

Nuveen Multi-Strategy Income & Growth Fund  
Form N-CSRS  
September 08, 2008

**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: June 30, 2008

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles. A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. SS. 3507.

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**ITEM 1. REPORTS TO SHAREHOLDERS**

Semi-Annual  
Report  
June 30, 2008

Nuveen Investments  
**Closed-End Funds**

NUVEEN  
MULTI-STRATEGY  
INCOME AND  
GROWTH FUND  
JPC

NUVEEN  
MULTI-STRATEGY  
INCOME AND  
GROWTH FUND 2  
JQC

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

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Nuveen

makes things

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If you received your Nuveen Fund dividends and statements directly from Nuveen.

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Chairman's  
LETTER TO SHAREHOLDERS

i Robert P. Bremner      ii Chairman of the Board

Dear Fellow Shareholders:

I'd like to use my initial letter to you to accomplish several things. First, I want to report that after fourteen years of service on your Fund's Board, including the last twelve as chairman, Tim Schwertfeger retired from the Board in June. The Board has elected me to replace him as the chairman, the first time this role has been filled by someone who is not an employee of Nuveen Investments. Electing an independent chairman marks a significant milestone in the management of your Fund, and it aligns us with what is now considered a best practice in the fund industry. Further, it demonstrates the independence with which your Board has always acted on your behalf.

Following Tim will not be easy. During my eleven previous years on the Nuveen Fund Board, I found that Tim always set a very high standard by combining insightful industry and market knowledge and sound, clear judgment. While the Board will miss his wise counsel, I am certain we will retain the primary commitment Tim shared with all of us—an unceasing dedication to creating and retaining value for Nuveen Fund shareholders. This focus on value over time is a touchstone that I and all the other Board members will continue to use when making decisions on your behalf.

Second, I also want to report that we are very fortunate to be welcoming two new Board members to our team. John Amboian, the current chairman and CEO of Nuveen Investments, has agreed to replace Tim as Nuveen's representative on the Board. John's presence will allow the independent Board members to benefit not only from his leadership role at Nuveen but also his broad understanding of the fund industry and Nuveen's role within it. We also are adding Terry Toth as an independent director. A former CEO of the Northern Trust Company's asset management group, Terry will bring extensive experience in the fund industry to our deliberations.

Third, on behalf of the entire Board, I would like to acknowledge the effort the whole Nuveen organization is making to resolve the auction rate preferred share situation in a satisfactory manner. As you know, we are actively pursuing a number of possible solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we've worked through the many details involved.

Finally, I urge you to take the time to review the Portfolio Managers' Comments, the Common Share Distribution and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of myself and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board  
August 22, 2008

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Portfolio Managers COMMENTS

**Nuveen Investments Closed-End Funds**

JPC, JQC

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

*Spectrum, an affiliate of Principal Capital<sup>SM</sup>, manages the preferred securities positions within the income-oriented portion of each Fund's portfolio. Mark Lieb, Bernie Sussman 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 had 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 and Lenny Mason, who have more than 25 years of combined investment management experience. The Symphony team responsible for managing domestic equity investments is led by Praveen Gottipalli and David Wang, while the group overseeing the Funds' international equity exposure is led by Eric Olson. On a combined basis, these three equity portfolio managers have more than 25 years of investment management experience.*

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

*Here representatives from Spectrum, Symphony and Tradewinds talk about their management strategies and the performance of both Funds for the six-month period ended June 30, 2008.*

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

The volatility caused by the sub-prime mortgage crisis and general illiquidity in the credit markets severely impacted preferred securities during this period. Our main focus was to control concentration risk, and we reduced credit exposure to the brokerage, regional bank and monoline insurance sectors. Although new issuance was heavy, market liquidity was

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

extremely limited which put downward pressure on the secondary market prices. In addition, the relative value differentials between the individual investor-oriented \$25 par preferred market and the institution-oriented \$1000 par capital securities sector oscillated with unusual dispersion during the period. The \$25 par sector outperformed capital securities by 5%, and the \$25 par concentration was increased by approximately 2%. Additionally, we did find a few opportunities to sell some holdings and reinvest the proceeds into deeper discount or better structured capital securities.

For the Funds' convertible bond, high yield and senior loan investments, Symphony continued to manage the portfolio using fundamental analysis to select issues that we believed offered strong asset coverage and attractive risk-adjusted returns. During this period, we avoided many loans issued by autos and homebuilders, companies that generally require a confident U.S. consumer and healthy U.S. economy to perform well. We also avoided many smaller loans that were done to finance leveraged buyouts. We didn't believe there was sufficient value in these loans to compensate for the potential illiquidity and volatility if the earnings of the companies issuing loans remained challenged.

Throughout the year, we focused on adding to both Funds issues that we judged to be of relatively high quality for their asset class. These often were priced at a discount to par and structured with strong covenant protection. We also continued to avoid the vast majority of second lien loans. Similar to smaller loans, we didn't believe that second lien loans offered sufficient additional yield to compensate investors for potentially increased volatility and lower recovery rates.

To manage the core domestic equity portion of both Funds, Symphony used both quantitative and qualitative methods to evaluate securities. The quantitative screening process served as the starting point for the decision making process. The qualitative process then provided a systematic way of researching companies from a broad perspective, ensuring the stocks selected for the portfolio were attractive in all important respects.

For the international equity holdings managed by Tradewinds, the basic investment philosophy continued to focus on finding good or improving business franchises around the globe whose securities were selling below their intrinsic value. In the first half of 2008, we found that the best value opportunities were in the securities of those businesses that were most leveraged to the growth of local economies. We continued to like materials, food, health care and energy stocks, which we believed would benefit from increased global demand. Conversely, we were rewarded for not holding financial and retail stocks in the developed markets, as these sectors experienced sizable corrections during the period.

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

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

## HOW DID THE FUNDS PERFORM OVER THIS SIX-MONTH PERIOD?

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

Cumulative Total Returns on Common Share Net Asset Value  
For the six months ended 6/30/08

|                                    |        |
|------------------------------------|--------|
| JPC                                | -6.23% |
| JQC                                | -4.30% |
| Comparative Benchmark <sup>1</sup> | -4.93% |

For the six months ended June 30, 2008, JQC outperformed the comparative benchmark, while JPC underperformed.

One of the key factors in the performance of these Funds, relative to that of the unleveraged benchmark, was the Funds' use of financial leverage. Although leveraging provides opportunities for additional income and total returns for common shareholders, it can also expose shareholders to additional risk—especially when market conditions are unfavorable. With the steep decrease in prices among many of the Funds' holdings during this period, the impact of these valuation changes was magnified by the use of leverage. However, we firmly believe that the use of this strategy should work to the benefit of the Funds' common shareholders over the long term.

<sup>1</sup> Comparative benchmark performance is a blended return consisting of: 1) 33% of the Merrill Lynch Preferred Stock Hybrid Securities Index, an unmanaged index of investment-grade, exchange traded preferred issues with outstanding market values of at least \$30 million and at least one year to maturity; 2) 27% of the Lehman Tier 1 Capital Securities Index, an unmanaged index that includes securities that can generally be viewed as hybrid fixed-income securities that either receive regulatory capital treatment or a degree of equity credit from a rating agency; 3) 30% of the Merrill Lynch All U.S. Convertibles Index consisting of approximately 575 securities with par value greater than \$50 million that were issued by U.S. companies or non-U.S. based issuers that have a significant business presence in the U.S.; and 4) 10% of the CSFB High Yield Index, which includes approximately \$375 billion of U.S.-Dollar-denominated high yield debt with a minimum of \$75 million in par value and at least one rating below investment-grade. Index returns do not include the effects of any management fees or fund expenses. It is not possible to invest directly in an index.

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The current preferred securities market is highly concentrated (about 80%) in financial issuers, whose issues were subject to significant selling pressure and price declines through much of the period. There also were some rather severe devaluations in the REIT mortgage sector, which in turn caused several of the Funds' holdings to lose value.

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Not all the news was bad. Approximately 2.5% of the Funds' preferred securities were retired during the period (called, put back to the issuer or tendered by the issuer) at significantly higher prices than where they were trading. This boosted price performance and provided capital to invest at significantly higher yields.

Another factor weighing on performance was senior loans, which experienced a broad sell-off. One larger individual position which constrained results was Michael Stores. However, there were a few bright spots as we saw relative outperformance in a few of our larger loan positions, such as Tribune Company and Alltel.

The Funds' exposure to core domestic equities, managed by Symphony, detracted from total returns due to the broad-based decline in the equity market. However, on a relative basis, the domestic equities held in the Funds outperformed the Russell 3000 Index. These results were driven mainly by strong stock in virtually every sector except telecommunications services and health care. The strongest individual contributors to performance were crop nutrient producer/distributor Mosaic, oil and natural gas producer Chesapeake Energy, natural gas-focused energy company Questar and international freight transportation company, CSX Corp.



The international equities managed by Symphony also detracted from the overall Funds' returns as the international market declined in concert with the turmoil in the U.S. markets. Relative to the MSCI EAFE, the international equities underperformed as a result of weak stock selection in financials and consumer discretionary sectors. Babcock & Brown, Deutsche Boerse and Icici Bank—all financial companies—were some of the worst performers and bottom contributors to absolute performance for the first half of 2008.

For the global equity portion managed by Tradewinds, our holdings in the energy, industrials and information technology sectors were the largest contributors to positive performance. In particular, the strongest individual contributors to performance were global integrated energy giants StatoilHydro, Royal Dutch Shell and BP PLC, Japan's largest telecom provider Nippon Telegraph and U.S. based gold mining companies Newmont Mining. Relative to the benchmark, the financial, energy and industrial sectors were the top contributors. Our global focus allowed us to participate in the several fast growing world markets and benefit from the declining value of the dollar. Our covered call writing strategy generated positive cash flow, which also enhanced the Fund's performance.

The worst performers were zinc and copper mining company Apex Silver, U.S., pork and beef supplier Smithfield Foods, and Swiss global financial services firm UBS. Although their performance was disappointing, we believe that all three companies have upside potential.

#### **RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES (ARPS) MARKETS**

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the preferred shares issued by these Funds than there were offers to buy. This meant that these auctions failed to clear and that many or all auction preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction preferred shareholders unable to sell their shares received distributions at the maximum rate applicable to failed auctions as calculated in accordance with the pre-established terms of the auction preferred shares. As approved by each Fund's Board of Trustees, JPC and JQC redeemed \$450 million and \$640 million of their outstanding Fund Preferred shares, respectively, at liquidation value, during the six months ended June 30, 2008. Proceeds for the redemptions were provided through a prime brokerage facility with a major bank.

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

Common Share  
Distribution and Share Price

INFORMATION

We are providing you with information regarding your Fund's distributions. This information is as of June 30, 2008, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

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

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

Important points to understand about the managed distribution program are:

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

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

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

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

A non-taxable distribution is a payment of a portion of a Fund's capital. When a Fund's returns exceed distributions, it may represent portfolio gains generated but not realized as a taxable capital gain. In periods when a Fund's return falls short of distributions, it will represent a portion of your original principal unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when a Fund's total return exceeds distributions.

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

The following table provides estimated information regarding each Fund's common share distributions and total return performance for the six months ended June 30, 2008. The distribution information is presented on a tax basis rather than on a generally accepted accounting principles (GAAP) basis. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet each Fund's distributions.

| As of 6/30/08 (Common Shares)   | JPC     | JQC     |
|---------------------------------|---------|---------|
| Inception date                  | 3/26/03 | 6/25/03 |
| Six months ended June 30, 2008: |         |         |
| Per share distribution:         |         |         |
| From net investment income      | \$0.37  | \$0.38  |
| From realized capital gains     |         |         |
| From return of capital          | 0.20    | 0.19    |
| Total per share distribution    | \$0.57  | \$0.57  |
| Distribution rate on NAV        | 5.16%   | 5.02%   |
| Annualized total returns:       |         |         |
| Six-Month (Cumulative) on NAV   | -6.23%  | -4.30%  |
| 1-Year on NAV                   | -13.29% | -11.58% |
| 5-Year on NAV                   | 2.92%   | 3.50%   |
| Since inception on NAV          | 3.72%   | 3.46%   |

#### COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

On November 21, 2007, the Funds' Board of Trustees approved an open market share repurchase program, as part of a broad, ongoing effort designed to support the market prices of the Funds' common shares. Repurchases not only help to support the market price but, because such purchases are made at a discount to NAV, they have the effect of augmenting NAV. Under the terms of the program, each Fund may repurchase up to 10% of its outstanding common shares. During the six months ended June 30, 2008, JQC repurchased 38,900 shares. As of June 30, 2008, JPC had repurchased 311,100 common shares and JQC had repurchased 764,500 common shares, representing approximately 0.3% and 0.5% of each Fund's total common shares outstanding, respectively.

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As of June 30, 2008, the Funds' share prices were trading relative to their common share NAVs as shown in the accompanying table:

|     | 6/30/08<br>Discount | 6-Month Average<br>Discount |
|-----|---------------------|-----------------------------|
| JPC | -12.86%             | -11.90%                     |
| JQC | -13.04%             | -12.42%                     |

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**Fund Snapshot**

|  |             |
|--|-------------|
| Common Share Price                             | \$9.62      |
| Common Share Net Asset Value                   | \$11.04     |
| Premium/(Discount) to NAV                      | -12.86%     |
| Current Distribution Rate <sup>1</sup>         | 11.85%      |
| Net Assets Applicable to Common Shares (\$000) | \$1,097,542 |

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

|                      | <b>On Share Price</b> | <b>On NAV</b> |
|----------------------|-----------------------|---------------|
| 6-Month (cumulative) | -6.86%                | -6.23%        |
| 1-Year               | -19.16%               | -13.29%       |
| 5-Year               | 0.01%                 | 2.92%         |
| Since Inception      | 0.84%                 | 3.72%         |

**Industries**

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

|                                |       |
|--------------------------------|-------|
| Commercial Banks               | 16.7% |
| Insurance                      | 10.2% |
| Real Estate                    | 8.5%  |
| Capital Markets                | 6.0%  |
| Media                          | 5.2%  |
| Oil, Gas & Consumable Fuels    | 4.3%  |
| Diversified Financial Services | 3.9%  |
| Metals & Mining                | 3.5%  |
| Electric Utilities             | 2.4%  |

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|  |       |
|--|-------|
| Health Care Providers & Services       | 2.3%  |
| Diversified Telecommunication Services | 2.0%  |
| Hotels, Restaurants & Leisure          | 1.6%  |
| Energy Equipment & Services            | 1.5%  |
| Pharmaceuticals                        | 1.5%  |
| Thrifts & Mortgage Finance             | 1.5%  |
| Investment Companies                   | 1.5%  |
| Food Products                          | 1.4%  |
| Chemicals                              | 1.2%  |
| Communications Equipment               | 1.1%  |
| Short-Term Investments                 | 4.7%  |
| Other                                  | 19.0% |

**Top Five Issuers**

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

|                              |      |
|------------------------------|------|
| Citigroup Inc.               | 1.6% |
| ING Groep N.V.               | 1.5% |
| Delphi Financial Group, Inc. | 1.5% |
| Wachovia Corporation         | 1.5% |
| HSBC Corporation             | 1.4% |

JPC  
**Performance**  
 OVERVIEW

Nuveen Multi-Strategy  
 Income and  
 Growth Fund  
 as of June 30, 2008

**Portfolio Allocation (as a % of total investments)<sup>2</sup>**

**2007-2008 Distributions Per Common Share**

**Common Share Price Performance Weekly Closing Price**

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

**Fund Snapshot**

|  |             |
|--|-------------|
| Common Share Price                             | \$9.87      |
| Common Share Net Asset Value                   | \$11.35     |
| Premium/(Discount) to NAV                      | -13.04%     |
| Current Distribution Rate <sup>1</sup>         | 11.55%      |
| Net Assets Applicable to Common Shares (\$000) | \$1,585,893 |

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

|                      | <b>On Share Price</b> | <b>On NAV</b> |
|----------------------|-----------------------|---------------|
| 6-Month (cumulative) | -5.10%                | -4.30%        |
| 1-Year               | -17.38%               | -11.58%       |
| 5-Year               | 0.41%                 | 3.50%         |
| Since Inception      | 0.42%                 | 3.46%         |

**Industries**

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

|  |       |
|--|-------|
| Commercial Banks                       | 17.2% |
| Insurance                              | 10.2% |
| Real Estate                            | 8.1%  |
| Media                                  | 5.5%  |
| Diversified Financial Services         | 4.8%  |
| Capital Markets                        | 4.6%  |
| Oil, Gas & Consumable Fuels            | 4.3%  |
| Metals & Mining                        | 3.4%  |
| Diversified Telecommunication Services | 2.7%  |



|                                  |       |
|----------------------------------|-------|
| Electric Utilities               | 2.2%  |
| Health Care Providers & Services | 2.0%  |
| Energy Equipment & Services      | 1.6%  |
| Hotels, Restaurants & Leisure    | 1.6%  |
| Thrifts & Mortgage Finance       | 1.5%  |
| Food Products                    | 1.5%  |
| Pharmaceuticals                  | 1.5%  |
| Investment Companies             | 1.5%  |
| Chemicals                        | 1.3%  |
| Short-Term Investments           | 5.2%  |
| Other                            | 19.3% |

**Top Five Issuers**

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

|                          |      |
|--------------------------|------|
| Citigroup Inc.           | 1.7% |
| Wachovia Corporation     | 1.6% |
| Banco Santander S.A.     | 1.6% |
| AgFirst Farm Credit Bank | 1.5% |
| ING Groep N.V.           | 1.5% |

JQC  
**Performance**  
 OVERVIEW

Nuveen Multi-Strategy  
 Income and  
 Growth Fund 2  
 as of June 30, 2008

**Portfolio Allocation (as a % of total investments)<sup>2</sup>**

**2007-2008 Distributions Per Common Share**

**Common Share Price Performance Weekly Closing Price**

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

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**Shareholder Meeting Report**

The Annual Meeting of Shareholders was held in the offices of Nuveen Investments on June 30, 2008.

|  | <b>JPC</b>  |   | <b>JQC</b>  |   |
|--|---|---|---|---|
|  | Common and<br>Fund Preferred<br>shares voting<br>together<br>as a class | Fund Preferred<br>shares voting<br>together<br>as a class | Common and<br>Fund Preferred<br>shares voting<br>together<br>as a class | Fund Preferred<br>shares voting<br>together<br>as a class |
| <b>Approval of the Board Members was reached as follows:</b> |   |   |   |   |
| John P. Amboian  |   |   |   |   |
| For  | 88,415,521  |   | 122,953,167   |   |
| Withhold   | 2,073,952   |   | 2,918,028   |   |
| Total  | 90,489,473  |   | 125,871,195   |   |
| William C. Hunter  |   |   |   |   |
| For  |   | 14,807  |   | 31,893  |
| Withhold   |   | 383   |   | 1,125   |
| Total  |   | 15,190  |   | 33,018  |
| David J. Kundert   |   |   |   |   |
| For  | 88,417,657  |   | 122,923,080   |   |
| Withhold   | 2,071,816   |   | 2,948,115   |   |
| Total  | 90,489,473  |   | 125,871,195   |   |
| William J. Schneider   |   |   |   |   |
| For  |   | 14,780  |   | 31,770  |
| Withhold   |   | 410   |   | 1,248   |
| Total  |   | 15,190  |   | 33,018  |
| Terence J. Toth  |   |   |   |   |
| For  | 88,420,397  |   | 122,947,878   |   |
| Withhold   | 2,069,076   |   | 2,923,317   |   |
| Total  | 90,489,473  |   | 125,871,195   |   |

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

June 30, 2008 (Unaudited)

| Shares | Description (1)   | Value      |
|--------|---|------------|
|        | <b>Common Stocks 43.2% (25.7% of Total Investments)</b> |            |
|        | <b>Aerospace &amp; Defense 0.5%</b>                     |            |
| 12,890 | Boeing Company  | \$ 847,131 |
| 3,060  | Esterline Technologies Corporation, (2)                 | 150,736    |
| 12,930 | Finmeccanica S.p.A.                                     | 339,566    |
| 11,836 | Lockheed Martin Corporation                             | 1,167,740  |
| 12,100 | Orbital Sciences Corporation, (2)                       | 285,076    |
| 43,900 | Thales S.A.   | 2,502,086  |
|        | Total Aerospace & Defense                               | 5,292,335  |
|        | <b>Airlines 0.0%</b>                                    |            |
| 21,450 | Lufthansa AG  | 462,676    |
|        | <b>Auto Components 0.3%</b>                             |            |
| 40,810 | Aisin Seiki Company Limited                             | 1,337,466  |
| 24,730 | Magna International Inc., Class A                       | 1,465,005  |
|        | Total Auto Components                                   | 2,802,471  |
|        | <b>Automobiles 0.5%</b>                                 |            |
| 24,530 | Daimler-Chrysler AG                                     | 1,512,765  |
| 37,160 | Honda Motor Company Limited                             | 1,264,555  |
| 1,140  | S.A. D Ieteren N.V.                                     | 314,821    |
| 18,340 | Toyota Motor Corporation                                | 1,723,960  |
| 41,300 | Yamaha Motor Company Limited                            | 772,831    |
|        | Total Automobiles                                       | 5,588,932  |
|        | <b>Beverages 1.2%</b>                                   |            |
| 3,000  | Boston Beer Company, (2)                                | 122,040    |
| 99,780 | Coca Cola Amatil Limited                                | 670,535    |
| 52,780 | Coca-Cola Company                                       | 2,743,504  |
| 19,200 | Diageo PLC, Sponsored ADR                               | 1,418,304  |
| 48,210 | Fomento Economico Mexicano S.A.                         | 2,194,037  |
| 66,280 | Heineken N.V.   | 3,383,177  |
| 22,840 | Molson Coors Brewing Company, Class B                   | 1,240,897  |
| 29,970 | Pepsi Bottling Group, Inc.                              | 836,762    |
| 8,270  | SABMiller PLC   | 189,764    |
|        | Total Beverages   | 12,799,020 |
|        | <b>Biotechnology 0.7%</b>                               |            |
| 11,890 | Alnylam Pharmaceuticals, Inc.                           | 317,820    |
| 69,500 | Amgen Inc., (2), (10)                                   | 3,277,620  |

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|         |  |           |
|---------|--|-----------|
| 17,050  | Cephalon, Inc., (2)                    | 1,137,065 |
| 7,150   | Genentech, Inc., (2)                   | 542,685   |
| 17,780  | Genzyme Corporation, (2)               | 1,280,516 |
| 13,880  | Novo-Nordisk A/S                       | 916,080   |
|         | Total Biotechnology                    | 7,471,786 |
|         | <b>Capital Markets 0.9%</b>            |           |
| 36,630  | Bank of New York Company, Inc.         | 1,385,713 |
| 12,410  | BGC Partners Inc., Class A, (2)        | 93,696    |
| 11,340  | Calamos Asset Management, Inc. Class A | 193,120   |
| 26,740  | Credit Suisse Group                    | 1,211,589 |
| 12,290  | Credit Suisse Group                    | 564,242   |
| 161,390 | Daiwa Securities Group Inc.            | 1,483,417 |
| 39,130  | Invesco LTD                            | 938,337   |
| 25,030  | JPMorgan Chase & Co.                   | 858,779   |
| 62,940  | Man Group PLC                          | 778,673   |
| 111,272 | UBS AG, (10)                           | 2,298,880 |
|         | Total Capital Markets                  |           |

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| Shares  | Description (1)                                | Value      |
|---------|--|------------|
|         | <b>Chemicals 1.6%</b>                          |            |
| 9,820   | Air Products & Chemicals Inc.                  | \$ 970,805 |
| 720     | Bayer AG                                       | 60,509     |
| 9,160   | Bayer AG                                       | 768,835    |
| 1,440   | CF Industries Holdings, Inc.                   | 220,032    |
| 14,190  | Eastman Chemical Company                       | 977,123    |
| 207,300 | Mitsui Chemicals                               | 1,021,028  |
| 30,420  | Mosaic Company, (2)                            | 4,401,774  |
| 265,760 | Nissan Chemical Industries Limited             | 3,268,659  |
| 280     | Potash Corporation of Saskatchewan             | 64,000     |
| 16,640  | Potash Corporation of Saskatchewan             | 3,860,473  |
| 24,960  | Shin-Etsu Chemical Company Limited             | 1,546,704  |
| 12,250  | Terra Industries, Inc., (2)                    | 604,538    |
|         | Total Chemicals                                | 17,764,480 |
|         | <b>Commercial Banks 2.2%</b>                   |            |
| 350     | Allied Irish Banks                             | 10,777     |
| 77,570  | Allinaz S.E.                                   | 1,353,597  |
| 1,500   | Banco Bilbao Vizcaya Argentaria S.A.           | 28,455     |
| 2,295   | Banco Bradesco S.A., ADR                       | 46,956     |
| 2,325   | Banco Itau Holdings Financeira, S.A.           | 47,221     |
| 41,230  | Banco Santander Central S.A.                   | 749,974    |
| 7,150   | Bank of Montreal                               | 294,795    |
| 1,510   | Barclays PLC                                   | 34,957     |
| 51,620  | Barclays PLC                                   | 299,718    |
| 22,020  | BB&T Corporation                               | 501,395    |
| 25,720  | BNP Paribas S.A.                               | 2,330,075  |
| 9,490   | Community Bank System Inc.                     | 195,684    |
| 31,950  | Credit Agricole S.A.                           | 652,942    |
| 246,750 | DnB NOR ASA                                    | 3,139,362  |
| 111,360 | Hang Seng Bank                                 | 2,349,382  |
| 15,520  | ICICI Bank Limited, ADR                        | 446,355    |
| 53,680  | IntesaSanpaolo SpA                             | 306,626    |
| 1,370   | KBC Group NV                                   | 152,133    |
| 5,230   | Kookmin Bank                                   | 306,007    |
| 23,880  | Lloyds TSB Group PLC, Sponsored ADR            | 589,120    |
| 23,770  | Marshall and Ilsley Corporation                | 364,394    |
| 11,960  | National Australia Bank Limited, Sponsored ADR | 303,834    |
| 2,704   | National Bank of Greece S.A.                   | 121,844    |
| 31,136  | National Bank of Greece S.A.                   | 278,048    |
| 859,260 | Nishi-Nippon City Bank Limited                 | 2,557,105  |
| 10,980  | Nordic Baltic Holdings FDR                     | 151,506    |
| 22,830  | Northern Trust Corporation                     | 1,565,453  |
| 9,830   | PNC Financial Services Group, Inc.             | 561,293    |
| 4,410   | Prosperity Bancshares, Inc.                    | 117,879    |
| 60,158  | Royal Bank of Scotland, PLC                    | 257,625    |

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|         |  |            |
|---------|--|------------|
| 46,010  | Standard Chartered PLC                         | 1,310,523  |
| 4,540   | SVB Financial Group, (2)                       | 218,419    |
| 20,920  | Sydbank A/S                                    | 797,209    |
| 5,250   | UMB Financial Corporation                      | 269,168    |
| 54,910  | United Overseas Bank Limited                   | 751,479    |
| 18,780  | Wachovia Corporation                           | 291,653    |
|         | Total Commercial Banks                         | 23,752,963 |
|         | <b>Commercial Services &amp; Supplies 0.9%</b> |            |
| 327,800 | Allied Waste Industries, Inc., (2), (10)       | 4,136,836  |
| 2,246   | Consolidated Graphics Inc., (2)                | 110,660    |
| 25,890  | Corrections Corporation of America, (2)        | 711,198    |
| 1,850   | Dun and Bradstreet Inc.                        | 162,134    |
| 36,940  | Michael Page International PLC                 | 171,991    |
| 26,410  | Randstad Holding N.V.                          | 923,104    |
| 293,300 | Toppan Printing Company Limited                | 3,228,965  |
|         | Total Commercial Services & Supplies           | 9,444,888  |

JPC Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares  | Description (1)                                      | Value      |
|---------|--|------------|
|         | <b>Communications Equipment 0.8%</b>                 |            |
| 4,380   | Comtech Telecom Corporation, (2)                     | \$ 214,620 |
| 76,950  | Corning Incorporated                                 | 1,773,698  |
| 6,330   | Interdigital Inc., (2)                               | 153,946    |
| 170,000 | LM Ericsson Telefonaktiebolget, (10)                 | 1,768,000  |
| 52,490  | Nokia Oyj, Sponsored ADR                             | 1,286,005  |
| 75,230  | QUALCOMM Inc.  | 3,337,955  |
| 30,760  | Telemex Internacional SAB de CV                      | 495,236    |
|         | Total Communications Equipment                       | 9,029,460  |
|         | <b>Computers &amp; Peripherals 0.9%</b>              |            |
| 20,811  | Apple, Inc., (2)                                     | 3,484,592  |
| 60,630  | Hewlett-Packard Company                              | 2,680,452  |
| 21,720  | International Business Machines Corporation<br>(IBM) | 2,574,472  |
| 7,950   | NCR Corporation, (2)                                 | 200,340    |
| 60,613  | Network Appliance Inc., (2)                          | 1,312,878  |
|         | Total Computers & Peripherals                        | 10,252,734 |
|         | <b>Construction &amp; Engineering 0.8%</b>           |            |
| 226,020 | AMEC PLC   | 4,006,760  |
| 9,140   | Fluor Corporation                                    | 1,700,771  |
| 151,790 | JGC Corporation                                      | 2,987,626  |
| 4,900   | Perini Corporation, (2)                              | 161,945    |
|         | Total Construction & Engineering                     | 8,857,102  |
|         | <b>Consumer Finance 0.4%</b>                         |            |
| 7,600   | MasterCard, Inc.                                     | 2,017,952  |
| 16,080  | Visa Inc.  | 1,307,465  |
| 48,840  | Western Union Company                                | 1,207,325  |
|         | Total Consumer Finance                               | 4,532,742  |
|         | <b>Containers &amp; Packaging 0.0%</b>               |            |
| 10,400  | Owens-Illinois, Inc., (2)                            | 433,576    |
|         | <b>Distributors 0.1%</b>                             |            |
| 56,170  | Jardine Cycle & Carriage Limited                     | 701,841    |
| 22,010  | Unilever PLC   | 626,482    |
|         | Total Distributors                                   | 1,328,323  |
|         | <b>Diversified Consumer Services 0.1%</b>            |            |



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|         |  |            |
|---------|--|------------|
| 7,270   | Apollo Group, Inc., (2)                                  | 321,770    |
| 5,720   | ITT Educational Services, Inc., (2)                      | 472,644    |
|         | Total Diversified Consumer Services                      | 794,414    |
|         | <b>Diversified Financial Services 0.5%</b>               |            |
| 71,070  | Citigroup Inc.   | 1,191,133  |
| 21,380  | Deutsche Boerse AG                                       | 2,413,212  |
| 16,690  | Eaton Vance Corporation                                  | 663,594    |
| 18,070  | ING Groep N.V., Ordinary Shares                          | 576,261    |
| 23,420  | ING Groep N.V.   | 738,901    |
| 2,120   | Orix Corporation   | 303,271    |
|         | Total Diversified Financial Services                     | 5,886,372  |
|         | <b>Diversified Telecommunication Services 1.6%</b>       |            |
| 36,630  | AT&T Inc.  | 1,234,065  |
| 7,160   | Cbeyond Inc., (2)  | 114,703    |
| 21,180  | France Telecom S.A.                                      | 627,563    |
| 69,440  | KT Corporation, Sponsored ADR, (10)                      | 1,480,461  |
| 390,620 | Nippon Telegraph and Telephone Corporation,<br>ADR, (10) | 10,710,269 |
| 455,000 | Telecom Italia S.p.A.                                    | 737,866    |
| 24,830  | Telefonica SA  | 1,975,971  |
| 30,760  | Telefonos de Mexico SA, Series L                         | 728,397    |
|         | Total Diversified Telecommunication Services             | 17,609,295 |

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| Shares  | Description (1)                                    | Value        |
|---------|--|--------------|
|         | <b>Electric Utilities 2.1%</b>                     |              |
| 37,600  | Ameren Corporation, (10)                           | \$ 1,587,848 |
| 5,800   | Black Hills Corporation                            | 185,948      |
| 263,700 | Centrais Electricas Brasileiras S.A., ADR          | 4,338,893    |
| 40,640  | E.ON A.G   | 2,731,146    |
| 32,310  | Edison International                               | 1,660,088    |
| 8,760   | El Paso Electric Company, (2)                      | 173,448      |
| 15,260  | FPL Group, Inc.                                    | 1,000,751    |
| 100,500 | IdaCorp, Inc., (10)                                | 2,903,445    |
| 268,500 | Korea Electric Power Corporation, Sponsored<br>ADR | 3,901,305    |
| 148,600 | PNM Resources Inc.                                 | 1,777,256    |
| 49,330  | Progress Energy, Inc., (10)                        | 2,063,474    |
| 45,600  | Reliant Energy Inc., (2)                           | 969,912      |
|         | Total Electric Utilities                           | 23,293,514   |
|         | <b>Electrical Equipment 0.7%</b>                   |              |
| 88,450  | ABB Limited  | 2,516,134    |
| 37,400  | Emerson Electric Co.                               | 1,849,430    |
| 1,630   | First Solar Inc., (2)                              | 444,697      |
| 17,770  | Nidec Corporation                                  | 1,183,161    |
| 18,930  | Nikon Corporation                                  | 552,649      |
| 33,700  | Prysmian SPA                                       | 853,719      |
|         | Total Electrical Equipment                         | 7,399,790    |
|         | <b>Electronic Equipment &amp; Instruments 0.7%</b> |              |
| 39,470  | Au Optronic Corporation                            | 625,205      |
| 1,624   | Itron Inc., (2)                                    | 159,720      |
| 73,760  | LG Philips LCD Company Limited, Sponsored<br>ADR   | 1,377,837    |
| 11,500  | MEMC Electronic Materials, (2)                     | 707,710      |
| 7,030   | Mettler-Toledo International Inc., (2)             | 666,866      |
| 60,500  | Tech Data Corporation, (2), (10)                   | 2,050,345    |
| 3,387   | Teledyne Technologies Inc., (2)                    | 165,252      |
| 31,500  | Thermo Fisher Scientific, Inc., (2)                | 1,755,495    |
|         | Total Electronic Equipment & Instruments           | 7,508,430    |
|         | <b>Energy Equipment &amp; Services 1.6%</b>        |              |
| 1,030   | Atwood Oceanics Inc., (2)                          | 128,070      |
| 231,500 | BJ Services Company, (10)                          | 7,394,110    |
| 26,660  | Cooper Cameron Corporation, (2)                    | 1,475,631    |
| 1,950   | Dawson Geophysical Company, (2)                    | 115,947      |
| 9,530   | Dresser Rand Group, Inc., (2)                      | 372,623      |
| 17,590  | FMC Technologies Inc., (2)                         | 1,353,199    |
| 42,390  | Global Industries, Limited, (2)                    | 760,053      |
| 7,500   | Matrix Service Company, (2)                        | 172,950      |
| 9,780   | National-Oilwell Varco Inc., (2)                   | 867,682      |

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|        |  |                   |
|--------|--|-------------------|
| 14,970 | Noble Corporation                            | 972,451           |
| 23,160 | Patterson-UTI Energy, Inc.                   | 834,686           |
| 20,310 | Pride International Inc., (2)                | 960,460           |
| 10,600 | Technip S.A.                                 | 981,157           |
| 5,080  | Transocean Inc., (2)                         | 774,141           |
|        | <b>Total Energy Equipment &amp; Services</b> | <b>17,163,160</b> |
|        | <b>Food &amp; Staples Retailing 0.5%</b>     |                   |
| 18,600 | Casino Guichard-Perrachon S.A.               | 2,108,505         |
| 3,830  | Koninklijke Ahold N.V., (2)                  | 51,533            |
| 36,920 | Kroger Co.                                   | 1,065,880         |
| 3,470  | Nash Finch Company                           | 118,917           |
| 36,240 | Safeway Inc.                                 | 1,034,652         |
| 20,100 | Wal-Mart Stores, Inc.                        | 1,129,620         |
| 58,780 | William Morrison Supermarkets PLC            | 311,728           |
|        | <b>Total Food &amp; Staples Retailing</b>    | <b>5,820,835</b>  |
|        | <b>Food Products 1.7%</b>                    |                   |
| 13,600 | Dean Foods Company, (2)                      | 266,832           |
| 2,130  | Diamond Foods Inc.                           | 49,075            |
| 15,935 | Flowers Foods Inc.                           | 451,598           |

JPC Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares  | Description (1)                                  | Value      |
|---------|--|------------|
|         | <b>Food Products (continued)</b>                 |            |
| 10,840  | General Mills, Inc.                              | \$ 658,747 |
| 32,080  | H.J. Heinz Company                               | 1,535,028  |
| 198,950 | Jeronimo Martins SGPS                            | 1,445,589  |
| 9,010   | Monsanto Company                                 | 1,139,224  |
| 410     | Nestle S.A.                                      | 46,450     |
| 267,000 | Smithfield Foods, Inc., (2), (10)                | 5,307,960  |
| 51,140  | Tingyi Holding Corporation                       | 63,226     |
| 481,100 | Tyson Foods, Inc., Class A, (10)                 | 7,187,634  |
| 71,870  | Unilever PLC                                     | 2,041,827  |
|         | Total Food Products                              | 20,193,190 |
|         | <b>Gas Utilities 0.7%</b>                        |            |
| 1,050   | BG PLC   | 136,560    |
| 4,850   | E.ON AG  | 978,565    |
| 23,780  | Energen Corporation                              | 1,855,553  |
| 8,030   | Equitable Resources Inc.                         | 554,552    |
| 40,890  | Questar Corporation                              | 2,904,826  |
| 25,720  | Spectra Energy Corporation                       | 739,193    |
|         | Total Gas Utilities                              | 7,169,249  |
|         | <b>Health Care Equipment &amp; Supplies 0.8%</b> |            |
| 20,050  | Alfresa Holdings Corporation                     | 1,431,266  |
| 2,230   | Analogic Corporation                             | 140,646    |
| 28,090  | Baxter International Inc.                        | 1,796,075  |
| 534     | Fresenius Medical Care, ADR                      | 29,311     |
| 31,920  | Fresenius Medical Care, ADR                      | 1,759,479  |
| 109,400 | Paramount Bed Company Limited                    | 1,617,535  |
| 9,100   | Patterson Companies Inc., (2)                    | 267,449    |
| 26,120  | Saint Jude Medical Inc., (2)                     | 1,067,786  |
| 4,172   | Surmodics Inc., (2)                              | 187,072    |
|         | Total Health Care Equipment & Supplies           | 8,296,619  |
|         | <b>Health Care Providers &amp; Services 0.3%</b> |            |
| 31,394  | Express Scripts, Inc., (2)                       | 1,969,032  |
| 30,000  | Health Net Inc., (2), (10)                       | 721,800    |
| 4,640   | Mentor Corporation                               | 129,085    |
|         | Total Health Care Providers & Services           | 2,819,917  |

