 600    | Consol Energy Inc., 144A                    | 8.000%  | 4/01/17  | BB   | 642,000   |
| 600    | Consol Energy Inc., 144A                    | 8.250%  | 4/01/20  | BB   | 651,000   |
| 900    | Essar Steel Algoma Inc., 144A               | 9.375%  | 3/15/15  | B+   | 910,125   |
| 2,100  | Total Metals & Mining                       |         |          |      | 2,203,125 |
|        | <b>Multiline Retail 0.4%</b>                |         |          |      |           |

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|       |                                     |        |          |     |           |
|-------|-------------------------------------|--------|----------|-----|-----------|
| 3,150 | Neiman Marcus Group Inc., Term Loan | 9.000% | 10/15/15 | B-  | 3,315,375 |
| 1,200 | Sprectum Brands Inc., 144A          | 9.500% | 6/15/18  | B   | 1,320,000 |
| 1,000 | Toys R Us Property Company II LLC   | 8.500% | 12/01/17 | Ba1 | 1,620,000 |
| 5,350 | Total Multiline Retail              |        |          |     | 6,255,375 |

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000) | Description (1)                                   | Coupon  | Maturity | Ratings (4) | Value        |
|------------------------|---|---------|----------|-------------|--------------|
|                        | <b>Multi-Utilities 0.1%</b>                       |         |          |             |              |
| \$ 1,200               | Bon-Ton Department Stores Inc.                    | 10.250% | 3/15/14  | CCC+        | \$ 1,230,000 |
|                        | <b>Municipal 0.0%</b>                             |         |          |             |              |
| 600                    | Tops Markets                                      | 10.125% | 10/15/15 | B           | 619,500      |
|                        | <b>Oil, Gas &amp; Consumable Fuels 0.8%</b>       |         |          |             |              |
| 1,500                  | Alta Mesa Holdings Finance, 144A                  | 9.625%  | 10/15/18 | B           | 1,464,375    |
| 650                    | Chaparral Energy Inc.                             | 8.500%  | 12/01/15 | B+          | 664,625      |
| 2,400                  | Chaparral Energy Inc.                             | 8.875%  | 2/01/17  | B+          | 2,448,000    |
| 1,200                  | Genesis Energy LP, 144A                           | 7.875%  | 12/15/18 | B+          | 1,197,000    |
| 1,200                  | Hilcorp Energy I LP/Hilcorp Finance Company, 144A | 7.625%  | 4/15/21  | BB-         | 1,245,000    |
| 900                    | OPTI Canada Inc.                                  | 7.875%  | 12/15/14 | CCC         | 640,125      |
| 450                    | Western Refining Inc., 144A                       | 10.750% | 6/15/14  | B3          | 481,500      |
| 1,050                  | Western Refining Inc.                             | 11.250% | 6/15/17  | B           | 1,139,250    |
| 1,500                  | Whiting Petroleum Corporation                     | 7.000%  | 2/01/14  | BB          | 1,582,500    |
| 10,850                 | Total Oil, Gas & Consumable Fuels                 |         |          |             | 10,862,375   |
|                        | <b>Paper &amp; Forest Products 0.4%</b>           |         |          |             |              |
| 900                    | Catalyst Paper Corporation, 144A                  | 11.000% | 12/15/16 | B3          | 852,750      |
| 5,200                  | MagIndustries Corporation, (11)                   | 11.000% | 12/14/12 | N/R         | 5,140,506    |
| 6,100                  | Total Paper & Forest Products                     |         |          |             | 5,993,256    |

|  |   |         |          |      |  |           |
|--|---|---------|----------|------|--|-----------|
| <b>Personal Products 0.2%</b>                    |   |         |          |      |  |           |
| 1,800  | Prestige Brands Inc.                        | 8.250%  | 4/01/18  | B    |  | 1,872,000 |
| 600  | Revlon Consumer Products                    | 9.750%  | 11/15/15 | B    |  | 637,500   |
| 2,400  | Total Personal Products                     |         |          |      |  | 2,509,500 |
| <b>Pharmaceuticals 0.3%</b>                      |   |         |          |      |  |           |
| 900  | Angiotech Pharmaceuticals Inc., (7)         | 7.750%  | 4/01/14  | C    |  | 450,000   |
| 1,350  | KV Pharmaceutical Company, Convertible Bond | 2.500%  | 5/16/33  | N/R  |  | 749,250   |
| 900  | Mylan Inc., 144A                            | 7.875%  | 7/15/20  | BB-  |  | 974,250   |
| 1,800  | Warner Chilcott Company LLC, 144A           | 7.750%  | 9/15/18  | B+   |  | 1,827,000 |
| 4,950  | Total Pharmaceuticals                       |         |          |      |  | 4,000,500 |
| <b>Real Estate 0.1%</b>                          |   |         |          |      |  |           |
| 1,200  | Entertainment Properties Trust, 144A        | 7.750%  | 7/15/20  | Baa3 |  | 1,275,000 |
| <b>Road &amp; Rail 0.1%</b>                      |   |         |          |      |  |           |
| 900  | Avis Budget Car Rental                      | 9.625%  | 3/15/18  | B    |  | 974,250   |
| <b>Semiconductors &amp; Equipment 0.2%</b>       |   |         |          |      |  |           |
| 2,000  | Freescale Semiconductor Inc.                | 9.250%  | 4/15/18  | B2   |  | 2,210,000 |
| 300  | NXP BV                                      | 3.039%  | 10/15/13 | B-   |  | 296,625   |
| 2,300  | Total Semiconductors & Equipment            |         |          |      |  | 2,506,625 |
| <b>Specialty Retail 0.3%</b>                     |   |         |          |      |  |           |
| 1,154  | Brookstone Company Inc., 144A               | 13.000% | 10/15/14 | CCC+ |  | 1,070,335 |
| 1,350  | Claire's Stores, Inc.                       | 9.250%  | 6/01/15  | CCC+ |  | 1,309,500 |
| 1,200  | Claire's Stores, Inc.                       | 10.500% | 6/01/17  | CCC  |  | 1,125,000 |
| 300  | Express LLC                                 | 8.750%  | 3/01/18  | B    |  | 320,250   |
| 4,004  | Total Specialty Retail                      |         |          |      |  | 3,825,085 |
| <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b> |   |         |          |      |  |           |
| 600  |   | 8.000%  | 12/15/16 | BB-  |  | 646,500   |

Hanesbrands  
Inc.