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|        |  |           |
|--------|--|-----------|
|        | <b>Hotels, Restaurants &amp; Leisure 0.3%</b>                |           |
| 2,160  | Bally Technologies, Inc., (2)                                | 73,008    |
| 19,360 | Burger King Holdings Inc.                                    | 518,654   |
| 880    | Carnival Corporation   | 28,098    |
| 23,410 | McDonald's Corporation                                       | 1,316,110 |
| 2,680  | WMS Industries Inc., (2)                                     | 79,784    |
| 16,160 | Wynn Resorts Ltd   | 1,314,616 |
|        | Total Hotels, Restaurants & Leisure                          | 3,330,270 |
|        | <b>Household Durables 0.3%</b>                               |           |
| 15,390 | Desarrolladora Homex SAB de C.V., Sponsored<br>ADR, (2)      | 901,546   |
| 14,040 | Jarden Corporation, (2)                                      | 256,090   |
| 3,160  | Matsushita Electric Industrial Co., Ltd, ADR                 | 67,687    |
| 87,610 | Matsushita Electric Industrial Co., Ltd, ADR                 | 1,889,409 |
| 4,540  | Tupperware Corporation                                       | 155,359   |
|        | Total Household Durables                                     | 3,270,091 |
|        | <b>Household Products 0.3%</b>                               |           |
| 29,150 | Colgate-Palmolive Company                                    | 2,014,265 |
| 56,000 | KAO Corporation  | 1,468,757 |
|        | Total Household Products                                     | 3,483,022 |
|        | <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |           |
| 21,980 | NRG Energy Inc., (2)   | 942,942   |

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| Shares  | Description (1)                                    | Value        |
|---------|--|--------------|
|         | <b>Industrial Conglomerates 0.4%</b>               |              |
| 19,860  | East Asiatic Co LTD                                | \$ 1,375,265 |
| 153,840 | Keppel Corporation                                 | 1,259,621    |
| 24,020  | Mitsubishi Corporation                             | 791,731      |
| 4,140   | Siemens AG, Sponsored ADR                          | 455,938      |
| 3,240   | Teleflex Inc.                                      | 180,112      |
|         | Total Industrial Conglomerates                     | 4,062,667    |
|         | <b>Insurance 0.9%</b>                              |              |
| 772     | Aegon N.V.   | 10,121       |
| 40,725  | AFLAC Incorporated                                 | 2,557,530    |
| 10,140  | Amtrust Financial Services, Inc.                   | 127,764      |
| 16,480  | Aon Corporation                                    | 757,091      |
| 12,930  | Arch Capital Group Limited, (2)                    | 857,518      |
| 3,940   | Aspen Insurance Holdings Limited, (2)              | 93,260       |
| 11,860  | Assurant Inc.                                      | 782,286      |
| 8,550   | Axis Capital Holdings Limited                      | 254,876      |
| 254,800 | Benfield Group, Limited                            | 1,240,894    |
| 1,130   | Fairfax Financial Holdings Limited                 | 286,907      |
| 5,880   | First Mercury Financial Corporation                | 103,723      |
| 9,720   | HCC Insurance Holdings Inc.                        | 205,481      |
| 301,310 | Mapfre S.A.  | 1,442,169    |
| 5,250   | Philadelphia Consolidated Holding Corporation, (2) | 178,343      |
| 8,190   | Seabright Insurance Holdings Inc., (2)             | 118,591      |
| 6,280   | Sun Life Financial Inc.                            | 257,166      |
| 25,840  | WR Berkley Corporation                             | 624,294      |
| 1,280   | Zurich Financial Services AG                       | 327,659      |
|         | Total Insurance                                    | 10,225,673   |
|         | <b>Internet Software &amp; Services 0.2%</b>       |              |
| 60,000  | eBay Inc., (2), (10)                               | 1,639,800    |
| 3,890   | Sohu.com Inc.                                      | 274,012      |
| 8,810   | Switch & Data Facilities Company, Inc.             | 149,682      |
|         | Total Internet Software & Services                 | 2,063,494    |
|         | <b>IT Services 0.4%</b>                            |              |
| 33,160  | Accenture Limited                                  | 1,350,275    |
| 12,400  | CGI Group Inc., (2)                                | 123,628      |
| 100,000 | Electronic Data Systems Corporation, (10)          | 2,464,000    |
| 12,560  | TNS Inc., (2)                                      | 300,938      |
|         | Total IT Services                                  | 4,238,841    |
|         | <b>Leisure Equipment &amp; Products 0.2%</b>       |              |
| 1,690   | Canon Inc.   | 86,545       |
| 30      | Fuji Photo Film Co., Ltd.                          | 1,031        |
| 780     | FujiFilm Holdings Corporation, ADR                 | 26,731       |

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|        |   |                  |
|--------|---|------------------|
| 41,390 | Hasbro, Inc.                                    | 1,478,451        |
| 10,850 | Marvel Entertainment Inc., (2)                  | 348,719          |
|        | <b>Total Leisure Equipment &amp; Products</b>   | <b>1,941,477</b> |
|        | <b>Life Sciences Tools &amp; Services 0.1%</b>  |                  |
| 2,630  | Dionex Corporation, (2)                         | 174,553          |
| 5,470  | Illumina Inc., (2)                              | 476,492          |
|        | <b>Total Life Sciences Tools &amp; Services</b> | <b>651,045</b>   |
|        | <b>Machinery 0.7%</b>                           |                  |
| 57,690 | ABB Limited                                     | 1,633,781        |
| 28,620 | AGCO Corporation, (2)                           | 1,499,974        |
| 4,570  | Badger Meter Inc.                               | 230,922          |
| 7,980  | Deere & Company                                 | 575,597          |
| 5,200  | Eaton Corporation                               | 441,844          |
| 19,946 | Harsco Corporation                              | 1,085,262        |
| 420    | Hitachi Limited                                 | 30,106           |
| 3,000  | ITT Industries Inc.                             | 189,990          |
| 11,620 | MAN AG  | 1,289,989        |
| 6,810  | Manitowoc Company Inc.                          | 221,529          |

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JPC Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares    | Description (1)                                   | Value      |
|-----------|---|------------|
|           | <b>Machinery (continued)</b>                      |            |
| 5,580     | Parker Hannifin Corporation                       | \$ 397,966 |
| 7,790     | RBC Bearings Inc., (2)                            | 259,563    |
| 6,620     | Robbins & Myers, Inc.                             | 330,139    |
|           | Total Machinery                                   | 8,186,662  |
|           | <b>Marine 0.3%</b>                                |            |
| 181,660   | Kawasaki Kisen Kaisha Limited                     | 1,705,655  |
| 79,650    | Nippon Yusen Kabushki Kaisha                      | 765,858    |
| 40,000    | Stolt-Nielsen S.A.                                | 911,019    |
|           | Total Marine                                      | 3,382,532  |
|           | <b>Media 0.5%</b>                                 |            |
| 36,320    | Cablevision Systems Corporation, (2)              | 820,832    |
| 54,610    | DIRECTV Group, Inc., (2)                          | 1,414,945  |
| 61,000    | Scholastic Corporation, (2), (10)                 | 1,748,260  |
| 1,110     | Shaw Communication Inc.                           | 22,600     |
| 16,180    | Shaw Communication Inc.                           | 330,360    |
| 7,180     | Thomson Corporation                               | 231,124    |
| 24,290    | Walt Disney Company                               | 757,848    |
| 780       | WPP Group PLC                                     | 37,300     |
|           | Total Media                                       | 5,363,269  |
|           | <b>Metals &amp; Mining 5.1%</b>                   |            |
| 244,668   | AngloGold Ashanti Limited, Sponsored ADR,<br>(10) | 8,304,032  |
| 204,700   | Apex Silver Mines Limited, (2)                    | 1,005,077  |
| 198,000   | Barrick Gold Corporation, (10)                    | 9,009,000  |
| 12,710    | BHP Billiton PLC                                  | 486,075    |
| 10,090    | BHP Billiton PLC                                  | 781,773    |
| 60,500    | BHP Billiton PLC                                  | 2,534,526  |
| 3,750     | Cleveland-Cliffs Inc.                             | 446,963    |
| 3,350     | Compass Minerals International, Inc.              | 269,876    |
| 88,020    | Cookson Group                                     | 1,100,149  |
| 235,600   | Crystallex International Corporation, (2)         | 263,872    |
| 18,830    | Freeport-McMoRan Copper & Gold, Inc.              | 2,206,688  |
| 202,500   | Gold Fields Limited, (10)                         | 2,561,625  |
| 126,000   | Ivanhoe Mines Ltd., (2), (10)                     | 1,374,660  |
| 1,824,600 | Lihir Gold Limited, (2)                           | 5,754,710  |



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|         |   |            |
|---------|---|------------|
| 431,790 | Mitsubishi Materials                        | 1,846,143  |
| 182,300 | Newmont Mining Corporation, (10)            | 9,508,768  |
| 188,200 | NovaGold Resources Inc., (2), (10)          | 1,402,090  |
| 4,450   | Olympic Steel Inc.                          | 337,844    |
| 4,360   | Rio Tinto PLC, Sponsored ADR                | 2,158,200  |
| 35,570  | SSAB Svenskt Stal AB                        | 1,151,716  |
| 6,520   | United States Steel Corporation             | 1,204,766  |
| 23,460  | Xstrata PLC                                 | 1,880,366  |
|         | Total Metals & Mining                       | 55,588,919 |
|         | <b>Multiline Retail 0.5%</b>                |            |
| 32,040  | Big Lots, Inc., (2)                         | 1,000,930  |
| 40,340  | Costco Wholesale Corporation                | 2,829,448  |
| 8,610   | Dollar Tree Stores Inc., (2)                | 281,461    |
| 9,840   | Family Dollar Stores, Inc.                  | 196,210    |
| 80,510  | Next PLC                                    | 1,554,727  |
|         | Total Multiline Retail                      | 5,862,776  |
|         | <b>Oil, Gas &amp; Consumable Fuels 4.3%</b> |            |
| 1,950   | Alpha Natural Resources Inc.                | 203,366    |
| 15,500  | Arch Coal Inc., (10)                        | 1,162,965  |
| 49,190  | BG Group PLC                                | 1,269,809  |
| 123,640 | BP Amoco PLC, (10)                          | 8,601,635  |
| 7,020   | Cabot Oil & Gas Corporation                 | 475,465    |
| 2,380   | Carrizo Oil & Gas, Inc., (2)                | 162,054    |
| 25,290  | Chesapeake Energy Corporation               | 1,668,128  |

| Shares  | Description (1)                                     | Value        |
|---------|---|--------------|
|         | <b>Oil, Gas &amp; Consumable Fuels (continued)</b>  |              |
| 17,310  | Chevron Corporation                                 | \$ 1,715,940 |
| 2,768   | Comstock Resources Inc., (2)                        | 233,702      |
| 27,020  | Continental Resources Inc., (2)                     | 1,873,026    |
| 20,800  | Denbury Resources Inc., (2)                         | 759,200      |
| 2,730   | Devon Energy Corporation                            | 328,037      |
| 30,200  | Eni S.p.A., Sponsored ADR                           | 2,241,746    |
| 7,940   | EOG Resources, Inc.                                 | 1,041,728    |
| 18,270  | Hess Corporation                                    | 2,305,491    |
| 6,090   | Massey Energy Company                               | 570,938      |
| 21,300  | Murphy Oil Corporation                              | 2,088,465    |
| 60,100  | Nexen Inc., (10)                                    | 2,388,975    |
| 20,670  | Occidental Petroleum Corporation                    | 1,857,406    |
| 2,840   | Patriot Coal Corporation, (2)                       | 435,344      |
| 6,590   | Petrohawk Energy Corporation, (2)                   | 305,183      |
| 18,230  | Petroleo Brasileiras S.A.                           | 1,291,231    |
| 10,110  | Petroquest Energy Inc., (2)                         | 271,959      |
| 5,796   | Pioneer Drilling Company, (2)                       | 109,023      |
| 38,280  | Repsol YPF S.A.                                     | 1,503,256    |
| 82,100  | Royal Dutch Shell PLC, Class B, Sponsored ADR, (10) | 6,577,031    |
| 72,950  | Singapore Petroleum                                 | 353,879      |
| 50,269  | Statoil ASA   | 1,879,055    |
| 21,400  | Total S.A., Sponsored ADR                           | 1,824,778    |
| 7,900   | Total S.A.  | 674,148      |
| 1,170   | Whiting Petroleum Corporation                       | 124,114      |
| 5,850   | XTO Energy, Inc.                                    | 400,784      |
|         | Total Oil, Gas & Consumable Fuels                   | 46,697,861   |
|         | <b>Paper &amp; Forest Products 0.3%</b>             |              |
| 216,400 | AbitibiBowater Inc., (2), (10)                      | 2,019,012    |
| 5,960   | Buckeye Technologies Inc., (2)                      | 50,422       |
| 7,020   | Potlatch Corporation                                | 316,742      |
| 71,710  | Sonae Industria-SPGS S.A., (2)                      | 292,421      |
| 24,850  | Votorantim Celulose e Papel S.A.                    | 663,744      |
|         | Total Paper & Forest Products                       | 3,342,341    |
|         | <b>Personal Products 0.0%</b>                       |              |
| 4,120   | Herbalife, Limited                                  | 159,650      |
|         | <b>Pharmaceuticals 1.7%</b>                         |              |
| 17,900  | Astellas Pharma Inc.                                | 758,582      |
| 130,970 | AstraZeneca Group, (10)                             | 5,570,154    |
| 53,820  | Daiichi Sankyo Company Limited                      | 1,482,540    |
| 20,180  | Eli Lilly and Company                               | 931,509      |
| 6,720   | GlaxoSmithKline PLC, ADR                            | 297,158      |
| 20,870  | H. Lundbeck A/S                                     | 475,860      |

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|         |  |            |
|---------|--|------------|
| 98,000  | Kissei Pharmaceuticals Company Limited | 2,191,929  |
| 22,790  | Merck & Co. Inc.                       | 858,955    |
| 30,450  | Novartis AG                            | 1,676,680  |
| 2,960   | Novo Nordisk A/S                       | 193,725    |
| 189,800 | Patheon Inc., (2)                      | 765,007    |
| 47,160  | Pfizer Inc.                            | 823,885    |
| 8,450   | Pozen Inc., (2)                        | 91,936     |
| 61,350  | Sanofi-Aventis, ADR, (10)              | 2,038,661  |
| 35,760  | Shionogi & Company Limited             | 705,535    |
| 39,640  | Warner Chilcott Limited, (2)           | 671,898    |
|         | Total Pharmaceuticals                  | 19,534,014 |
|         | <b>Real Estate 0.3%</b>                |            |
| 22,200  | Annaly Capital Management Inc.         | 344,322    |
| 5,530   | Essex Property Trust Inc.              | 588,945    |
| 6,396   | LaSalle Hotel Properties               | 160,731    |
| 7,700   | Lexington Corporate Properties Trust   | 104,951    |
| 17,450  | Rayonier Inc.                          | 740,927    |
| 7,431   | SL Green Realty Corporation            | 614,692    |

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JPC Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares | Description (1)   | Value      |
|--------|---|------------|
|        | <b>Real Estate</b> (continued)                                    |            |
| 9,921  | Tanger Factory Outlet Centers                                     | \$ 356,462 |
| 14,953 | Taubman Centers Inc.  | 727,463    |
|        | Total Real Estate   | 3,638,493  |
|        | <b>Road &amp; Rail 0.5%</b>                                       |            |
| 900    | Canadian National Railways Company                                | 43,272     |
| 46,130 | CSX Corporation   | 2,897,425  |
| 15,700 | Kansas City Southern Industries, (2)                              | 690,643    |
| 14,570 | Landstar System   | 804,555    |
| 7,180  | Ryder System, Inc.  | 494,558    |
| 11,900 | Union Pacific Corporation   | 898,450    |
|        | Total Road & Rail   | 5,828,903  |
|        | <b>Semiconductors &amp; Equipment 0.4%</b>                        |            |
| 12,180 | Amkor Technology Inc., (2)  | 126,794    |
| 25,030 | Broadcom Corporation, Class A, (2)                                | 683,069    |
| 69,890 | Marvell Technology Group Ltd., (2)                                | 1,234,257  |
| 6,240  | Monolithic Power Systems, Inc., (2)                               | 134,909    |
| 68,520 | National Semiconductor Corporation                                | 1,407,401  |
| 15,460 | ON Semiconductor Corporation                                      | 141,768    |
| 4,870  | Rubicon Technology Inc., (2)                                      | 98,958     |
| 8,500  | Semtech Corporation, (2)  | 119,595    |
| 84,930 | Taiwan Semiconductor Manufacturing Company<br>Ltd., Sponsored ADR | 926,586    |
|        | Total Semiconductors & Equipment                                  | 4,873,337  |
|        | <b>Software 1.0%</b>  |            |
| 21,850 | Activision Inc., (2)  | 744,430    |
| 38,760 | Adobe Systems Incorporated, (2)                                   | 1,526,756  |
| 6,510  | Ansys Inc., (2)   | 306,751    |
| 42,780 | Autodesk, Inc., (2)   | 1,446,392  |
| 5,690  | Blackboard, Inc., (2)   | 217,529    |
| 46,000 | Microsoft Corporation, (10)                                       | 1,265,460  |
| 500    | Nintendo Co., Ltd., ADR   | 35,317     |
| 3,980  | Nintendo Co., Ltd.  | 2,245,157  |
| 21,690 | Salesforce.com, Inc., (2)   | 1,479,909  |
| 5,640  | SPSS Inc., (2)  | 205,127    |
| 56,560 | Symantec Corporation, (2)   | 1,094,436  |

|         |  |            |
|---------|--|------------|
|         | Total Software                                   | 10,567,264 |
|         | <b>Specialty Retail 0.1%</b>                     |            |
| 6,235   | Aeropostale, Inc., (2)                           | 195,343    |
| 2,610   | Hennes & Mauritz AB                              | 141,498    |
| 6,750   | J. Crew Group Inc., (2)                          | 222,818    |
| 4,990   | NetFlix.com Inc., (2)                            | 130,089    |
| 540     | Sony Corporation                                 | 23,620     |
| 16,630  | TJX Companies, Inc.                              | 523,346    |
|         | Total Specialty Retail                           | 1,236,714  |
|         | <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b> |            |
| 2,030   | Deckers Outdoor Corporation, (2)                 | 282,576    |
| 620     | Gildan Activewear Inc, Sponsored ADR, (2)        | 16,046     |
| 12,068  | Guess Inc.                                       | 451,947    |
|         | Total Textiles, Apparel & Luxury Goods           | 750,569    |
|         | <b>Thrifs &amp; Mortgage Finance 0.2%</b>        |            |
| 159,310 | Hudson City Bancorp, Inc.                        | 2,657,291  |
|         | <b>Tobacco 0.4%</b>                              |            |
| 16,600  | Altria Group, Inc.                               | 341,296    |
| 11,760  | British American Tobacco PLC                     | 814,380    |
| 80      | Japan Tobacco, Inc., (2)                         | 341,291    |
| 38,840  | Philip Morris International, (2)                 | 1,918,308  |
| 22,280  | UST Inc.   | 1,216,711  |
|         | Total Tobacco                                    | 4,631,986  |

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| Shares  | Description (1)                                 |  | Value              |
|---------|---|--|--------------------|
|         | <b>Transportation Infrastructure 0.2%</b>       |  |                    |
| 885,990 | Macquarie Airports                              |  | \$ 1,749,669       |
|         | <b>Wireless Telecommunication Services 0.3%</b> |  |                    |
| 9,360   | Millicom International Cellular S.A.            |  | 976,028            |
| 16,960  | Millicom International Cellular S.A., (2)       |  | 1,755,360          |
| 1,050   | Mobile Telesystems, Sponsored ADR               |  | 80,441             |
| 1,150   | Vodafone Group PLC, Sponsored ADR               |  | 33,879             |
|         | Total Wireless Telecommunication Services       |  | 2,845,708          |
|         | <b>Total Common Stocks (cost \$478,904,661)</b> |  | <b>474,682,199</b> |

| Shares | Description (1)  | Coupon | Ratings (3) | Value      |
|--------|--|--------|-------------|------------|
|        | <b>Convertible Preferred Securities 1.8% (1.1% of Total Investments)</b>   |        |             |            |
|        | <b>Automobiles 0.2%</b>  |        |             |            |
| 30,200 | General Motors Corporation, Convertible Bonds                              | 1.500% | B           | \$ 649,904 |
| 45,150 | General Motors Corporation, Convertible Notes, Senior Debentures, Series B | 5.250% | B           | 618,555    |
| 81,350 | General Motors Corporation   | 6.250% | B           | 1,078,701  |
|        | Total Automobiles  |        |             | 2,347,160  |
|        | <b>Capital Markets 0.0%</b>  |        |             |            |
| 11,300 | AMG Capital Trust II, Convertible Bond                                     | 5.150% | BB          | 397,619    |
|        | <b>Commercial Banks 0.0%</b>   |        |             |            |
| 14,750 | Sovereign Capital Trust IV, Convertible Security                           | 4.375% | Baa2        | 457,250    |
|        | <b>Communications Equipment 0.8%</b>                                       |        |             |            |
| 9,800  | Lucent Technologies Capital Trust I  | 7.750% | B2          | 7,448,000  |
|        | <b>Diversified Financial Services 0.3%</b>                                 |        |             |            |
| 2,350  | Bank of America Corporation  | 7.250% | A+          | 2,079,750  |
| 35,350 | Citigroup Inc., Series T   | 6.500% | A           | 1,537,725  |
|        | Total Diversified Financial Services                                       |        |             | 3,617,475  |
|        | <b>Electric Utilities 0.1%</b>   |        |             |            |
| 12,300 | Centerpoint Energy Inc.  | 2.000% | BBB         | 356,282    |
| 4,000  | CMS Energy Corporation, Convertible Bonds                                  | 4.500% | Ba2         | 313,250    |
|        | Total Electric Utilities   |        |             | 669,532    |
|        | <b>Food Products 0.1%</b>  |        |             |            |

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|        |   |        |      |                   |
|--------|---|--------|------|-------------------|
| 4,200  | Bunge Limited, Convertible Bonds                                  | 4.875% | BB   | 552,300           |
|        | <b>Household Durables 0.0%</b>                                    |        |      |                   |
| 7,600  | Newell Financial Trust I  | 5.250% | N/R  | 343,900           |
|        | <b>Independent Power Producers &amp; Energy Traders 0.0%</b>      |        |      |                   |
| 200    | NRG Energy Inc., Convertible Bond                                 | 4.000% | B2   | 435,412           |
|        | <b>Metals &amp; Mining 0.2%</b>                                   |        |      |                   |
| 800    | Freeport McMoran Copper & Gold, Inc.                              | 5.500% | BB   | 2,013,200         |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.1%</b>                       |        |      |                   |
| 400    | El Paso Corporation   | 4.990% | B    | 689,600           |
|        | <b>Real Estate 0.0%</b>   |        |      |                   |
| 6,950  | Simon Property Group, Inc., Series I                              | 6.000% | BBB+ | 507,350           |
|        | <b>Thriffs &amp; Mortgage Finance 0.0%</b>                        |        |      |                   |
| 21,800 | Washington Mutual, Inc., Unit 1 Trust                             | 5.375% | A3   | 523,200           |
|        | <b>U.S. Agency 0.0%</b>   |        |      |                   |
| 5      | Federal National Mortgage Association                             | 5.375% | AA   | 301,250           |
|        | <b>Total Convertible Preferred Securities (cost \$23,645,550)</b> |        |      | <b>20,303,248</b> |

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JPC Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares    | Description (1)  | Coupon | Ratings<br>(3) | Value        |
|-----------|--|--------|----------------|--------------|
|           | <b>\$25 Par (or similar) Preferred Securities 52.2% (31.1% of Total Investments)</b> |        |                |              |
|           | <b>Capital Markets 6.4%</b>  |        |                |              |
| 224,904   | BNY Capital Trust V, Series F  | 5.950% | A              | \$ 4,655,513 |
| 950,117   | Deutsche Bank Capital Funding Trust II   | 6.550% | A+             | 18,764,811   |
| 99,200    | Deutsche Bank Contingent Capital Trust III   | 7.600% | A+             | 2,268,704    |
| 34,300    | First Union Institutional Capital II (CORTS)   | 8.200% | A1             | 770,035      |
| 3,900     | Goldman Sachs Capital I, Series A (CORTS)  | 6.000% | A1             | 79,950       |
| 4,700     | Goldman Sachs Group Inc. (SATURNS)   | 5.750% | AA             | 92,120       |
| 300       | Goldman Sachs Group Inc., Series 2004-06 (SATURNS)                                   | 6.000% | A1             | 6,066        |
| 41,500    | Goldman Sachs Group Inc., Series 2004-4 (CORTS)                                      | 6.000% | A1             | 780,200      |
| 7,500     | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)                                       | 6.000% | A1             | 140,250      |
| 1,500     | Goldman Sachs Group Inc., Series GSG-2 (PPLUS)                                       | 5.750% | AA             | 29,745       |
| 6,400,000 | JP Morgan Chase & Company  | 7.900% | A1             | 6,018,752    |
| 478,288   | Lehman Brothers Holdings Capital Trust III, Series K                                 | 6.375% | A2             | 8,040,021    |
| 101,461   | Merrill Lynch Preferred Capital Trust III  | 7.000% | A2             | 1,800,933    |
| 115,400   | Merrill Lynch Preferred Capital Trust IV   | 7.120% | A2             | 2,121,052    |
| 341,000   | Merrill Lynch Preferred Capital Trust V  | 7.280% | A2             | 6,441,490    |
| 307,334   | Morgan Stanley Capital Trust III   | 6.250% | A              | 5,550,452    |
| 458,907   | Morgan Stanley Capital Trust IV  | 6.250% | A1             | 8,163,956    |
| 5,400     | Morgan Stanley Capital Trust V   | 5.750% | A1             | 91,530       |
| 234,129   | Morgan Stanley Capital Trust VII   | 6.600% | A1             | 4,322,021    |
|           | Total Capital Markets  |        |                | 70,137,601   |
|           | <b>Commercial Banks 10.6%</b>  |        |                |              |



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|         |  |         |      |             |
|---------|--|---------|------|-------------|
| 69,570  | ABN AMRO Capital Fund Trust V                  | 5.900%  | A    | 1,177,124   |
| 90,400  | Allianz SE                                     | 8.375%  | A+   | 2,250,960   |
| 74,400  | ASBC Capital I                                 | 7.625%  | A3   | 1,733,520   |
| 57,955  | BAC Capital Trust II                           | 7.000%  | Aa3  | 1,287,760   |
| 190,500 | BAC Capital Trust III                          | 7.000%  | Aa3  | 4,181,475   |
| 10,000  | BAC Capital Trust IV                           | 5.875%  | Aa3  | 191,500     |
| 9,100   | BAC Capital Trust V                            | 6.000%  | A+   | 174,629     |
| 12,100  | BAC Capital Trust VIII                         | 6.000%  | Aa3  | 228,085     |
| 358,086 | Banco Santander Finance                        | 6.800%  | Aa3  | 7,863,569   |
| 323,506 | Banco Santander Finance                        | 6.500%  | A+   | 6,825,977   |
| 231,600 | Banesto Holdings, Series A, 144A               | 10.500% | A1   | 7,027,624   |
| 63,700  | Bank One Capital Trust VI                      | 7.200%  | Aa3  | 1,490,580   |
| 288,600 | Barclays Bank PLC                              | 8.125%  | Aa3  | 7,096,674   |
| 2,000   | Barclays Bank PLC                              | 7.100%  | Aa3  | 42,120      |
| 197,758 | Citizens Funding Trust I                       | 7.500%  | Baa1 | 2,145,674   |
| 107,000 | Cobank Agricultural Credit Bank                | 7.000%  | N/R  | 4,963,195   |
| 397,900 | Credit Suisse                                  | 7.900%  | A    | 9,788,340   |
| 347,358 | Fifth Third Capital Trust VI                   | 7.250%  | A    | 5,613,305   |
| 338,400 | Fleet Capital Trust VIII                       | 7.200%  | Aa3  | 7,360,200   |
| 702,220 | HSBC Finance Corporation                       | 6.875%  | AA   | 15,982,527  |
| 136,400 | KeyCorp Capital Trust IX                       | 6.750%  | A3   | 1,909,600   |
| 134,200 | National Bank of Greece SA                     | 9.000%  | AAA  | 3,415,390   |
| 514,249 | National City Capital Trust II                 | 6.625%  | BBB+ | 6,438,397   |
| 46,750  | PNC Capital Trust                              | 6.125%  | A2   | 946,220     |
| 15,500  | Royal Bank of Scotland Group PLC               | 6.600%  | Aa3  | 288,610     |
| 18,129  | Royal Bank of Scotland Group PLC,<br>Series L  | 5.750%  | A1   | 292,239     |
| 97,395  | Royal Bank of Scotland Group PLC,<br>Series N  | 6.350%  | A1   | 1,757,006   |
| 11,400  | Royal Bank of Scotland Group PLC,<br>Series P  | 6.250%  | A1   | 197,676     |
| 7,000   | Royal Bank of Scotland Group PLC,<br>Series T  | 7.250%  | Aa3  | 143,150     |
| 58,600  | SunTrust Capital Trust IX                      | 7.875%  | A    | 1,244,078   |
| 165,327 | USB Capital Trust XI                           | 6.600%  | A+   | 3,499,973   |
| 24,320  | VNB Capital Trust I                            | 7.750%  | BBB  | 600,704     |
| 129,348 | Wachovia Capital Trust IX                      | 6.375%  | A1   | 2,223,492   |
| 143,417 | Wachovia Trust IV                              | 6.375%  | A1   | 2,508,363   |
| 86,002  | Wells Fargo Capital Trust VII                  | 5.850%  | AA   | 1,788,842   |
| 81,700  | Zions Capital Trust B                          | 8.000%  | Baa1 | 1,797,400   |
|         | Total Commercial Banks                         |         |      | 116,475,978 |
|         | <b>Computers &amp; Peripherals 0.0%</b>        |         |      |             |
| 4,447   | IBM Inc., Trust Certificates,<br>Series 2001-2 | 7.100%  | A+   | 109,707     |

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| Shares    | Description (1)  | Coupon | Ratings (3) | Value      |
|-----------|--|--------|-------------|------------|
|           | <b>Diversified Financial Services 5.2%</b>                       |        |             |            |
| 20,600    | Allied Capital Corporation                                       | 6.875% | BBB+        | \$ 307,970 |
| 6,000     | American International Group, CORTS                              | 6.125% | A1          | 100,500    |
| 37,630    | BAC Capital Trust XII  | 6.875% | A+          | 824,097    |
| 51,300    | Citigroup Capital Trust VII                                      | 7.125% | A1          | 1,064,475  |
| 241,654   | Citigroup Capital Trust VIII                                     | 6.950% | A1          | 4,835,497  |
| 29,700    | Citigroup Capital Trust IX                                       | 6.000% | A1          | 509,652    |
| 15,900    | Citigroup Capital Trust XI                                       | 6.000% | A1          | 272,685    |
| 2,600     | Citigroup Capital X  | 6.100% | A           | 45,110     |
| 68,755    | Citigroup Capital XV   | 6.500% | A1          | 1,274,030  |
| 48,801    | Citigroup Capital XVI  | 6.450% | A1          | 897,938    |
| 22,200    | Citigroup Capital XVII   | 6.350% | A1          | 392,274    |
| 333,300   | Citigroup Capital XIX  | 7.250% | A1          | 7,052,628  |
| 63,900    | Citigroup Capital XX   | 7.875% | A           | 1,519,702  |
| 85,000    | Citigroup Inc., Series M   | 8.125% | A           | 1,904,000  |
| 8,000,000 | Citigroup Inc.   | 8.400% | A           | 7,614,880  |
| 13,900    | General Electric Capital Corporation                             | 6.050% | AAA         | 350,002    |
| 12,000    | ING Groep N.V.   | 7.375% | A1          | 262,320    |
| 533,018   | ING Groep N.V.   | 7.200% | A1          | 11,475,878 |
| 731,175   | ING Groep N.V.   | 7.050% | A           | 15,332,740 |
| 21,700    | ING Groep N.V.   | 6.375% | A           | 404,054    |
| 2,800     | ING Groep N.V.   | 6.125% | A           | 49,840     |
| 5,000     | Royal Bank of Scotland Group PLC, Series R                       | 6.125% | A1          | 85,400     |
|           | Total Diversified Financial Services                             |        |             | 56,575,672 |
|           | <b>Diversified Telecommunication Services 0.4%</b>               |        |             |            |
| 67,000    | AT&T Inc.  | 6.375% | A           | 1,675,670  |
| 95,968    | BellSouth Capital Funding (CORTS)                                | 7.120% | A           | 2,147,284  |
| 18,300    | BellSouth Corporation (CORTS)                                    | 7.000% | A           | 419,756    |
| 17,500    | Verizon Communications (CORTS)                                   | 7.625% | A           | 437,675    |
| 7,200     | Verizon Communications, Series 2004-1 (SATURNS)                  | 6.125% | A           | 167,688    |
| 1,800     | Verizon Global Funding Corporation Trust III, Series III (CORTS) | 6.250% | A           | 43,092     |
|           | Total Diversified Telecommunication Services                     |        |             | 4,891,165  |
|           | <b>Electric Utilities 1.0%</b>                                   |        |             |            |
| 19,600    | DTE Energy Trust I   | 7.800% | Baa3        | 492,156    |
| 40,670    | Entergy Louisiana LLC  | 7.600% | A           | 1,015,530  |
| 135,100   | FPL Group Capital Inc.   | 6.600% | BBB+        | 3,343,725  |
| 700       | Georgia Power Company  | 5.750% | A           | 16,702     |
| 8,200     | National Rural Utilities Cooperative Finance Corporation         | 6.100% | A3          | 180,400    |
| 7,900     |  | 5.950% | A3          | 173,879    |

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|           |   |        |      |            |
|-----------|---|--------|------|------------|
|           | National Rural Utilities Cooperative<br>Finance Corporation |        |      |            |
| 234,561   | Xcel Energy Inc.  | 7.600% | BBB  | 5,786,620  |
|           | Total Electric Utilities                                    |        |      | 11,009,012 |
|           | <b>Electrical Equipment 0.1%</b>                            |        |      |            |
| 105,630   | Hitachi Limited   | 0.000% | N/R  | 761,996    |
|           | <b>Food Products 0.2%</b>                                   |        |      |            |
| 27,100    | Dairy Farmers of America Inc., 144A                         | 7.875% | BBB  | 2,212,038  |
|           | <b>Insurance 9.3%</b>                                       |        |      |            |
| 2,000     | Aegon N.V.  | 6.875% | A    | 36,200     |
| 982,600   | Aegon N.V.  | 6.375% | A    | 16,802,460 |
| 6,700     | Aegon N.V.  | 7.250% | A    | 132,660    |
| 2,567     | AMBAC Financial Group Inc.                                  | 5.950% | A    | 18,996     |
| 3,000     | American International Group, Inc.                          | 6.450% | A1   | 54,870     |
| 2,000     | American International Group                                | 7.700% | A    | 44,780     |
| 25,700    | Arch Capital Group Limited, Series B                        | 7.875% | BBB  | 596,240    |
| 408,100   | Arch Capital Group Limited                                  | 8.000% | BBB  | 9,504,649  |
| 15,900    | Berkley WR Corporation, Capital<br>Trust II                 | 6.750% | BBB  | 347,415    |
| 1,221,900 | Delphi Financial Group, Inc.                                | 8.000% | BBB+ | 27,969,291 |
| 3,000,000 | Everest Reinsurance Holdings, Inc.                          | 6.600% | Baa1 | 2,143,635  |
| 326,955   | EverestRe Capital Trust II                                  | 6.200% | BBB  | 6,087,902  |
| 82,200    | Financial Security Assurance Holdings                       | 6.250% | AA   | 1,348,080  |
| 1,800     | Markel Corporation  | 7.500% | Baa2 | 43,272     |
| 809,050   | PartnerRe Limited, Series C                                 | 6.750% | BBB+ | 16,553,163 |
| 82,200    | PLC Capital Trust III                                       | 7.500% | BBB+ | 1,773,054  |

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JPC Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares  | Description (1)                                     | Coupon | Ratings (3) | Value       |
|---------|---|--------|-------------|-------------|
|         | <b>Insurance (continued)</b>                        |        |             |             |
| 32,200  | PLC Capital Trust IV                                | 7.250% | BBB+        | \$ 683,928  |
| 8,700   | PLC Capital Trust V                                 | 6.125% | BBB+        | 169,563     |
| 48,300  | Protective Life Corporation                         | 7.250% | BBB         | 1,021,062   |
| 260,600 | Prudential Financial Inc.                           | 9.000% | A           | 6,488,940   |
| 37,400  | Prudential PLC                                      | 6.750% | A           | 714,340     |
| 377,051 | RenaissanceRe Holdings Limited, Series B            | 7.300% | BBB         | 7,838,890   |
| 75,000  | RenaissanceRe Holdings Ltd                          | 6.600% | NA          | 1,435,500   |
|         | Total Insurance                                     |        |             | 101,808,890 |
|         | <b>Media 3.3%</b>                                   |        |             |             |
| 13,400  | CBS Corporation                                     | 7.250% | BBB         | 306,994     |
| 414,172 | CBS Corporation                                     | 6.750% | BBB         | 8,739,029   |
| 586,200 | Comcast Corporation                                 | 7.000% | BBB+        | 13,599,840  |
| 605,900 | Viacom Inc.   | 6.850% | BBB         | 13,238,915  |
|         | Total Media   |        |             | 35,884,778  |
|         | <b>Oil, Gas &amp; Consumable Fuels 1.0%</b>         |        |             |             |
| 477,800 | Nexen Inc.  | 7.350% | Baa3        | 11,495,868  |
|         | <b>Real Estate 12.5%</b>                            |        |             |             |
| 7,700   | AvalonBay Communities, Inc., Series H               | 8.700% | BBB         | 192,654     |
| 15,266  | BRE Properties, Series C                            | 6.750% | BBB         | 316,006     |
| 658,185 | Developers Diversified Realty Corporation, Series G | 8.000% | BBB         | 15,118,509  |
| 75,300  | Developers Diversified Realty Corporation, Series H | 7.375% | BBB         | 1,571,511   |
| 119,500 | Duke Realty Corporation, Series O                   | 8.375% | BBB         | 2,834,540   |
| 16,500  | Duke Realty Corporation, Series K                   | 6.500% | BBB         | 324,225     |
| 76,400  | Duke Realty Corporation, Series L                   | 6.600% | BBB         | 1,467,644   |
| 38,128  | Duke-Weeks Realty Corporation                       | 6.950% | BBB         | 763,323     |
| 386,970 | Equity Residential Properties Trust, Series N       | 6.480% | BBB         | 8,219,243   |
| 8,500   | First Industrial Realty Trust, Inc., Series J       | 7.250% | BBB         | 179,775     |
| 267,400 | First Industrial Realty Trust, Inc., Series J       | 7.250% | BBB         | 5,615,400   |

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|           |   |        |      |             |
|-----------|---|--------|------|-------------|
| 135,567   | HRPT Properties Trust, Series B               | 8.750% | BBB  | 3,271,232   |
| 653,700   | HRPT Properties Trust, Series C               | 7.125% | BBB  | 13,708,089  |
| 450,487   | Kimco Realty Corporation, Series F            | 6.650% | BBB+ | 9,617,897   |
| 212,100   | Kimco Realty Corporation, Series G            | 7.750% | BBB+ | 4,997,076   |
| 32,982    | Prologis Trust, Series C                      | 8.540% | BBB  | 1,709,912   |
| 12,500    | Prologis Trust, Series G                      | 6.750% | BBB  | 261,250     |
| 19,900    | PS Business Parks, Inc.                       | 7.000% | BBB  | 405,960     |
| 6,000     | PS Business Parks, Inc.                       | 6.700% | BBB  | 116,100     |
| 48,200    | PS Business Parks, Inc., Series I             | 6.875% | BBB  | 930,260     |
| 2,000     | PS Business Parks, Inc., Series K             | 7.950% | BBB  | 47,080      |
| 26,400    | PS Business Parks, Inc., Series O             | 7.375% | BBB  | 540,936     |
| 228,400   | Public Storage, Inc.                          | 6.750% | BBB+ | 4,602,260   |
| 99,295    | Public Storage, Inc., Series C                | 6.600% | BBB+ | 1,966,041   |
| 51,900    | Public Storage, Inc., Series E                | 6.750% | BBB+ | 1,050,975   |
| 15,000    | Public Storage, Inc., Series F                | 6.450% | BBB+ | 288,450     |
| 9,359     | Public Storage, Inc., Series H                | 6.950% | BBB+ | 194,386     |
| 74,400    | Public Storage, Inc., Series I                | 7.250% | BBB+ | 1,666,560   |
| 1,700     | Public Storage, Inc., Series K                | 7.250% | BBB+ | 37,502      |
| 328,741   | Public Storage, Inc., Series M                | 6.625% | BBB+ | 6,532,084   |
| 32,300    | Public Storage, Inc., Series V                | 7.500% | BBB+ | 794,580     |
| 320,700   | Realty Income Corporation                     | 6.750% | BBB  | 7,023,330   |
| 216,495   | Regency Centers Corporation                   | 7.450% | BBB  | 4,825,674   |
| 9,200     | Regency Centers Corporation                   | 7.250% | N/R  | 198,260     |
| 16,800    | Vornado Realty Trust, Series G                | 6.625% | BBB  | 331,800     |
| 3,400     | Vornado Realty Trust, Series H                | 6.750% | BBB  | 67,218      |
| 54,900    | Vornado Realty Trust, Series I                | 6.625% | BBB  | 1,065,609   |
| 1,110,545 | Wachovia Preferred Funding Corporation        | 7.250% | A2   | 21,266,937  |
| 13,800    | Weingarten Realty Investors Series F          | 6.500% | BBB  | 275,310     |
| 606,030   | Weingarten Realty Trust, Preferred Securities | 6.750% | A    | 12,878,138  |
|           | Total Real Estate                             |        |      | 137,273,736 |

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| Shares                 | Description (1)  | Coupon                  | Ratings (3)  | Value              |            |
|------------------------|--|-------------------------|--------------|--------------------|------------|
|                        | <b>Thriffs &amp; Mortgage Finance 1.3%</b>                                       |                         |              |                    |            |
| 99,600                 | Countrywide Capital Trust III (PPLUS)  | 8.050%                  | Ba1          | \$ 1,663,320       |            |
| 619,240                | Countrywide Capital Trust IV   | 6.750%                  | Ba1          | 10,985,318         |            |
| 78,737                 | Countrywide Capital Trust V  | 7.000%                  | A+           | 1,377,110          |            |
|                        | Total Thriffs & Mortgage Finance   |                         |              | 14,025,748         |            |
|                        | <b>U.S. Agency 0.8%</b>  |                         |              |                    |            |
| 129,000                | Federal Home Loan Mortgage Corporation   | 0.000%                  | AA           | 3,134,700          |            |
| 60,800                 | Federal Home Loan Mortgage Corporation, Notes                                    | 5.570%                  | AA           | 1,093,792          |            |
| 31,400                 | Federal Home Loan Mortgage Corporation   | 6.550%                  | AA           | 617,010            |            |
| 99,500                 | Federal National Mortgage Association  | 0.000%                  | AA           | 4,716,927          |            |
|                        | Total U.S. Agency  |                         |              | 9,562,429          |            |
|                        | <b>Wireless Telecommunication Services 0.1%</b>                                  |                         |              |                    |            |
| 33,900                 | United States Cellular Corporation   | 8.750%                  | Baa3         | 839,364            |            |
|                        | <b>Total \$25 Par (or similar) Preferred Securities (cost \$691,783,046)</b>     |                         |              | <b>573,063,982</b> |            |
| Principal Amount (000) | Description (1)  | Weighted Average Coupon | Maturity (4) | Ratings (3)        | Value      |
|                        | <b>Variable Rate Senior Loan Interests 14.5% (8.6% of Total Investments) (5)</b> |                         |              |                    |            |
|                        | <b>Aerospace &amp; Defense 0.1%</b>  |                         |              |                    |            |
| \$ 574                 | DAE Aviation Holdings, Inc., Term Loan B-1                                       | 6.585%                  | 7/31/14      | BB                 | \$ 556,516 |
| 571                    | DAE Aviation Holdings, Inc., Term Loan B-2                                       | 6.650%                  | 7/31/14      | BB                 | 552,778    |
| 1,145                  | Total Aerospace & Defense  |                         |              |                    | 1,109,294  |
|                        | <b>Airlines 0.3%</b>   |                         |              |                    |            |
| 1,669                  | ACTS Aero Technical Support & Services Inc., Term Loan                           | 5.959%                  | 10/01/14     | N/R                | 1,443,769  |
| 987                    | American Airlines, Inc., Term Loan   | 5.239%                  | 12/17/10     | BB                 | 873,825    |
| 990                    | Delta Air Lines, Inc., Term Loan   | 6.149%                  | 4/30/14      | B                  | 659,588    |
| 3,646                  | Total Airlines   |                         |              |                    | 2,977,182  |
|                        | <b>Building Products 0.5%</b>  |                         |              |                    |            |

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|       |   |        |         |     |           |
|-------|---|--------|---------|-----|-----------|
| 2,569 | Building Materials Corporation of America, Term Loan                                      | 5.688% | 2/22/14 | B+  | 2,293,813 |
| 989   | Stile Acquisition Corporation, Canadian Term Loan   | 4.893% | 4/05/13 | BB  | 918,491   |
| 991   | Stile Acquisition Corporation, Term Loan B  | 4.892% | 4/05/13 | BB  | 920,055   |
| 983   | TFS Acquisition, Term Loan  | 6.301% | 8/11/13 | B+  | 923,550   |
| 5,532 | Total Building Products<br><b>Chemicals 0.3%</b>  |        |         |     | 5,055,909 |
| 992   | Celanese Holdings LLC, Term Loan  | 4.188% | 4/02/14 | BB+ | 946,114   |
| 1,985 | Hercules Offshore, Inc., Term Loan  | 4.450% | 7/11/13 | BB  | 1,932,067 |
| 2,977 | Total Chemicals<br><b>Commercial Services &amp; Supplies 0.2%</b>                         |        |         |     | 2,878,181 |
| 159   | Aramark Corporation, Letter of Credit   | 4.875% | 1/24/14 | BB  | 150,717   |
| 2,509 | Aramark Corporation, Term Loan  | 4.676% | 1/24/14 | BB  | 2,372,384 |
| 2,668 | Total Commercial Services & Supplies<br><b>Communications Equipment 0.1%</b>              |        |         |     | 2,523,101 |
| 1,200 | CommScope Inc., Term Loan B, WI/DD  | TBD    | TBD     | Ba3 | 1,156,500 |
| 194   | Laureate Education, Inc., Delayed Draw, Term Loan B, (6), (7)                             | 1.000% | 8/17/14 | B   | (13,226)  |
| 1,300 | Laureate Education Inc., Term Loan B  | 5.733% | 8/17/14 | B1  | 1,211,091 |
| 1,985 | Thomson Learning Center, Term Loan  | 4.980% | 7/05/14 | B+  | 1,807,839 |
| 3,479 | Total Diversified Consumer Services<br><b>Diversified Telecommunication Services 0.3%</b> |        |         |     | 3,005,704 |
| 1,985 | Alltel Communications, Inc., Term Loan B3   | 5.232% | 5/18/15 | BB  | 1,975,075 |
| 500   | Intelsat Limited, Tranche B2-A  | 5.184% | 1/03/14 | BB  | 475,851   |
| 499   | Intelsat Limited, Tranche B2-B  | 5.184% | 1/03/14 | BB  | 475,708   |
| 499   | Intelsat Limited, Tranche B2-C  | 5.184% | 1/03/14 | BB  | 475,708   |
| 3,483 | Total Diversified Telecommunication Services  |        |         |     | 3,402,342 |

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JPC Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| <b>Principal<br/>Amount (000)</b> | <b>Description (1)</b>  | <b>Weighted<br/>Average<br/>Coupon</b> | <b>Maturity (4)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-----------------------------------|---|--|---------------------|--------------------|--------------|
|                                   | <b>Electric Utilities 0.7%</b>                                    |  |                     |                    |              |
| \$ 4,275                          | Calpine Corporation, DIP Term Loan                                | 5.685%                                 | 3/31/14             | B+                 | \$ 4,095,298 |
| 995                               | TXU Corporation, Term Loan B-2                                    | 6.235%                                 | 10/10/14            | Ba3                | 923,069      |
| 2,978                             | TXU Corporation, Term Loan B-3                                    | 6.262%                                 | 10/10/14            | Ba3                | 2,760,236    |
| 8,248                             | Total Electric Utilities  |  |                     |                    | 7,778,603    |
|                                   | <b>Electrical Equipment 0.0%</b>                                  |  |                     |                    |              |
| 249                               | Allison Transmission Holdings, Inc., Term Loan                    | 5.333%                                 | 8/07/14             | BB                 | 222,628      |
|                                   | <b>Energy Equipment &amp; Services 0.2%</b>                       |  |                     |                    |              |
| 1,907                             | PGS Finance, Inc., Term Loan                                      | 4.550%                                 | 6/29/15             | Ba2                | 1,844,700    |
|                                   | <b>Health Care Equipment &amp; Supplies 0.4%</b>                  |  |                     |                    |              |
| 80                                | Bausch & Lomb, Delayed Draw Term Loan                             | 4.130%                                 | 4/24/15             | BB                 | 46,575       |
| 318                               | Bausch & Lomb, Inc., Term Loan                                    | 5.946%                                 | 4/24/15             | BB                 | 312,729      |
| 3,970                             | Biomet, Inc., Term Loan   | 5.801%                                 | 3/24/15             | BB                 | 3,897,492    |
| 4,368                             | Total Health Care Equipment & Supplies                            |  |                     |                    | 4,256,796    |
|                                   | <b>Health Care Providers &amp; Services 2.1%</b>                  |  |                     |                    |              |
| 336                               | Community Health Systems, Inc., Delayed Draw, Term Loan, (6), (7) | 1.000%                                 | 7/25/14             | BB                 | (18,813)     |
| 6,565                             | Community Health Systems, Inc., Term Loan                         | 4.859%                                 | 7/25/14             | BB                 | 6,197,598    |
| 495                               | Concentra, Inc., Term Loan  | 5.051%                                 | 6/25/14             | B+                 | 446,738      |
| 1,174                             | HCA, Inc., Term Loan  | 4.301%                                 | 11/18/12            | BB                 | 1,101,797    |
| 5,915                             | HCA, Inc., Term Loan A  | 5.051%                                 | 11/18/13            | BB                 | 5,563,475    |
| 2,083                             | Health Management Associates, Inc., Term Loan                     | 4.551%                                 | 2/28/14             | BB                 | 1,941,778    |
| 477                               | IASIS Healthcare Corporation, Delayed Term Loan                   | 4.483%                                 | 3/14/14             | Ba2                | 453,299      |
| 127                               | IASIS Healthcare Corporation, Letter of Credit                    | 2.371%                                 | 3/14/14             | Ba2                | 120,880      |
| 1,378                             | IASIS Healthcare LLC, Term Loan                                   | 4.483%                                 | 3/14/14             | Ba2                | 1,310,071    |
| 747                               | LifePoint Hospitals, Inc., Term Loan B                            | 4.274%                                 | 4/18/12             | BB                 | 729,270      |
| 1,835                             |   | 4.682%                                 | 2/24/12             | Ba2                | 1,712,490    |



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|        |   |        |          |     |            |
|--------|---|--------|----------|-----|------------|
|        | Select Medical Corporation, Term Loan                         |        |          |     |            |
| 986    | Select Medical Corporation, Term Loan B-2                     | 4.630% | 2/24/12  | Ba2 | 919,839    |
| 251    | Sun Healthcare Group, Inc., Delayed Term Loan                 | 5.042% | 4/12/14  | Ba2 | 235,073    |
| 404    | Sun Healthcare Group, Inc., Synthetic Letter of Credit        | 4.701% | 4/19/14  | Ba2 | 377,909    |
| 1,799  | Sun Healthcare Group, Inc., Term Loan                         | 4.789% | 4/19/14  | Ba2 | 1,681,617  |
| 988    | Vanguard Health Holding Company II LLC, Replacement Term Loan | 5.051% | 9/23/11  | Ba3 | 955,467    |
| 25,560 | Total Health Care Providers & Services                        |        |          |     | 23,728,488 |
|        | <b>Hotels, Restaurants &amp; Leisure 0.9%</b>                 |        |          |     |            |
| 980    | Cedar Fair LP, Term Loan                                      | 4.483% | 8/30/12  | BB  | 931,272    |
| 1,197  | Harrahs Entertainment Inc., Term Loan B2, WI/DD               | TBD    | TBD      | BB  | 1,095,921  |
| 899    | Intrawest Corporation, Term Loan                              | 5.810% | 10/23/08 | N/R | 858,930    |
| 141    | Isle of Capri Casinos Inc, Delayed Draw Term Loan A           | 4.551% | 11/25/13 | BB  | 125,888    |
| 468    | Isle of Capri Casinos, Inc., Delayed Term Loan A              | 4.551% | 11/25/13 | BB  | 417,519    |
| 187    | Isle of Capri Casinos, Inc., Delayed Term Loan B              | 4.551% | 11/25/13 | BB  | 167,008    |
| 669    | Travelport LLC, Delayed Term Loan                             | 4.733% | 8/23/13  | BB  | 603,151    |
| 134    | Travelport LLC, Letter of Credit                              | 5.051% | 8/23/13  | BB  | 121,023    |
| 1,200  | Venetian Casino Resort Delayed Term Loan                      | 4.560% | 5/23/14  | BB  | 1,095,917  |
| 4,752  | Venetian Casino Resort LLC, Term Loan                         | 4.550% | 5/23/14  | BB  | 4,339,831  |
| 10,627 | Total Hotels, Restaurants & Leisure                           |        |          |     | 9,756,460  |
|        | <b>Independent Power Producers &amp; Energy Traders 0.3%</b>  |        |          |     |            |
| 1,084  | NRG Energy Inc., Credit Linked Deposit                        | 2.701% | 2/01/13  | Ba1 | 1,034,833  |
| 2,212  | NRG Energy Inc., Term Loan                                    | 4.301% | 2/01/13  | Ba1 | 2,112,603  |
| 3,296  | Total Independent Power Producers & Energy Traders            |        |          |     | 3,147,436  |
|        | <b>Insurance 0.2%</b>   |        |          |     |            |
| 1,983  | Conseco, Inc., Term Loan                                      | 4.483% | 10/10/13 | Ba3 | 1,730,342  |
|        | <b>Internet Software &amp; Services 0.1%</b>                  |        |          |     |            |
| 1,000  | Sabre, Inc., Term Loan  | 4.899% | 9/30/14  | B+  | 828,929    |



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| Principal Amount (000) | Description (1)  | Weighted Average Coupon | Maturity (4) | Ratings (3) | Value        |
|------------------------|--|-------------------------|--------------|-------------|--------------|
|                        | <b>IT Services 0.3%</b>  |                         |              |             |              |
| \$ 1,985               | First Data Corporation, Term Loan B-1  | 5.261%                  | 9/24/14      | BB          | \$ 1,827,193 |
| 411                    | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan, WI/DD | TBD                     | TBD          | B+          | 351,771      |
| 787                    | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, WI/DD         | TBD                     | TBD          | B+          | 672,530      |
| 3,183                  | Total IT Services  |                         |              |             | 2,851,494    |
|                        | <b>Leisure Equipment &amp; Products 0.4%</b>                                 |                         |              |             |              |
| 391                    | Herbst Gaming Inc., Delayed Term Loan  | 9.750%                  | 12/02/11     | CCC         | 301,107      |
| 450                    | Hernst Gaming Inc., Term Loan  | 9.750%                  | 12/02/11     | CCC         | 346,556      |
| 4,000                  | Wimar OpCo LLC, Term Loan  | 8.250%                  | 1/03/12      | N/R         | 3,870,626    |
| 4,841                  | Total Leisure Equipment & Products   |                         |              |             | 4,518,289    |
|                        | <b>Machinery 0.4%</b>  |                         |              |             |              |
| 2,993                  | LyondellBasell, Term Loan B2   | 7.000%                  | 12/22/14     | Ba2         | 2,618,438    |
| 1,955                  | Oshkosh Truck Corporation, Term Loan   | 4.414%                  | 12/06/13     | BBB         | 1,840,958    |
| 4,948                  | Total Machinery  |                         |              |             | 4,459,396    |
|                        | <b>Media 2.9%</b>  |                         |              |             |              |
| 4,159                  | Cequel Communications LLC, Term Loan B                                       | 4.724%                  | 11/05/13     | BB          | 3,908,354    |
| 4,055                  | Charter Communications Operating Holdings, LLC, Term Loan                    | 4.900%                  | 3/06/14      | B+          | 3,569,451    |
| 1,500                  | Citadel Broadcasting Corporation, Term Loan                                  | 4.284%                  | 6/12/14      | BB          | 1,303,125    |
| 3,960                  | Discovery Communications Holdings LLC, Term Loan                             | 4.801%                  | 5/14/14      | N/R         | 3,892,680    |
| 1,202                  | Gray Television Inc., Term Loan B  | 4.190%                  | 12/31/14     | B+          | 1,081,934    |
| 975                    | Idearc, Inc., Term Loan  | 4.787%                  | 11/17/14     | BB          | 782,518      |
| 2,952                  | Neilsen Finance LLC, Term Loan   | 4.734%                  | 8/09/13      | Ba3         | 2,758,437    |
| 947                    | Philadelphia Newspapers, Term Loan   | 9.500%                  | 6/29/13      | N/R         | 653,092      |
| 988                    | Readers Digest Association, Inc., Term Loan                                  | 4.602%                  | 3/02/14      | B1          | 863,445      |
| 5,940                  | Tribune Company, Term Loan B   | 5.482%                  | 6/04/14      | B           | 4,492,125    |
| 2,433                  | Tribune Company, Term Loan X   | 5.478%                  | 6/04/09      | B           | 2,337,013    |
| 7,000                  | Univision Communications, Inc., Term Loan                                    | 5.149%                  | 9/29/14      | Ba3         | 5,779,375    |
| 286                    |  | 4.210%                  | 3/02/14      | BB          | 273,556      |

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|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
|        | Valassis Communications, Inc.<br>Delayed Term Loan    |        |          |      |            |
| 864    | Valassis Communications, Inc.<br>Tranche B, Term Loan | 4.560% | 3/02/14  | BB   | 825,156    |
| 37,261 | Total Media   |        |          |      | 32,520,261 |
|        | <b>Metals &amp; Mining 0.1%</b>                       |        |          |      |            |
| 798    | John Maneely Company, Term<br>Loan                    | 5.975% | 12/08/13 | B+   | 748,199    |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.4%</b>           |        |          |      |            |
| 1,995  | CCS Income Trust, Term Loan                           | 5.483% | 11/14/14 | BB   | 1,802,139  |
| 2,394  | Western Refining, Term Loan,<br>WI/DD                 | TBD    | TBD      | BB   | 2,238,348  |
| 4,389  | Total Oil, Gas & Consumable Fuels                     |        |          |      | 4,040,487  |
|        | <b>Paper &amp; Forest Products 0.3%</b>               |        |          |      |            |
| 2,960  | Georgia-Pacific Corporation, Term<br>Loan B           | 4.449% | 12/21/12 | BB+  | 2,799,130  |
|        | <b>Pharmaceuticals 0.1%</b>                           |        |          |      |            |
| 2,000  | Royalty Pharma Finance Trust,<br>Term Loan            | 7.750% | 5/21/15  | Baa3 | 1,920,000  |
|        | <b>Real Estate Management &amp; Development 0.3%</b>  |        |          |      |            |
| 880    | LNR Property Corporation, Term<br>Loan B              | 6.030% | 7/12/11  | BB   | 739,750    |
| 2,970  | Realogy Corporation, Delayed<br>Term Loan             | 5.625% | 10/01/13 | BB   | 2,535,155  |
| 3,850  | Total Real Estate Management &<br>Development         |        |          |      | 3,274,905  |
|        | <b>Road &amp; Rail 0.4%</b>                           |        |          |      |            |
| 5,419  | Swift Transportation Company,<br>Inc., Term Loan      | 6.125% | 5/10/14  | B+   | 4,368,750  |
|        | <b>Software 0.3%</b>                                  |        |          |      |            |
| 2,680  | Dealer Computer Services, Inc.,<br>Term Loan          | 4.801% | 10/26/12 | BB   | 2,558,132  |
| 1,256  | Intergraph Corporation, Term Loan                     | 4.646% | 5/29/14  | BB   | 1,208,969  |
| 3,936  | Total Software  |        |          |      | 3,767,101  |

JPC Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)   | Weighted Average Coupon | Maturity (4) | Ratings (3) | Value              |
|------------------------|---|-------------------------|--------------|-------------|--------------------|
|                        | <b>Specialty Retail 1.2%</b>  |                         |              |             |                    |
| \$ 3,166               | Blockbuster, Inc., Tranche B Term Loan, WI/DD                         | TBD                     | TBD          | B           | \$ 3,011,525       |
| 4,442                  | Burlington Coat Factory Warehouse Corporation, Term Loan              | 4.900%                  | 5/28/13      | B2          | 3,707,486          |
| 3,442                  | Michaels Stores, Inc., Term Loan                                      | 4.872%                  | 10/31/13     | B           | 2,874,710          |
| 1,500                  | TRU 2005 RE Holding Co I LLC, Term Loan                               | 5.459%                  | 12/08/08     | B3          | 1,415,625          |
| 2,400                  | TRU 2005 RE Holding Co I LLC, Term Loan B, WI/DD                      | TBD                     | TBD          | BB          | 2,329,000          |
| 14,950                 | Total Specialty Retail  |                         |              |             | 13,338,346         |
|                        | <b>Wireless Telecommunication Services 0.4%</b>                       |                         |              |             |                    |
| 4,000                  | Asurion Corporation, Term Loan  | 5.784%                  | 7/03/14      | N/R         | 3,726,666          |
| 990                    | Cricket Communications, Term Loan                                     | 6.301%                  | 6/17/13      | Ba2         | 977,388            |
| 4,990                  | Total Wireless Telecommunication Services                             |                         |              |             | 4,704,054          |
| <b>\$ 174,893</b>      | <b>Total Variable Rate Senior Loan Interests (cost \$170,142,035)</b> |                         |              |             | <b>158,713,007</b> |

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value      |
|------------------------|---|--------|----------|-------------|------------|
|                        | <b>Convertible Bonds 9.0% (5.3% of Total Investments)</b> |        |          |             |            |
|                        | <b>Aerospace &amp; Defense 0.2%</b>                       |        |          |             |            |
| \$ 250                 | Alliant Techsystems, Inc., Convertible Bonds              | 2.750% | 9/15/11  | BB          | \$ 303,125 |
| 250                    | Alliant Techsystems, Inc., Convertible Bonds              | 2.750% | 2/15/24  | BB          | 333,125    |
| 300                    | DRS Technologies, Inc., Convertible Bonds, 144A           | 2.000% | 2/01/26  | BB          | 408,750    |
| 300                    | L-3 Communications Corporation, Convertible Bond          | 3.000% | 8/01/35  | BB+         | 333,375    |
| 500                    | Lockheed Martin Corporation                               | 2.428% | 8/15/33  | A           | 682,450    |

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|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 1,600 | Total Aerospace & Defense   |        |          |      | 2,060,825 |
|       | <b>Airlines 0.1%</b>  |        |          |      |           |
| 2,375 | JetBlue Airways Corporation   | 3.750% | 3/15/35  | CCC  | 1,520,000 |
|       | <b>Beverages 0.0%</b>   |        |          |      |           |
| 300   | Molson Coors Brewing Company,<br>Senior Convertible Notes                                 | 2.500% | 7/30/13  | BBB  | 366,375   |
|       | <b>Biotechnology 0.2%</b>   |        |          |      |           |
| 1,300 | Amgen Inc., 144A  | 0.125% | 2/01/11  | A+   | 1,186,250 |
| 750   | Genzyme Corporation   | 1.250% | 12/01/23 | BBB+ | 833,438   |
| 2,050 | Total Biotechnology   |        |          |      | 2,019,688 |
|       | <b>Capital Markets 0.0%</b>   |        |          |      |           |
| 250   | BlackRock Inc.  | 2.625% | 2/15/35  | A+   | 447,500   |
|       | <b>Commercial Banks 0.2%</b>  |        |          |      |           |
| 1,600 | National City Corporation,<br>Convertible Senior Notes                                    | 4.000% | 2/01/11  | A    | 1,302,000 |
| 550   | U.S. Bancorp, Convertible Bonds   | 1.354% | 12/11/35 | AA   | 540,408   |
| 2,150 | Total Commercial Banks  |        |          |      | 1,842,408 |
|       | <b>Commercial Services &amp; Supplies 0.4%</b>  |        |          |      |           |
| 4,050 | Allied Waste Industries Inc.,<br>Convertible Debentures                                   | 4.250% | 4/15/34  | B+   | 3,867,750 |
|       | <b>Communications Equipment 0.3%</b>  |        |          |      |           |
| 600   | Ciena Corporation, Convertible<br>Bond  | 0.875% | 6/15/17  | B+   | 484,500   |
| 100   | CommScope Inc.  | 1.000% | 3/15/24  | B    | 244,375   |
| 660   | Liberty Media Corporation, Senior<br>Debentures Exchangeable for<br>Motorola Common Stock | 3.500% | 1/15/31  | BB+  | 319,023   |
| 1,050 | Lucent Technologies Inc., Series B  | 2.875% | 6/15/25  | BB   | 836,063   |
| 750   | Lucent Technologies Inc.  | 2.875% | 6/15/23  | BB   | 687,188   |
| 450   | Nortel Networks Corp.   | 1.750% | 4/15/12  | B    | 339,188   |
| 250   | Nortel Networks Corp.   | 1.750% | 4/15/12  | B    | 188,438   |
| 600   | Nortel Networks Corp.   | 2.125% | 4/15/14  | B    | 405,000   |
| 4,460 | Total Communications Equipment  |        |          |      | 3,503,775 |
|       | <b>Computers &amp; Peripherals 0.2%</b>   |        |          |      |           |
| 1,250 | EMC Corporation, Convertible<br>Bonds, 144A   | 1.750% | 12/01/11 | A    | 1,429,688 |
| 600   | EMC Corporation, Convertible<br>Bonds, 144A   | 1.750% | 12/01/13 | A    | 687,750   |
| 150   | EMC Corporation, Convertible<br>Bonds, 144A   | 1.750% | 12/01/13 | A    | 171,938   |
| 600   | Sandisk Corporation, Convertible<br>Bond  | 1.000% | 5/15/13  | BB   | 414,750   |
| 2,600 | Total Computers & Peripherals   |        |          |      | 2,704,126 |



| <b>Principal Amount</b><br><b>(000)</b> | <b>Description (1)</b>                                    | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|---|---|---------------|-----------------|--------------------|--------------|
|   | <b>Construction &amp; Engineering 0.1%</b>                |               |                 |                    |              |
| \$ 200                                  | Fluor Corporation, Convertible Bonds                      | 1.500%        | 2/15/24         | A3                 | \$ 666,250   |
| 250                                     | Quanta Services, Inc., Convertible Bonds                  | 4.500%        | 10/01/23        | BB                 | 750,000      |
| 450                                     | Total Construction & Engineering                          |               |                 |                    | 1,416,250    |
|   | <b>Containers &amp; Packaging 0.0%</b>                    |               |                 |                    |              |
| 350                                     | Sealed Air Corporation, 144A                              | 3.000%        | 6/30/33         | BBB                | 336,438      |
|   | <b>Diversified Financial Services 0.1%</b>                |               |                 |                    |              |
| 250                                     | Leucadia National Corporation, Convertible Bonds          | 3.750%        | 4/15/14         | BB                 | 538,125      |
| 400                                     | NASDAQ Stock Market Inc., Convertible Bond                | 2.500%        | 8/15/13         | BB+                | 349,500      |
| 650                                     | Total Diversified Financial Services                      |               |                 |                    | 887,625      |
|   | <b>Diversified Telecommunication Services 0.1%</b>        |               |                 |                    |              |
| 600                                     | Qwest Communications International Inc., Convertible Bond | 3.500%        | 11/15/25        | B+                 | 593,250      |
|   | <b>Electric Utilities 0.0%</b>                            |               |                 |                    |              |
| 300                                     | Covanta Holding Corporation, Convertible Bonds            | 1.000%        | 2/01/27         | B1                 | 319,875      |
|   | <b>Electrical Equipment 0.0%</b>                          |               |                 |                    |              |
| 450                                     | General Cable Corporation, Convertible Bonds              | 1.000%        | 10/15/12        | B+                 | 446,625      |
|   | <b>Electronic Equipment &amp; Instruments 0.1%</b>        |               |                 |                    |              |
| 300                                     | Anixter International Inc., Convertible Bond              | 0.000%        | 7/07/33         | BB                 | 277,125      |
| 250                                     | Itron Inc.  | 2.500%        | 8/01/26         | B                  | 406,563      |
| 300                                     | Tech Data Corporation, Convertible Bonds                  | 2.750%        | 12/15/26        | BBB                | 279,375      |
| 300                                     | Vishay Intertechnology Inc.                               | 3.625%        | 8/01/23         | B+                 | 299,625      |
| 1,150                                   | Total Electronic Equipment & Instruments                  |               |                 |                    | 1,262,688    |
|   | <b>Energy Equipment &amp; Services 1.0%</b>               |               |                 |                    |              |
| 250                                     | Cooper Cameron Corporation                                | 1.500%        | 5/15/24         | BBB+               | 803,438      |
| 650                                     | Halliburton Company, Convertible Bond                     | 3.125%        | 7/15/23         | A                  | 1,844,375    |
| 1,250                                   | Nabors Industries Inc., Convertible Bond Series 144A      | 0.940%        | 5/15/11         | BBB+               | 1,543,750    |
| 350                                     | Nabors Industries Inc., Convertible Bond Series 144A      | 0.940%        | 5/15/11         | BBB+               | 432,250      |
| 200                                     | Schlumberger Limited                                      | 2.125%        | 6/01/23         | A+                 | 540,750      |
| 250                                     | SESI LLC, Convertible Bond, 144A                          | 1.500%        | 12/15/26        | BB                 | 337,813      |
| 700                                     | Transocean Inc., Convertible Bond                         | 1.625%        | 12/15/37        | BBB+               | 789,250      |



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|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 1,800 | Transocean Inc.                                     | 1.500% | 12/15/37 | BBB+ | 2,043,000 |
| 1,000 | Transocean Inc.                                     | 1.500% | 12/15/37 | BBB+ | 1,142,500 |
| 6,450 | Total Energy Equipment & Services                   |        |          |      | 9,477,126 |
|       | <b>Food Products 0.0%</b>                           |        |          |      |           |
| 250   | Archer Daniels Midland Company, Convertible Bonds   | 0.875% | 2/15/14  | A    | 252,813   |
|       | <b>Health Care Equipment &amp; Supplies 0.6%</b>    |        |          |      |           |
| 350   | Advanced Medical Optics                             | 2.500% | 7/15/24  | B    | 319,813   |
| 550   | Advanced Medical Optics                             | 3.250% | 8/01/26  | B    | 403,563   |
| 350   | American Medical Systems Holdings, Convertible Bond | 3.250% | 7/01/36  | B    | 343,000   |
| 350   | Beckman Coulter Inc., Convertible Bonds, 144A       | 2.500% | 12/15/36 | BBB  | 388,938   |
| 1,100 | Hologic Inc.  | 2.000% | 12/15/37 | B+   | 935,000   |
| 350   | Kinetic Concepts Inc., Convertible Bond             | 3.250% | 4/15/15  | B+   | 356,563   |
| 2,300 | Medtronic, Inc., Convertible Bond                   | 1.500% | 4/15/11  | AA   | 2,455,250 |
| 250   | Medtronic, Inc.                                     | 1.500% | 4/15/11  | AA   | 266,875   |
| 725   | Saint Jude Medical, Inc., Convertible Bonds         | 1.220% | 12/15/08 | A    | 721,375   |
| 6,325 | Total Health Care Equipment & Supplies              |        |          |      | 6,190,377 |
|       | <b>Health Care Providers &amp; Services 0.6%</b>    |        |          |      |           |
| 700   | Health Management Associates Inc.                   | 1.500% | 8/01/23  | Baa3 | 700,875   |
| 400   | Laboratory Corporation of America Holdings          | 0.000% | 9/11/21  | BBB  | 384,000   |
| 250   | LifePoint Hospitals Inc., Convertible Bond          | 3.250% | 8/15/25  | B    | 207,813   |
| 500   | LifePoint Hospitals, Inc., Convertible Bonds        | 3.500% | 5/15/14  | B    | 428,125   |
| 6,350 | Omnicare, Inc.                                      | 3.250% | 12/15/35 | B+   | 4,778,375 |
| 225   | Saint Jude Medical, Inc., Convertible Bonds         | 1.220% | 12/15/08 | A    | 223,875   |
| 8,425 | Total Health Care Providers & Services              |        |          |      | 6,723,063 |