**Transportation Infrastructure 0.1%**

AWAS Aviation  
Capital Limited,

1,800

144A

7.000%

10/15/16

BBB-

1,793,250

Nuveen Investments

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| Principal Amount (000) | Description (1)                                   | Coupon      | Maturity | Ratings (4) | Value              |
|------------------------|---|-------------|----------|-------------|--------------------|
|                        | <b>Wireless Telecommunication Services</b>        | <b>0.6%</b> |          |             |                    |
|                        | Clearwire Communications                          |             |          |             |                    |
| \$ 1,500               | Finance   | 12.000%     | 12/01/15 | B2          | \$ 1,627,500       |
| 1,500                  | IPCS, Inc.  | 2.412%      | 5/01/13  | Ba2         | 1,451,250          |
| 3,550                  | Sprint Nextel Corporation                         | 8.375%      | 8/15/17  | BB-         | 3,825,125          |
| 750                    | Syniverse Technologies Inc., Series B             | 7.750%      | 8/15/13  | B           | 766,874            |
| 7,300                  | Total Wireless Telecommunication Services         |             |          |             | 7,670,749          |
| <b>\$ 162,541</b>      | <b>Total Corporate Bonds (cost \$154,693,150)</b> |             |          |             | <b>159,598,700</b> |

| Principal Amount (000)/ Shares | Description (1)   | Coupon                                    | Maturity | Ratings (4) | Value        |
|--------------------------------|---|---|----------|-------------|--------------|
|                                | <b>Capital Preferred Securities</b>                     | <b>24.3% (18.8% of Total Investments)</b> |          |             |              |
|                                | <b>Capital Markets</b>                                  | <b>0.3%</b>                               |          |             |              |
|                                | ABN AMRO North America Holding Capital, 144A            | 6.523%                                    | 12/31/49 | BB+         | \$ 2,058,000 |
| \$ 2,400                       | Credit Suisse Guernsey                                  | 0.976%                                    | 5/15/17  | A3          | \$ 1,186,000 |
| 1,600                          | Goldman Sachs Group, Inc.                               | 6.345%                                    | 2/15/34  | A3          | 286,698      |
| 300                            | Total Capital Markets                                   |   |          |             | 3,530,698    |
|                                | <b>Commercial Banks</b>                                 | <b>9.2%</b>                               |          |             |              |
| 9,350                          | AgFirst Farm Credit Bank                                | 7.300%                                    | 12/15/53 | A           | 8,123,149    |
| 2,720                          | Banco Santander Finance                                 | 10.500%                                   | 9/29/49  | A-          | 2,958,811    |
| 3,200                          | BankAmerica Institutional Capital Trust, Series B, 144A | 7.700%                                    | 12/31/26 | Baa3        | 3,224,000    |
| 2,000                          | Barclays Bank PLC, 144A                                 | 6.860%                                    | 6/15/32  | A-          | 1,910,000    |
| 7,675                          | Barclays Bank PLC, 144A                                 | 7.434%                                    | 12/15/17 | A-          | 7,579,063    |
| 1,000                          | Barclays Bank PLC                                       | 6.278%                                    | 12/15/34 | A-          | 857,500      |
| 3,000                          | BB&T Capital Trust II                                   | 6.750%                                    | 6/07/36  | Baa1        | 3,020,658    |
| 3,800                          | BB&T Capital Trust IV                                   | 6.820%                                    | 6/12/37  | Baa1        | 3,762,000    |
| 5,450                          | BBVA International Unipersonal                          | 5.919%                                    | 4/18/17  | A-          | 4,147,069    |

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|        |  |         |          |      |             |
|--------|--|---------|----------|------|-------------|
| 3,360  | Credit Agricole, S.A.,<br>144A             | 8.375%  | 10/13/49 | A-   | 3,469,200   |
| 3,950  | Credit Agricole, S.A.                      | 9.750%  | 12/26/54 | A-   | 4,177,125   |
| 5,750  | First Empire Capital<br>Trust I            | 8.234%  | 2/01/27  | Baa2 | 5,728,150   |
| 3,500  | First Union Capital Trust<br>II, Series A  | 7.950%  | 11/15/29 | A-   | 3,893,467   |
| 4,800  | Fulton Capital Trust I                     | 6.290%  | 2/01/36  | Baa3 | 3,628,704   |
| 1,450  | HBOS Capital Funding<br>LP, 144A           | 6.071%  | 6/30/14  | Ba2  | 1,196,250   |
| 1,300  | HSBC America Capital<br>Trust I, 144A      | 7.808%  | 12/15/26 | A-   | 1,335,750   |
| 1,000  | HSBC Bank PLC                              | 0.850%  | 6/11/49  | A    | 605,000     |
| 9,300  | HSBC Capital Funding<br>LP, Debt           | 10.176% | 6/30/50  | A-   | 12,252,750  |
| 100    | HSBC Financial Capital<br>Trust IX         | 5.911%  | 11/30/15 | Baa1 | 93,000      |
| 4,000  | KeyCorp Capital III                        | 7.750%  | 7/15/29  | Baa3 | 3,970,364   |
| 4,150  | NB Capital Trust II                        | 7.830%  | 12/15/26 | Baa3 | 4,181,125   |
| 10,000 | North Fork Capital Trust<br>II             | 8.000%  | 12/15/27 | Baa3 | 10,125,000  |
| 7,640  | Rabobank Nederland,<br>144A                | 11.000% | 6/30/19  | AA-  | 9,903,755   |
| 2,000  | Reliance Capital Trust I,<br>Series B      | 8.170%  | 5/01/28  | N/R  | 1,607,524   |
| 12,810 | Societe Generale                           | 8.750%  | 10/07/49 | BBB+ | 13,194,300  |
| 200    | Sovereign Capital Trust<br>VI              | 7.908%  | 6/13/36  | BBB+ | 206,507     |
| 3,100  | Standard Chartered<br>PLC, 144A            | 6.409%  | 1/30/17  | BBB  | 2,894,024   |
| 6,500  | Standard Chartered<br>PLC, 144A            | 7.014%  | 7/30/37  | BBB  | 6,383,319   |
| 3,400  | Suntrust Capital Trust<br>VIII             | 6.100%  | 12/01/66 | Baa3 | 3,120,639   |
| 500    | Wachovia Capital Trust<br>V, 144A          | 7.965%  | 6/01/27  | A-   | 493,604     |
|        | Total Commercial<br>Banks                  |         |          |      | 128,041,807 |
|        | <b>Consumer Finance 0.4%</b>               |         |          |      |             |
| 5,500  | Capital One Capital IV<br>Corporation      | 6.745%  | 2/17/32  | Baa3 | 5,486,250   |
|        | <b>Diversified Financial Services 0.8%</b> |         |          |      |             |
| 1      | AMG Capital Trust II,<br>Convertible Bond  | 5.150%  | 10/15/37 | BB   | 22,172      |
| 5,270  | Bank One Capital III                       | 8.750%  | 9/01/30  | A2   | 6,261,124   |
| 475    | CitiGroup Capital XXI                      | 8.300%  | 12/21/37 | BB+  | 496,375     |

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

Portfolio of INVESTMENTS December 31, 2010

| Principal Amount (000)/ Shares | Description (1)                                     | Coupon | Maturity | Ratings (4)  | Value        |
|--------------------------------|---|--------|----------|--------------|--------------|
|                                | <b>Diversified Financial Services (continued)</b>   |        |          |              |              |
| \$ 4,300                       | JPMorgan Chase Capital XXV                          | 6.800% | 10/01/37 | A2           | \$ 4,447,533 |
|                                | Total Diversified Financial Services                |        |          |              | 11,227,204   |
|                                | <b>Diversified Telecommunication Services</b>       |        |          | <b>1.5%</b>  |              |
| 19                             | Centaur Funding Corporation, Series B               | 9.080% | 4/21/20  | BBB          | 20,713,725   |
|                                | <b>Electric Utilities</b>                           |        |          | <b>0.7%</b>  |              |
| 8,200                          | Dominion Resources Inc.                             | 7.500% | 6/30/16  | BBB          | 8,578,594    |
| 1,600                          | PPL Capital Funding, Inc.                           | 6.700% | 3/30/17  | BBB-         | 1,569,966    |
|                                | Total Electric Utilities                            |        |          |              | 10,148,560   |
|                                | <b>Insurance</b>                                    |        |          | <b>10.4%</b> |              |
| 3,000                          | Allstate Corporation                                | 6.125% | 5/15/17  | Baa1         | 3,007,500    |
| 1,500                          | Allstate Corporation                                | 6.500% | 5/15/37  | Baa1         | 1,511,250    |
| 4,000                          | AXA SA, 144A  | 6.463% | 12/14/18 | Baa1         | 3,610,000    |
| 7,675                          | AXA SA, 144A  | 6.379% | 12/14/36 | Baa1         | 7,013,031    |
| 6,100                          | AXA   | 8.600% | 12/15/30 | A3           | 6,852,380    |
| 4,615                          | Catlin Insurance Company Limited                    | 7.249% | 1/19/17  | BBB+         | 4,084,275    |
| 4,000                          | Everest Reinsurance Holdings, Inc.                  | 6.600% | 5/15/37  | Baa1         | 3,850,000    |
| 12,025                         | Glen Meadows Pass Through Trust                     | 6.505% | 2/15/17  | BB+          | 10,070,938   |
| 2,000                          | Great West Life & Annuity Capital I, 144A           | 6.625% | 11/15/34 | A-           | 1,868,290    |
| 750                            | Great West Life and Annuity Insurance Company, 144A | 7.153% | 5/16/16  | A-           | 757,500      |
| 5,500                          | Liberty Mutual Group, 144A                          | 7.800% | 3/15/37  | Baa3         | 5,472,500    |
| 11,370                         | MetLife Capital Trust IV, 144A                      | 7.875% | 12/15/37 | BBB          | 12,080,625   |
| 9,700                          | National Financial Services Inc.                    | 6.750% | 5/15/37  | Baa2         | 8,962,315    |
| 1,550                          | Nationwide Financial Services Capital Trust         | 7.899% | 3/01/37  | Baa2         | 1,356,005    |
| 9,100                          |   | 7.558% | 6/30/11  | Baa1         | 8,429,503    |