JPC Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| <b>Principal Amount</b> | <b>Description (1)</b>                                      | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------|---|---------------|-----------------|--------------------|--------------|
|                         | <b>Hotels, Restaurants &amp; Leisure 0.2%</b>               |               |                 |                    |              |
| \$ 600                  | Carnival Corporation  | 2.000%        | 4/15/21         | A                  | \$ 614,250   |
| 500                     | International Game Technology                               | 2.600%        | 12/15/36        | BBB                | 482,500      |
| 900                     | Punch Taverns Corporation,<br>Convertible Bonds             | 5.000%        | 12/14/10        | N/R                | 1,477,824    |
| 2,000                   | Total Hotels, Restaurants & Leisure                         |               |                 |                    | 2,574,574    |
|                         | <b>Insurance 0.2%</b>                                       |               |                 |                    |              |
| 2,750                   | Prudential Financial Inc., Convertible<br>Bond              | 0.296%        | 12/12/36        | A+                 | 2,692,250    |
|                         | <b>Internet &amp; Catalog Retail 0.1%</b>                   |               |                 |                    |              |
| 150                     | Priceline.com, Inc., Convertible<br>Bonds                   | 0.500%        | 9/30/11         | BB                 | 434,063      |
| 150                     | Priceline.com, Inc., Convertible<br>Bonds                   | 0.750%        | 9/30/13         | BB                 | 429,563      |
| 300                     | Total Internet & Catalog Retail                             |               |                 |                    | 863,626      |
|                         | <b>IT Services 0.1%</b>                                     |               |                 |                    |              |
| 600                     | Electronic Data Systems Corporation,<br>Convertible Bonds   | 3.875%        | 7/15/23         | BBB                | 601,500      |
|                         | <b>Leisure Equipment &amp; Products 0.0%</b>                |               |                 |                    |              |
| 300                     | Eastman Kodak Company                                       | 3.375%        | 10/15/33        | B                  | 284,250      |
|                         | <b>Life Sciences Tools &amp; Services 0.1%</b>              |               |                 |                    |              |
| 250                     | Apogent Technologies, Inc.,<br>Convertible Bonds            | 1.564%        | 12/15/33        | BBB+               | 481,483      |
| 200                     | Charles River Laboratories<br>International, Inc.           | 2.250%        | 6/15/13         | BB+                | 285,000      |
| 150                     | Fisher Scientific International, Inc.,<br>Convertible Bonds | 2.500%        | 10/01/23        | BBB+               | 357,375      |
| 600                     | Total Life Sciences Tools & Services                        |               |                 |                    | 1,123,858    |
|                         | <b>Machinery 0.1%</b>                                       |               |                 |                    |              |
| 600                     | Danaher Corporation, Convertible<br>Bonds                   | 0.000%        | 1/22/21         | A+                 | 684,750      |
| 500                     | Trinity Industries Inc., Convertible<br>Bonds               | 3.875%        | 6/01/36         | Ba2                | 480,000      |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 1,100 | Total Machinery  |        |          |      | 1,164,750 |
|       | <b>Media 0.7%</b>  |        |          |      |           |
| 200   | ELF Special Financing Limited, Convertible Bonds, 144A                                     | 6.308% | 6/15/09  | Ba3  | 215,146   |
| 400   | ELF Special Financing Limited, Convertible Bonds, 144A                                     | 3.164% | 6/15/09  | Ba3  | 392,952   |
| 1,050 | Getty Images, Inc., Convertible Bonds  | 0.500% | 6/09/23  | Ba2  | 1,055,250 |
| 300   | Hasbro Inc.  | 2.750% | 12/01/21 | BBB  | 498,375   |
| 250   | Interpublic Group Companies Inc., Convertible Notes  | 4.750% | 3/15/23  | Ba3  | 257,500   |
| 300   | Interpublic Group Companies Inc., Convertible Notes  | 4.250% | 3/15/23  | Ba3  | 305,250   |
| 650   | Liberty Media Corporation, Senior Debentures, Exchangeable for Class B Viacom Common Stock | 3.250% | 3/15/31  | BB+  | 419,250   |
| 750   | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1  | 4.000% | 11/15/29 | BB+  | 417,188   |
| 1,200 | Liberty Media Corporation  | 0.750% | 3/30/23  | BB+  | 1,257,000 |
| 750   | Omnicom Group, Inc.  | 0.000% | 7/31/32  | A    | 757,500   |
| 550   | Omnicom Group, Inc.  | 0.000% | 7/01/38  | A    | 574,750   |
| 850   | Omnicom Group, Inc.  | 0.000% | 2/07/31  | A    | 846,813   |
| 250   | Sinclair Broadcast Group, Inc., Convertible Bonds  | 3.000% | 5/15/27  | B    | 230,625   |
| 7,500 | Total Media  |        |          |      | 7,227,599 |
|       | <b>Metals &amp; Mining 0.2%</b>  |        |          |      |           |
| 2,000 | Gold Reserve, Inc., Convertible Bonds  | 5.500% | 6/15/22  | N/R  | 1,120,000 |
| 650   | Newmont Mining Corporation   | 1.625% | 7/15/17  | BBB+ | 840,125   |
| 2,650 | Total Metals & Mining  |        |          |      | 1,960,125 |
|       | <b>Multiline Retail 0.0%</b>   |        |          |      |           |
| 250   | Saks, Inc., Convertible Bonds  | 2.000% | 3/15/24  | BB   | 265,938   |
|       | <b>Oil, Gas &amp; Consumable Fuels 0.7%</b>  |        |          |      |           |
| 150   | Alpha Natural Resources Inc., Convertible Bond   | 2.375% | 4/15/15  | B    | 312,000   |
| 800   | Chesapeake Energy Corporation, 144A  | 2.750% | 11/15/35 | BB   | 1,442,000 |
| 850   | Chesapeake Energy Corporation, Convertible Bonds   | 2.500% | 5/15/37  | BB   | 1,511,938 |
| 450   | Chesapeake Energy Corporation, Convertible Bonds   | 2.250% | 12/15/38 | BB   | 519,188   |
| 500   | Devon Energy Corporation   | 4.900% | 8/15/08  | BBB+ | 931,250   |
| 600   | Peabody Energy Corp., Convertible Bond   | 4.750% | 12/15/66 | Ba3  | 993,750   |
| 350   | Pioneer Natural Resources Company, Convertible Bond  | 2.875% | 1/15/38  | BB+  | 546,438   |
| 1,075 | USEC Inc., Convertible Bond  | 3.000% | 10/01/14 | CCC  | 808,938   |

|       |                                   |           |
|-------|-----------------------------------|-----------|
| 4,775 | Total Oil, Gas & Consumable Fuels | 7,065,502 |
|-------|-----------------------------------|-----------|

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| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (3) | Value      |
|------------------------|--|--------|----------|-------------|------------|
|                        | <b>Pharmaceuticals 0.5%</b>                                    |        |          |             |            |
| \$ 350                 | Allergan Inc., Convertible Bond                                | 1.500% | 4/01/26  | A           | \$ 370,563 |
| 750                    | Bristol-Myers Squibb Company, Convertible Bond                 | 2.314% | 9/15/23  | A+          | 749,535    |
| 650                    | Myland Labs, Inc., Convertible Bonds                           | 1.250% | 3/15/12  | B+          | 547,625    |
| 900                    | Teva Pharmaceutical Finance Company B.V., Series D             | 1.750% | 2/01/26  | BBB+        | 1,004,625  |
| 500                    | Teva Pharmaceutical Finance, Series A                          | 0.500% | 2/01/24  | BBB+        | 613,750    |
| 700                    | Teva Pharmaceutical Finance, Series B                          | 0.250% | 2/01/24  | BBB+        | 938,000    |
| 550                    | Watson Pharmaceuticals Inc., Convertible Bond                  | 1.750% | 3/15/23  | BB+         | 526,625    |
| 1,100                  | Wyeth, Convertible Bond  | 3.581% | 1/15/24  | A+          | 1,128,820  |
| 5,500                  | Total Pharmaceuticals  |        |          |             | 5,879,543  |
|                        | <b>Real Estate 0.8%</b>  |        |          |             |            |
| 1,050                  | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37  | A           | 973,875    |
| 250                    | Brandywine Operating Partnership, Convertible Bonds            | 3.875% | 10/15/26 | BBB         | 219,375    |
| 550                    | BRE Properties Inc., Convertible Bond                          | 4.125% | 8/15/26  | BBB         | 519,750    |
| 500                    | Developers Diversified Realty Corporation, Convertible Bonds   | 3.000% | 3/15/12  | N/R         | 439,375    |
| 500                    | Duke Realty Corporation, Series D                              | 3.750% | 12/01/11 | BBB+        | 451,250    |
| 350                    | Health Care REIT, Inc., Convertible Bonds                      | 4.750% | 12/01/26 | Baa2        | 374,063    |
| 550                    | Hospitality Properties Trust, Convertible Bonds                | 3.800% | 3/15/27  | BBB         | 460,625    |
| 300                    | Host Marriot LP, Convertible Bonds, 144A                       | 3.250% | 4/15/24  | Ba1         | 306,750    |
| 1,300                  | Prologis, Convertible Bonds, 144A                              | 2.250% | 4/01/37  | BBB+        | 1,194,375  |
| 900                    | Prologis, Convertible Bonds, 144A                              | 1.875% | 11/15/37 | BBB+        | 783,000    |
| 1,600                  | Vornado Realty Trust, Convertible Bonds                        | 2.850% | 4/01/27  | BBB         | 1,422,000  |
| 600                    | Vornado Realty, Convertible Bond                               | 3.875% | 4/15/25  | BBB         | 681,000    |
| 650                    | Weingarten Realty Investment Trust, Convertible Bonds          | 3.950% | 8/01/26  | BBB+        | 601,250    |
| 9,100                  | Total Real Estate  |        |          |             | 8,426,688  |
|                        | <b>Road &amp; Rail 0.0%</b>                                    |        |          |             |            |
| 150                    | CSX Corporation  | 0.000% | 10/30/21 | BBB         | 334,875    |
|                        | <b>Semiconductors &amp; Equipment 0.6%</b>                     |        |          |             |            |
| 1,000                  |  | 5.750% | 8/15/12  | B           | 741,250    |

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|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
|       | Advanced Micro Devices, Inc.,<br>Convertible Bonds  |        |          |      |           |
| 150   | Advanced Micro Devices, Inc.,<br>Convertible Bonds  | 5.750% | 8/15/12  | B    | 111,188   |
| 1,000 | Advanced Micro Devices, Inc.,<br>Convertible Bonds  | 6.000% | 5/01/15  | B    | 635,000   |
| 400   | Advanced Micro Devices, Inc.,<br>Convertible Bonds  | 6.000% | 5/01/15  | B    | 254,000   |
| 1,300 | Intel Corporation, Convertible Bond   | 2.950% | 12/15/35 | A    | 1,272,375 |
| 1,450 | Micron Technology, Inc.   | 1.875% | 6/01/14  | BB   | 1,029,500 |
| 400   | ON Semiconductor Corporation  | 2.625% | 12/15/26 | B+   | 439,500   |
| 2,500 | Qimonda Finance LLC, Convertible<br>Bond  | 6.750% | 3/22/13  | N/R  | 1,809,375 |
| 300   | Xilinx Inc., Convertible Bond, 144A   | 3.125% | 3/15/37  | BB   | 285,000   |
| 8,500 | Total Semiconductors & Equipment<br><b>Software 0.1%</b>  |        |          |      | 6,577,188 |
| 350   | Amdocs Limited  | 0.500% | 3/15/24  | BBB  | 344,750   |
| 250   | Computer Associates International<br>Inc., Convertible Bond, Series 144A                                    | 1.625% | 12/15/09 | BB+  | 312,188   |
| 300   | Red Hat Inc., Convertible Bond  | 0.500% | 1/15/24  | BB   | 305,250   |
| 900   | Total Software<br><b>Specialty Retail 0.1%</b>  |        |          |      | 962,188   |
| 400   | Best Buy Co., Inc.  | 2.250% | 1/15/22  | BBB  | 419,000   |
| 350   | Charming Shoppes Inc., Convertible<br>Bond  | 1.125% | 5/01/14  | B    | 213,938   |
| 500   | TJX Companies, Inc.   | 0.000% | 2/13/21  | A    | 529,375   |
| 200   | United Auto Group, Inc., Convertible<br>Bonds   | 3.500% | 4/01/26  | B+   | 186,500   |
| 1,450 | Total Specialty Retail<br><b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>                                  |        |          |      | 1,348,813 |
| 300   | Iconix Brand Group, Inc., Convertible<br>Notes  | 1.875% | 6/30/12  | B    | 229,500   |
| 1,000 | <b>Thriffs &amp; Mortgage Finance 0.1%</b><br>Countrywide Financial Corporation,<br>Convertible Bonds, 144A | 0.000% | 4/15/37  | Baa3 | 968,750   |

JPC Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (3) | Value             |
|------------------------|--|--------|----------|-------------|-------------------|
|                        | <b>Wireless Telecommunication Services 0.2%</b>          |        |          |             |                   |
| \$ 300                 | American Tower Corporation                               | 3.000% | 8/15/12  | BB+         | \$ 626,250        |
| 650                    | Liberty Media Corporation                                | 3.750% | 2/15/30  | BB+         | 335,563           |
|                        | Convertible Bonds  |        |          |             |                   |
| 750                    | Nextel Communications, Inc.,<br>Convertible Senior Notes | 5.250% | 1/15/10  | Baa3        | 727,500           |
| 1,700                  | Total Wireless Telecommunication<br>Services             |        |          |             | 1,689,313         |
| <b>\$ 96,660</b>       | <b>Total Convertible Bonds (cost<br/>\$98,892,472)</b>   |        |          |             | <b>98,479,407</b> |

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value      |
|------------------------|---|--------|----------|-------------|------------|
|                        | <b>Corporate Bonds 9.6% (5.7% of Total Investments)</b>       |        |          |             |            |
|                        | <b>Aerospace &amp; Defense 0.1%</b>                           |        |          |             |            |
| \$ 1,000               | Hexcel Corporation, Term Loan                                 | 6.750% | 2/01/15  | B+          | \$ 977,500 |
|                        | <b>Chemicals 0.2%</b>   |        |          |             |            |
| 1,000                  | Momentive Performance<br>Materials                            | 9.750% | 12/01/14 | B           | 860,000    |
| 1,500                  | Rockwood Specialties Group<br>Inc., Series WI                 | 7.500% | 11/15/14 | BB          | 1,481,250  |
| 2,500                  | Total Chemicals   |        |          |             | 2,341,250  |
|                        | <b>Containers &amp; Packaging 0.4%</b>                        |        |          |             |            |
| 2,000                  | Owens-Brockway Glass<br>Containers, Guaranteed Senior<br>Note | 8.250% | 5/15/13  | BB          | 2,060,000  |
| 2,000                  | Owens-Illinois Inc.   | 7.800% | 5/15/18  | B+          | 2,040,000  |
| 4,000                  | Total Containers & Packaging                                  |        |          |             | 4,100,000  |
|                        | <b>Electric Utilities 0.1%</b>                                |        |          |             |            |
| 1,000                  | Sierra Pacific Resources,<br>Series 2006                      | 6.750% | 8/15/17  | BB          | 976,615    |
|                        | <b>Energy Equipment &amp; Services 0.1%</b>                   |        |          |             |            |

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|        |  |         |          |      |            |
|--------|--|---------|----------|------|------------|
| 1,500  | Pride International Inc.<br><b>Food &amp; Staples Retailing 0.2%</b>   | 7.375%  | 7/15/14  | BB+  | 1,503,750  |
| 2,000  | Stater Brothers Holdings Inc.<br><b>Food Products 0.2%</b>   | 8.125%  | 6/15/12  | B+   | 2,020,000  |
| 2,243  | Dole Foods Company<br><b>Health Care Providers &amp; Services 0.8%</b>   | 8.750%  | 7/15/13  | B    | 1,985,055  |
| 500    | Biomet Inc.  | 10.000% | 10/15/17 | N/R  | 536,250    |
| 3,000  | Community Health Systems,<br>Inc.  | 8.875%  | 7/15/15  | B    | 3,033,750  |
| 1,700  | HCA Inc.   | 9.125%  | 11/15/14 | BB   | 1,742,500  |
| 700    | HCA Inc.   | 9.250%  | 11/15/16 | BB   | 722,750    |
| 2,500  | US Oncology Inc.   | 10.750% | 8/15/14  | B3   | 2,493,750  |
| 8,400  | Total Health Care Providers &<br>Services<br><b>Hotels, Restaurants &amp; Leisure 1.3%</b>                                   |         |          |      | 8,529,000  |
| 2,000  | Boyd Gaming Corporation  | 7.750%  | 12/15/12 | BB   | 1,735,000  |
| 1,400  | Jacobs Entertainment Inc.  | 9.750%  | 6/15/14  | B    | 1,057,000  |
| 2,000  | Landry's Restaurants Inc.  | 9.500%  | 12/15/14 | B3   | 1,970,000  |
| 1,600  | Park Place Entertainment   | 8.125%  | 5/15/11  | B    | 1,288,000  |
| 2,000  | Pinnacle Entertainment Inc.  | 8.250%  | 3/15/12  | B+   | 1,975,000  |
| 750    | Pinnacle Entertainment Inc.  | 8.750%  | 10/01/13 | B+   | 753,750    |
| 1,750  | Seminole Hard Rock<br>Entertainment, Inc.  | 5.177%  | 3/15/14  | BB   | 1,478,750  |
| 4,000  | Universal City Development<br>Partners   | 11.750% | 4/01/10  | B+   | 4,120,000  |
| 15,500 | Total Hotels, Restaurants &<br>Leisure<br><b>Household Products 0.1%</b>   |         |          |      | 14,377,500 |
| 1,650  | Central Garden & Pet<br>Company, Senior Subordinate<br>Notes<br><b>Independent Power Producers &amp; Energy Traders 0.1%</b> | 9.125%  | 2/01/13  | CCC+ | 1,443,750  |
| 500    | Mirant North America LLC   | 7.375%  | 12/31/13 | B1   | 498,125    |
| 400    | NRG Energy Inc.  | 7.250%  | 2/01/14  | B1   | 383,000    |
| 400    | NRG Energy Inc.  | 7.375%  | 2/01/16  | B1   | 377,500    |
| 1,300  | Total Independent Power<br>Producers & Energy Traders  |         |          |      | 1,258,625  |



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| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (3) | Value        |
|------------------------|--|---------|----------|-------------|--------------|
|                        | <b>IT Services 0.9%</b>                                  |         |          |             |              |
| \$ 3,500               | First Data Corporation                                   | 9.875%  | 9/24/15  | B           | \$ 3,049,375 |
| 1,625                  | Global Cash Access LLC                                   | 8.750%  | 3/15/12  | B           | 1,604,688    |
| 4,750                  | Sungard Data Systems Inc.                                | 9.125%  | 8/15/13  | B+          | 4,821,250    |
| 9,875                  | Total IT Services  |         |          |             | 9,475,313    |
|                        | <b>Machinery 0.2%</b>                                    |         |          |             |              |
| 2,000                  | Greenbrier Companies, Inc.                               | 8.375%  | 5/15/15  | B           | 1,915,000    |
|                        | <b>Media 1.3%</b>  |         |          |             |              |
| 4,000                  | Allbritton Communications Company, Series B              | 7.750%  | 12/15/12 | B+          | 3,910,000    |
| 1,000                  | Cablevision Systems Corporation, Series B                | 8.125%  | 8/15/09  | BB          | 1,010,000    |
| 5,000                  | Cablevision Systems Corporation                          | 7.250%  | 7/15/08  | BB          | 5,012,500    |
| 1,975                  | Medianews Group Inc.                                     | 6.375%  | 4/01/14  | Caa2        | 819,625      |
| 4,000                  | R.H. Donnelley Corporation                               | 8.875%  | 10/15/17 | B           | 2,400,000    |
| 2,000                  | Young Broadcasting Inc., Senior Subordinated Note        | 10.000% | 3/01/11  | Caa2        | 1,130,000    |
| 17,975                 | Total Media  |         |          |             | 14,282,125   |
|                        | <b>Metals &amp; Mining 0.3%</b>                          |         |          |             |              |
| 3,700                  | MagIndustries Corporation,                               | 11.000% | 12/14/12 | N/R         | 3,440,134    |
|                        | <b>Multi-Utilities 0.1%</b>                              |         |          |             |              |
| 1,600                  | Dynegy Holdings, Inc., Term Loan                         | 8.375%  | 5/01/16  | B           | 1,560,000    |
|                        | <b>Oil, Gas &amp; Consumable Fuels 0.8%</b>              |         |          |             |              |
| 2,400                  | Baytex Energy Ltd  | 9.625%  | 7/15/10  | B           | 2,460,000    |
| 400                    | Chaparral Energy Inc.                                    | 8.500%  | 12/01/15 | B           | 349,000      |
| 2,345                  | Chesapeake Energy Corporation                            | 7.750%  | 1/15/15  | BB          | 2,444,663    |
| 1,000                  | Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A | 7.750%  | 11/01/15 | BB          | 965,000      |
| 2,000                  | SemGroup LP, 144A  | 8.750%  | 11/15/15 | B1          | 1,950,000    |
| 1,000                  | Whiting Petroleum Corporation                            | 7.000%  | 2/01/14  | BB          | 986,250      |
| 9,145                  | Total Oil, Gas & Consumable Fuels                        |         |          |             | 9,154,913    |
|                        | <b>Paper &amp; Forest Products 0.6%</b>                  |         |          |             |              |
| 5,000                  | Georgia-Pacific Corporation                              | 8.125%  | 5/15/11  | B+          | 4,962,500    |
| 2,000                  | Georgia-Pacific Corporation                              | 7.700%  | 6/15/15  | B+          | 1,900,000    |
| 7,000                  | Total Paper & Forest Products                            |         |          |             | 6,862,500    |
|                        | <b>Personal Products 0.1%</b>                            |         |          |             |              |
| 1,500                  | Prestige Brands Inc.                                     | 9.250%  | 4/15/12  | B           | 1,507,500    |
|                        | <b>Real Estate 0.4%</b>                                  |         |          |             |              |
| 3,000                  | Felcor Lodging Trust Inc., 144A                          | 4.803%  | 12/01/11 | Ba3         | 2,715,000    |

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|                   |   |         |          |     |                    |
|-------------------|---|---------|----------|-----|--------------------|
| 1,000             | Trustreet Properties, Inc.                        | 7.500%  | 4/01/15  | AAA | 1,067,628          |
| 500               | Ventas Realty LP, Series WI                       | 7.125%  | 6/01/15  | BBB | 490,625            |
| 4,500             | Total Real Estate                                 |         |          |     | 4,273,253          |
|                   | <b>Semiconductors &amp; Equipment 0.3%</b>        |         |          |     |                    |
| 1,600             | Avago Technologies Finance Pte Limited            | 10.125% | 12/01/13 | BB  | 1,704,000          |
| 2,000             | NXP BV  | 5.463%  | 10/15/13 | BB  | 1,767,500          |
| 3,600             | Total Semiconductors & Equipment                  |         |          |     | 3,471,500          |
|                   | <b>Software 0.3%</b>                              |         |          |     |                    |
| 3,250             | Telcorida Technologies, Inc., (11)                | 6.564%  | 7/15/12  | B   | 2,819,375          |
|                   | <b>Specialty Retail 0.3%</b>                      |         |          |     |                    |
| 3,000             | Warnaco Inc., Senior Notes                        | 8.875%  | 6/15/13  | BB  | 3,127,500          |
|                   | <b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>  |         |          |     |                    |
| 3,000             | Jostens IH Corporation                            | 7.625%  | 10/01/12 | B+  | 2,962,500          |
|                   | <b>Wireless Telecommunication Services 0.1%</b>   |         |          |     |                    |
| 1,500             | IPCS, Inc.  | 4.975%  | 5/01/13  | B1  | 1,357,500          |
| <b>\$ 112,738</b> | <b>Total Corporate Bonds (cost \$113,825,958)</b> |         |          |     | <b>105,722,158</b> |

JPC Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Principal Amount (000)/ Shares | Description (1)  | Coupon  | Maturity | Ratings (3) | Value        |
|--------------------------------|--|---------|----------|-------------|--------------|
|                                | <b>Capital Preferred Securities 27.2% (16.3% of Total Investments)</b> |         |          |             |              |
|                                | <b>Capital Markets 2.7%</b>  |         |          |             |              |
| 6,100                          | C.A. Preferred Funding Trust   | 7.000%  | 1/30/49  | A1          | \$ 5,696,516 |
| 10,700                         | Dresdner Funding Trust I, 144A   | 8.151%  | 6/30/31  | A1          | 8,949,469    |
| 4,070                          | JPM Chase Capital XXV  | 6.800%  | 10/01/37 | Aa3         | 3,663,989    |
| 1,600                          | Kleinwort Benson Group PLC   | 3.392%  | 12/31/99 | N/R         | 999,306      |
| 1,600                          | MUFG Capital Finance   | 4.850%  | 7/25/56  | BBB+        | 1,939,119    |
| 8,000                          | UBS Preferred Funding Trust I  | 8.622%  | 10/29/49 | Aa3         | 8,042,760    |
|                                | Total Capital Markets  |         |          |             | 29,291,159   |
|                                | <b>Commercial Banks 15.2%</b>  |         |          |             |              |
| 3,000                          | AB Svensk Exportkredit, 144A   | 6.375%  | 10/27/49 | AA          | 2,991,042    |
| 9,050                          | Abbey National Capital Trust I   | 8.963%  | 6/30/50  | A+          | 9,937,144    |
| 2,155                          | AgFirst Farm Credit Bank   | 8.393%  | 12/15/16 | A           | 2,111,734    |
| 6,500                          | AgFirst Farm Credit Bank   | 7.300%  | 12/15/53 | A           | 6,026,696    |
| 3,000                          | Bank One Capital III   | 8.750%  | 9/01/30  | Aa3         | 3,312,045    |
| 2,000                          | BanPonce Trust I, Series A   | 8.327%  | 2/01/27  | Baa1        | 1,909,414    |
| 13,030                         | Barclays Bank PLC, 144A  | 8.550%  | 6/15/49  | Aa3         | 12,671,675   |
| 1,500                          | Barclays Bank PLC  | 7.434%  | 12/15/57 | Aa3         | 1,409,283    |
| 1,500                          | BBVA International Preferred S.A., Unipersonal                         | 5.919%  | 4/18/58  | Aa3         | 1,227,129    |
| 4,000                          | BNP Paribas  | 7.195%  | 12/25/57 | AA          | 3,627,332    |
| 700                            | Capital One Capital IV Corporation                                     | 6.745%  | 2/17/37  | Baa1        | 524,369      |
| 3,000                          | Centura Capital Trust I, 144A  | 8.845%  | 6/01/27  | A2          | 3,065,412    |
| 3,500                          | Credit Agricole SA   | 6.637%  | 5/29/49  | Aa3         | 2,919,371    |
| 1,500                          | DBS Capital Funding Corporation, 144A                                  | 7.657%  | 3/15/49  | Aa3         | 1,517,528    |
| 6,200                          | First Empire Capital Trust I   | 8.234%  | 2/01/27  | A3          | 6,185,306    |
| 2,000                          | First Midwest Bancorp Inc.   | 6.950%  | 12/01/33 | Baa1        | 1,580,068    |
| 800                            | HBOS Capital Funding LP, Notes   | 6.850%  | 3/23/49  | A1          | 645,266      |
| 13,400                         | HBOS PLC, Series 144A  | 6.413%  | 4/01/49  | A1          | 9,385,628    |
| 3,000                          | HBOS PLC, Series 144A  | 6.657%  | 11/21/57 | A1          | 2,107,437    |
| 2,400                          | HSBC Capital Funding LP, 144A  | 9.547%  | 12/31/49 | A1          | 2,505,247    |
| 5,750                          | HSBC Capital Funding LP, Debt  | 10.176% | 6/30/50  | A1          | 7,071,385    |
| 11,000                         | KBC Bank Fund Trust III, 144A  | 9.860%  | 5/02/50  | A1          | 11,606,067   |

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|        |  |        |          |      |             |
|--------|--|--------|----------|------|-------------|
| 1,800  | Lloyds TSB Bank PLC,<br>Subordinated Note                      | 6.900% | 11/22/49 | Aa2  | 1,666,885   |
| 11,500 | Mizuho Financial Group   | 8.375% | 4/27/49  | Aa3  | 11,524,921  |
| 8,000  | North Fork Capital Trust II                                    | 8.000% | 12/15/27 | Baa1 | 7,055,072   |
| 4,500  | Northgroup Preferred Capital<br>Corporation, 144A              | 6.378% | 10/15/57 | A1   | 3,101,891   |
| 600    | Reliance Capital Trust I, Series B                             | 8.170% | 5/01/28  | N/R  | 502,439     |
| 2,000  | Royal Bank of Scotland Group<br>PLC, Series U                  | 7.640% | 3/31/49  | A1   | 1,831,576   |
| 2,500  | Shinsei Finance II Cayman<br>Limited, Perpetual Maturity, 144A | 7.160% | 7/25/49  | Baa2 | 1,765,625   |
| 8,000  | Sparebanken Rogaland, Notes,<br>144A                           | 6.443% | 5/01/49  | A2   | 7,930,008   |
| 4,000  | Standard Chartered PLC, 144A                                   | 7.014% | 1/30/58  | BBB+ | 3,454,716   |
| 9,450  | Swedbank ForeningsSparbanken<br>AB, 144A                       | 9.000% | 9/17/50  | A1   | 9,585,362   |
| 4,000  | Unicredito Italiano Capital Trust,<br>144A                     | 9.200% | 4/05/51  | A1   | 4,103,412   |
| 800    | Union Bank of Norway   | 7.068% | 11/19/49 | A    | 1,210,942   |
| (8)    | Union Planters Preferred Fund,<br>144A                         | 7.750% | 7/15/53  | A3   | 18,215,625  |
|        | Total Commercial Banks   |        |          |      | 166,285,052 |
|        | <b>Diversified Financial Services 0.4%</b>                     |        |          |      |             |
| 3,100  | Fulton Capital Trust I   | 6.290% | 2/01/36  | A3   | 2,149,230   |
| 2,800  | Old Mutual Capital Funding,<br>Notes                           | 8.000% | 6/22/53  | Baa2 | 2,666,999   |
|        | Total Diversified Financial<br>Services                        |        |          |      | 4,816,229   |
|        | <b>Diversified Telecommunication Services 0.9%</b>             |        |          |      |             |
| 10     | Centaur Funding Corporation,<br>Series B, 144A                 | 9.080% | 4/21/20  | BBB  | 9,848,095   |
|        | <b>Insurance 6.5%</b>  |        |          |      |             |
| 1,000  | AMBAC Financial Group Inc.                                     | 6.150% | 2/15/87  | BBB+ | 160,621     |
| 2,300  | American General Capital II                                    | 8.500% | 7/01/30  | A1   | 2,386,994   |
| 11,000 | American International Group                                   | 8.175% | 5/15/58  | A1   | 10,379,852  |
| 6,400  | AXA S.A., 144A   | 6.463% | 12/14/49 | BBB+ | 5,128,831   |
| 8,000  | Great West Life & Annuity<br>Capital I                         | 6.625% | 11/15/34 | A    | 6,273,967   |
| 2,000  | Hartford Financial Services Group<br>Inc.                      | 8.125% | 6/15/68  | AAA  | 1,949,763   |
| 2,000  | Liberty Mutual Group   | 7.800% | 3/15/37  | Baa3 | 1,600,629   |

| <b>Principal Amount (000)/ Shares</b> | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b>       |
|---------------------------------------|--|---------------|-----------------|--------------------|--------------------|
|                                       | <b>Insurance (continued)</b>   |               |                 |                    |                    |
| 4,000                                 | MetLife Capital Trust X  | 9.250%        | 4/08/68         | BBB+               | \$ 4,318,671       |
| 1,150                                 | Nationwide Financial Services Capital Trust                          | 7.899%        | 3/01/37         | Baa1               | 1,019,532          |
| 6,500                                 | Nationwide Financial Services Inc.                                   | 6.750%        | 5/15/67         | Baa1               | 5,162,358          |
| 5,500                                 | Oil Insurance Limited, 144A  | 7.558%        | 12/30/49        | Baa1               | 4,695,168          |
| 7,600                                 | Progressive Corporation  | 6.700%        | 6/15/37         | A2                 | 6,674,965          |
| 3,000                                 | Prudential Financial Inc.  | 8.875%        | 6/15/38         | A                  | 3,004,046          |
| 1,100                                 | Prudential PLC   | 6.500%        | 6/29/49         | A                  | 938,795            |
| 9,900                                 | QBE Capital Funding Trust II, 144A                                   | 6.797%        | 6/01/49         | BBB                | 8,312,425          |
| 14,600                                | XL Capital, Limited  | 6.500%        | 10/15/57        | BBB                | 9,869,687          |
|                                       | Total Insurance  |               |                 |                    | 71,876,304         |
|                                       | <b>Real Estate 0.2%</b>  |               |                 |                    |                    |
| 8,000                                 | CBG Florida REIT Corporation   | 7.114%        | 11/15/49        | BB+                | 2,173,888          |
|                                       | <b>Road &amp; Rail 0.5%</b>  |               |                 |                    |                    |
| 6,400                                 | Burlington Northern Santa Fe Funding Trust I                         | 6.613%        | 12/15/55        | BBB                | 5,803,034          |
|                                       | <b>Thriffs &amp; Mortgage Finance 0.8%</b>                           |               |                 |                    |                    |
| 14,200                                | Washington Mutual Preferred Funding Cayman, Series A-1, 144A         | 7.250%        | 3/15/49         | BB+                | 8,030,511          |
| 1,500                                 | Washington Mutual Preferred Funding Trust II                         | 6.665%        | 3/15/57         | BB+                | 811,105            |
|                                       | Total Thriffs & Mortgage Finance                                     |               |                 |                    | 8,841,616          |
|                                       | <b>Total Capital Preferred Securities (cost \$366,893,366)</b>       |               |                 |                    | <b>298,935,377</b> |
| <b>Shares</b>                         | <b>Description (1)</b>   |               |                 |                    | <b>Value</b>       |
|                                       | <b>Investment Companies 2.5% (1.5% of Total Investments)</b>         |               |                 |                    |                    |
| 65,094                                | Blackrock Preferred and Corporate Income Strategies Fund             |               |                 |                    | \$ 994,635         |
| 504,716                               | Blackrock Preferred Income Strategies Fund                           |               |                 |                    | 7,681,777          |
| 59,226                                | Blackrock Preferred Opportunity Trust                                |               |                 |                    | 1,039,415          |
| 542,663                               | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. |               |                 |                    | 7,564,721          |
| 1,797                                 | Flaherty and Crumrine/Claymore Total Return Fund Inc.                |               |                 |                    | 1,225,318          |

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|         |   |                   |
|---------|---|-------------------|
| 50,586  | John Hancock Preferred Income Fund                              | 957,592           |
| 52,411  | John Hancock Preferred Income Fund II                           | 980,085           |
| 388,926 | John Hancock Preferred Income Fund III                          | 6,483,395         |
|         | <b>Total Investment Companies</b><br><b>(cost \$35,729,339)</b> | <b>26,926,938</b> |

| <b>Principal Amount</b><br><b>(000)</b> | <b>Description (1)</b>   | <b>Coupon</b>                           | <b>Maturity</b> | <b>Value</b>         |
|---|--|---|-----------------|----------------------|
|   | <b>Short-Term Investments</b>  | <b>8.0% (4.7% of Total Investments)</b> |                 |                      |
| \$ 44,090                               | Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/08, repurchase price \$44,092,083, collateralized by \$34,710,000 U.S. Treasury Bonds, 6.250%, due 8/25/23, value \$42,129,263, \$1,210,000 U.S. Treasury Bonds, 6.625%, due 2/15/27, value \$1,547,288 and \$1,200,000 U.S. Treasury Notes, 5.000%, due 8/15/11, value \$1,296,000  | 1.350%                                  | 7/01/08         | \$ 44,090,430        |
| 43,318                                  | Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/08, repurchase price \$43,320,045, collateralized by \$1,925,000 U.S. Treasury Notes, 5.000%, due 8/15/11, value \$2,079,000, \$805,000 U.S. Treasury Notes, 4.875%, due 5/15/09, value \$827,138, \$33,265,000 U.S. Treasury Notes, 4.750%, due 12/31/08, value \$33,639,231, \$4,065,000 U.S. Treasury Notes, 4.750%, due 2/15/10, value \$4,278,413 and \$3,275,000 U.S. Treasury Notes, 4.500%, due 3/31/09, value \$3,365,063 | 1.350%                                  | 7/01/08         | 43,318,421           |
| <b>\$ 87,408</b>                        | <b>Total Short-Term Investments</b><br><b>(cost \$87,408,851)</b>  |   |                 | <b>87,408,851</b>    |
|   | <b>Total Investments (cost</b><br><b>\$2,067,225,278) 168.0%</b>   |   |                 | <b>1,844,235,167</b> |

| <b>Shares</b> | <b>Description (1)</b> | <b>Value</b> |
|---------------|------------------------|--------------|
|---------------|------------------------|--------------|

**Common Stocks Sold Short (0.8)%**

**Chemicals (0.1)%**

(21,200) Sigma-Aldrich Corporation \$ (1,141,832)

**Computers & Peripherals (0.1)%**

(4,600) Apple, Inc., (2) (770,224)

JPC Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares   | Description (1)  |    | Value              |
|----------|--|----|--------------------|
|          | <b>Health Care Equipment &amp; Supplies (0.2)%</b>           |    |                    |
| (9,200)  | C. R. Bard, Inc.   | \$ | (809,140)          |
| (6,000)  | Chattem Inc., (2)  |    | (390,300)          |
|          | Total Health Care Equipment & Supplies                       |    | (1,199,440)        |
|          | <b>Hotels, Restaurants &amp; Leisure (0.0)%</b>              |    |                    |
| (12,400) | Tim Hortons Inc.   |    | (355,756)          |
|          | <b>Internet Software &amp; Services (0.1)%</b>               |    |                    |
| (15,140) | Bankrate Inc., (2)   |    | (591,520)          |
|          | <b>Pharmaceuticals (0.2)%</b>                                |    |                    |
| (32,000) | Abbott Laboratories  |    | (1,695,897)        |
| (19,800) | Allergan, Inc.   |    | (1,030,590)        |
|          | Total Pharmaceuticals  |    | (2,726,487)        |
|          | <b>Specialty Retail (0.1)%</b>                               |    |                    |
| (8,600)  | AutoZone, Inc., (2)  |    | (1,040,686)        |
| (14,100) | Urban Outfitters, Inc., (2)                                  |    | (439,779)          |
|          | Total Specialty Retail                                       |    | (1,480,465)        |
|          | <b>Total Common Stocks Sold Short (proceeds \$9,112,809)</b> |    | <b>(8,265,724)</b> |

| Number of Contracts | Type                               | Notional Amount (9) | Expiration Date | Strike Price | Value        |
|---------------------|------------------------------------|---------------------|-----------------|--------------|--------------|
|                     | <b>Call Options Written (1.0)%</b> |                     |                 |              |              |
| (2,445)             | Allied Waste Industries            | \$ (2,445,000)      | 1/17/09         | \$ 10.0      | \$ (806,850) |
| (833)               | Allied Waste Industries            | (1,041,250)         | 1/17/09         | 12.5         | (116,620)    |
| (376)               | Ameren Corporation                 | (1,692,000)         | 12/20/08        | 45.0         | (46,060)     |
| (249)               | Amgen, Inc.                        | (1,245,000)         | 1/17/09         | 50.0         | (77,190)     |
| (446)               | Amgen, Inc.                        | (2,453,000)         | 1/17/09         | 55.0         | (67,569)     |
| (981)               | AngloGold Limited                  | (3,924,000)         | 1/17/09         | 40.0         | (191,295)    |
| (155)               | Arch Coal Inc.                     | (852,500)           | 1/17/09         | 55.0         | (379,750)    |
| (560)               | AstraZeneca Group                  | (2,520,000)         | 7/19/08         | 45.0         | (18,200)     |
| (734)               | AstraZeneca Group                  | (3,670,000)         | 1/17/09         | 50.0         | (80,740)     |
| (1,980)             | Barrick Gold Corporation           | (9,900,000)         | 1/17/09         | 50.0         | (811,800)    |
| (2,315)             | BJ Services Company                | (5,208,750)         | 1/17/09         | 22.5         | (2,384,450)  |
| (2,164)             | AbitibiBowater, Inc.               | (2,705,000)         | 1/17/09         | 12.5         | (232,630)    |



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|                 |  |                      |          |      |                     |
|-----------------|--|----------------------|----------|------|---------------------|
| (910)           | BP Amoco, PLC  | (6,370,000)          | 1/17/09  | 70.0 | (473,200)           |
| (600)           | eBay, Inc.   | (1,800,000)          | 1/17/09  | 30.0 | (127,800)           |
| (1,000)         | Electronic Data Systems Corporation                                  | (2,000,000)          | 1/17/09  | 20.0 | (505,000)           |
| (1,012)         | Gold Fields Limited  | (1,771,000)          | 7/19/08  | 17.5 | (5,060)             |
| (300)           | Health Net Inc.  | (900,000)            | 10/18/08 | 30.0 | (19,500)            |
| (370)           | IdaCorp Inc.   | (1,110,000)          | 11/22/08 | 30.0 | (37,000)            |
| (1,260)         | Ivanhoe Mines Ltd.   | (1,575,000)          | 1/17/09  | 12.5 | (204,750)           |
| (375)           | KT Corporation   | (937,500)            | 7/19/08  | 25.0 | (7,500)             |
| (1,700)         | LM Ericsson Telephone Company  | (1,921,000)          | 1/17/09  | 11.3 | (170,000)           |
| (460)           | Microsoft Corporation  | (1,380,000)          | 1/17/09  | 30.0 | (65,550)            |
| (1,823)         | Newmont Mining Corporation   | (9,115,000)          | 1/17/09  | 50.0 | (1,285,215)         |
| (601)           | Nexen Inc.   | (1,803,000)          | 1/17/09  | 30.0 | (679,130)           |
| (2,516)         | Nippon Telegraph & Telephone Corporation                             | (6,290,000)          | 12/20/08 | 25.0 | (371,110)           |
| (411)           | Progress Energy, Inc.  | (1,644,000)          | 1/17/09  | 40.0 | (124,328)           |
| (615)           | Royal Dutch Shell PLC  | (4,305,000)          | 7/19/08  | 70.0 | (627,300)           |
| (400)           | Sanofi-Aventis   | (1,700,000)          | 9/20/08  | 42.5 | (3,000)             |
| (610)           | Scholastic Corporation   | (1,830,000)          | 9/20/08  | 30.0 | (79,300)            |
| (1,335)         | Smithfield Foods, Inc.   | (4,005,000)          | 1/17/09  | 30.0 | (46,725)            |
| (450)           | Tech Data Corporation  | (1,800,000)          | 1/17/09  | 40.0 | (40,500)            |
| (106)           | Technip S.A.   | (636,000)            | 12/20/08 | 60.0 | (101,637)           |
| (3,608)         | Tyson Foods, Inc.  | (5,412,000)          | 1/17/09  | 15.0 | (685,520)           |
| (1,203)         | Tyson Foods, Inc.  | (2,105,250)          | 1/17/09  | 17.5 | (117,293)           |
| (380)           | UBS AG   | (1,140,000)          | 1/17/09  | 30.0 | (25,650)            |
| (405)           | UBS AG   | (1,620,000)          | 1/17/09  | 40.0 | (4,050)             |
| <b>(35,688)</b> | <b>Total Call Options Written (premiums received \$(10,461,853))</b> | <b>(100,826,250)</b> |          |      | <b>(11,019,271)</b> |

|  |                           |                         |
|--|---------------------------|-------------------------|
| <b>Borrowings Payable</b>                          | <b>(41.0)% (12), (13)</b> | <b>\$ (450,000,000)</b> |
| <b>Other Assets Less Liabilities</b>               | <b>(1.7)%</b>             | <b>(19,407,679)</b>     |
| <b>Fund Preferred Shares, at Liquidation Value</b> | <b>(23.5)% (12)</b>       | <b>(258,000,000)</b>    |
| <b>Net Assets Applicable to Common Shares</b>      | <b>100%</b>               | <b>\$ 1,097,542,493</b> |

**Interest Rate Swaps outstanding at June 30, 2008:**

|                     | <b>Fund</b>                 | <b>Fixed</b>         | <b>Fixed</b>      | <b>Unrealized</b>     |         |         |              |
|---------------------|-----------------------------|----------------------|-------------------|-----------------------|---------|---------|--------------|
|                     | <b>Notional Pay/Receive</b> | <b>Floating Rate</b> | <b>Rate</b>       | <b>Appreciation</b>   |         |         |              |
| <b>Counterparty</b> | <b>Amount</b>               | <b>Index</b>         | <b>Annualized</b> | <b>Frequency</b>      |         |         |              |
|                     | <b>Rate</b>                 | <b>Termination</b>   | <b>Date</b>       | <b>(Depreciation)</b> |         |         |              |
| Morgan Stanley      | \$ 71,000,000               | Receive              | 1-Month USD-LIBOR | 3.406%                | Monthly | 1/22/09 | \$ (138,013) |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Non-income producing.
- (3) Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) 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.
- (5) 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.
- (6) Position or portion of position represents an unfunded Senior Loan commitment outstanding at June 30, 2008.
- (7) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at June 30, 2008.
- (8) Principal Amount (000) rounds to less than \$1,000.
- (9) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
- (10)

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Portion of investments, with an aggregate market value of \$98,148,478, has been pledged to collateralize the net payment obligations under call options written.

(11) Portion of investment, with an aggregate market value of \$303,625, has been pledged to collateralize the net payment obligations under interest rate swap contracts.

(12) Borrowings and FundPreferred Shares, at Liquidation Value as a percentage of total investments are (24.4)% and (14.0)%, respectively.

(13) The Fund may pledge up to 100% of its eligible securities in the Portfolio of Investments as collateral for Borrowings.

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.

SATURNS Structured Asset Trust Unit Repackaging.

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

*See accompanying notes to financial statements.*

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

June 30, 2008 (Unaudited)

| Shares  | Description (1)   | Value        |
|---------|---|--------------|
|         | <b>Common Stocks 41.4% (25.2% of Total Investments)</b> |              |
|         | <b>Aerospace &amp; Defense 0.5%</b>                     |              |
| 17,680  | Boeing Company  | \$ 1,161,930 |
| 4,190   | Esterline Technologies Corporation, (2)                 | 206,399      |
| 17,420  | Finmeccanica S.p.A.                                     | 457,481      |
| 16,222  | Lockheed Martin Corporation                             | 1,600,463    |
| 16,570  | Orbital Sciences Corporation, (2)                       | 390,389      |
| 59,500  | Thales S.A.   | 3,391,210    |
|         | Total Aerospace & Defense                               | 7,207,872    |
|         | <b>Airlines 0.0%</b>                                    |              |
| 29,720  | Lufthansa AG  | 641,060      |
|         | <b>Auto Components 0.2%</b>                             |              |
| 56,190  | Aisin Seiki Company Limited                             | 1,841,514    |
| 33,860  | Magna International Inc., Class A                       | 2,005,866    |
|         | Total Auto Components                                   | 3,847,380    |
|         | <b>Automobiles 0.5%</b>                                 |              |
| 33,570  | Daimler-Chrysler AG                                     | 2,070,262    |
| 51,200  | Honda Motor Company Limited                             | 1,742,336    |
| 1,566   | S.A. D Ieteren N.V.                                     | 432,465      |
| 25,110  | Toyota Motor Corporation                                | 2,360,340    |
| 57,400  | Yamaha Motor Company Limited                            | 1,074,105    |
|         | Total Automobiles                                       | 7,679,508    |
|         | <b>Beverages 1.1%</b>                                   |              |
| 4,120   | Boston Beer Company, (2)                                | 167,602      |
| 134,440 | Coca Cola Amatil Limited                                | 903,455      |
| 72,530  | Coca-Cola Company                                       | 3,770,109    |
| 26,850  | Diageo PLC, Sponsored ADR                               | 1,983,410    |
| 67,460  | Fomento Economico Mexicano S.A.                         | 3,070,105    |
| 91,030  | Heineken N.V.   | 4,646,508    |
| 31,530  | Molson Coors Brewing Company, Class B                   | 1,713,025    |
| 41,342  | Pepsi Bottling Group, Inc.                              | 1,154,269    |
| 11,460  | SABMiller PLC   | 262,962      |
|         | Total Beverages   | 17,671,445   |
|         | <b>Biotechnology 0.7%</b>                               |              |
| 16,290  | Alnylam Pharmaceuticals, Inc.                           | 435,432      |
| 99,100  | Amgen Inc., (2), (9)                                    | 4,673,556    |

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|         |  |            |
|---------|--|------------|
| 23,470  | Cephalon, Inc., (2)                    | 1,565,214  |
| 9,810   | Genentech, Inc., (2)                   | 744,579    |
| 24,390  | Genzyme Corporation, (2)               | 1,756,568  |
| 19,020  | Novo-Nordisk A/S                       | 1,255,320  |
|         | Total Biotechnology                    | 10,430,669 |
|         | <b>Capital Markets 0.9%</b>            |            |
| 50,470  | Bank of New York Company, Inc.         | 1,909,280  |
| 17,000  | BGC Partners Inc., Class A, (2)        | 128,350    |
| 15,664  | Calamos Asset Management, Inc. Class A | 266,758    |
| 37,180  | Credit Suisse Group                    | 1,684,626  |
| 17,010  | Credit Suisse Group                    | 780,940    |
| 223,610 | Daiwa Securities Group Inc.            | 2,055,313  |
| 53,910  | Invesco LTD                            | 1,292,762  |
| 34,490  | JPMorgan Chase & Co.                   | 1,183,352  |
| 87,210  | Man Group PLC                          | 1,073,242  |
| 158,760 | UBS AG, (9)                            | 3,279,982  |
|         | Total Capital Markets                  | 13,654,605 |

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| Shares    | Description (1)                                | Value        |
|-----------|--|--------------|
|           | <b>Chemicals 1.5%</b>                          |              |
| 13,530    | Air Products & Chemicals Inc.                  | \$ 1,337,576 |
| 1,000     | Bayer AG                                       | 84,040       |
| 12,700    | Bayer AG                                       | 1,065,962    |
| 1,970     | CF Industries Holdings, Inc.                   | 301,016      |
| 19,600    | Eastman Chemical Company                       | 1,349,656    |
| 285,700   | Mitsui Chemicals                               | 1,407,177    |
| 41,900    | Mosaic Company, (2)                            | 6,062,930    |
| 368,240   | Nissan Chemical Industries Limited             | 4,529,090    |
| 400       | Potash Corporation of Saskatchewan             | 91,428       |
| 23,050    | Potash Corporation of Saskatchewan             | 5,347,591    |
| 34,940    | Shin Etsu Chemical Company Limited             | 2,165,138    |
| 16,900    | Terra Industries, Inc., (2)                    | 834,015      |
|           | Total Chemicals                                | 24,575,619   |
|           | <b>Commercial Banks 2.0%</b>                   |              |
| 490       | Allied Irish Banks                             | 15,087       |
| 104,590   | Allinaz S.E.                                   | 1,825,096    |
| 2,080     | Banco Bilbao Vizcaya Argentaria S.A.           | 39,458       |
| 3,195     | Banco Bradesco SA, ADR                         | 65,370       |
| 3,237     | Banco Itau Holdings Financeira, S.A.           | 65,743       |
| 55,640    | Banco Santander Central S.A.                   | 1,012,092    |
| 9,940     | Bank of Montreal                               | 409,826      |
| 2,100     | Barclays PLC                                   | 48,615       |
| 71,530    | Barclays PLC                                   | 415,320      |
| 30,350    | BB&T Corporation                               | 691,070      |
| 35,620    | BNP Paribas S.A.                               | 3,226,955    |
| 13,000    | Community Bank System Inc.                     | 268,060      |
| 43,980    | Credit Agricole S.A.                           | 898,792      |
| 341,600   | DnB NOR ASA                                    | 4,346,124    |
| 154,940   | Hang Seng Bank                                 | 3,268,797    |
| 21,500    | ICICI Bank Limited, ADR                        | 618,340      |
| 1,890     | KBC Group NV                                   | 209,877      |
| 7,270     | Kookmin Bank                                   | 425,368      |
| 32,740    | Lloyds TSB Group PLC, Sponsored ADR            | 807,696      |
| 32,750    | Marshall and Ilsley Corporation                | 502,058      |
| 16,570    | National Australia Bank Limited, Sponsored ADR | 420,948      |
| 3,650     | National Bank of Greece S.A.                   | 164,472      |
| 42,692    | National Bank of Greece S.A.                   | 381,240      |
| 1,189,740 | Nishi-Nippon City Bank Limited                 | 3,540,593    |
| 15,220    | Nordic Baltic Holdings FDR                     | 210,011      |
| 31,510    | Northern Trust Corporation                     | 2,160,641    |
| 13,540    | PNC Financial Services Group, Inc.             | 773,134      |
| 6,043     | Prosperity Bancshares, Inc.                    | 161,529      |
| 82,616    | Royal Bank of Scotland, PLC                    | 353,801      |
| 63,990    | Standard Chartered PLC                         | 1,822,656    |

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|         |  |            |
|---------|--|------------|
| 6,210   | SVB Financial Group, (2)                       | 298,763    |
| 28,170  | Sydbank A/S                                    | 1,073,488  |
| 7,200   | UMB Financial Corporation                      | 369,144    |
| 76,090  | United Overseas Bank Limited                   | 1,041,340  |
| 25,880  | Wachovia Corporation                           | 401,916    |
|         | Total Commercial Banks                         | 32,333,420 |
|         | <b>Commercial Services &amp; Supplies 0.8%</b> |            |
| 444,100 | Allied Waste Industries, Inc., (2), (9)        | 5,604,542  |
| 3,078   | Consolidated Graphics Inc., (2)                | 151,653    |
| 35,820  | Corrections Corporation of America, (2)        | 983,975    |
| 2,560   | Dun and Bradstreet Inc.                        | 224,358    |
| 51,141  | Michael Page International PLC                 | 238,110    |
| 36,580  | Randstad Holding N.V.                          | 1,278,574  |
| 435,000 | Toppan Printing Company Limited                | 4,788,953  |
|         | Total Commercial Services & Supplies           | 13,270,165 |
|         | <b>Communications Equipment 0.8%</b>           |            |
| 6,000   | Comtech Telecom Corporation, (2)               | 294,000    |
| 105,690 | Corning Incorporated                           | 2,436,155  |

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JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares  | Description (1)                                      | Value      |
|---------|--|------------|
|         | <b>Communications Equipment</b> (continued)          |            |
| 8,670   | Interdigital Inc., (2)                               | \$ 210,854 |
| 244,600 | LM Ericsson Telefonaktiebolget, (9)                  | 2,543,840  |
| 72,750  | Nokia Oyj, Sponsored ADR                             | 1,782,375  |
| 103,370 | QUALCOMM Inc.  | 4,586,527  |
| 42,750  | Telemex Internacional SAB de CV                      | 688,275    |
|         | Total Communications Equipment                       | 12,542,026 |
|         | <b>Computers &amp; Peripherals 0.9%</b>              |            |
| 28,600  | Apple, Inc., (2)                                     | 4,788,784  |
| 83,230  | Hewlett-Packard Company                              | 3,679,598  |
| 29,860  | International Business Machines Corporation<br>(IBM) | 3,539,306  |
| 10,920  | NCR Corporation, (2)                                 | 275,184    |
| 83,614  | Network Appliance Inc., (2)                          | 1,811,079  |
|         | Total Computers & Peripherals                        | 14,093,951 |
|         | <b>Construction &amp; Engineering 0.8%</b>           |            |
| 313,170 | AMEC PLC   | 5,551,708  |
| 12,610  | Fluor Corporation                                    | 2,346,469  |
| 210,210 | JGC Corporation                                      | 4,137,486  |
| 6,710   | Perini Corporation, (2)                              | 221,766    |
|         | Total Construction & Engineering                     | 12,257,429 |
|         | <b>Consumer Finance 0.4%</b>                         |            |
| 10,470  | MasterCard, Inc.                                     | 2,779,994  |
| 22,150  | Visa Inc.  | 1,801,017  |
| 67,290  | Western Union Company                                | 1,663,409  |
|         | Total Consumer Finance                               | 6,244,420  |
|         | <b>Containers &amp; Packaging 0.0%</b>               |            |
| 14,270  | Owens-Illinois, Inc., (2)                            | 594,916    |
|         | <b>Distributors 0.1%</b>                             |            |
| 77,830  | Jardine Cycle & Carriage Limited                     | 972,482    |
| 30,490  | Unilever PLC   | 867,853    |
|         | Total Distributors                                   | 1,840,335  |
|         | <b>Diversified Consumer Services 0.1%</b>            |            |
| 10,060  | Apollo Group, Inc., (2)                              | 445,256    |



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|         |   |            |
|---------|---|------------|
| 7,920   | ITT Educational Services, Inc., (2)                     | 654,430    |
|         | Total Diversified Consumer Services                     | 1,099,686  |
|         | <b>Diversified Financial Services 0.5%</b>              |            |
| 97,910  | Citigroup Inc.  | 1,640,972  |
| 29,600  | Deutsche Boerse AG                                      | 3,341,023  |
| 22,960  | Eaton Vance Corporation                                 | 912,890    |
| 25,120  | ING Groep N.V., Ordinary Shares                         | 801,090    |
| 31,710  | ING Groep N.V.  | 1,000,451  |
| 2,930   | Orix Corporation  | 419,143    |
|         | Total Diversified Financial Services                    | 8,115,569  |
|         | <b>Diversified Telecommunication Services 1.5%</b>      |            |
| 50,470  | AT&T Inc.   | 1,700,334  |
| 9,810   | Cbeyond Inc., (2)                                       | 157,156    |
| 29,170  | France Telecom S.A.                                     | 864,307    |
| 87,690  | KT Corporation, Sponsored ADR, (9)                      | 1,869,551  |
| 528,160 | Nippon Telegraph and Telephone Corporation,<br>ADR, (9) | 12,834,288 |
| 350     | Nippon Telegraph and Telephone Corporation,<br>ADR      | 1,713,990  |
| 650,000 | Telecom Italia S.p.A.                                   | 1,054,095  |
| 33,990  | Telefonica SA   | 2,704,924  |
| 42,750  | Telefonos de Mexico SA, Series L                        | 1,012,320  |
|         | Total Diversified Telecommunication Services            | 23,910,965 |
|         | <b>Electric Utilities 2.1%</b>                          |            |
| 53,800  | Ameren Corporation, (9)                                 | 2,271,974  |
| 7,950   | Black Hills Corporation                                 | 254,877    |

| Shares  | Description (1)                                    | Value        |
|---------|--|--------------|
|         | <b>Electric Utilities</b> (continued)              |              |
| 357,200 | Centrais Electricas Brasileiras S.A., ADR          | \$ 5,877,333 |
| 55,670  | E.ON A.G   | 3,741,213    |
| 44,570  | Edison International                               | 2,290,007    |
| 12,000  | El Paso Electric Company, (2)                      | 237,600      |
| 21,030  | FPL Group, Inc.                                    | 1,379,147    |
| 146,000 | IdaCorp, Inc., (9)                                 | 4,217,940    |
| 382,100 | Korea Electric Power Corporation, Sponsored<br>ADR | 5,551,913    |
| 211,100 | PNM Resources Inc.                                 | 2,524,756    |
| 69,880  | Progress Energy, Inc., (9)                         | 2,923,080    |
| 62,990  | Reliant Energy Inc., (2)                           | 1,339,797    |
|         | Total Electric Utilities                           | 32,609,637   |
|         | <b>Electrical Equipment 0.7%</b>                   |              |
| 122,960 | ABB Limited  | 3,497,839    |
| 51,384  | Emerson Electric Co.                               | 2,540,939    |
| 2,240   | First Solar Inc., (2)                              | 611,117      |
| 146,370 | Hitachi Limited                                    | 1,055,888    |
| 24,630  | Nidec Corporation                                  | 1,639,912    |
| 26,070  | Nikon Corporation                                  | 761,096      |
| 46,850  | Prysmian SPA                                       | 1,186,847    |
|         | Total Electrical Equipment                         | 11,293,638   |
|         | <b>Electronic Equipment &amp; Instruments 0.7%</b> |              |
| 54,690  | Au Optron Corporation                              | 866,290      |
| 2,234   | Itron Inc., (2)                                    | 219,714      |
| 103,190 | LG Philips LCD Company Limited, Sponsored<br>ADR   | 1,927,589    |
| 15,870  | MEMC Electronic Materials, (2)                     | 976,640      |
| 9,690   | Mettler-Toledo International Inc., (2)             | 919,193      |
| 89,700  | Tech Data Corporation, (2), (9)                    | 3,039,933    |
| 4,641   | Teledyne Technologies Inc., (2)                    | 226,434      |
| 43,410  | Thermo Fisher Scientific, Inc., (2)                | 2,419,239    |
|         | Total Electronic Equipment & Instruments           | 10,595,032   |
|         | <b>Energy Equipment &amp; Services 1.5%</b>        |              |
| 1,420   | Atwood Oceanics Inc., (2)                          | 176,563      |
| 328,000 | BJ Services Company, (9)                           | 10,476,320   |
| 36,560  | Cooper Cameron Corporation, (2)                    | 2,023,596    |
| 2,680   | Dawson Geophysical Company, (2)                    | 159,353      |
| 13,190  | Dresser Rand Group, Inc., (2)                      | 515,729      |
| 24,170  | FMC Technologies Inc., (2)                         | 1,859,398    |
| 58,260  | Global Industries, Limited, (2)                    | 1,044,602    |
| 10,270  | Matrix Service Company, (2)                        | 236,826      |
| 13,460  | National-Oilwell Varco Inc., (2)                   | 1,194,171    |

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|        |  |                   |
|--------|--|-------------------|
| 20,670 | Noble Corporation                            | 1,342,723         |
| 31,980 | Patterson-UTI Energy, Inc.                   | 1,152,559         |
| 28,030 | Pride International Inc., (2)                | 1,325,539         |
| 14,300 | Technip S.A.                                 | 1,323,636         |
| 6,990  | Transocean Inc., (2)                         | 1,065,206         |
|        | <b>Total Energy Equipment &amp; Services</b> | <b>23,896,221</b> |
|        | <b>Food &amp; Staples Retailing 0.5%</b>     |                   |
| 25,040 | Casino Guichard-Perrachon S.A                | 2,838,546         |
| 5,330  | Koninklijke Ahold N.V., (2)                  | 71,716            |
| 50,780 | Kroger Co.                                   | 1,466,019         |
| 4,750  | Nash Finch Company                           | 162,783           |
| 50,030 | Safeway Inc.                                 | 1,428,357         |
| 27,580 | Wal-Mart Stores, Inc.                        | 1,549,996         |
| 82,250 | William Morrison Supermarkets PLC            | 436,196           |
|        | <b>Total Food &amp; Staples Retailing</b>    | <b>7,953,613</b>  |
|        | <b>Food Products 1.8%</b>                    |                   |
| 18,810 | Dean Foods Company, (2)                      | 369,052           |
| 2,910  | Diamond Foods Inc.                           | 67,046            |
| 21,830 | Flowers Foods Inc.                           | 618,662           |

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JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares  | Description (1)                                  | Value      |
|---------|--|------------|
|         | <b>Food Products (continued)</b>                 |            |
| 14,930  | General Mills, Inc.                              | \$ 907,296 |
| 44,110  | H.J. Heinz Company                               | 2,110,664  |
| 267,890 | Jeronimo Martins SGPS                            | 1,946,513  |
| 12,350  | Monsanto Company                                 | 1,561,534  |
| 580     | Nestle S.A.                                      | 65,710     |
| 377,700 | Smithfield Foods, Inc., (2), (9)                 | 7,508,676  |
| 70,860  | Tingyi Holding Corporation                       | 87,607     |
| 679,300 | Tyson Foods, Inc., Class A, (9)                  | 10,148,742 |
| 98,390  | Unilever PLC                                     | 2,795,260  |
|         | Total Food Products                              | 28,186,762 |
|         | <b>Gas Utilities 0.6%</b>                        |            |
| 1,460   | BG PLC   | 189,884    |
| 6,530   | E.ON AG  | 1,317,531  |
| 32,803  | Energen Corporation                              | 2,559,618  |
| 11,060  | Equitable Resources Inc.                         | 763,804    |
| 56,290  | Questar Corporation                              | 3,998,842  |
| 35,440  | Spectra Energy Corporation                       | 1,018,546  |
|         | Total Gas Utilities                              | 9,848,225  |
|         | <b>Health Care Equipment &amp; Supplies 0.7%</b> |            |
| 27,550  | Alfresa Holdings Corporation                     | 1,966,653  |
| 3,060   | Analogic Corporation                             | 192,994    |
| 38,520  | Baxter International Inc.                        | 2,462,969  |
| 753     | Fresenius Medical Care, ADR                      | 41,332     |
| 44,670  | Fresenius Medical Care, ADR                      | 2,462,279  |
| 155,500 | Paramount Bed Company Limited                    | 2,299,148  |
| 12,480  | Patterson Companies Inc., (2)                    | 366,787    |
| 35,840  | Saint Jude Medical Inc., (2)                     | 1,465,139  |
| 5,719   | Surmodics Inc., (2)                              | 256,440    |
|         | Total Health Care Equipment & Supplies           | 11,513,741 |
|         | <b>Health Care Providers &amp; Services 0.2%</b> |            |
| 43,188  | Express Scripts, Inc., (2)                       | 2,708,751  |
| 43,000  | Health Net Inc., (2), (9)                        | 1,034,580  |
| 6,350   | Mentor Corporation                               | 176,657    |
|         | Total Health Care Providers & Services           | 3,919,988  |

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|         |  |           |
|---------|--|-----------|
|         | <b>Hotels, Restaurants &amp; Leisure 0.3%</b>                |           |
| 2,950   | Bally Technologies, Inc., (2)                                | 99,710    |
| 26,800  | Burger King Holdings Inc.                                    | 717,972   |
| 1,220   | Carnival Corporation   | 38,955    |
| 32,100  | McDonald's Corporation                                       | 1,804,662 |
| 3,680   | WMS Industries Inc., (2)                                     | 109,554   |
| 22,240  | Wynn Resorts Ltd   | 1,809,224 |
|         | Total Hotels, Restaurants & Leisure                          | 4,580,077 |
|         | <b>Household Durables 0.3%</b>                               |           |
| 21,380  | Desarrolladora Homex SAB de C.V., Sponsored<br>ADR, (2)      | 1,252,440 |
| 19,430  | Jarden Corporation, (2)                                      | 354,403   |
| 4,400   | Matsushita Electric Industrial Co., Ltd, ADR                 | 94,248    |
| 121,390 | Matsushita Electric Industrial Co., Ltd, ADR                 | 2,617,913 |
| 6,210   | Tupperware Corporation                                       | 212,506   |
|         | Total Household Durables                                     | 4,531,510 |
|         | <b>Household Products 0.3%</b>                               |           |
| 40,070  | Colgate-Palmolive Company                                    | 2,768,837 |
| 82,000  | KAO Corporation  | 2,150,680 |
|         | Total Household Products                                     | 4,919,517 |
|         | <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |           |
| 30,280  | NRG Energy Inc., (2)   | 1,299,012 |

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| Shares  | Description (1)                                    | Value        |
|---------|--|--------------|
|         | <b>Industrial Conglomerates 0.4%</b>               |              |
| 27,790  | East Asiatic Co LTD                                | \$ 1,924,401 |
| 213,160 | Keppel Corporation                                 | 1,745,325    |
| 33,280  | Mitsubishi Corporation                             | 1,096,953    |
| 5,730   | Siemens AG, Sponsored ADR                          | 631,045      |
| 4,480   | Teleflex Inc.                                      | 249,043      |
|         | Total Industrial Conglomerates                     | 5,646,767    |
|         | <b>Insurance 0.9%</b>                              |              |
| 1,071   | Aegon N.V.   | 14,041       |
| 56,018  | AFLAC Incorporated                                 | 3,517,930    |
| 13,890  | Amtrust Financial Services, Inc.                   | 175,014      |
| 22,710  | Aon Corporation                                    | 1,043,297    |
| 17,870  | Arch Capital Group Limited, (2)                    | 1,185,138    |
| 5,400   | Aspen Insurance Holdings Limited, (2)              | 127,818      |
| 16,330  | Assurant Inc.                                      | 1,077,127    |
| 11,780  | Axis Capital Holdings Limited                      | 351,162      |
| 345,100 | Benfield Group, Limited                            | 1,680,662    |
| 1,580   | Fairfax Financial Holdings Limited                 | 401,162      |
| 8,060   | First Mercury Financial Corporation                | 142,178      |
| 13,440  | HCC Insurance Holdings Inc.                        | 284,122      |
| 418,810 | Mapfre S.A.  | 2,004,563    |
| 7,270   | Philadelphia Consolidated Holding Corporation, (2) | 246,962      |
| 11,210  | Seabright Insurance Holdings Inc., (2)             | 162,321      |
| 8,740   | Sun Life Financial Inc.                            | 357,903      |
| 35,750  | WR Berkley Corporation                             | 863,720      |
| 1,730   | Zurich Financial Services AG                       | 442,852      |
|         | Total Insurance                                    | 14,077,972   |
|         | <b>Internet Software &amp; Services 0.2%</b>       |              |
| 90,000  | eBay Inc., (2), (9)                                | 2,459,700    |
| 5,380   | Sohu.com Inc.                                      | 378,967      |
| 12,060  | Switch & Data Facilities Company, Inc.             | 204,899      |
|         | Total Internet Software & Services                 | 3,043,566    |
|         | <b>IT Services 0.4%</b>                            |              |
| 45,470  | Accenture Limited                                  | 1,851,538    |
| 16,970  | CGI Group Inc., (2)                                | 169,191      |
| 140,000 | Electronic Data Systems Corporation, (9)           | 3,449,600    |
| 17,180  | TNS Inc., (2)                                      | 411,633      |
|         | Total IT Services                                  | 5,881,962    |
|         | <b>Leisure Equipment &amp; Products 0.2%</b>       |              |
| 2,350   | Canon Inc.   | 120,344      |
| 30      | Fuji Photo Film Co., Ltd.                          | 1,031        |
| 1,070   | FujiFilm Holdings Corporation, ADR                 | 36,669       |

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|        |   |                  |
|--------|---|------------------|
| 56,994 | Hasbro, Inc.                                    | 2,035,826        |
| 14,860 | Marvel Entertainment Inc., (2)                  | 477,600          |
|        | <b>Total Leisure Equipment &amp; Products</b>   | <b>2,671,470</b> |
|        | <b>Life Sciences Tools &amp; Services 0.1%</b>  |                  |
| 3,600  | Dionex Corporation, (2)                         | 238,932          |
| 7,490  | Illumina Inc., (2)                              | 652,454          |
|        | <b>Total Life Sciences Tools &amp; Services</b> | <b>891,386</b>   |
|        | <b>Machinery 0.7%</b>                           |                  |
| 77,850 | ABB Limited                                     | 2,204,712        |
| 39,330 | AGCO Corporation, (2)                           | 2,061,285        |
| 6,260  | Badger Meter Inc.                               | 316,318          |
| 10,990 | Deere & Company                                 | 792,709          |
| 7,190  | Eaton Corporation                               | 610,934          |
| 27,448 | Harsco Corporation                              | 1,493,446        |
| 590    | Hitachi Limited                                 | 42,291           |
| 4,140  | ITT Industries Inc.                             | 262,186          |
| 16,260 | MAN AG  | 1,805,097        |
| 9,430  | Manitowoc Company Inc.                          | 306,758          |

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JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares    | Description (1)                                  | Value      |
|-----------|--|------------|
|           | <b>Machinery (continued)</b>                     |            |
| 7,737     | Parker Hannifin Corporation                      | \$ 551,803 |
| 10,670    | RBC Bearings Inc., (2)                           | 355,524    |
| 9,070     | Robbins & Myers, Inc.                            | 452,321    |
|           | Total Machinery                                  | 11,255,384 |
|           | <b>Marine 0.3%</b>                               |            |
| 250,340   | Kawasaki Kisen Kaisha Limited                    | 2,350,511  |
| 110,350   | Nippon Yusen Kabushki Kaisha                     | 1,061,048  |
| 56,500    | Stolt-Nielsen S.A.                               | 1,286,814  |
|           | Total Marine                                     | 4,698,373  |
|           | <b>Media 0.5%</b>                                |            |
| 50,170    | Cablevision Systems Corporation, (2)             | 1,133,842  |
| 74,890    | DIRECTV Group, Inc., (2)                         | 1,940,400  |
| 87,000    | Scholastic Corporation, (2), (9)                 | 2,493,420  |
| 1,550     | Shaw Communication Inc.                          | 31,558     |
| 22,490    | Shaw Communication Inc.                          | 459,196    |
| 9,830     | Thomson Corporation                              | 316,428    |
| 33,400    | Walt Disney Company                              | 1,042,080  |
| 1,080     | WPP Group PLC                                    | 51,646     |
|           | Total Media                                      | 7,468,570  |
|           | <b>Metals &amp; Mining 4.8%</b>                  |            |
| 345,502   | AngloGold Ashanti Limited, Sponsored ADR,<br>(9) | 11,726,338 |
| 276,900   | Apex Silver Mines Limited, (2)                   | 1,359,579  |
| 281,300   | Barrick Gold Corporation, (9)                    | 12,799,150 |
| 17,590    | BHP Billiton PLC                                 | 672,703    |
| 13,840    | BHP Billiton PLC                                 | 1,072,323  |
| 83,770    | BHP Billiton PLC                                 | 3,509,376  |
| 5,190     | Cleveland-Cliffs Inc.                            | 618,596    |
| 4,580     | Compass Minerals International, Inc.             | 368,965    |
| 122,340   | Cookson Group                                    | 1,529,110  |
| 319,100   | Crystallex International Corporation, (2)        | 357,392    |
| 25,890    | Freeport-McMoRan Copper & Gold, Inc.             | 3,034,049  |
| 286,100   | Gold Fields Limited, (9)                         | 3,619,165  |
| 180,000   | Ivanhoe Mines Ltd., (2), (9)                     | 1,963,800  |
| 2,595,500 | Lihir Gold Limited, (2)                          | 8,186,096  |