|  |  |        |         |               |                    |
|--|--|--------|---------|---------------|--------------------|
|  | Oil Insurance Limited,<br>144A   |        |         |               |                    |
|  | Old Mutual Capital<br>Funding, Notes                                   | 13,500 | 8.000%  | 6/22/53 Baa3  | 12,926,250         |
|  | Progressive Corporation  | 2,700  | 6.700%  | 6/15/67 A2    | 2,777,865          |
|  | Prudential Financial Inc.  | 5,100  | 8.875%  | 6/15/18 BBB+  | 5,979,750          |
|  | Prudential PLC   | 10,000 | 6.500%  | 6/29/49 A-    | 9,375,000          |
|  | Swiss Re Capital I   | 6,200  | 6.854%  | 5/25/16 A-    | 5,953,693          |
|  | XL Capital Ltd   | 22,200 | 6.500%  | 10/15/57 BBB- | 19,314,000         |
|  | ZFS Finance USA Trust<br>II, 144A                                      | 8,000  | 6.450%  | 12/15/65 A    | 7,950,000          |
|  | ZFS Finance USA Trust<br>V   | 1,100  | 6.500%  | 5/09/67 A     | 1,077,999          |
|  | Total Insurance  |        |         |               | 144,280,669        |
|  | <b>Road &amp; Rail 0.9%</b>  |        |         |               |                    |
|  | Burlington Northern<br>Santa Fe Funding Trust<br>I                     | 12,410 | 6.613%  | 1/15/26 BBB   | 12,876,143         |
|  | <b>U.S. Agency 0.1%</b>  |        |         |               |                    |
|  | Farm Credit Bank of<br>Texas   | 1      | 10.000% | 12/15/60 A3   | 972,280            |
|  | <b>Total Capital Preferred<br/>Securities (cost<br/>\$336,322,159)</b> |        |         |               | <b>337,277,336</b> |

| Shares  | Description (1)   | Value             |
|---------|---|-------------------|
|         | <b>Investment Companies 1.8% (1.4% of Total Investments)</b>            |                   |
| 682,749 | BlackRock Credit Allocation Income<br>Trust II                          | \$ 6,711,423      |
| 679,959 | Flaherty and Crumrine/Claymore<br>Preferred Securities Income Fund Inc. | 11,022,135        |
| 469,287 | John Hancock Preferred Income Fund III                                  | 7,503,899         |
|         | <b>Total Investment Companies (cost<br/>\$36,387,988)</b>               | <b>25,237,457</b> |
| Shares  | Description (1)   | Value             |
|         | <b>Rights 0.0% (0.0% of Total Investments)</b>                          |                   |
|         | <b>Metals &amp; Mining</b>  |                   |
| 48,000  | Ivanhoe Mines Ltd.  | \$ 67,200         |
|         | <b>Total Rights (cost \$0)</b>  | <b>67,200</b>     |

| Principal Amount (000) | Description (1)   | Coupon                                  | Maturity | Value                |
|------------------------|---|---|----------|----------------------|
|                        | <b>Short-Term Investments</b>   | <b>5.0% (3.8% of Total Investments)</b> |          |                      |
| \$ 37,383              | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/10, repurchase price \$37,382,756, collateralized by: \$19,185,000 U.S. Treasury Notes, 1.750%, due 3/31/14, value \$19,616,663, and \$18,445,000 U.S. Treasury Notes, 1.750%, due 7/31/15, value \$18,514,169 | 0.040%                                  | 1/03/11  | \$ 37,382,631        |
| 31,648                 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/10, repurchase price \$31,648,587, collateralized by \$30,600,000 U.S. Treasury Notes, 3.625%, due 8/15/19, value \$32,283,000   | 0.040%                                  | 1/03/11  | 31,648,482           |
| \$ 69,031              | <b>Total Short-Term Investments (cost \$69,031,113)</b>   |   |          | <b>69,031,113</b>    |
|                        | <b>Total Investments (cost \$1,701,345,672)</b>   |   |          | <b>1,792,117,217</b> |
|                        |   |   |          | 129.1%               |

| Shares   | Description (1)                                      | Value          |
|----------|--|----------------|
|          | <b>Common Stocks Sold Short (0.6)%</b>               |                |
| (15,600) | <b>Chemicals (0.1)%</b><br>Sigma-Aldrich Corporation | \$ (1,038,336) |
|          | <b>Food Products (0.0)%</b>                          |                |



|          |  |                         |
|----------|--|-------------------------|
| (12,600) | Green Mountain Coffee Roasters Inc.,<br>(2)                      | (414,036)               |
|          | <b>Hotels, Restaurants &amp; Leisure (0.2)%</b>                  |                         |
| (3,100)  | Chipotle Mexican Grill Inc., (2)                                 | (659,246)               |
| (19,700) | P.F. Changs China Bistro, Inc.                                   | (954,662)               |
| (10,400) | Panera Bread Company, (2)  | (1,052,584)             |
|          | Total Hotels, Restaurants & Leisure                              | (2,666,492)             |
|          | <b>Household Products (0.0)%</b>                                 |                         |
| (8,000)  | Reckitt Benckiser Group PLC                                      | (439,666)               |
|          | <b>Internet &amp; Catalog Retail (0.1)%</b>                      |                         |
| (4,100)  | Amazon.com, Inc., (2)  | (738,000)               |
| (2,400)  | NetFlix.com Inc., (2)  | (421,680)               |
|          | Total Internet & Catalog Retail                                  | (1,159,680)             |
|          | <b>Software (0.1)%</b>   |                         |
| (4,000)  | Salesforce.com, Inc., (2)  | (528,000)               |
|          | <b>Specialty Retail (0.1)%</b>                                   |                         |
| (13,800) | Tiffany & Co   | (859,326)               |
| (18,700) | Urban Outfitters, Inc., (2)                                      | (669,647)               |
|          | Total Specialty Retail   | (1,528,973)             |
|          | <b>Total Common Stocks Sold Short<br/>(proceeds \$5,931,055)</b> | <b>(7,775,183)</b>      |
|          | <b>Borrowings (28.8)% (12), (13)</b>                             | <b>(400,000,000)</b>    |
|          | <b>Other Assets Less Liabilities 0.3%<br/>(16)</b>               | <b>3,893,300</b>        |
|          | <b>Net Assets Applicable to Common<br/>Shares 100%</b>           | <b>\$ 1,388,235,334</b> |