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|         |   |                   |
|---------|---|-------------------|
| 604,210 | Mitsubishi Materials                        | 2,583,334         |
| 235,100 | Newmont Mining Corporation, (9)             | 12,262,816        |
| 265,900 | NovaGold Resources Inc., (2), (9)           | 1,980,955         |
| 6,086   | Olympic Steel Inc.                          | 462,049           |
| 6,010   | Rio Tinto PLC, Sponsored ADR                | 2,974,950         |
| 49,280  | SSAB Svenskt Stal AB                        | 1,595,630         |
| 9,000   | United States Steel Corporation             | 1,663,020         |
| 32,510  | Xstrata PLC                                 | 2,605,742         |
|         | <b>Total Metals &amp; Mining</b>            | <b>76,945,138</b> |
|         | <b>Multiline Retail 0.5%</b>                |                   |
| 44,150  | Big Lots, Inc., (2)                         | 1,379,246         |
| 55,450  | Costco Wholesale Corporation                | 3,889,263         |
| 11,830  | Dollar Tree Stores Inc., (2)                | 386,723           |
| 13,620  | Family Dollar Stores, Inc.                  | 271,583           |
| 111,910 | Next PLC                                    | 2,161,092         |
|         | <b>Total Multiline Retail</b>               | <b>8,087,907</b>  |
|         | <b>Oil, Gas &amp; Consumable Fuels 4.0%</b> |                   |
| 2,670   | Alpha Natural Resources Inc.                | 278,454           |
| 22,100  | Arch Coal Inc., (9)                         | 1,658,163         |
| 68,150  | BG Group PLC                                | 1,759,249         |
| 167,780 | BP Amoco PLC, (9)                           | 11,672,455        |
| 9,720   | Cabot Oil & Gas Corporation                 | 658,336           |
| 3,260   | Carrizo Oil & Gas, Inc., (2)                | 221,973           |
| 34,830  | Chesapeake Energy Corporation               | 2,297,387         |
| 23,850  | Chevron Corporation                         | 2,364,251         |

| Shares  | Description (1)                                    | Value      |
|---------|--|------------|
|         | <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |            |
| 3,793   | Comstock Resources Inc., (2)                       | \$ 320,243 |
| 37,270  | Continental Resources Inc., (2)                    | 2,583,556  |
| 28,530  | Denbury Resources Inc., (2)                        | 1,041,345  |
| 3,770   | Devon Energy Corporation                           | 453,003    |
| 41,340  | Eni S.p.A., Sponsored ADR                          | 3,068,668  |
| 10,940  | EOG Resources, Inc.                                | 1,435,328  |
| 25,210  | Hess Corporation                                   | 3,181,250  |
| 8,350   | Massey Energy Company                              | 782,813    |
| 29,400  | Murphy Oil Corporation                             | 2,882,670  |
| 86,500  | Nexen Inc., (9)                                    | 3,438,375  |
| 28,500  | Occidental Petroleum Corporation                   | 2,561,010  |
| 3,930   | Patriot Coal Corporation, (2)                      | 602,430    |
| 9,030   | Petrohawk Energy Corporation, (2)                  | 418,179    |
| 25,270  | Petroleo Brasileiras S.A.                          | 1,789,874  |
| 13,860  | Petroquest Energy Inc., (2)                        | 372,834    |
| 7,937   | Pioneer Drilling Company, (2)                      | 149,295    |
| 52,440  | Repsol YPF S.A.                                    | 2,059,319  |
| 111,100 | Royal Dutch Shell PLC, Class B, Sponsored ADR, (9) | 8,900,221  |
| 101,050 | Singapore Petroleum                                | 490,191    |
| 70,323  | Statoil ASA  | 2,628,674  |
| 28,880  | Total S.A., Sponsored ADR                          | 2,462,598  |
| 10,940  | Total S.A.   | 933,568    |
| 1,610   | Whiting Petroleum Corporation                      | 170,789    |
| 8,020   | XTO Energy, Inc.                                   | 549,450    |
|         | Total Oil, Gas & Consumable Fuels                  | 64,185,951 |
|         | <b>Paper &amp; Forest Products 0.2%</b>            |            |
| 170,300 | AbitibiBowater Inc., (2), (9)                      | 1,588,899  |
| 8,170   | Buckeye Technologies Inc., (2)                     | 69,118     |
| 9,610   | Potlatch Corporation                               | 433,603    |
| 99,352  | Sonae Industria-SPGS S.A., (2)                     | 405,140    |
| 34,440  | Votorantim Celulose e Papel S.A.                   | 919,892    |
|         | Total Paper & Forest Products                      | 3,416,652  |
|         | <b>Personal Products 0.0%</b>                      |            |
| 5,700   | Herbalife, Limited                                 | 220,875    |
|         | <b>Pharmaceuticals 1.7%</b>                        |            |
| 24,100  | Astellas Pharma Inc.                               | 1,021,331  |
| 181,990 | AstraZeneca Group, (9)                             | 7,740,035  |
| 74,580  | Daiichi Sankyo Company Limited                     | 2,054,400  |
| 27,760  | Eli Lilly and Company                              | 1,281,402  |
| 9,200   | GlaxoSmithKline PLC, ADR                           | 406,824    |
| 28,730  | H. Lundbeck A/S                                    | 655,077    |
| 139,000 | Kissei Pharmaceuticals Company Limited             | 3,108,961  |

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|         |                                      |            |
|---------|--------------------------------------|------------|
| 31,300  | Merck & Co. Inc.                     | 1,179,697  |
| 42,320  | Novartis AG                          | 2,330,282  |
| 3,990   | Novo Nordisk A/S                     | 261,137    |
| 271,700 | Patheon Inc., (2)                    | 1,095,113  |
| 65,020  | Pfizer Inc.                          | 1,135,899  |
| 11,580  | Pozen Inc., (2)                      | 125,990    |
| 89,670  | Sanofi-Aventis, ADR, (9)             | 2,979,734  |
| 49,240  | Shionogi & Company Limited           | 971,491    |
| 54,665  | Warner Chilcott Limited, (2)         | 926,572    |
|         | Total Pharmaceuticals                | 27,273,945 |
|         | <b>Real Estate 0.3%</b>              |            |
| 30,590  | Annaly Capital Management Inc.       | 474,451    |
| 7,610   | Essex Property Trust Inc.            | 810,465    |
| 8,767   | LaSalle Hotel Properties             | 220,315    |
| 10,550  | Lexington Corporate Properties Trust | 143,797    |
| 24,080  | Rayonier Inc.                        | 1,022,437  |
| 10,264  | SL Green Realty Corporation          | 849,038    |

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JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares  | Description (1)   | Value      |
|---------|---|------------|
|         | <b>Real Estate (continued)</b>                                    |            |
| 13,597  | Tanger Factory Outlet Centers                                     | \$ 488,540 |
| 20,554  | Taubman Centers Inc.  | 999,952    |
|         | Total Real Estate   | 5,008,995  |
|         | <b>Road &amp; Rail 0.5%</b>                                       |            |
| 1,250   | Canadian National Railways Company                                | 60,100     |
| 63,420  | CSX Corporation   | 3,983,410  |
| 21,710  | Kansas City Southern Industries, (2)                              | 955,023    |
| 20,080  | Landstar System   | 1,108,818  |
| 9,890   | Ryder System, Inc.  | 681,223    |
| 16,400  | Union Pacific Corporation   | 1,238,200  |
|         | Total Road & Rail   | 8,026,774  |
|         | <b>Semiconductors &amp; Equipment 0.4%</b>                        |            |
| 16,690  | Amkor Technology Inc., (2)  | 173,743    |
| 34,330  | Broadcom Corporation, Class A, (2)                                | 936,866    |
| 96,130  | Marvell Technology Group Ltd., (2)                                | 1,697,656  |
| 8,550   | Monolithic Power Systems, Inc., (2)                               | 184,851    |
| 94,380  | National Semiconductor Corporation                                | 1,938,565  |
| 21,180  | ON Semiconductor Corporation                                      | 194,221    |
| 6,670   | Rubicon Technology Inc., (2)                                      | 135,534    |
| 11,650  | Semtech Corporation, (2)  | 163,916    |
| 117,618 | Taiwan Semiconductor Manufacturing Company<br>Ltd., Sponsored ADR | 1,283,212  |
|         | Total Semiconductors & Equipment                                  | 6,708,564  |
|         | <b>Software 0.9%</b>  |            |
| 30,140  | Activision Inc., (2)  | 1,026,870  |
| 53,150  | Adobe Systems Incorporated, (2)                                   | 2,093,579  |
| 8,920   | Ansys Inc., (2)   | 420,310    |
| 58,890  | Autodesk, Inc., (2)   | 1,991,071  |
| 7,800   | Blackboard, Inc., (2)   | 298,194    |
| 65,000  | Microsoft Corporation, (9)  | 1,788,150  |
| 700     | Nintendo Co., LTD., ADR   | 49,443     |
| 5,520   | Nintendo Co., Ltd.  | 3,113,886  |
| 29,840  | Salesforce.com, Inc., (2)   | 2,035,983  |
| 7,720   | SPSS Inc., (2)  | 280,776    |
| 77,570  | Symantec Corporation, (2)   | 1,500,980  |

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|         |  |            |
|---------|--|------------|
|         | Total Software                                   | 14,599,242 |
|         | <b>Specialty Retail 0.1%</b>                     |            |
| 8,540   | Aeropostale, Inc., (2)                           | 267,558    |
| 3,515   | Hennes & Mauritz AB                              | 190,562    |
| 9,248   | J. Crew Group Inc., (2)                          | 305,276    |
| 6,830   | NetFlix.com Inc., (2)                            | 178,058    |
| 760     | Sony Corporation                                 | 33,242     |
| 22,820  | TJX Companies, Inc.                              | 718,145    |
|         | Total Specialty Retail                           | 1,692,841  |
|         | <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b> |            |
| 2,780   | Deckers Outdoor Corporation, (2)                 | 386,976    |
| 860     | Gildan Activewear Inc, Sponsored ADR, (2)        | 22,257     |
| 16,628  | Guess Inc.                                       | 622,719    |
|         | Total Textiles, Apparel & Luxury Goods           | 1,031,952  |
|         | <b>Thrifs &amp; Mortgage Finance 0.2%</b>        |            |
| 219,410 | Hudson City Bancorp, Inc.                        | 3,659,759  |
|         | <b>Tobacco 0.4%</b>                              |            |
| 22,870  | Altria Group, Inc.                               | 470,207    |
| 16,110  | British American Tobacco PLC                     | 1,115,618  |
| 110     | Japan Tobacco, Inc., (2)                         | 469,275    |
| 53,440  | Philip Morris International, (2)                 | 2,639,402  |
| 30,790  | UST Inc.   | 1,681,442  |
|         | Total Tobacco                                    | 6,375,944  |

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| Shares    | Description (1)                                 |  | Value              |
|-----------|---|--|--------------------|
|           | <b>Transportation Infrastructure 0.2%</b>       |  |                    |
| 1,226,750 | Macquarie Airports                              |  | \$ 2,422,608       |
|           | <b>Wireless Telecommunication Services 0.3%</b> |  |                    |
| 13,010    | Millicom International Cellular S.A.            |  | 1,356,637          |
| 23,720    | Millicom International Cellular S.A., (2)       |  | 2,455,020          |
| 1,460     | Mobile Telesystems, Sponsored ADR               |  | 111,851            |
| 1,600     | Vodafone Group PLC, Sponsored ADR               |  | 47,136             |
|           | Total Wireless Telecommunication Services       |  | 3,970,644          |
|           | <b>Total Common Stocks (cost \$661,171,528)</b> |  | <b>656,421,254</b> |

| Shares  | Description (1)  | Coupon | Ratings (3) | Value      |
|---------|--|--------|-------------|------------|
|         | <b>Convertible Preferred Securities 1.8% (1.1% of Total Investments)</b>   |        |             |            |
|         | <b>Automobiles 0.3%</b>  |        |             |            |
| 42,300  | General Motors Corporation, Convertible Bonds                              | 1.500% | B           | \$ 910,296 |
| 63,250  | General Motors Corporation, Convertible Notes, Senior Debentures, Series B | 5.250% | B           | 866,525    |
| 113,950 | General Motors Corporation   | 6.250% | B           | 1,510,977  |
|         | Total Automobiles  |        |             | 3,287,798  |
|         | <b>Capital Markets 0.0%</b>  |        |             |            |
| 15,800  | AMG Capital Trust II, Convertible Bond                                     | 5.150% | BB          | 555,963    |
|         | <b>Commercial Banks 0.0%</b>   |        |             |            |
| 20,650  | Sovereign Capital Trust IV, Convertible Security                           | 4.375% | Baa2        | 640,150    |
|         | <b>Communications Equipment 0.7%</b>                                       |        |             |            |
| 13,400  | Lucent Technologies Capital Trust I  | 7.750% | B2          | 10,184,000 |
|         | <b>Diversified Financial Services 0.4%</b>                                 |        |             |            |
| 3,300   | Bank of America Corporation  | 7.250% | A+          | 2,920,500  |
| 49,450  | Citigroup Inc., Series T   | 6.500% | A           | 2,151,075  |
|         | Total Diversified Financial Services                                       |        |             | 5,071,575  |
|         | <b>Electric Utilities 0.1%</b>   |        |             |            |
| 17,200  | Centerpoint Energy Inc.  | 2.000% | BBB         | 498,215    |
| 5,600   | CMS Energy Corporation, Convertible Bonds                                  | 4.500% | Ba2         | 438,550    |
|         | Total Electric Utilities   |        |             | 936,765    |

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|        |   |        |      |                   |
|--------|---|--------|------|-------------------|
|        | <b>Food Products 0.0%</b>   |        |      |                   |
| 5,900  | Bunge Limited, Convertible Bonds                                  | 4.875% | BB   | 775,850           |
|        | <b>Household Durables 0.0%</b>                                    |        |      |                   |
| 10,700 | Newell Financial Trust I  | 5.250% | N/R  | 484,175           |
|        | <b>Independent Power Producers &amp; Energy Traders 0.0%</b>      |        |      |                   |
| 300    | NRG Energy Inc., Convertible Bond                                 | 4.000% | B2   | 653,118           |
|        | <b>Metals &amp; Mining 0.2%</b>                                   |        |      |                   |
| 1,100  | Freeport McMoran Copper & Gold, Inc.                              | 5.500% | BB   | 2,768,150         |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.1%</b>                       |        |      |                   |
| 600    | El Paso Corporation   | 4.990% | B    | 1,034,400         |
|        | <b>Real Estate 0.0%</b>   |        |      |                   |
| 9,700  | Simon Property Group, Inc., Series I                              | 6.000% | BBB+ | 708,100           |
|        | <b>Thriffs &amp; Mortgage Finance 0.0%</b>                        |        |      |                   |
| 30,500 | Washington Mutual, Inc., Unit 1 Trust                             | 5.375% | A3   | 732,000           |
|        | <b>U.S. Agency 0.0%</b>   |        |      |                   |
| 7      | Federal National Mortgage Association                             | 5.375% | AA   | 421,750           |
|        | <b>Total Convertible Preferred Securities (cost \$32,836,978)</b> |        |      | <b>28,253,794</b> |

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JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares    | Description (1)  | Coupon       | Ratings (3) | Value                               |
|-----------|--|--------------|-------------|-------------------------------------|
|           | <b>\$25 Par (or similar) Preferred Securities</b>      | <b>48.6%</b> |             | <b>(29.7% of Total Investments)</b> |
|           | <b>Capital Markets</b>                                 | <b>3.5%</b>  |             |                                     |
| 221,874   | BNY Capital Trust V, Series F                          | 5.950%       | A           | \$ 4,592,792                        |
| 1,195,600 | Deutsche Bank Capital Funding Trust II                 | 6.550%       | A+          | 23,613,100                          |
| 2,000     | Deutsche Bank Contingent Capital Trust III             | 7.600%       | A+          | 45,740                              |
| 23,000    | First Union Institutional Capital II (CORTS)           | 8.200%       | A1          | 516,350                             |
| 4,200     | Goldman Sachs Capital I (CORTS)                        | 6.000%       | A1          | 83,790                              |
| 12,000    | Goldman Sachs Capital I, Series A (CORTS)              | 6.000%       | A1          | 246,000                             |
| 2,300     | Goldman Sachs Group Inc. (CORTS)                       | 6.300%       | A1          | 49,151                              |
| 7,600     | Goldman Sachs Group Inc., Series 2003-11 (SATURNS)     | 5.625%       | AA          | 141,360                             |
| 10,200    | Goldman Sachs Group Inc., Series 2004-04 (SATURNS)     | 6.000%       | A1          | 200,124                             |
| 2,900     | Goldman Sachs Group Inc., Series 2004-06 (SATURNS)     | 6.000%       | A1          | 58,638                              |
| 17,000    | Goldman Sachs Group Inc., Series 2004-4 (CORTS)        | 6.000%       | A1          | 319,600                             |
| 24,400    | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)         | 6.000%       | A1          | 456,280                             |
| 7,900     | Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS) | 6.000%       | A1          | 148,757                             |
| 6,500     | Goldman Sachs Group Inc., Series GSG-1 (PPLUS)         | 6.000%       | AA          | 131,300                             |
| 4,500     | Goldman Sachs Group Inc., Series GSG-2 (PPLUS)         | 5.750%       | AA          | 89,235                              |
| 4,000,000 | JP Morgan Chase & Company                              | 7.900%       | A1          | 3,761,720                           |
| 339,545   | Merrill Lynch Preferred Capital Trust III              | 7.000%       | A2          | 6,026,924                           |
| 19,700    | Merrill Lynch Preferred Capital Trust IV               | 7.120%       | A2          | 362,086                             |
| 225,600   | Merrill Lynch Preferred Capital Trust V                | 7.280%       | A2          | 4,261,584                           |
| 191,992   | Morgan Stanley Capital Trust III                       | 6.250%       | A           | 3,467,376                           |
| 113,125   | Morgan Stanley Capital Trust IV                        | 6.250%       | A1          | 2,012,494                           |
| 12,794    | Morgan Stanley Capital Trust V                         | 5.750%       | A1          | 216,858                             |



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|         |                                    |         |      |            |
|---------|------------------------------------|---------|------|------------|
| 260,700 | Morgan Stanley Capital Trust VI    | 6.600%  | A1   | 4,927,230  |
| 23,058  | Morgan Stanley Capital Trust VII   | 6.600%  | A1   | 425,651    |
|         | Total Capital Markets              |         |      | 56,154,140 |
|         | <b>Commercial Banks 9.9%</b>       |         |      |            |
| 651,200 | ABN AMRO Capital Fund Trust V      | 5.900%  | A    | 11,018,304 |
| 110,400 | Allianz SE                         | 8.375%  | A+   | 2,748,960  |
| 116,700 | ASBC Capital I                     | 7.625%  | A3   | 2,719,110  |
| 58,295  | BAC Capital Trust I                | 7.000%  | Aa3  | 1,276,661  |
| 537,649 | BAC Capital Trust II               | 7.000%  | Aa3  | 11,946,561 |
| 87,600  | BAC Capital Trust III              | 7.000%  | Aa3  | 1,922,820  |
| 13,600  | BAC Capital Trust IV               | 5.875%  | Aa3  | 260,440    |
| 14,800  | BAC Capital Trust V                | 6.000%  | A+   | 284,012    |
| 14,000  | BAC Capital Trust VIII             | 6.000%  | Aa3  | 263,900    |
| 504,642 | Banco Santander Finance            | 6.800%  | Aa3  | 11,081,938 |
| 914,598 | Banco Santander Finance            | 6.500%  | A+   | 19,298,018 |
| 38,989  | Banco Santander Finance            | 6.410%  | A+   | 900,646    |
| 28,800  | Banesto Holdings, Series A, 144A   | 10.500% | A1   | 873,901    |
| 154,700 | Bank One Capital Trust VI          | 7.200%  | Aa3  | 3,619,980  |
| 418,300 | Barclays Bank PLC                  | 8.125%  | Aa3  | 10,285,997 |
| 187,590 | Barclays Bank PLC                  | 7.750%  | Aa3  | 4,248,914  |
| 41,542  | Barclays Bank PLC                  | 6.625%  | Aa3  | 810,900    |
| 33,100  | Capital One Capital II Corporation | 7.500%  | Baa1 | 614,005    |
| 132,822 | Citizens Funding Trust I           | 7.500%  | Baa1 | 1,441,119  |
| 146,500 | Cobank Agricultural Credit Bank    | 7.000%  | N/R  | 6,795,403  |
| 420,400 | Credit Suisse                      | 7.900%  | A    | 10,341,840 |
| 52,900  | Fifth Third Capital Trust VI       | 7.250%  | A    | 854,864    |
| 2,500   | Fleet Capital Trust IX             | 6.000%  | Aa3  | 48,938     |
| 418,000 | Fleet Capital Trust VIII           | 7.200%  | Aa3  | 9,091,500  |
| 57,700  | HSBC Finance Corporation           | 6.875%  | AA   | 1,313,252  |
| 900     | HSBC Holdings PLC                  | 6.200%  | A1   | 18,549     |
| 83,705  | KeyCorp Capital Trust IX           | 6.750%  | A3   | 1,171,870  |
| 1,300   | KeyCorp Capital Trust V            | 5.875%  | A3   | 17,875     |
| 900     | Keycorp Capital Trust VI           | 6.125%  | A3   | 12,618     |
| 2,800   | M&T Capital Trust IV               | 8.500%  | N/R  | 67,214     |
| 79,700  | National Bank of Greece SA         | 9.000%  | AAA  | 2,028,365  |
| 723,812 | National City Capital Trust II     | 6.625%  | BBB+ | 9,062,126  |
| 7,428   | National City Capital Trust IV     | 0.000%  | BBB+ | 111,420    |
| 13,100  | National Westminster Bank PLC      | 7.760%  | Aa3  | 284,270    |
| 21,700  | ONB Capital Trust II               | 8.000%  | A3   | 512,337    |
| 11,900  | PNC Capital Trust                  | 7.750%  | A    | 267,393    |
| 25,700  | PNC Capital Trust                  | 6.125%  | A2   | 520,168    |

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| Shares  | Description (1)                            | Coupon | Ratings (3) | Value       |
|---------|--|--------|-------------|-------------|
|         | <b>Commercial Banks (continued)</b>        |        |             |             |
| 36,400  | Regions Financing Trust III                | 8.875% | BBB+        | \$ 828,100  |
| 193,600 | Royal Bank of Scotland Group PLC           | 6.600% | Aa3         | 3,604,832   |
| 41,890  | Royal Bank of Scotland Group PLC, Series L | 5.750% | A1          | 675,267     |
| 41,200  | Royal Bank of Scotland Group PLC, Series M | 6.400% | A1          | 737,480     |
| 125,740 | Royal Bank of Scotland Group PLC, Series N | 6.350% | A1          | 2,268,350   |
| 500     | Royal Bank of Scotland Group PLC, Series P | 6.250% | A1          | 8,670       |
| 13,900  | Royal Bank of Scotland Group PLC, Series T | 7.250% | Aa3         | 284,255     |
| 16,100  | SunAmerica CORTS                           | 6.700% | AA          | 306,383     |
| 7,100   | SunTrust Capital Trust IX                  | 7.875% | A           | 150,733     |
| 400     | USB Capital Trust VI                       | 5.750% | Aa3         | 7,880       |
| 5,000   | USB Capital Trust VII                      | 5.875% | Aa3         | 101,100     |
| 65,700  | USB Capital Trust XI                       | 6.600% | A+          | 1,390,869   |
| 27,340  | VNB Capital Trust I                        | 7.750% | BBB         | 675,298     |
| 142,870 | Wachovia Capital Trust IX                  | 6.375% | A1          | 2,455,935   |
| 285,891 | Wachovia Trust IV                          | 6.375% | A1          | 5,000,234   |
| 8,200   | Wells Fargo Capital Trust IX               | 5.625% | Aa2         | 159,490     |
| 220,735 | Wells Fargo Capital Trust V                | 7.000% | Aa2         | 5,284,396   |
| 113,182 | Wells Fargo Capital Trust VII              | 5.850% | AA          | 2,354,186   |
| 114,700 | Zions Capital Trust B                      | 8.000% | Baa1        | 2,523,400   |
|         | Total Commercial Banks                     |        |             | 156,953,046 |
|         | <b>Computers &amp; Peripherals 0.0%</b>    |        |             |             |
| 1,000   | IBM Corporation, Class A (CORTS)           | 5.625% | A+          | 21,570      |
| 16,600  | IBM Trust IV (CORTS)                       | 7.000% | A+          | 415,000     |
|         | Total Computers & Peripherals              |        |             | 436,570     |
|         | <b>Consumer Finance 0.0%</b>               |        |             |             |
| 12,200  | MBNA Corporation, Capital Trust D          | 8.125% | Aa3         | 291,092     |
|         | <b>Diversified Financial Services 5.3%</b> |        |             |             |
| 2,300   | American International Group, CORTS        | 6.125% | A1          | 38,525      |
| 95,400  | BAC Capital Trust XII                      | 6.875% | A+          | 2,089,260   |
| 174,400 | Citigroup Capital Trust VII                | 7.125% | A1          | 3,618,800   |
| 729,022 | Citigroup Capital Trust VIII               | 6.950% | A1          | 14,587,730  |
| 20,600  | Citigroup Capital Trust IX                 | 6.000% | A1          | 353,496     |
| 14,100  | Citigroup Capital Trust XI                 | 6.000% | A1          | 241,815     |
| 9,100   | Citigroup Capital X                        | 6.100% | A           | 157,885     |
| 257,721 | Citigroup Capital XV                       | 6.500% | A1          | 4,775,570   |
| 26,300  | Citigroup Capital XVI                      | 6.450% | A1          | 483,920     |
| 38,500  | Citigroup Capital XVII                     | 6.350% | A1          | 680,295     |

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|         |   |        |      |            |
|---------|---|--------|------|------------|
| 670,000 | Citigroup Capital XIX                                   | 7.250% | A1   | 14,177,200 |
| 75,000  | Citigroup Inc., Series M                                | 8.125% | A    | 1,680,000  |
| 40,200  | ING Groep N.V.  | 8.500% | A1   | 1,000,980  |
| 327,900 | ING Groep N.V.  | 7.375% | A1   | 7,167,894  |
| 566,620 | ING Groep N.V.  | 7.200% | A1   | 12,199,329 |
| 718,475 | ING Groep N.V.  | 7.050% | A    | 15,066,421 |
| 37,200  | ING Groep N.V.  | 6.375% | A    | 690,060    |
| 7,900   | JPMorgan Chase Capital Trust XIV                        | 6.200% | Aa3  | 167,796    |
| 223,100 | Merrill Lynch Capital Trust I                           | 6.450% | A+   | 3,870,785  |
| 13,000  | Royal Bank of Scotland Group PLC,<br>Series R           | 6.125% | A1   | 222,040    |
|         | <b>Total Diversified Financial Services</b>             |        |      | 83,269,801 |
|         | <b>Diversified Telecommunication Services 1.3%</b>      |        |      |            |
| 620,100 | AT&T Inc.   | 6.375% | A    | 15,508,701 |
| 38,500  | BellSouth Capital Funding (CORTS)                       | 7.120% | A    | 861,438    |
| 30,500  | BellSouth Corporation (CORTS)                           | 7.000% | A    | 699,594    |
| 28,000  | Verizon Communications (CORTS)                          | 7.625% | A    | 700,280    |
| 151,800 | Verizon Communications,<br>Series 2004-1 (SATURNS)      | 6.125% | A    | 3,535,422  |
|         | <b>Total Diversified Telecommunication<br/>Services</b> |        |      | 21,305,435 |
|         | <b>Electric Utilities 0.7%</b>                          |        |      |            |
| 50,000  | American Electric Power                                 | 8.750% | BB+  | 1,288,000  |
| 9,700   | DTE Energy Trust I                                      | 7.800% | Baa3 | 243,567    |
| 700     | Entergy Arkansas Inc.                                   | 6.700% | AA   | 17,472     |
| 1,300   | Entergy Arkansas Inc.                                   | 6.000% | AA   | 32,383     |
| 27,700  | Entergy Louisiana LLC                                   | 7.600% | A    | 691,669    |

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JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Shares    | Description (1)   | Coupon | Ratings<br>(3) | Value      |
|-----------|---|--------|----------------|------------|
|           | <b>Electric Utilities</b> (continued)                       |        |                |            |
| 5,300     | Entergy Mississippi Inc.                                    | 7.250% | A              | \$ 133,136 |
| 700       | Entergy Mississippi Inc.                                    | 6.000% | AAA            | 17,318     |
| 51,600    | FPL Group Capital Inc.                                      | 6.600% | BBB+           | 1,277,100  |
| 6,000     | National Rural Utilities Cooperative<br>Finance Corporation | 6.750% | A3             | 143,340    |
| 8,600     | National Rural Utilities Cooperative<br>Finance Corporation | 6.100% | A3             | 189,200    |
| 6,700     | National Rural Utilities Cooperative<br>Finance Corporation | 5.950% | A3             | 147,467    |
| 9,300     | PPL Capital Funding, Inc.                                   | 6.850% | Baa2           | 225,897    |
| 20,000    | PPL Energy Supply LLC                                       | 7.000% | BBB            | 498,000    |
| 258,500   | Xcel Energy Inc.  | 7.600% | BBB            | 6,377,195  |
|           | Total Electric Utilities                                    |        |                | 11,281,744 |
|           | <b>Food Products 0.2%</b>                                   |        |                |            |
| 35,100    | Dairy Farmers of America Inc., 144A                         | 7.875% | BBB            | 2,865,038  |
|           | <b>Insurance 9.4%</b>                                       |        |                |            |
| 12,600    | Aegon N.V., Series 1  | 4.000% | A              | 211,554    |
| 9,700     | Aegon N.V.  | 6.875% | A              | 175,570    |
| 3,500     | Aegon N.V.  | 6.500% | A              | 60,690     |
| 1,420,300 | Aegon N.V.  | 6.375% | A              | 24,287,130 |
| 7,800     | Aegon N.V.  | 7.250% | A              | 154,440    |
| 12,233    | AMBAC Financial Group Inc.                                  | 5.950% | A              | 90,524     |
| 238,113   | Arch Capital Group Limited, Series B                        | 7.875% | BBB            | 5,524,222  |
| 392,973   | Arch Capital Group Limited                                  | 8.000% | BBB            | 9,152,341  |
| 711,500   | Berkley WR Corporation, Capital<br>Trust II                 | 6.750% | BBB            | 15,546,275 |
| 677,301   | Delphi Financial Group, Inc.                                | 8.000% | BBB+           | 15,503,420 |
| 32,500    | Delphi Financial Group, Inc.                                | 7.376% | BBB            | 608,075    |
| 6,000,000 | Everest Reinsurance Holdings, Inc.                          | 6.600% | Baa1           | 4,287,270  |
| 200,456   | EverestRe Capital Trust II                                  | 6.200% | BBB            | 3,732,491  |
| 7,800     | Financial Security Assurance Holdings                       | 6.250% | AA             | 127,920    |
| 6,100     | Financial Security Assurance Holdings                       | 5.600% | AA             | 84,790     |
| 1,395,900 | Lincoln National Capital Trust VI                           | 6.750% | A              | 30,640,005 |
| 4,000     | Lincoln National Corporation                                | 6.750% | A              | 89,840     |
| 123,700   | Markel Corporation  | 7.500% | Baa2           | 2,973,748  |
| 897,802   | PartnerRe Limited, Series C                                 | 6.750% | BBB+           | 18,369,029 |

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|           |   |        |      |             |
|-----------|---|--------|------|-------------|
| 146,500   | PLC Capital Trust III                       | 7.500% | BBB+ | 3,160,005   |
| 6,800     | PLC Capital Trust IV                        | 7.250% | BBB+ | 144,432     |
| 30,100    | PLC Capital Trust V                         | 6.125% | BBB+ | 586,649     |
| 40,500    | Protective Life Corporation                 | 7.250% | BBB  | 856,170     |
| 342,400   | Prudential Financial Inc.                   | 9.000% | A    | 8,525,760   |
| 39,343    | Prudential PLC                              | 6.750% | A    | 751,451     |
| 131,000   | RenaissanceRe Holdings Limited,<br>Series B | 7.300% | BBB  | 2,723,490   |
| 38,600    | RenaissanceRe Holdings Limited,<br>Series C | 6.080% | BBB+ | 666,236     |
| 26,200    | RenaissanceRe Holdings Ltd                  | 6.600% | NA   | 501,468     |
|           | Total Insurance                             |        |      | 149,534,995 |
|           | <b>IT Services 0.0%</b>                     |        |      |             |
| 2,700     | Vertex Industries Inc. (PPLUS)              | 7.625% | A    | 67,230      |
|           | <b>Media 3.2%</b>                           |        |      |             |
| 29,700    | CBS Corporation                             | 7.250% | BBB  | 680,427     |
| 556,900   | CBS Corporation                             | 6.750% | BBB  | 11,750,590  |
| 1,038,100 | Comcast Corporation                         | 7.000% | BBB+ | 24,083,920  |
| 14,200    | Comcast Corporation                         | 6.625% | Baa2 | 305,726     |
| 649,400   | Viacom Inc.                                 | 6.850% | BBB  | 14,189,390  |
| 1,400     | Walt Disney Company (CORTS)                 | 6.875% | A    | 35,378      |
|           | Total Media                                 |        |      | 51,045,431  |
|           | <b>Oil, Gas &amp; Consumable Fuels 1.0%</b> |        |      |             |
| 680,500   | Nexen Inc.                                  | 7.350% | Baa3 | 16,372,830  |
|           | <b>Pharmaceuticals 0.1%</b>                 |        |      |             |
| 49,200    | Bristol Myers Squibb Company<br>(CORTS)     | 6.250% | A+   | 1,111,920   |
|           | <b>Real Estate 11.9%</b>                    |        |      |             |
| 15,700    | AMB Property Corporation, Series P          | 6.850% | BBB  | 333,468     |
| 77,100    | AvalonBay Communities, Inc.,<br>Series H    | 8.700% | BBB  | 1,929,042   |

| Shares    | Description (1)                                     | Coupon | Ratings (3) | Value      |
|-----------|---|--------|-------------|------------|
|           | <b>Real Estate (continued)</b>                      |        |             |            |
| 4,000     | BRE Properties, Series C                            | 6.750% | BBB         | \$ 82,800  |
| 9,100     | BRE Properties, Series D                            | 6.750% | BBB         | 188,006    |
| 104,300   | Developers Diversified Realty Corporation, Series G | 8.000% | BBB         | 2,395,771  |
| 1,265,945 | Developers Diversified Realty Corporation, Series H | 7.375% | BBB         | 26,420,272 |
| 481,820   | Duke Realty Corporation, Series O                   | 8.375% | BBB         | 11,428,770 |
| 126,000   | Duke Realty Corporation, Series L                   | 6.600% | BBB         | 2,420,460  |
| 31,700    | Duke Realty Corporation, Series N                   | 7.250% | BBB         | 669,821    |
| 104,400   | Duke-Weeks Realty Corporation                       | 6.950% | BBB         | 2,090,088  |
| 96,000    | Duke-Weeks Realty Corporation                       | 6.625% | BBB         | 1,898,880  |
| 312,323   | Equity Residential Properties Trust, Series N       | 6.480% | BBB         | 6,633,741  |
| 4,700     | First Industrial Realty Trust, Inc., Series J       | 7.250% | BBB         | 99,405     |
| 1,800     | First Industrial Realty Trust, Inc., Series J       | 7.250% | BBB         | 37,800     |
| 401,683   | HRPT Properties Trust, Series B                     | 8.750% | BBB         | 9,692,611  |
| 533,900   | HRPT Properties Trust, Series C                     | 7.125% | BBB         | 11,195,883 |
| 672,400   | Kimco Realty Corporation, Series G                  | 7.750% | BBB+        | 15,841,744 |
| 3,997     | Prologis Trust, Series C                            | 8.540% | BBB         | 207,220    |
| 55,275    | Prologis Trust, Series G                            | 6.750% | BBB         | 1,155,248  |
| 412,488   | PS Business Parks, Inc.                             | 7.000% | BBB         | 8,414,755  |
| 11,600    | PS Business Parks, Inc.                             | 6.700% | BBB         | 224,460    |
| 4,800     | PS Business Parks, Inc., Series I                   | 6.875% | BBB         | 92,640     |
| 700       | PS Business Parks, Inc., Series K                   | 7.950% | BBB         | 16,478     |
| 243,000   | PS Business Parks, Inc., Series L                   | 7.600% | BBB         | 5,348,430  |
| 131,900   | PS Business Parks, Inc., Series O                   | 7.375% | BBB         | 2,702,631  |
| 249,836   | Public Storage, Inc.                                | 6.750% | BBB+        | 5,034,195  |
| 3,000     | Public Storage, Inc., Series N                      | 7.000% | BBB+        | 63,000     |
| 1,400     | Public Storage, Inc, Series G                       | 7.000% | BBB+        | 30,072     |
| 63,900    | Public Storage, Inc., Series C                      | 6.600% | BBB+        | 1,265,220  |
| 149,000   | Public Storage, Inc., Series E                      | 6.750% | BBB+        | 3,017,250  |
| 22,100    | Public Storage, Inc., Series F                      | 6.450% | BBB+        | 424,983    |
| 27,011    | Public Storage, Inc., Series H                      | 6.950% | BBB+        | 561,018    |
| 19,000    | Public Storage, Inc., Series I                      | 7.250% | BBB+        | 425,600    |
| 40,000    | Public Storage, Inc., Series K                      | 7.250% | BBB+        | 882,400    |
| 726,938   | Public Storage, Inc., Series M                      | 6.625% | BBB+        | 14,444,258 |
| 31,200    | Public Storage, Inc., Series V                      | 7.500% | BBB+        | 767,520    |
| 33,403    | Realty Income Corporation                           | 6.750% | BBB         | 731,526    |
| 166,100   | Regency Centers Corporation                         | 7.450% | BBB         | 3,702,369  |
| 6,300     | United Dominion Realty Trust                        | 6.750% | BBB         | 137,529    |
| 169,000   | Vornado Realty Trust, Series G                      | 6.625% | BBB         | 3,337,750  |
| 185,000   | Vornado Realty Trust, Series H                      | 6.750% | BBB         | 3,657,450  |

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|           |  |        |      |                    |
|-----------|--|--------|------|--------------------|
| 1,542,834 | Wachovia Preferred Funding Corporation                                       | 7.250% | A2   | 29,545,271         |
| 236,300   | Weingarten Realty Investors Series F   | 6.500% | BBB  | 4,714,185          |
| 126,800   | Weingarten Realty Trust, Series E  | 6.950% | A    | 2,789,600          |
|           | Total Real Estate  |        |      | 187,051,620        |
|           | <b>Thriffs &amp; Mortgage Finance 1.2%</b>                                   |        |      |                    |
| 70,600    | Countrywide Capital Trust III (PPLUS)  | 8.050% | Ba1  | 1,179,020          |
| 510,297   | Countrywide Capital Trust IV   | 6.750% | Ba1  | 9,052,669          |
| 511,403   | Countrywide Capital Trust V  | 7.000% | A+   | 8,944,438          |
| 4,500     | Harris Preferred Capital Corporation, Series A                               | 7.375% | A1   | 90,270             |
|           | Total Thriffs & Mortgage Finance   |        |      | 19,266,397         |
|           | <b>U.S. Agency 0.8%</b>  |        |      |                    |
| 50,200    | Federal Home Loan Mortgage Corporation, Notes                                | 5.570% | AA   | 903,098            |
| 42,000    | Federal Home Loan Mortgage Corporation                                       | 6.550% | AA   | 825,300            |
| 175,000   | Federal Home Loan Mortgage Corporation                                       | 8.375% | AA   | 4,252,500          |
| 139,000   | Federal National Mortgage Association  | 0.000% | AA   | 6,589,476          |
|           | Total U.S. Agency  |        |      | 12,570,374         |
|           | <b>Wireless Telecommunication Services 0.1%</b>                              |        |      |                    |
| 52,800    | United States Cellular Corporation   | 8.750% | Baa3 | 1,307,328          |
|           | <b>Total \$25 Par (or similar) Preferred Securities (cost \$923,567,062)</b> |        |      | <b>770,884,991</b> |

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JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)  | Weighted Average Coupon | Maturity (4) | Ratings (3) | Value      |
|------------------------|--|-------------------------|--------------|-------------|------------|
|                        | <b>Variable Rate Senior Loan Interests</b>             | <b>13.8%</b>            |              |             |            |
|                        | <b>Aerospace &amp; Defense</b>                         | <b>0.1%</b>             |              |             |            |
| \$ 574                 | DAE Aviation Holdings, Inc., Term Loan B-1             | 6.585%                  | 7/31/14      | BB          | \$ 556,516 |
| 571                    | DAE Aviation Holdings, Inc., Term Loan B-2             | 6.650%                  | 7/31/14      | BB          | 552,778    |
| 1,145                  | Total Aerospace & Defense                              |                         |              |             | 1,109,294  |
|                        | <b>Airlines</b>  | <b>0.3%</b>             |              |             |            |
| 2,504                  | ACTS Aero Technical Support & Services Inc., Term Loan | 5.959%                  | 10/01/14     | N/R         | 2,165,654  |
| 987                    | American Airlines, Inc., Term Loan                     | 5.239%                  | 12/17/10     | BB          | 873,825    |
| 1,980                  | Delta Air Lines, Inc., Term Loan                       | 6.149%                  | 4/30/14      | B           | 1,319,175  |
| 5,471                  | Total Airlines   |                         |              |             | 4,358,654  |
|                        | <b>Building Products</b>                               | <b>0.4%</b>             |              |             |            |
| 3,559                  | Building Materials Corporation of America, Term Loan   | 5.688%                  | 2/22/14      | B+          | 3,177,916  |
| 989                    | Stile Acquisition Corporation, Canadian Term Loan      | 4.893%                  | 4/05/13      | BB          | 918,491    |
| 991                    | Stile Acquisition Corporation, Term Loan B             | 4.892%                  | 4/05/13      | BB          | 920,055    |
| 983                    | TFS Acquisition, Term Loan                             | 6.301%                  | 8/11/13      | B+          | 923,550    |
| 6,522                  | Total Building Products                                |                         |              |             | 5,940,012  |
|                        | <b>Chemicals</b>                                       | <b>0.4%</b>             |              |             |            |
| 1,985                  | Celanese Holdings LLC, Term Loan                       | 4.188%                  | 4/02/14      | BB+         | 1,892,228  |
| 1,858                  | Georgia Gulf Corporation, Term Loan                    | 4.950%                  | 10/03/13     | Ba3         | 1,794,688  |
| 2,978                  | Hercules, Inc., Term Loan                              | 4.450%                  | 7/11/13      | BB          | 2,898,100  |
| 6,821                  | Total Chemicals  |                         |              |             | 6,585,016  |
|                        | <b>Commercial Services &amp; Supplies</b>              | <b>0.2%</b>             |              |             |            |
| 213                    |  | 4.875%                  | 1/24/14      | BB          | 201,172    |



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|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
|        | Aramark Corporation, Letter of Credit                        |        |          |     |            |
| 3,349  | Aramark Corporation, Term Loan                               | 4.676% | 1/24/14  | BB  | 3,166,586  |
| 3,562  | Total Commercial Services & Supplies                         |        |          |     | 3,367,758  |
|        | <b>Communications Equipment 0.1%</b>                         |        |          |     |            |
| 1,800  | CommScope Inc., Term Loan B, WI/DD                           | TBD    | TBD      | Ba3 | 1,734,750  |
|        | <b>Diversified Consumer Services 0.3%</b>                    |        |          |     |            |
| 258    | Laureate Education Inc., Delayed Draw, Term Loan B, (6), (7) | 1.000% | 8/17/14  | B   | (17,634)   |
| 1,733  | Laureate Education Inc., Term Loan B                         | 5.733% | 8/17/14  | B1  | 1,614,788  |
| 2,978  | Thomson Learning Center, Term Loan                           | 4.980% | 7/05/14  | B+  | 2,711,758  |
| 4,969  | Total Diversified Consumer Services                          |        |          |     | 4,308,912  |
|        | <b>Diversified Telecommunication Services 0.3%</b>           |        |          |     |            |
| 2,978  | Alltel Communications, Inc., Term Loan B3                    | 5.232% | 5/18/15  | BB  | 2,962,612  |
| 500    | Intelsat Limited, Tranche B2-A                               | 5.184% | 1/03/14  | BB  | 475,851    |
| 499    | Intelsat Limited, Tranche B2-B                               | 5.184% | 1/03/14  | BB  | 475,708    |
| 499    | Intelsat Limited, Tranche B2-C                               | 5.184% | 1/03/14  | BB  | 475,708    |
| 4,476  | Total Diversified Telecommunication Services                 |        |          |     | 4,389,879  |
|        | <b>Electric Utilities 0.7%</b>                               |        |          |     |            |
| 5,225  | Calpine Corporation, DIP Term Loan                           | 5.685% | 3/31/14  | B+  | 5,005,364  |
| 1,990  | TXU Corporation, Term Loan B-2                               | 6.235% | 10/10/14 | Ba3 | 1,846,139  |
| 3,970  | TXU Corporation, Term Loan B-3                               | 6.262% | 10/10/14 | Ba3 | 3,680,315  |
| 11,185 | Total Electric Utilities                                     |        |          |     | 10,531,818 |
|        | <b>Electrical Equipment 0.1%</b>                             |        |          |     |            |
| 1,741  | Allison Transmission Holdings, Inc., Term Loan               | 5.333% | 8/07/14  | BB  | 1,558,399  |
|        | <b>Energy Equipment &amp; Services 0.1%</b>                  |        |          |     |            |
| 2,383  | PGS Finance, Inc., Term Loan                                 | 4.550% | 6/29/15  | Ba2 | 2,305,875  |
|        | <b>Health Care Equipment &amp; Supplies 0.4%</b>             |        |          |     |            |
| 120    | Bausch & Lomb, Delayed Draw Term Loan                        | 4.130% | 4/24/15  | BB  | 69,863     |
| 478    | Bausch & Lomb, Inc., Term Loan                               | 5.946% | 4/24/15  | BB  | 469,093    |
| 5,955  | Biomet, Inc., Term Loan                                      | 5.801% | 3/24/15  | BB  | 5,846,238  |

|       |  |           |
|-------|--|-----------|
| 6,553 | Total Health Care Equipment & Supplies | 6,385,194 |
|-------|--|-----------|

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| Principal Amount (000) | Description (1)   | Weighted Average Coupon | Maturity (4) | Ratings (3) | Value       |
|------------------------|---|-------------------------|--------------|-------------|-------------|
|                        | <b>Health Care Providers &amp; Services</b>                       | <b>1.9%</b>             |              |             |             |
| \$ 457                 | Community Health Systems, Inc., Delayed Draw, Term Loan, (6), (7) | 1.000%                  | 7/25/14      | BB          | \$ (25,620) |
| 8,941                  | Community Health Systems, Inc., Term Loan                         | 4.859%                  | 7/25/14      | BB          | 8,440,175   |
| 495                    | Concentra, Inc., Term Loan  | 5.051%                  | 6/25/14      | B+          | 446,738     |
| 1,762                  | HCA, Inc., Term Loan  | 4.301%                  | 11/18/12     | BB          | 1,652,696   |
| 5,915                  | HCA, Inc., Term Loan A  | 5.051%                  | 11/18/13     | BB          | 5,563,475   |
| 2,654                  | Health Management Associates, Inc., Term Loan                     | 4.551%                  | 2/28/14      | BB          | 2,473,165   |
| 715                    | IASIS Healthcare Corporation, Delayed Term Loan                   | 4.483%                  | 3/14/14      | Ba2         | 679,948     |
| 191                    | IASIS Healthcare Corporation, Letter of Credit                    | 2.371%                  | 3/14/14      | Ba2         | 181,320     |
| 2,068                  | IASIS Healthcare LLC, Term Loan                                   | 4.483%                  | 3/14/14      | Ba2         | 1,965,107   |
| 1,747                  | LifePoint Hospitals, Inc., Term Loan B                            | 4.274%                  | 4/18/12      | BB          | 1,705,520   |
| 1,835                  | Select Medical Corporation, Term Loan                             | 4.682%                  | 2/24/12      | Ba2         | 1,712,490   |
| 986                    | Select Medical Corporation, Term Loan B-2                         | 4.630%                  | 2/24/12      | Ba2         | 919,839     |
| 352                    | Sun Healthcare Group, Inc., Delayed Term Loan                     | 5.042%                  | 4/12/14      | Ba2         | 328,810     |
| 566                    | Sun Healthcare Group, Inc., Synthetic Letter of Credit            | 4.701%                  | 4/19/14      | Ba2         | 529,619     |
| 2,505                  | Sun Healthcare Group, Inc., Term Loan                             | 4.789%                  | 4/19/14      | Ba2         | 2,342,296   |
| 988                    | Vanguard Health Holding Company II LLC, Replacement Term Loan     | 5.051%                  | 9/23/11      | Ba3         | 955,467     |
| 32,177                 | Total Health Care Providers & Services                            |                         |              |             | 29,871,045  |
|                        | <b>Hotels, Restaurants &amp; Leisure</b>                          | <b>0.9%</b>             |              |             |             |
| 1,975                  | Cedar Fair LP, Term Loan  | 4.483%                  | 8/30/12      | BB          | 1,876,726   |
| 1,796                  | Harrahs Entertainment Inc., Term Loan B2, WI/DD                   | TBD                     | TBD          | BB          | 1,643,881   |
| 899                    | Intrawest Corporation, Term Loan                                  | 5.810%                  | 10/23/08     | N/R         | 858,930     |
| 212                    | Isle of Capri Casinos Inc, Delayed Draw Term Loan A               | 4.551%                  | 11/25/13     | BB          | 188,833     |
| 702                    | Isle of Capri Casinos, Inc., Delayed Term Loan A                  | 4.551%                  | 11/25/13     | BB          | 626,279     |
| 281                    | Isle of Capri Casinos, Inc., Delayed Term Loan B                  | 4.551%                  | 11/25/13     | BB          | 250,512     |
| 993                    | Orbitz Worldwide, Inc., Term Loan                                 | 5.743%                  | 7/25/14      | BB          | 824,602     |

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|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
| 134    | Travelport LLC, Delayed Term Loan  | 5.051% | 8/23/13  | BB  | 121,023    |
| 669    | Travelport LLC, Letter of Credit   | 4.733% | 8/23/13  | BB  | 603,151    |
| 1,990  | Travelport LLC, Term Loan  | 4.733% | 8/23/13  | BB  | 1,798,417  |
| 1,200  | Venetian Casino Resort Delayed Term Loan                                     | 4.560% | 5/23/14  | BB  | 1,095,917  |
| 4,752  | Venetian Casino Resort LLC, Term Loan  | 4.550% | 5/23/14  | BB  | 4,339,831  |
| 15,603 | Total Hotels, Restaurants & Leisure  |        |          |     | 14,228,102 |
|        | <b>Independent Power Producers &amp; Energy Traders 0.3%</b>                 |        |          |     |            |
| 1,557  | NRG Energy Inc., Credit Linked Deposit                                       | 2.701% | 2/01/13  | Ba1 | 1,487,340  |
| 3,179  | NRG Energy Inc., Term Loan   | 4.301% | 2/01/13  | Ba1 | 3,036,393  |
| 4,736  | Total Independent Power Producers & Energy Traders                           |        |          |     | 4,523,733  |
|        | <b>Insurance 0.2%</b>  |        |          |     |            |
| 3,966  | Conseco, Inc., Term Loan   | 4.483% | 10/10/13 | Ba3 | 3,460,685  |
|        | <b>Internet Software &amp; Services 0.1%</b>                                 |        |          |     |            |
| 1,000  | Sabre, Inc., Term Loan   | 4.899% | 9/30/14  | B+  | 828,929    |
|        | <b>IT Services 0.3%</b>  |        |          |     |            |
| 3,970  | First Data Corporation, Term Loan B-1  | 5.261% | 9/24/14  | BB  | 3,654,385  |
| 617    | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan, WI/DD | TBD    | TBD      | B+  | 527,657    |
| 1,180  | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, WI/DD         | TBD    | TBD      | B+  | 1,008,795  |
| 5,767  | Total IT Services  |        |          |     | 5,190,837  |
|        | <b>Leisure Equipment &amp; Products 0.4%</b>                                 |        |          |     |            |
| 587    | Herbst Gaming Inc., Delayed Term Loan, WI/DD                                 | TBD    | TBD      | CCC | 451,660    |
| 676    | Hernst Gaming Inc., Term Loan, WI/DD   | TBD    | TBD      | CCC | 519,834    |
| 6,000  | Wimar OpCo LLC, Term Loan  | 8.250% | 1/03/12  | N/R | 5,805,939  |
| 7,263  | Total Leisure Equipment & Products   |        |          |     | 6,777,433  |
|        | <b>Machinery 0.4%</b>  |        |          |     |            |
| 4,489  | LyondellBasell, Term Loan B2   | 7.000% | 12/22/14 | Ba2 | 3,927,656  |
| 1,955  | Oshkosh Truck Corporation, Term Loan   | 4.414% | 12/06/13 | BBB | 1,840,958  |
| 6,444  | Total Machinery  |        |          |     | 5,768,614  |



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JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                   | <b>Weighted Average Coupon</b> | <b>Maturity (4)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|--|--------------------------------|---------------------|--------------------|--------------|
|                               | <b>Media 2.6%</b>  |                                |                     |                    |              |
| \$ 5,743                      | Cequel Communications LLC, Term Loan B                   | 4.724%                         | 11/05/13            | BB                 | \$ 5,397,367 |
| 4,055                         | Charter Communications Operating Holdings LLC, Term Loan | 4.900%                         | 3/06/14             | B+                 | 3,569,451    |
| 2,500                         | Citadel Broadcasting Corporation, Term Loan B            | 4.284%                         | 6/12/14             | BB                 | 2,171,875    |
| 5,950                         | Discovery Communications Holdings LLC, Term Loan         | 4.801%                         | 5/14/14             | N/R                | 5,848,801    |
| 2,034                         | Gray Television Inc., Term Loan B                        | 4.190%                         | 12/31/14            | B+                 | 1,830,965    |
| 990                           | Idearc, Inc., Term Loan                                  | 4.787%                         | 11/17/14            | BB                 | 794,435      |
| 1,980                         | Metro-Goldwyn-Mayer Studios, Inc., Term Loan             | 6.051%                         | 4/08/12             | N/R                | 1,629,756    |
| 3,940                         | Neilsen Finance LLC, Term Loan                           | 4.734%                         | 8/09/13             | Ba3                | 3,680,991    |
| 947                           | Philadelphia Newspapers, Term Loan                       | 9.500%                         | 6/29/13             | N/R                | 653,092      |
| 1,975                         | Readers Digest Association, Inc., Term Loan              | 4.602%                         | 3/02/14             | B1                 | 1,726,891    |
| 5,940                         | Tribune Company, Term Loan B                             | 5.482%                         | 6/04/14             | B                  | 4,492,125    |
| 3,433                         | Tribune Company, Term Loan X                             | 5.478%                         | 6/04/09             | B                  | 3,297,430    |
| 8,000                         | Univision Communications, Inc., Term Loan                | 5.149%                         | 9/29/14             | Ba3                | 6,605,000    |
| 429                           | Valassis Communications, Inc. Delayed Term Loan          | 4.210%                         | 3/02/14             | BB                 | 410,334      |
| 1,295                         | Valassis Communications, Inc. Tranche B, Term Loan       | 4.560%                         | 3/02/14             | BB                 | 1,237,735    |
| 49,211                        | Total Media  |                                |                     |                    | 43,346,248   |
|                               | <b>Metals &amp; Mining 0.1%</b>                          |                                |                     |                    |              |
| 1,197                         | John Maneely Company, Term Loan                          | 5.975%                         | 12/08/13            | B+                 | 1,122,298    |
|                               | <b>Oil, Gas &amp; Consumable Fuels 0.5%</b>              |                                |                     |                    |              |
| 2,992                         | CCS Income Trust, Term Loan                              | 5.483%                         | 11/14/14            | BB                 | 2,703,209    |
| 2,000                         | Venoco, Inc., Term Loan                                  | 6.688%                         | 9/20/11             | B                  | 1,950,000    |
| 3,591                         | Western Refining, Term Loan, WI/DD                       | TBD                            | TBD                 | BB                 | 3,357,521    |

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|        |  |        |          |      |  |            |
|--------|--|--------|----------|------|--|------------|
| 8,583  | Total Oil, Gas & Consumable Fuels                        |        |          |      |  | 8,010,730  |
|        | <b>Paper &amp; Forest Products 0.2%</b>                  |        |          |      |  |            |
| 3,949  | Georgia-Pacific Corporation, Term Loan B                 | 4.449% | 12/21/12 | BB+  |  | 3,735,310  |
|        | <b>Pharmaceuticals 0.1%</b>                              |        |          |      |  |            |
| 2,000  | Royalty Pharma Finance Trust, Term Loan                  | 7.750% | 5/21/15  | Baa3 |  | 1,920,000  |
|        | <b>Real Estate Management &amp; Development 0.3%</b>     |        |          |      |  |            |
| 880    | LNR Property Corporation, Term Loan B                    | 6.030% | 7/12/11  | BB   |  | 739,750    |
| 3,960  | Realogy Corporation, Delayed Term Loan                   | 5.625% | 10/01/13 | BB   |  | 3,380,207  |
| 4,840  | Total Real Estate Management & Development               |        |          |      |  | 4,119,957  |
|        | <b>Road &amp; Rail 0.3%</b>                              |        |          |      |  |            |
| 6,419  | Swift Transportation Company, Inc., Term Loan            | 6.125% | 5/10/14  | B+   |  | 5,175,000  |
|        | <b>Software 0.2%</b>                                     |        |          |      |  |            |
| 2,680  | Dealer Computer Services, Inc., Term Loan                | 4.801% | 10/26/12 | BB   |  | 2,558,132  |
| 1,256  | Intergraph Corporation, Term Loan                        | 4.646% | 5/29/14  | BB   |  | 1,208,969  |
| 3,936  | Total Software   |        |          |      |  | 3,767,101  |
|        | <b>Specialty Retail 1.1%</b>                             |        |          |      |  |            |
| 3,766  | Blockbuster, Inc., Tranche B Term Loan, WI/DD            | TBD    | TBD      | B    |  | 3,582,275  |
| 6,416  | Burlington Coat Factory Warehouse Corporation, Term Loan | 4.900% | 5/28/13  | B2   |  | 5,355,258  |
| 3,442  | Michaels Stores, Inc., Term Loan                         | 4.872% | 10/31/13 | B    |  | 2,874,710  |
| 1,500  | TRU 2005 RE Holding Co I LLC, Term Loan                  | 5.459% | 12/08/08 | B3   |  | 1,415,625  |
| 3,600  | TRU 2005 RE Holding Co I LLC, Term Loan B, WI/DD         | TBD    | TBD      | BB   |  | 3,493,499  |
| 18,724 | Total Specialty Retail                                   |        |          |      |  | 16,721,367 |
|        | <b>Wireless Telecommunication Services 0.5%</b>          |        |          |      |  |            |
| 6,000  | Asurion Corporation, Term Loan                           | 5.784% | 7/03/14  | N/R  |  | 5,589,999  |
| 1,980  | Leap Wireless International Inc., Term Loan              | 6.301% | 6/17/13  | Ba2  |  | 1,954,774  |
| 7,980  | Total Wireless Telecommunication Services                |        |          |      |  | 7,544,773  |

|                   |   |                    |
|-------------------|---|--------------------|
| <b>\$ 240,423</b> | <b>Total Variable Rate Senior Loan<br/>Interests (cost \$231,963,799)</b> | <b>218,687,723</b> |
|-------------------|---|--------------------|



| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value      |
|------------------------|---|--------|----------|-------------|------------|
|                        | <b>Convertible Bonds 8.8% (5.4% of Total Investments)</b> |        |          |             |            |
|                        | <b>Aerospace &amp; Defense 0.2%</b>                       |        |          |             |            |
| \$ 300                 | Alliant Techsystems, Inc., Convertible Bonds              | 2.750% | 9/15/11  | BB          | \$ 363,750 |
| 300                    | Alliant Techsystems, Inc., Convertible Bonds              | 2.750% | 2/15/24  | BB          | 399,750    |
| 400                    | DRS Technologies, Inc., Convertible Bonds, 144A           | 2.000% | 2/01/26  | BB          | 545,000    |
| 400                    | L-3 Communications Corporation, Convertible Bond          | 3.000% | 8/01/35  | BB+         | 444,500    |
| 700                    | Lockheed Martin Corporation                               | 2.428% | 8/15/33  | A           | 955,430    |
| 2,100                  | Total Aerospace & Defense                                 |        |          |             | 2,708,430  |
|                        | <b>Airlines 0.1%</b>                                      |        |          |             |            |
| 3,375                  | JetBlue Airways Corporation                               | 3.750% | 3/15/35  | CCC         | 2,160,000  |
|                        | <b>Beverages 0.0%</b>                                     |        |          |             |            |
| 450                    | Molson Coors Brewing Company, Senior Convertible Notes    | 2.500% | 7/30/13  | BBB         | 549,563    |
|                        | <b>Biotechnology 0.2%</b>                                 |        |          |             |            |
| 1,850                  | Amgen Inc., 144A  | 0.125% | 2/01/11  | A+          | 1,688,125  |
| 1,050                  | Genzyme Corporation                                       | 1.250% | 12/01/23 | BBB+        | 1,166,813  |
| 2,900                  | Total Biotechnology                                       |        |          |             | 2,854,938  |
|                        | <b>Capital Markets 0.0%</b>                               |        |          |             |            |
| 350                    | BlackRock Inc.  | 2.625% | 2/15/35  | A+          | 626,500    |
|                        | <b>Commercial Banks 0.2%</b>                              |        |          |             |            |
| 2,300                  | National City Corporation, Convertible Senior Notes       | 4.000% | 2/01/11  | A           | 1,871,625  |
| 750                    | US Bancorp, Convertible Bonds, Floating Rate              | 1.354% | 12/11/35 | AA          | 736,920    |
| 3,050                  | Total Commercial Banks                                    |        |          |             | 2,608,545  |
|                        | <b>Commercial Services &amp; Supplies 0.3%</b>            |        |          |             |            |
| 5,800                  | Allied Waste Industries Inc., Convertible Debentures      | 4.250% | 4/15/34  | B+          | 5,539,000  |
|                        | <b>Communications Equipment 0.3%</b>                      |        |          |             |            |
| 800                    | Ciena Corporation, Convertible Bond                       | 0.875% | 6/15/17  | B+          | 646,000    |
| 200                    | CommScope Inc.  | 1.000% | 3/15/24  | B           | 488,750    |

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|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 950   | Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock | 3.500% | 1/15/31  | BB+ | 459,199   |
| 1,450 | Lucent Technologies Inc., Series B  | 2.875% | 6/15/25  | BB  | 1,154,563 |
| 1,050 | Lucent Technologies Inc.  | 2.875% | 6/15/23  | BB  | 962,063   |
| 600   | Nortel Networks Corp.   | 1.750% | 4/15/12  | B   | 452,250   |
| 400   | Nortel Networks Corp.   | 1.750% | 4/15/12  | B   | 301,500   |
| 850   | Nortel Networks Corp.   | 2.125% | 4/15/14  | B   | 573,750   |
| 6,300 | Total Communications Equipment  |        |          |     | 5,038,075 |
|       | <b>Computers &amp; Peripherals 0.3%</b>   |        |          |     |           |
| 1,750 | EMC Corporation, Convertible Bonds, 144A  | 1.750% | 12/01/11 | A   | 2,001,563 |
| 700   | EMC Corporation, Convertible Bonds, 144A  | 1.750% | 12/01/13 | A   | 802,375   |
| 350   | EMC Corporation, Convertible Bonds, 144A  | 1.750% | 12/01/13 | A   | 401,188   |
| 800   | Sandisk Corporation, Convertible Bond   | 1.000% | 5/15/13  | BB  | 553,000   |
| 3,600 | Total Computers & Peripherals   |        |          |     | 3,758,126 |
|       | <b>Construction &amp; Engineering 0.1%</b>  |        |          |     |           |
| 250   | Fluor Corporation, Convertible Bonds  | 1.500% | 2/15/24  | A3  | 832,813   |
| 400   | Quanta Services, Inc., Convertible Bonds  | 4.500% | 10/01/23 | BB  | 1,200,000 |
| 650   | Total Construction & Engineering  |        |          |     | 2,032,813 |
|       | <b>Containers &amp; Packaging 0.0%</b>  |        |          |     |           |
| 500   | Sealed Air Corporation, 144A  | 3.000% | 6/30/33  | BBB | 480,625   |
|       | <b>Diversified Financial Services 0.1%</b>  |        |          |     |           |
| 350   | Leucadia National Corporation, Convertible Bonds                                    | 3.750% | 4/15/14  | BB  | 753,375   |
| 600   | NASDAQ Stock Market Inc., Convertible Bond  | 2.500% | 8/15/13  | BB+ | 524,250   |
| 950   | Total Diversified Financial Services  |        |          |     | 1,277,625 |
|       | <b>Diversified Telecommunication Services 0.1%</b>                                  |        |          |     |           |
| 900   | Qwest Communications International Inc., Convertible Bond                           | 3.500% | 11/15/25 | B+  | 889,875   |

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JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Principal Amount (000) | Description (1)                                      | Coupon | Maturity | Ratings (3) | Value      |
|------------------------|--|--------|----------|-------------|------------|
|                        | <b>Electric Utilities 0.0%</b>                       |        |          |             |            |
| \$ 400                 | Covanta Holding Corporation, Convertible Bonds       | 1.000% | 2/01/27  | B1          | \$ 426,500 |
|                        | <b>Electrical Equipment 0.0%</b>                     |        |          |             |            |
| 600                    | General Cable Corporation, Convertible Bonds         | 1.000% | 10/15/12 | B+          | 595,500    |
|                        | <b>Electronic Equipment &amp; Instruments 0.1%</b>   |        |          |             |            |
| 400                    | Anixter International Inc., Convertible Bond         | 0.000% | 7/07/33  | BB          | 369,500    |
| 350                    | Itron Inc.   | 2.500% | 8/01/26  | B           | 569,188    |
| 400                    | Tech Data Corporation, Convertible Bonds             | 2.750% | 12/15/26 | BBB         | 372,500    |
| 400                    | Vishay Intertechnology Inc.                          | 3.625% | 8/01/23  | B+          | 399,500    |
| 1,550                  | Total Electronic Equipment & Instruments             |        |          |             | 1,710,688  |
|                        | <b>Energy Equipment &amp; Services 1.0%</b>          |        |          |             |            |
| 400                    | Cooper Cameron Corporation                           | 1.500% | 5/15/24  | BBB+        | 1,285,500  |
| 950                    | Halliburton Company, Convertible Bond                | 3.125% | 7/15/23  | A           | 2,695,625  |
| 1,750                  | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11  | BBB+        | 2,161,250  |
| 450                    | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11  | BBB+        | 555,750    |
| 300                    | Schlumberger Limited                                 | 2.125% | 6/01/23  | A+          | 811,125    |
| 400                    | SESI LLC, Convertible Bond, 144A                     | 1.500% | 12/15/26 | BB          | 540,500    |
| 1,000                  | Transocean Inc., Convertible Bond                    | 1.625% | 12/15/37 | BBB+        | 1,127,500  |
| 2,550                  | Transocean Inc.                                      | 1.500% | 12/15/37 | BBB+        | 2,894,250  |
| 1,450                  | Transocean Inc.                                      | 1.500% | 12/15/37 | BBB+        | 1,656,625  |
| 9,250                  | Total Energy Equipment & Services                    |        |          |             | 13,728,125 |
|                        | <b>Food Products 0.0%</b>                            |        |          |             |            |
| 400                    | Archer Daniels Midland Company, Convertible Bonds    | 0.875% | 2/15/14  | A           | 404,500    |

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|  |   |        |          |      |           |
|--|---|--------|----------|------|-----------|
| <b>Health Care Equipment &amp; Supplies 0.5%</b> |   |        |          |      |           |
| 483  | Advanced Medical Optics                             | 2.500% | 7/15/24  | B    | 441,341   |
| 750  | Advanced Medical Optics                             | 3.250% | 8/01/26  | B    | 550,313   |
| 450  | American Medical Systems Holdings, Convertible Bond | 3.250% | 7/01/36  | B    | 441,000   |
| 450  | Beckman Coulter Inc., Convertible Bonds, 144A       | 2.500% | 12/15/36 | BBB  | 500,063   |
| 1,600  | Hologic Inc.  | 2.000% | 12/15/37 | B+   | 1,360,000 |
| 450  | Kinetic Concepts Inc., Convertible Bond             | 3.250% | 4/15/15  | B+   | 458,438   |
| 3,350  | Medtronic, Inc., Convertible Bond                   | 1.500% | 4/15/11  | AA   | 3,576,125 |
| 250  | Medtronic, Inc.                                     | 1.500% | 4/15/11  | AA   | 266,875   |
| 1,050  | Saint Jude Medical, Inc., Convertible Bonds         | 1.220% | 12/15/08 | A    | 1,044,750 |
| 8,833  | Total Health Care Equipment & Supplies              |        |          |      | 8,638,905 |
| <b>Health Care Providers &amp; Services 0.6%</b> |   |        |          |      |           |
| 950  | Health Management Associates Inc.                   | 1.500% | 8/01/23  | Baa3 | 951,188   |
| 550  | Laboratory Corporation of America Holdings          | 0.000% | 9/11/21  | BBB  | 528,000   |
| 350  | LifePoint Hospitals Inc., Convertible Bond          | 3.250% | 8/15/25  | B    | 290,938   |
| 650  | Lifepoint Hospitals, Inc., Convertible Bonds        | 3.500% | 5/15/14  | B    | 556,563   |
| 9,065  | Omnicare, Inc.                                      | 3.250% | 12/15/35 | B+   | 6,821,413 |
| 300  | Saint Jude Medical, Inc., Convertible Bonds         | 1.220% | 12/15/08 | A    | 298,500   |
| 11,865   | Total Health Care Providers & Services              |        |          |      | 9,446,602 |
| <b>Hotels, Restaurants &amp; Leisure 0.2%</b>    |   |        |          |      |           |
| 850  | Carnival Corporation                                | 2.000% | 4/15/21  | A    | 870,188   |
| 650  | International Game Technology                       | 2.600% | 12/15/36 | BBB  | 627,250   |
| 1,300  | Punch Taverns Corporation, Convertible Bonds        | 5.000% | 12/14/10 | N/R  | 2,134,635 |
| 2,800  | Total Hotels, Restaurants & Leisure                 |        |          |      | 3,632,073 |
| <b>Insurance 0.2%</b>                            |   |        |          |      |           |
| 3,850  | Prudential Financial Inc., Convertible Bond         | 0.296% | 12/12/36 | A+   | 3,769,150 |
| <b>Internet &amp; Catalog Retail 0.1%</b>        |   |        |          |      |           |
| 250  | Priceline.com, Inc., Convertible Bonds              | 0.500% | 9/30/11  | BB   | 723,438   |
| 250  | Priceline.com, Inc., Convertible Bonds              | 0.750% | 9/30/13  | BB   | 715,938   |

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|     |  |        |         |     |           |
|-----|--|--------|---------|-----|-----------|
| 500 | Total Internet & Catalog Retail<br><b>IT Services 0.1%</b> |        |         |     | 1,439,376 |
| 850 | Electronic Data Systems<br>Corporation, Convertible Bonds  | 3.875% | 7/15/23 | BBB | 852,125   |

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| Principal Amount<br>(000) | Description (1)  | Coupon      | Maturity | Ratings<br>(3) | Value      |
|---------------------------|--|-------------|----------|----------------|------------|
|                           | <b>Leisure Equipment &amp; Products</b>  | <b>0.0%</b> |          |                |            |
| \$ 400                    | Eastman Kodak Company  | 3.375%      | 10/15/33 | B              | \$ 379,000 |
|                           | <b>Life Sciences Tools &amp; Services</b>  | <b>0.1%</b> |          |                |            |
| 350                       | Apogent Technologies, Inc.,<br>Convertible Bonds   | 1.564%      | 12/15/33 | BBB+           | 674,076    |
| 250                       | Charles River Laboratories<br>International, Inc.  | 2.250%      | 6/15/13  | BB+            | 356,250    |
| 250                       | Fisher Scientific International, Inc.,<br>Convertible Bonds                                      | 2.500%      | 10/01/23 | BBB+           | 595,625    |
| 850                       | Total Life Sciences Tools &<br>Services  |             |          |                | 1,625,951  |
|                           | <b>Machinery</b>   | <b>0.1%</b> |          |                |            |
| 900                       | Danaher Corporation, Convertible<br>Bonds  | 0.000%      | 1/22/21  | A+             | 1,027,125  |
| 700                       | Trinity Industries Inc., Convertible<br>Bonds  | 3.875%      | 6/01/36  | Ba2            | 672,000    |
| 1,600                     | Total Machinery  |             |          |                | 1,699,125  |
|                           | <b>Media</b>   | <b>0.7%</b> |          |                |            |
| 300                       | ELF Special Financing Limited,<br>Convertible Bonds, 144A  | 6.308%      | 6/15/09  | Ba3            | 322,719    |
| 500                       | ELF Special Financing Limited,<br>Convertible Bonds, 144A  | 3.164%      | 6/15/09  | Ba3            | 491,190    |
| 2,400                     | Getty Images, Inc., Convertible<br>Bonds   | 0.500%      | 6/09/23  | Ba2            | 2,412,000  |
| 400                       | Hasbro Inc.  | 2.750%      | 12/01/21 | BBB            | 664,500    |
| 350                       | Interpublic Group Companies Inc.,<br>Convertible Notes   | 4.750%      | 3/15/23  | Ba3            | 360,500    |
| 400                       | Interpublic Group Companies Inc.,<br>Convertible Notes   | 4.250%      | 3/15/23  | Ba3            | 407,000    |
| 50                        | Interpublic Group Companies Inc.,<br>Convertible Notes   | 4.250%      | 3/15/23  | Ba3            | 50,875     |
| 900                       | Liberty Media Corporation, Senior<br>Debentures, Exchangeable for Class<br>B Viacom Common Stock | 3.250%      | 3/15/31  | BB+            | 580,500    |
| 1,100                     | Liberty Media Corporation, Senior<br>Debentures, Exchangeable for PCS<br>Common Stock, Series 1  | 4.000%      | 11/15/29 | BB+            | 611,875    |
| 1,700                     | Liberty Media Corporation  | 0.750%      | 3/30/23  | BB+            | 1,780,750  |
| 1,100                     | Omnicom Group, Inc.  | 0.000%      | 7/31/32  | A              | 1,111,000  |
| 750                       | Omnicom Group, Inc.  | 0.000%      | 7/01/38  | A              | 783,750    |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 1,200  | Omnicom Group, Inc.                                    | 0.000% | 2/07/31  | A    | 1,195,500  |
| 400    | Sinclair Broadcast Group, Inc.,<br>Convertible Bonds   | 3.000% | 5/15/27  | B    | 369,000    |
| 11,550 | Total Media  |        |          |      | 11,141,159 |
|        | <b>Metals &amp; Mining 0.2%</b>                        |        |          |      |            |
| 3,000  | Gold Reserve, Inc., Convertible<br>Bonds               | 5.500% | 6/15/22  | N/R  | 1,680,000  |
| 50     | Newmont Mining Corp., Senior<br>Convertible Note       | 1.625% | 7/15/17  | BBB+ | 64,625     |
| 900    | Newmont Mining Corporation                             | 1.625% | 7/15/17  | BBB+ | 1,163,250  |
| 3,950  | Total Metals & Mining                                  |        |          |      | 2,907,875  |
|        | <b>Multiline Retail 0.0%</b>                           |        |          |      |            |
| 350    | Saks, Inc., Convertible Bonds                          | 2.000% | 3/15/24  | BB   | 372,313    |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.6%</b>            |        |          |      |            |
| 250    | Alpha Natural Resources Inc.,<br>Convertible Bond      | 2.375% | 4/15/15  | B    | 520,000    |
| 1,150  | Chesapeake Energy Corporation,<br>144A                 | 2.750% | 11/15/35 | BB   | 2,072,875  |
| 1,200  | Chesapeake Energy Corporation,<br>Convertible Bonds    | 2.500% | 5/15/37  | BB   | 2,134,500  |
| 650    | Chesapeake Energy Corporation,<br>Convertible Bonds    | 2.250% | 12/15/38 | BB   | 749,938    |
| 650    | Devon Energy Corporation                               | 4.900% | 8/15/08  | BBB+ | 1,210,625  |
| 900    | Peabody Energy Corp., Convertible<br>Bond              | 4.750% | 12/15/66 | Ba3  | 1,490,625  |
| 450    | Pioneer Natural Resources Company,<br>Convertible Bond | 2.875% | 1/15/38  | BB+  | 702,563    |
| 1,550  | USEC Inc., Convertible Bond                            | 3.000% | 10/01/14 | CCC  | 1,166,375  |
| 6,800  | Total Oil, Gas & Consumable Fuels                      |        |          |      | 10,047,501 |
|        | <b>Pharmaceuticals 0.5%</b>                            |        |          |      |            |
| 450    | Allergan Inc., Convertible Bond                        | 1.500% | 4/01/26  | A    | 476,438    |
| 1,050  | Bristol-Myers Squibb Company,<br>Convertible Bond      | 2.314% | 9/15/23  | A+   | 1,049,349  |
| 900    | Myland Labs, Inc., Convertible<br>Bonds                | 1.250% | 3/15/12  | B+   | 758,250    |
| 1,250  | Teva Pharmaceutical Finance<br>Company B.V., Series D  | 1.750% | 2/01/26  | BBB+ | 1,395,313  |
| 695    | Teva Pharmaceutical Finance, Series<br>A               | 0.500% | 2/01/24  | BBB+ | 853,113    |
| 950    | Teva Pharmaceutical Finance, Series<br>B               | 0.250% | 2/01/24  | BBB+ | 1,273,000  |
| 750    | Watson Pharmaceuticals Inc.,<br>Convertible Bond       | 1.750% | 3/15/23  | BB+  | 718,125    |
| 1,600  | Wyeth, Convertible Bond                                | 3.581% | 1/15/24  | A+   | 1,641,920  |