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

Portfolio of INVESTMENTS December 31, 2010

Investments in Derivatives

**Put Options Purchased outstanding at December 31, 2010:**

| Number of Contracts | Type   | Notional Amount (14) | Expiration Date | Strike Price | Value            |
|---------------------|--|----------------------|-----------------|--------------|------------------|
| 125                 | Autozone Inc.  | \$ 2,500,000         | 1/21/12         | \$ 200.0     | \$ 68,125        |
|                     | <b>Total Put Options Purchased (premiums paid \$279,861)</b> | <b>\$ 2,500,000</b>  |                 |              | <b>\$ 68,125</b> |

**Call Options Written outstanding at December 31, 2010:**

| Number of Contracts | Type                          | Notional Amount (14) | Expiration Date | Strike Price | Value        |
|---------------------|-------------------------------|----------------------|-----------------|--------------|--------------|
| (1,140)             | Aetna Inc.                    | \$ (3,420,000)       | 1/22/11         | \$ 30.0      | \$ (107,730) |
| (240)               | AngloGold Ashanti Limited     | (960,000)            | 1/22/11         | 40.0         | (222,000)    |
| (570)               | Arch Coal, Inc.               | (1,425,000)          | 1/22/11         | 25.0         | (575,700)    |
| (320)               | AstraZeneca PLC               | (1,440,000)          | 1/22/11         | 45.0         | (54,400)     |
| (973)               | Barrick Gold Corporation      | (3,892,000)          | 1/22/11         | 40.0         | (1,286,792)  |
| (915)               | Cameco Corporation            | (3,202,500)          | 1/22/11         | 35.0         | (503,250)    |
| (900)               | Chesapeake Energy Corporation | (2,250,000)          | 1/21/12         | 25.0         | (360,000)    |
| (329)               | Deutsche Telekom AG, ADR      | (329,000)            | 1/22/11         | 10.0         | (94,588)     |
| (980)               | eBay, Inc.                    | (2,940,000)          | 1/22/11         | 30.0         | (28,910)     |
| (480)               | Eli Lilly & Company           | (1,680,000)          | 1/22/11         | 35.0         | (23,280)     |
| (590)               | Eli Lilly & Company           | (2,065,000)          | 1/21/12         | 35.0         | (133,635)    |
| (612)               | Forest Laboratories Inc.      | (1,836,000)          | 1/22/11         | 30.0         | (133,110)    |
| (2,150)             | Gold Fields Limited           | (2,687,500)          | 1/22/11         | 12.5         | (1,204,000)  |
| (825)               | Gold Fields Limited           | (1,237,500)          | 1/22/11         | 15.0         | (259,875)    |
| (480)               | Ivanhoe Mines Ltd.            | (960,000)            | 1/22/11         | 20.0         | (146,400)    |
| (1,665)             | Kroger Company                | (3,746,250)          | 1/21/12         | 22.5         | (357,975)    |
| (428)               | Lockheed Martin Corporation   | (3,210,000)          | 1/22/11         | 75.0         | (2,140)      |
| (852)               | Newmont Mining Corporation    | (4,260,000)          | 1/22/11         | 50.0         | (977,670)    |
| (930)               | Nexen Inc.                    | (2,092,500)          | 3/19/11         | 22.5         | (158,100)    |
| (1,845)             |                               | (4,151,250)          | 6/18/11         | 22.5         | (235,237)    |

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Nippon Telegraph &  
Telephone  
Corporation

|         |                             |             |         |      |           |
|---------|-----------------------------|-------------|---------|------|-----------|
| (1,820) | Nokia Corporation           | (1,638,000) | 1/22/11 | 9.0  | (249,340) |
| (2,440) | Pfizer, Inc.                | (4,270,000) | 1/22/11 | 17.5 | (82,960)  |
| (546)   | Range Resources Corporation | (2,047,500) | 1/21/12 | 37.5 | (611,520) |
| (2,600) | Smithfield Foods, Inc.      | (4,550,000) | 1/22/11 | 17.5 | (832,000) |
| (1,305) | StatoilHydro ASA, ADR       | (2,610,000) | 4/16/11 | 20.0 | (535,050) |
| (802)   | Suncor Energy Inc           | (2,406,000) | 1/22/11 | 30.0 | (671,675) |
| (575)   | Tesoro Corporation          | (862,500)   | 1/22/11 | 15.0 | (205,563) |
| (2,580) | Tyson Foods, Inc.           | (5,160,000) | 1/22/11 | 20.0 | (12,900)  |
| (1,587) | UBS AG                      | (2,777,250) | 1/22/11 | 17.5 | (15,870)  |
| (670)   | Wal-Mart Stores, Inc.       | (3,517,500) | 1/22/11 | 52.5 | (116,580) |
| (596)   | Wal-Mart Stores, Inc.       | (3,278,000) | 1/22/11 | 55.0 | (16,688)  |

**Total Call Options**

**Written (premiums received \$7,451,256)      \$ (80,901,250)      \$ (10,214,938)**

Nuveen Investments

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 during and as of the end of the reporting period.

(4) Ratings (not covered by the report of independent registered public accounting firm): 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. Holdings designated N/R are not rated by any of these national rating agencies.

(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) 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 and "write-off" any remaining recorded balances on the Fund's records.

(8) At or subsequent to December 31, 2010, this issue was under the protection of the Federal Bankruptcy Court.

(9) 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.

(10) 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.

(11) 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 1 General Information and Significant Accounting Policies,

Investment Valuation for more information.

(12) Borrowings as a percentage of Total Investments is 22.3%.

(13) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of December 31, 2010, investments with a value of \$903,372,018 have been pledged as collateral for Borrowings.

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

(15) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(16) Other Assets Less Liabilities includes Value and/or Unrealized Appreciation (Depreciation) of derivative instruments as noted in Investments in Derivatives.

N/R Not rated.

DD1 Investment, or portion of investment, purchased on a delayed delivery basis.

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

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

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

PPLUS PreferredPlus Trust.

TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.



## Statement of

## ASSETS &amp; LIABILITIES

December 31, 2010

|  | <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 \$1,153,075,137 and \$1,701,345,672, respectively)               | \$ 1,213,748,188  | \$ 1,792,117,217  |
| Put options purchased, at value (premiums paid \$158,961 and \$279,861, respectively)        | 38,695  | 68,125  |
| Deposits with brokers for securities sold short and options written                          | 8,263,199   | 11,795,557  |
| Cash   | 736,696   | 1,422,947   |
| Cash denominated in foreign currencies (cost \$68,668 and \$104,794, respectively)           | 69,387  | 105,908   |
| Receivables:   |   |   |
| Dividends  | 838,361   | 1,624,504   |
| Interest   | 5,901,269   | 8,042,391   |
| Investments sold   | 1,320,676   | 1,956,128   |
| Matured senior loans   | 601,798   | 849,112   |
| Reclaims   | 92,370  | 164,166   |
| Other assets   | 194,496   | 255,614   |
| Total assets   | 1,231,805,135   | 1,818,401,669   |
| <b>Liabilities</b>   |   |   |
| Borrowings   | 270,000,000   | 400,000,000   |
| Securities sold short, at value (proceeds \$4,065,551 and \$5,931,055, respectively)         | 5,294,680   | 7,775,183   |
| Call options written, at value (premiums received \$4,856,749 and \$7,451,256, respectively) | 6,426,142   | 10,214,938  |
| Payables:  |   |   |
| Dividends for securities sold short  | 2,200   | 3,450   |
| Investments purchased  | 9,903,763   | 10,294,282  |
| Accrued expenses:  |   |   |
| Interest on borrowings   | 18,792  | 27,840  |
| Management fees  | 799,945   | 1,163,927   |
| Other  | 515,857   | 686,715   |
| Total liabilities  | 292,961,379   | 430,166,335   |
|  | <b>\$ 938,843,756</b>                                     | <b>\$ 1,388,235,334</b>                                     |

|   |                |                  |
|---|----------------|------------------|
| Net assets applicable to Common shares  |                |                  |
| Common shares outstanding   | 97,591,378     | 137,076,405      |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) |                |                  |
|   | \$ 9.62        | \$ 10.13         |
| <b>Net assets applicable to Common shares consist of:</b>   |                |                  |
| Common shares, \$.01 par value per share  | \$ 975,914     | \$ 1,370,764     |
| Paid-in surplus   | 1,324,586,422  | 1,891,615,459    |
| Undistributed (Over-distribution of) net investment income  | (12,650,325)   | (21,916,437)     |
| Accumulated net realized gain (loss)  | (431,829,139)  | (568,795,173)    |
| Net unrealized appreciation (depreciation)  | 57,760,884     | 85,960,721       |
| Net assets applicable to Common shares  | \$ 938,843,756 | \$ 1,388,235,334 |
| Authorized shares:  |                |                  |
| Common  | Unlimited      | Unlimited        |
| Fund Preferred  | Unlimited      | Unlimited        |

*See accompanying notes to financial statements.*



## Statement of

## OPERATIONS

Year Ended December 31, 2010

|  | <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 \$415,082 and \$600,150, respectively) | \$ 34,014,262   | \$ 50,046,444   |
| Interest   | 28,151,083  | 42,109,637  |
| Other  | 93,437  | 131,840   |
| <b>Total investment income</b>   | <b>62,258,782</b>   | <b>92,287,921</b>   |
| <b>Expenses</b>  |   |   |
| Management fees  | 9,971,542   | 14,567,060  |
| Dividend expense on securities sold short  | 31,720  | 47,315  |
| Shareholders' servicing agent fees and expenses                                  | 6,610   | 8,628   |
| Interest expense on borrowings   | 3,531,039   | 5,231,169   |
| Custodian's fees and expenses  | 368,689   | 486,085   |
| Trustees' fees and expenses  | 40,927  | 60,836  |
| Professional fees  | 151,515   | 183,344   |
| Shareholders' reports printing and mailing expenses                              | 237,503   | 309,916   |
| Stock exchange listing fees  | 33,160  | 46,686  |
| Investor relations expense   | 266,586   | 356,714   |
| Other expenses   | 67,713  | 93,384  |
| Total expenses before custodian fee credit and expense reimbursement             | 14,707,004  | 21,391,137  |
| Custodian fee credit   | (1,168)   | (1,836)   |
| Expense reimbursement  | (1,141,957)   | (2,029,267)   |
| <b>Net expenses</b>  | <b>13,563,879</b>   | <b>19,360,034</b>   |
| <b>Net investment income</b>   | <b>48,694,903</b>   | <b>72,927,887</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>                                       |   |   |
| Net realized gain (loss) from:   |   |   |
| Investments and foreign currency   | 1,305,162   | 5,964,210   |
| Securities sold short  | (405,274)   | (621,682)   |
| Call options written   | 5,739,320   | 8,855,989   |
| Change in net unrealized appreciation (depreciation) of:                         |   |   |
| Investments and foreign currency   | 114,649,646   | 164,383,472   |
| Securities sold short  | (1,005,081)   | (1,512,851)   |
| Call options written   | 430,714   | 79,481  |
| Put options purchased  | (120,266)   | (211,736)   |
| <b>Net realized and unrealized gain (loss)</b>                                   | <b>120,594,221</b>  | <b>176,936,883</b>  |
|  | <b>\$ 169,289,124</b>                                     | <b>\$ 249,864,770</b>                                       |

Net increase (decrease) in net assets  
applicable to Common shares from  
operations

*See accompanying notes to financial statements.*

Nuveen Investments  
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## Statement of

## CHANGES in NET ASSETS

|   | <b>Multi-Strategy<br/>Income and Growth (JPC)</b> |                                    | <b>Multi-Strategy<br/>Income and Growth 2 (JQC)</b> |                                    |
|---|---|------------------------------------|---|------------------------------------|
|   | <b>Year<br/>Ended<br/>12/31/10</b>                | <b>Year<br/>Ended<br/>12/31/09</b> | <b>Year<br/>Ended<br/>12/31/10</b>                  | <b>Year<br/>Ended<br/>12/31/09</b> |
| <b>Operations</b>   |   |                                    |   |                                    |
| Net investment income   | \$ 48,694,903                                     | \$ 53,732,729                      | \$ 72,927,887                                       | \$ 81,743,124                      |
| Net realized gain (loss) from:  |   |                                    |   |                                    |
| Investments and foreign currency  | 1,305,162   | (148,866,880)                      | 5,964,210   | (225,066,111)                      |
| Securities sold short   | (405,274)   | 193,123                            | (621,682)   | 265,633                            |
| Call options written  | 5,739,320   | 8,437,654                          | 8,855,989   | 12,008,939                         |
| Interest rate swaps   |   | (170,494)                          |   | (231,988)                          |
| Change in net unrealized appreciation (depreciation) of:                          |   |                                    |   |                                    |
| Investments and foreign currency  | 114,649,646                                       | 450,167,087                        | 164,383,472   | 645,654,663                        |
| Securities sold short   | (1,005,081)                                       | (580,945)                          | (1,512,851)   | (847,360)                          |
| Call options written  | 430,714   | (8,842,570)                        | 79,481  | (12,574,727)                       |
| Interest rate swaps   |   | 164,738                            |   | 224,156                            |
| Put options purchased   | (120,266)   |                                    | (211,736)   |                                    |
| Distributions to Fund Preferred shareholders:                                     |   |                                    |   |                                    |
| From net investment income  |   | (272,564)                          |   | (376,424)                          |
| Net increase (decrease) in net assets applicable to Common shares from operations | 169,289,124                                       | 353,961,878                        | 249,864,770   | 500,799,905                        |
| <b>Distributions to Common Shareholders</b>                                       | (55,633,444)                                      | (59,406,423)                       | (82,345,674)  | (89,637,676)                       |

|   |                 |                 |                  |                  |
|---|-----------------|-----------------|------------------|------------------|
| From net investment income  |                 |                 |                  |                  |
| Return of capital   | (10,876,168)    | (2,458,931)     | (13,885,777)     | (165,530)        |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (66,509,612)    | (61,865,354)    | (96,231,451)     | (89,803,206)     |
| <b>Capital Share Transactions</b>   |                 |                 |                  |                  |
| Common shares repurchased and retired   | (3,782,168)     | (8,947,761)     | (8,196,512)      | (11,667,571)     |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | (3,782,168)     | (8,947,761)     | (8,196,512)      | (11,667,571)     |
| Net increase (decrease) in net assets applicable to Common shares                                 | 98,997,344      | 283,148,763     | 145,436,807      | 399,329,128      |
| Net assets applicable to Common shares at the beginning of year                                   | 839,846,412     | 556,697,649     | 1,242,798,527    | 843,469,399      |
| Net assets applicable to Common shares at the end of year   | \$ 938,843,756  | \$ 839,846,412  | \$ 1,388,235,334 | \$ 1,242,798,527 |
| Undistributed (Over-distribution of) net investment income at the end of year                     | \$ (12,650,325) | \$ (15,289,950) | \$ (21,916,437)  | \$ (26,017,406)  |

*See accompanying notes to financial statements.*

Nuveen Investments  
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## Statement of

## CASH FLOWS

Year Ended December 31, 2010

|  | <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>   | \$ 169,289,124  | \$ 249,864,770  |
| 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   | (550,460,669)   | (810,082,084)   |
| Proceeds from sales and maturities of investments and securities sold short  | 591,459,955   | 863,224,063   |
| Proceeds from (Purchases of) short-term investments, net   | (35,087,821)  | (40,441,802)  |
| Proceeds from (Payments for) cash denominated in foreign currencies, net   | (68,668)  | (45,318)  |
| Premiums paid for put options purchased  | (158,961)   | (279,861)   |
| Cash paid for call options exercised, terminated and expired   | (1,227,021)   | (1,868,948)   |
| Premiums received for options written  | 8,165,862   | 12,418,571  |
| Amortization (Accretion) of premiums and discounts, net  | (1,369,399)   | (2,185,556)   |
| (Increase) Decrease in deposits with brokers for securities sold short and options written   | (1,039,266)   | (2,320,449)   |
| (Increase) Decrease in receivable for dividends  | 19,824  | 194,661   |
| (Increase) Decrease in receivable for interest   | (846,486)   | (884,695)   |
| (Increase) Decrease in receivable for investments sold   | 1,036,070   | 2,132,483   |
| (Increase) Decrease in matured senior loans  | (601,798)   | (849,112)   |
| (Increase) Decrease in receivable for reclaims   | (18,168)  | (55,124)  |
| (Increase) Decrease in other assets  | (37,333)  | (53,218)  |
| Increase (Decrease) in payable for dividends for securities sold short   | 2,200   | 3,450   |
| Increase (Decrease) in payable for investments purchased   | 8,352,143   | 8,918,888   |

|  |                   |                     |
|--|-------------------|---------------------|
| Increase (Decrease) in accrued interest on borrowings                                    | (8,222)           | (12,181)            |
| Increase (Decrease) in accrued management fees   | 133,227           | 196,296             |
| Increase (Decrease) in accrued other liabilities   | 126,000           | 170,168             |
| Net realized (gain) loss from investments and foreign currency                           | (1,305,162)       | (5,964,210)         |
| Net realized (gain) loss from securities sold short                                      | 405,274           | 621,682             |
| Net realized (gain) loss from options written  | (5,739,320)       | (8,855,989)         |
| Net realized (gain) loss from paydowns   | 2,810,124         | 3,906,052           |
| Change in net unrealized (appreciation) depreciation of investments and foreign currency | (114,649,646)     | (164,383,472)       |
| Change in net unrealized (appreciation) depreciation of securities sold short            | 1,005,081         | 1,512,851           |
| Change in net unrealized (appreciation) depreciation of options written                  | (430,714)         | (79,481)            |
| Change in net unrealized (appreciation) depreciation of put options purchased            | 120,266           | 211,736             |
| Proceeds from litigation   | 576,427           | 876,776             |
| Net cash provided by (used in) operating activities                                      | 70,452,923        | 105,890,947         |
| <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   | (66,509,612)      | (96,231,451)        |
| Cost of Common shares repurchased and retired  | (3,782,168)       | (8,196,512)         |
| Net cash provided by (used in) financing activities                                      | (70,294,648)      | (104,468,000)       |
| <b>Net Increase (Decrease) in Cash</b>   | <b>158,275</b>    | <b>1,422,947</b>    |
| Cash at the beginning of year  | 578,421           |                     |
| <b>Cash at the End of Year</b>   | <b>\$ 736,696</b> | <b>\$ 1,422,947</b> |

**Supplemental Disclosure of Cash Flow Information**

Cash paid for interest on borrowings was \$3,539,261 and \$5,243,350 for Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC), respectively.

*See accompanying notes to financial statements.*





Financial

HIGHLIGHTS

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) | Investment Operations<br>Distributions<br>from Net Distributions<br>Investment from |                                     |  |  | Total | Less Distributions                                 |  |  | Total |
|--|--------------------------------|---|-------------------------------------|--|--|-------|--|--|--|-------|
|  |                                | Net<br>Realized/<br>Unrealized<br>Gain<br>(Loss)                                    | to<br>Fund-<br>Share-<br>holders(b) | Capital<br>Gains to<br>Fund-<br>Share-<br>holders(b) | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders |       | Capital<br>Gains to<br>Common<br>Share-<br>holders | Return<br>of<br>Capital<br>to<br>Common<br>Share-<br>holders |  |       |

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

Year Ended 12/31:

|      |         |        |         |       |       |         |          |       |          |          |
|------|---------|--------|---------|-------|-------|---------|----------|-------|----------|----------|
| 2010 | \$ 8.56 | \$ .50 | \$ 1.23 | \$    | \$    | \$ 1.73 | \$ (.57) | \$    | \$ (.11) | \$ (.68) |
| 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)   |

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

Year Ended 12/31:

|      |       |      |        |       |       |        |       |       |       |        |
|------|-------|------|--------|-------|-------|--------|-------|-------|-------|--------|
| 2010 | 9.00  | .53  | 1.29   |       |       | 1.82   | (.60) |       | (.10) | (.70)  |
| 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) |

| Aggregate<br>Amount<br>Outstanding<br>(000) | Fund Preferred Shares at End of Period<br>Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Borrowings at End of Period<br>Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$1,000 |
|---|---|--------------------------------|--|----------------------------------|
|---|---|--------------------------------|--|----------------------------------|

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

Year Ended 12/31:

|      |         |        |         |            |          |
|------|---------|--------|---------|------------|----------|
| 2010 | \$      | \$     | \$      | \$ 270,000 | \$ 4,477 |
| 2009 |         |        |         | 270,000    | 4,111    |
| 2008 | 118,650 | 25,000 | 142,298 | 145,545    | 5,640    |
| 2007 | 708,000 | 25,000 | 64,444  |            |          |
| 2006 | 708,000 | 25,000 | 75,210  |            |          |

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

Year Ended 12/31:

|      |         |        |         |         |       |
|------|---------|--------|---------|---------|-------|
| 2010 |         |        |         | 400,000 | 4,471 |
| 2009 |         |        |         | 400,000 | 4,107 |
| 2008 | 165,800 | 25,000 | 152,182 | 224,200 | 5,502 |
| 2007 | 965,000 | 25,000 | 70,102  |         |       |
| 2006 | 965,000 | 25,000 | 77,025  |         |       |

(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.

| Discount<br>from<br>Common<br>Shares<br>Repurchased<br>and<br>Retired | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Total Returns                     |  | Ending Net<br>Assets<br>Applicable to<br>Common<br>Shares (000) | Ratios/Supplemental Data<br>Ratios to Average<br>Net Assets<br>Applicable to<br>Common Shares<br>Before<br>Reimbursement(e) |                             | Ratios to Average<br>Net Assets<br>Applicable to<br>Common Shares<br>After<br>Reimbursement(d)(e) |                             |  |
|---|---|---------------------------|-----------------------------------|--|---|---|-----------------------------|---|-----------------------------|--|
|   |   |                           | Based<br>on<br>Market<br>Value(c) | Based<br>on<br>Share<br>Net<br>Asset<br>Value(c) |   | Net<br>Investment<br>Expenses   | Net<br>Investment<br>Income | Net<br>Investment<br>Expenses   | Net<br>Investment<br>Income |  |
| <b>Multi-Strategy Income and Growth (JPC)</b>                         |   |                           |                                   |  |   |   |                             |   |                             |  |
| Year Ended 12/31:   |   |                           |                                   |  |   |   |                             |   |                             |  |
| 2011  | \$ 9.62   | \$ 8.35                   | 21.28%                            | 21.06%   | \$ 938,844  | 1.67%   | 5.39%                       | 1.54%   | 5.52%                       |  |
| 2010  | 8.56  | 7.49                      | 81.73                             | 67.37  | 839,846   | 1.80  | 7.76                        | 1.57  | 7.99                        |  |
| 2008 *  | 5.60  | 4.60                      | (51.80)                           | (49.27)  | 556,698   | 2.47  | 8.14                        | 2.04  | 8.57                        |  |
| 2007 *  | 12.38   | 10.93                     | (16.28)                           | (5.71)   | 1,230,342   | 1.53  | 6.54                        | 1.05  | 7.03                        |  |
| 2006 *  | 14.26   | 14.29                     | 29.81                             | 8.71   | 1,421,951   |   |                             |   |                             |  |