7,645 Total Pharmaceuticals

8,165,508

59

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JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| <b>Principal</b>    |  |               |                 |                    |    |              |
|---------------------|--|---------------|-----------------|--------------------|----|--------------|
| <b>Amount (000)</b> | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> |    | <b>Value</b> |
|                     | <b>Real Estate 0.8%</b>  |               |                 |                    |    |              |
| \$ 1,450            | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875%        | 2/15/37         | A                  | \$ | 1,344,875    |
| 300                 | Brandywine Operating Partnership, Convertible Bonds            | 3.875%        | 10/15/26        | BBB                |    | 263,250      |
| 750                 | BRE Properties Inc., Convertible Bond                          | 4.125%        | 8/15/26         | BBB                |    | 708,750      |
| 750                 | Developers Diversified Realty Corporation, Convertible Bonds   | 3.000%        | 3/15/12         | N/R                |    | 659,063      |
| 700                 | Duke Realty Corporation, Series D                              | 3.750%        | 12/01/11        | BBB+               |    | 631,750      |
| 450                 | Health Care REIT, Inc., Convertible Bonds                      | 4.750%        | 12/01/26        | Baa2               |    | 480,938      |
| 800                 | Hospitality Properties Trust, Convertible Bonds                | 3.800%        | 3/15/27         | BBB                |    | 670,000      |
| 450                 | Host Marriot LP, Convertible Bonds, 144A                       | 3.250%        | 4/15/24         | Ba1                |    | 460,125      |
| 1,800               | Prologis, Convertible Bonds, 144A                              | 2.250%        | 4/01/37         | BBB+               |    | 1,653,750    |
| 1,250               | Prologis, Convertible Bonds, 144A                              | 1.875%        | 11/15/37        | BBB+               |    | 1,087,500    |
| 2,200               | Vornado Realty Trust, Convertible Bonds                        | 2.850%        | 4/01/27         | BBB                |    | 1,955,250    |
| 900                 | Vornado Realty, Convertible Bond                               | 3.875%        | 4/15/25         | BBB                |    | 1,021,500    |
| 900                 | Weingarten Realty Investment Trust, Convertible Bonds          | 3.950%        | 8/01/26         | BBB+               |    | 832,500      |
| 12,700              | Total Real Estate  |               |                 |                    |    | 11,769,251   |
|                     | <b>Road &amp; Rail 0.0%</b>                                    |               |                 |                    |    |              |
| 150                 | CSX Corporation  | 0.000%        | 10/30/21        | BBB                |    | 334,875      |
|                     | <b>Semiconductors &amp; Equipment 0.6%</b>                     |               |                 |                    |    |              |
| 1,400               | Advanced Micro Devices, Inc., Convertible Bond                 | 5.750%        | 8/15/12         | B                  |    | 1,037,750    |
| 200                 |  | 5.750%        | 8/15/12         | B                  |    | 148,250      |

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|        |   |         |          |      |           |
|--------|---|---------|----------|------|-----------|
|        | Advanced Micro Devices, Inc.,<br>Convertible Bonds                          |         |          |      |           |
| 1,400  | Advanced Micro Devices, Inc.,<br>Convertible Bonds                          | 6.000%  | 5/01/15  | B    | 889,000   |
| 550    | Advanced Micro Devices, Inc.,<br>Convertible Bonds                          | 6.000%  | 5/01/15  | B    | 349,250   |
| 1,800  | Intel Corporation, Convertible<br>Bond                                      | 2.950%  | 12/15/35 | A    | 1,761,750 |
| 2,050  | Micron Technology, Inc.   | 1.875%  | 6/01/14  | BB   | 1,455,500 |
| 600    | ON Semiconductor Corporation  | 2.625%  | 12/15/26 | B+   | 659,250   |
| 3,500  | Qimonda Finance LLC,<br>Convertible Bond                                    | 6.750%  | 3/22/13  | N/R  | 2,533,125 |
| 450    | Xilinx Inc., Convertible Bond,<br>144A                                      | 3.125%  | 3/15/37  | BB   | 427,500   |
| 11,950 | Total Semiconductors &<br>Equipment   |         |          |      | 9,261,375 |
|        | <b>Software 0.1%</b>  |         |          |      |           |
| 500    | Amdocs Limited  | 0.500%  | 3/15/24  | BBB  | 492,500   |
| 350    | Computer Associates International<br>Inc., Convertible Bond, Series<br>144A | 1.625%  | 12/15/09 | BB+  | 437,063   |
| 450    | Red Hat Inc., Convertible Bond  | 0.500%  | 1/15/24  | BB   | 457,875   |
| 1,300  | Total Software  |         |          |      | 1,387,438 |
|        | <b>Specialty Retail 0.1%</b>  |         |          |      |           |
| 600    | Best Buy Co., Inc.  | 2.250%  | 1/15/22  | BBB  | 628,500   |
| 450    | Charming Shoppes Inc.,<br>Convertible Bond                                  | 1.125%  | 5/01/14  | B    | 275,063   |
| 750    | TJX Companies, Inc.   | 0.000%  | 2/13/21  | A    | 794,063   |
| 250    | United Auto Group, Inc.,<br>Convertible Bonds                               | 3.500%  | 4/01/26  | B+   | 233,125   |
| 2,050  | Total Specialty Retail  |         |          |      | 1,930,751 |
|        | <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>                            |         |          |      |           |
| 400    | Iconix Brand Group, Inc.,<br>Convertible Notes                              | 1.875%  | 6/30/12  | B    | 306,000   |
|        | <b>Thrifths &amp; Mortgage Finance 0.1%</b>                                 |         |          |      |           |
| 1,450  | Countrywide Financial<br>Corporation, Convertible Bonds,<br>144A            | -0.784% | 4/15/37  | Baa3 | 1,404,688 |
|        | <b>Wireless Telecommunication Services 0.2%</b>                             |         |          |      |           |
| 450    | American Tower Corporation  | 3.000%  | 8/15/12  | BB+  | 939,375   |
| 950    | Liberty Media Corporation<br>Convertible Bonds                              | 3.750%  | 2/15/30  | BB+  | 490,438   |
| 1,000  |   | 5.250%  | 1/15/10  | Baa3 | 970,000   |

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Nextel Communications, Inc.,  
Convertible Senior Notes

|                   |   |                    |
|-------------------|---|--------------------|
| 2,400             | Total Wireless<br>Telecommunication Services            | 2,399,813          |
| <b>\$ 137,368</b> | <b>Total Convertible Bonds (cost<br/>\$140,665,507)</b> | <b>140,300,282</b> |

| Principal Amount<br>(000) | Description (1)   | Coupon  | Maturity | Ratings<br>(3) | Value      |
|---------------------------|---|---------|----------|----------------|------------|
|                           | <b>Corporate Bonds 9.4% (5.7% of Total Investments)</b> |         |          |                |            |
|                           | <b>Aerospace &amp; Defense 0.1%</b>                     |         |          |                |            |
| \$ 1,000                  | Hexcel Corporation, Term Loan                           | 6.750%  | 2/01/15  | B+             | \$ 977,500 |
|                           | <b>Chemicals 0.2%</b>                                   |         |          |                |            |
| 1,000                     | Momentive Performance Materials                         | 9.750%  | 12/01/14 | B              | 860,000    |
| 3,000                     | Rockwood Specialties Group Inc., Series WI              | 7.500%  | 11/15/14 | BB             | 2,962,500  |
| 4,000                     | Total Chemicals   |         |          |                | 3,822,500  |
|                           | <b>Containers &amp; Packaging 0.4%</b>                  |         |          |                |            |
| 3,000                     | Owens-Brockway Glass Containers, Guaranteed Senior Note | 8.250%  | 5/15/13  | BB             | 3,090,000  |
| 3,000                     | Owens-Illinois Inc.                                     | 7.500%  | 5/15/10  | B+             | 3,067,500  |
| 6,000                     | Total Containers & Packaging                            |         |          |                | 6,157,500  |
|                           | <b>Diversified Telecommunication Services 0.0%</b>      |         |          |                |            |
| 750                       | Syniverse Technologies Inc., Series B                   | 7.750%  | 8/15/13  | B              | 708,750    |
|                           | <b>Electric Utilities 0.1%</b>                          |         |          |                |            |
| 1,000                     | Sierra Pacific Resources, Series 2006                   | 6.750%  | 8/15/17  | BB             | 976,615    |
|                           | <b>Energy Equipment &amp; Services 0.2%</b>             |         |          |                |            |
| 2,500                     | Pride International Inc.                                | 7.375%  | 7/15/14  | BB+            | 2,506,250  |
|                           | <b>Food &amp; Staples Retailing 0.1%</b>                |         |          |                |            |
| 2,000                     | Stater Brothers Holdings Inc.                           | 8.125%  | 6/15/12  | B+             | 2,020,000  |
|                           | <b>Food Products 0.5%</b>                               |         |          |                |            |
| 4,110                     | Del Monte Corporation                                   | 8.625%  | 12/15/12 | B+             | 4,192,200  |
| 1,096                     | Dole Foods Company                                      | 8.625%  | 5/01/09  | B              | 1,049,420  |
| 2,700                     | Dole Foods Company                                      | 8.750%  | 7/15/13  | B              | 2,389,500  |
| 7,906                     | Total Food Products                                     |         |          |                | 7,631,120  |
|                           | <b>Health Care Providers &amp; Services 0.6%</b>        |         |          |                |            |
| 500                       | Biomet Inc.   | 10.000% | 10/15/17 | N/R            | 536,250    |
| 3,000                     |   | 8.875%  | 7/15/15  | B              | 3,033,750  |

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|        |   |             |          |    |            |
|--------|---|-------------|----------|----|------------|
|        | Community Health Systems, Inc.                          |             |          |    |            |
| 1,700  | HCA Inc.  | 9.125%      | 11/15/14 | BB | 1,742,500  |
| 700    | HCA Inc.  | 9.250%      | 11/15/16 | BB | 722,750    |
| 3,000  | US Oncology Inc.  | 10.750%     | 8/15/14  | B3 | 2,992,500  |
| 8,900  | Total Health Care Providers & Services                  |             |          |    | 9,027,750  |
|        | <b>Hotels, Restaurants &amp; Leisure</b>                | <b>1.2%</b> |          |    |            |
| 4,075  | Boyd Gaming Corporation                                 | 7.750%      | 12/15/12 | BB | 3,535,063  |
| 1,650  | Jacobs Entertainment Inc.                               | 9.750%      | 6/15/14  | B  | 1,245,750  |
| 2,000  | Landry s Restaurants Inc.                               | 9.500%      | 12/15/14 | B3 | 1,970,000  |
| 1,000  | Park Place Entertainment                                | 7.875%      | 3/15/10  | B  | 915,000    |
| 2,000  | Pinnacle Entertainment Inc.                             | 8.250%      | 3/15/12  | B+ | 1,975,000  |
| 3,000  | Pinnacle Entertainment Inc.                             | 8.750%      | 10/01/13 | B+ | 3,015,000  |
| 1,750  | Seminole Hard Rock Entertainment, Inc.                  | 5.177%      | 3/15/14  | BB | 1,478,750  |
| 4,000  | Universal City Development Partners                     | 11.750%     | 4/01/10  | B+ | 4,120,000  |
| 19,475 | Total Hotels, Restaurants & Leisure                     |             |          |    | 18,254,563 |
|        | <b>Independent Power Producers &amp; Energy Traders</b> | <b>0.1%</b> |          |    |            |
| 500    | Mirant North America LLC                                | 7.375%      | 12/31/13 | B1 | 498,125    |
| 600    | NRG Energy Inc.   | 7.250%      | 2/01/14  | B1 | 574,500    |
| 600    | NRG Energy Inc.   | 7.375%      | 2/01/16  | B1 | 566,250    |
| 1,700  | Total Independent Power Producers & Energy Traders      |             |          |    | 1,638,875  |
|        | <b>IT Services</b>                                      | <b>0.6%</b> |          |    |            |
| 3,500  | First Data Corporation                                  | 9.875%      | 9/24/15  | B  | 3,049,375  |
| 1,950  | Global Cash Access LLC                                  | 8.750%      | 3/15/12  | B  | 1,925,625  |
| 4,750  | Sungard Data Systems Inc.                               | 9.125%      | 8/15/13  | B+ | 4,821,250  |
| 10,200 | Total IT Services                                       |             |          |    | 9,796,250  |
|        | <b>Machinery</b>  | <b>0.2%</b> |          |    |            |
| 3,000  | Greenbrier Companies, Inc.                              | 8.375%      | 5/15/15  | B  | 2,872,500  |

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JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|--|---------------|-----------------|--------------------|--------------|
|                               | <b>Media 1.7%</b>  |               |                 |                    |              |
| \$ 6,900                      | Allbritton Communications Company, Series B              | 7.750%        | 12/15/12        | B+                 | \$ 6,744,750 |
| 2,000                         | AMC Entertainment Inc.                                   | 8.000%        | 3/01/14         | B2                 | 1,785,000    |
| 5,000                         | Cablevision Systems Corporation, Series B                | 8.125%        | 8/15/09         | BB                 | 5,050,000    |
| 3,000                         | Cablevision Systems Corporation                          | 7.250%        | 7/15/08         | BB                 | 3,007,500    |
| 2,000                         | Cablevision Systems Corporation                          | 8.125%        | 7/15/09         | BB                 | 2,020,000    |
| 1,000                         | Dex Media West LLC                                       | 8.500%        | 8/15/10         | BB                 | 992,500      |
| 2,198                         | Dex Media West LLC                                       | 9.875%        | 8/15/13         | B+                 | 1,983,695    |
| 4,000                         | Medianews Group Inc.                                     | 6.375%        | 4/01/14         | Caa2               | 1,660,000    |
| 4,000                         | R.H. Donnelley Corporation                               | 8.875%        | 10/15/17        | B                  | 2,400,000    |
| 3,500                         | Young Broadcasting Inc., Senior Subordinated Note        | 10.000%       | 3/01/11         | Caa2               | 1,977,500    |
| 2,000                         | Young Broadcasting Inc.                                  | 8.750%        | 1/15/14         | Caa2               | 1,090,000    |
| 35,598                        | Total Media  |               |                 |                    | 28,710,945   |
|                               | <b>Metals &amp; Mining 0.3%</b>                          |               |                 |                    |              |
| 5,200                         | MagIndustries Corporation,                               | 11.000%       | 12/14/12        | N/R                | 4,834,783    |
|                               | <b>Multi-Utilities 0.2%</b>                              |               |                 |                    |              |
| 2,400                         | Dynergy Holdings, Inc., Term Loan                        | 8.375%        | 5/01/16         | B                  | 2,340,000    |
| 500                           | Northwestern Corporation                                 | 5.875%        | 11/01/14        | A                  | 492,755      |
| 2,900                         | Total Multi-Utilities                                    |               |                 |                    | 2,832,755    |
|                               | <b>Oil, Gas &amp; Consumable Fuels 0.8%</b>              |               |                 |                    |              |
| 600                           | Chaparral Energy Inc.                                    | 8.500%        | 12/01/15        | B                  | 523,500      |
| 4,345                         | Chesapeake Energy Corporation                            | 7.750%        | 1/15/15         | BB                 | 4,529,663    |
| 1,000                         | Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A | 7.750%        | 11/01/15        | BB                 | 965,000      |
| 2,000                         | Premcor Refining Group Inc.                              | 7.500%        | 6/15/15         | BBB                | 2,064,710    |
| 3,000                         | SemGroup LP, 144A  | 8.750%        | 11/15/15        | B1                 | 2,925,000    |
| 1,500                         | Whiting Petroleum Corporation                            | 7.000%        | 2/01/14         | BB                 | 1,479,375    |
| 12,445                        |  |               |                 |                    | 12,487,248   |

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Total Oil, Gas & Consumable  
Fuels

**Paper & Forest Products 0.4%**

|       |                               |        |         |    |           |
|-------|-------------------------------|--------|---------|----|-----------|
| 5,000 | Georgia-Pacific Corporation   | 8.125% | 5/15/11 | B+ | 4,962,500 |
| 2,000 | Georgia-Pacific Corporation   | 7.700% | 6/15/15 | B+ | 1,900,000 |
| 7,000 | Total Paper & Forest Products |        |         |    | 6,862,500 |

**Personal Products 0.1%**

|       |                      |        |         |   |           |
|-------|----------------------|--------|---------|---|-----------|
| 1,600 | Prestige Brands Inc. | 9.250% | 4/15/12 | B | 1,608,000 |
|-------|----------------------|--------|---------|---|-----------|

**Real Estate 0.3%**

|       |                                  |        |          |     |           |
|-------|----------------------------------|--------|----------|-----|-----------|
| 3,000 | Felcor Lodging Trust Inc., 144A  | 4.803% | 12/01/11 | Ba3 | 2,715,000 |
| 1,000 | Trustreet Properties, Inc., (10) | 7.500% | 4/01/15  | AAA | 1,067,628 |
| 500   | Ventas Realty LP, Series WI      | 7.125% | 6/01/15  | BBB | 490,625   |
| 4,500 | Total Real Estate                |        |          |     | 4,273,253 |

**Semiconductors & Equipment 0.3%**

|       |   |         |          |    |           |
|-------|---|---------|----------|----|-----------|
| 2,400 | Avago Technologies Finance Pte<br>Limited | 10.125% | 12/01/13 | BB | 2,556,000 |
| 2,000 | NXP BV                                    | 5.463%  | 10/15/13 | BB | 1,767,500 |
| 4,400 | Total Semiconductors &<br>Equipment       |         |          |    | 4,323,500 |

**Software 0.2%**

|       |                              |        |         |   |           |
|-------|------------------------------|--------|---------|---|-----------|
| 3,250 | Telcorida Technologies, Inc. | 6.564% | 7/15/12 | B | 2,819,375 |
|-------|------------------------------|--------|---------|---|-----------|

**Specialty Retail 0.5%**

|       |                            |        |         |     |           |
|-------|----------------------------|--------|---------|-----|-----------|
| 1,000 | Quiksilver Inc.            | 6.875% | 4/15/15 | Ba3 | 855,000   |
| 7,000 | Warnaco Inc., Senior Notes | 8.875% | 6/15/13 | BB  | 7,297,500 |
| 8,000 | Total Specialty Retail     |        |         |     | 8,152,500 |

**Textiles, Apparel & Luxury Goods 0.2%**

|       |                        |        |          |    |           |
|-------|------------------------|--------|----------|----|-----------|
| 4,000 | Jostens IH Corporation | 7.625% | 10/01/12 | B+ | 3,950,000 |
|-------|------------------------|--------|----------|----|-----------|

**Wireless Telecommunication Services 0.1%**

|       |            |        |         |    |           |
|-------|------------|--------|---------|----|-----------|
| 1,500 | IPCS, Inc. | 4.975% | 5/01/13 | B1 | 1,357,500 |
|-------|------------|--------|---------|----|-----------|

|                   |   |  |  |  |                    |
|-------------------|---|--|--|--|--------------------|
| <b>\$ 158,824</b> | <b>Total Corporate Bonds (cost<br/>\$161,160,070)</b> |  |  |  | <b>148,602,532</b> |
|-------------------|---|--|--|--|--------------------|

Principal  
Amount  
(000)/

| Shares | Description (1)  | Coupon  | Maturity | Ratings<br>(3) | Value         |
|--------|--|---------|----------|----------------|---------------|
|        | <b>Capital Preferred Securities 29.2% (17.8% of Total Investments)</b> |         |          |                |               |
|        | <b>Capital Markets 3.0%</b>  |         |          |                |               |
| 20,750 | C.A. Preferred Funding Trust   | 7.000%  | 1/30/49  | A1             | \$ 19,377,491 |
| 16     | Deutsche Bank Capital Funding Trust V                                  | 8.050%  | 6/30/58  | Aa3            | 375,858       |
| 12,400 | Dresdner Funding Trust I, 144A   | 8.151%  | 6/30/31  | A1             | 10,371,348    |
| 3,500  | First Union Capital Trust II, Series A                                 | 7.950%  | 11/15/29 | A1             | 3,443,738     |
| 8,650  | JPM Chase Capital XXV  | 6.800%  | 10/01/37 | Aa3            | 7,787,102     |
| 6,700  | Kleinwort Benson Group PLC   | 3.392%  | 12/31/99 | N/R            | 4,184,592     |
| 2,200  | MUFG Capital Finance   | 4.850%  | 7/25/56  | BBB+           | 2,666,289     |
|        | Total Capital Markets  |         |          |                | 48,206,418    |
|        | <b>Commercial Banks 16.2%</b>  |         |          |                |               |
| 2,000  | AB Svensk Exportkredit, 144A   | 6.375%  | 10/27/49 | AA             | 1,994,028     |
| 7,600  | Abbey National Capital Trust I   | 8.963%  | 6/30/50  | A+             | 8,345,005     |
| 41,600 | AgFirst Farm Credit Bank   | 7.300%  | 12/15/53 | A              | 38,570,854    |
| 13,070 | Bank One Capital III   | 8.750%  | 9/01/30  | Aa3            | 14,429,476    |
| 2,600  | BankAmerica Institutional Capital Trust, Series B, 144A                | 7.700%  | 12/31/26 | Aa3            | 2,560,758     |
| 1,000  | BanPonce Trust I, Series A   | 8.327%  | 2/01/27  | Baa1           | 954,707       |
| 4,000  | Barclays Bank PLC, 144A  | 8.550%  | 6/15/49  | Aa3            | 3,890,000     |
| 1,000  | Barclays Bank PLC  | 7.434%  | 12/15/57 | Aa3            | 939,522       |
| 2,500  | BBVA International Preferred S.A., Unipersonal                         | 5.919%  | 4/18/58  | Aa3            | 2,045,215     |
| 4,000  | BNP Paribas  | 7.195%  | 12/25/57 | AA             | 3,627,332     |
| 1,000  | Capital One Capital IV Corporation                                     | 6.745%  | 2/17/37  | Baa1           | 749,099       |
| 10,100 | DBS Capital Funding Corporation, 144A                                  | 7.657%  | 3/15/49  | Aa3            | 10,218,019    |
| 1,900  | Den Norske Bank, 144A  | 7.729%  | 6/29/49  | Aa3            | 1,905,865     |
| 5,750  | First Empire Capital Trust I   | 8.234%  | 2/01/27  | A3             | 5,736,373     |
| 4,250  | First Midwest Bancorp Inc.   | 6.950%  | 12/01/33 | Baa1           | 3,357,645     |
| 750    | HBOS Capital Funding LP, Notes   | 6.850%  | 3/23/49  | A1             | 604,937       |
| 23,900 | HBOS PLC, Series 144A  | 6.413%  | 4/01/49  | A1             | 16,740,038    |
| 6,000  | HBOS PLC, Series 144A  | 6.657%  | 11/21/57 | A1             | 4,214,874     |
| 12,838 | HSBC Capital Funding LP, 144A  | 9.547%  | 12/31/49 | A1             | 13,400,985    |
| 14,000 | HSBC Capital Funding LP, Debt  | 10.176% | 6/30/50  | A1             | 17,217,284    |
| 15,905 | KBC Bank Fund Trust III, 144A  | 9.860%  | 5/02/50  | A1             | 16,781,318    |
| 4,000  | KeyCorp Capital III  | 7.750%  | 7/15/29  | A3             | 3,429,036     |



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|        |   |        |          |      |                    |
|--------|---|--------|----------|------|--------------------|
| 5,000  | Lloyds TSB Bank PLC,<br>Subordinated Note                         | 6.900% | 11/22/49 | Aa2  | 4,630,235          |
| 4,000  | Mizuho Financial Group  | 8.375% | 4/27/49  | Aa3  | 4,008,668          |
| 1,000  | Nordbanken AB, 144A   | 8.950% | 11/29/49 | Aa3  | 1,034,660          |
| 10,000 | North Fork Capital Trust II                                       | 8.000% | 12/15/27 | Baa1 | 8,818,840          |
| 6,000  | Northgroup Preferred Capital<br>Corporation, 144A                 | 6.378% | 10/15/57 | A1   | 4,135,854          |
| 6,000  | PNC Preferred Funding Trust III                                   | 8.700% | 3/15/58  | A    | 5,981,742          |
| 2,000  | Reliance Capital Trust I, Series B                                | 8.170% | 5/01/28  | N/R  | 1,674,798          |
| 6,200  | Royal Bank of Scotland Group<br>PLC                               | 9.118% | 3/31/49  | A1   | 6,249,947          |
| 3,500  | Shinsei Finance II Cayman<br>Limited, Perpetual Maturity,<br>144A | 7.160% | 7/25/49  | Baa2 | 2,471,875          |
| 3,100  | Standard Chartered PLC, 144A                                      | 6.409% | 1/30/57  | BBB+ | 2,491,507          |
| 11,700 | Standard Chartered PLC, 144A                                      | 7.014% | 1/30/58  | BBB+ | 10,105,044         |
| 14,700 | Swedbank ForeningsSparbanken<br>AB, 144A                          | 9.000% | 9/17/50  | A1   | 14,910,563         |
| 15,290 | Unicredito Italiano Capital Trust,<br>144A                        | 9.200% | 4/05/51  | A1   | 15,685,291         |
| 600    | Union Bank of Norway  | 7.068% | 11/19/49 | A    | 908,205            |
|        | <b>Total Commercial Banks</b>                                     |        |          |      | <b>254,819,599</b> |
|        | <b>Diversified Financial Services 1.6%</b>                        |        |          |      |                    |
| 4,800  | Fulton Capital Trust I  | 6.290% | 2/01/36  | A3   | 3,327,839          |
| 23,600 | Old Mutual Capital Funding,<br>Notes                              | 8.000% | 6/22/53  | Baa2 | 22,478,999         |
|        | <b>Total Diversified Financial<br/>Services</b>                   |        |          |      | <b>25,806,838</b>  |
|        | <b>Diversified Telecommunication Services 1.2%</b>                |        |          |      |                    |
| 19     | Centaur Funding Corporation,<br>Series B, 144A                    | 9.080% | 4/21/20  | BBB  | 18,871,313         |
|        | <b>Insurance 5.9%</b>   |        |          |      |                    |
| 2,000  | Allstate Corporation  | 6.500% | 5/15/57  | A2   | 1,752,685          |
| 4,000  | AMBAC Financial Group Inc.  | 6.150% | 2/15/87  | BBB+ | 642,487            |
| 10,000 | American General Capital II                                       | 8.500% | 7/01/30  | A1   | 10,378,239         |
| 4,980  | American General Institutional<br>Capital, 144A                   | 8.125% | 3/15/46  | A1   | 4,818,891          |
| 12,400 | American International Group                                      | 8.175% | 5/15/58  | A1   | 11,700,924         |
| 6,900  | AXA S.A., 144A  | 6.463% | 12/14/49 | BBB+ | 5,529,521          |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Principal<br>Amount<br>(000)/ |   |        |          |                |    |            |
|-------------------------------|---|--------|----------|----------------|----|------------|
| Shares                        | Description (1)   | Coupon | Maturity | Ratings<br>(3) |    | Value      |
|                               | <b>Insurance (continued)</b>                            |        |          |                |    |            |
| 750                           | Great West Life and Annuity Insurance Company           | 7.153% | 5/16/46  | A              | \$ | 672,061    |
| 7,000                         | Hartford Financial Services Group Inc.                  | 8.125% | 6/15/68  | AAA            |    | 6,824,173  |
| 3,500                         | Liberty Mutual Group                                    | 7.800% | 3/15/37  | Baa3           |    | 2,801,102  |
| 6,000                         | MetLife Capital Trust X                                 | 9.250% | 4/08/68  | BBB+           |    | 6,478,007  |
| 1,550                         | Nationwide Financial Services Capital Trust             | 7.899% | 3/01/37  | Baa1           |    | 1,374,152  |
| 4,000                         | Nationwide Financial Services Inc.                      | 6.750% | 5/15/67  | Baa1           |    | 3,176,835  |
| 7,600                         | Oil Insurance Limited, 144A                             | 7.558% | 12/30/49 | Baa1           |    | 6,487,868  |
| 3,800                         | Progressive Corporation                                 | 6.700% | 6/15/37  | A2             |    | 3,337,482  |
| 4,000                         | Prudential Financial Inc.                               | 0.000% | 6/15/38  | A              |    | 4,005,395  |
| 1,000                         | Prudential PLC  | 6.500% | 6/29/49  | A              |    | 853,450    |
| 9,000                         | QBE Capital Funding Trust II, 144A                      | 6.797% | 6/01/49  | BBB            |    | 7,556,750  |
| 22,200                        | XL Capital, Limited                                     | 6.500% | 10/15/57 | BBB            |    | 15,007,332 |
|                               | Total Insurance   |        |          |                |    | 93,397,354 |
|                               | <b>Real Estate 0.0%</b>                                 |        |          |                |    |            |
| 2,000                         | CBG Florida REIT Corporation                            | 7.114% | 11/15/49 | BB+            |    | 543,471    |
| 4                             | PS Business Parks Inc., Series M                        | 7.200% | 3/30/55  | BBB            |    | 80,825     |
|                               | Total Real Estate                                       |        |          |                |    | 624,296    |
|                               | <b>Road &amp; Rail 0.4%</b>                             |        |          |                |    |            |
| 7,600                         | Burlington Northern Santa Fe Funding Trust I            | 6.613% | 12/15/55 | BBB            |    | 6,891,102  |
|                               | <b>Thriffs &amp; Mortgage Finance 0.9%</b>              |        |          |                |    |            |
| 25,600                        | Washington Mutual Preferred Funding Cayman, Series A-1, | 7.250% | 3/15/49  | BB+            |    | 14,477,541 |

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|       |  |        |         |     |                    |
|-------|--|--------|---------|-----|--------------------|
| 1,000 | 144A<br>Washington Mutual Preferred<br>Funding Trust II            | 6.665% | 3/15/57 | BB+ | 540,736            |
|       | Total Thrifts & Mortgage<br>Finance                                |        |         |     | 15,018,277         |
|       | <b>Total Capital Preferred<br/>Securities (cost \$557,822,602)</b> |        |         |     | <b>463,635,197</b> |

| Shares  | Description (1)  |  | Value             |
|---------|--|--|-------------------|
|         | <b>Investment Companies 2.4% (1.5% of Total Investments)</b>               |  |                   |
| 99,306  | Blackrock Preferred and<br>Corporate Income Strategies<br>Fund             |  | \$ 1,517,395      |
| 751,883 | Blackrock Preferred Income<br>Strategies Fund                              |  | 11,443,658        |
| 88,292  | Blackrock Preferred Opportunity<br>Trust                                   |  | 1,549,524         |
| 753,964 | Flaherty and Crumrine/Claymore<br>Preferred Securities Income<br>Fund Inc. |  | 10,510,257        |
| 109,139 | Flaherty and Crumrine/Claymore<br>Total Return Fund Inc.                   |  | 1,634,901         |
| 84,688  | John Hancock Preferred Income<br>Fund                                      |  | 1,603,143         |
| 63,914  | John Hancock Preferred Income<br>Fund II                                   |  | 1,195,191         |
| 540,883 | John Hancock Preferred Income<br>Fund III                                  |  | 9,016,519         |
|         | <b>Total Investment Companies<br/>(cost \$50,705,066)</b>                  |  | <b>38,470,588</b> |

| Principal<br>Amount (000) | Description (1)   | Coupon | Maturity | Value         |
|---------------------------|---|--------|----------|---------------|
|                           | <b>Short-Term Investments 8.5% (5.2% of Total Investments)</b>  |        |          |               |
| \$ 63,458                 | Repurchase Agreement with<br>Fixed Income Clearing<br>Corporation, dated 6/30/08,<br>repurchase price \$63,461,331,<br>collateralized by \$51,020,000<br>U.S. Treasury Bonds, 6.250%,<br>due 8/15/23, value \$61,925,525,<br>\$1,225,000 U.S. Treasury Bonds,<br>6.500%, due 11/15/26, value<br>\$1,525,125 and \$1,000,000 U.S.<br>Treasury Bonds, 6.625%, due<br>2/15/27, value \$1,278,750 | 1.350% | 7/01/08  | \$ 63,458,951 |

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|                   |   |        |         |                      |
|-------------------|---|--------|---------|----------------------|
| 71,260            | Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/08, repurchase price \$71,262,186, collateralized by \$73,385,000 U.S. Treasury Bills, 0.000%, due 12/11/08, value \$72,687,843 | 1.350% | 7/01/08 | 71,259,514           |
| <b>\$ 134,718</b> | <b>Total Short-Term Investments (cost \$134,718,465)</b>  |        |         | <b>134,718,465</b>   |
|                   | <b>Total Investments (cost \$2,894,611,077) 163.9%</b>  |        |         | <b>2,599,974,826</b> |

| Shares   | Description (1)   | Value               |
|----------|---|---------------------|
|          | <b>Common Stocks Sold Short (0.7)%</b>                        |                     |
|          | <b>Chemicals (0.1)%</b>                                       |                     |
| (30,000) | Sigma-Aldrich Corporation                                     | \$ (1,615,800)      |
|          | <b>Computers &amp; Peripherals (0.1)%</b>                     |                     |
| (6,500)  | Apple, Inc.,  | (1,088,360)         |
|          | <b>Health Care Equipment &amp; Supplies (0.1)%</b>            |                     |
| (13,000) | C. R. Bard, Inc.  | (1,143,350)         |
| (9,000)  | Chattem Inc., (2)   | (585,450)           |
|          | Total Health Care Equipment & Supplies                        | (1,728,800)         |
|          | <b>Hotels, Restaurants &amp; Leisure (0.0)%</b>               |                     |
| (17,600) | Tim Hortons Inc.  | (504,944)           |
|          | <b>Internet Software &amp; Services (0.1)%</b>                |                     |
| (20,426) | Bankrate Inc., (2)  | (798,044)           |
|          | <b>Pharmaceuticals (0.2)%</b>                                 |                     |
| (45,500) | Abbott Laboratories   | (2,410,927)         |
| (26,600) | Allergan, Inc.  | (1,384,530)         |
|          | Total Pharmaceuticals   | (3,795,457)         |
|          | <b>Specialty Retail (0.1)%</b>                                |                     |
| (11,600) | AutoZone, Inc., (2)   | (1,403,716)         |
| (20,100) | Urban Outfitters, Inc., (2)                                   | (626,919)           |
|          | Total Specialty Retail  | (2,030,635)         |
|          | <b>Total Common Stocks Sold Short (proceeds \$12,715,797)</b> | <b>(11,562,040)</b> |

| Number of Contracts | Type                               | Notional Amount (8) | Expiration Date | Strike Price | Value          |
|---------------------|------------------------------------|---------------------|-----------------|--------------|----------------|
|                     | <b>Call Options Written (1.0)%</b> |                     |                 |              |                |
| (3,777)             | Allied Waste Industries            | \$ (3,777,000)      | 1/17/09         | \$10.0       | \$ (1,246,410) |
| (664)               | Allied Waste Industries            | (830,000)           | 1/17/09         | 12.5         | (92,960)       |
| (538)               | Ameren Corporation                 | (2,421,000)         | 12/20/08        | 45.0         | (65,905)       |
| (388)               | Amgen, Inc.                        | (1,940,000)         | 1/17/09         | 50.0         | (120,280)      |
| (603)               | Amgen, Inc.                        | (3,316,500)         | 1/17/09         | 55.0         | (91,355)       |
| (1,386)             | AngloGold Limited                  | (5,544,000)         | 1/17/09         | 40.0         | (270,270)      |
| (221)               | Arch Coal Inc.                     | (1,215,500)         | 1/17/09         | 55.0         | (541,450)      |
| (750)               | AstraZeneca Group                  | (3,375,000)         | 7/19/08         | 45.0         | (24,375)       |
| (1,048)             | AstraZeneca Group                  | (5,240,000)         | 1/17/09         | 50.0         | (115,280)      |
| (2,813)             | Barrick Gold Corporation           | (14,065,000)        | 1/17/09         | 50.0         | (1,153,330)    |
| (3,280)             | BJ Services Company                | (7,380,000)         | 1/17/09         | 22.5         | (3,378,400)    |
| (1,703)             | AbitibiBowater, Inc.               | (2,128,750)         | 1/17/09         | 12.5         | (183,073)      |
| (1,231)             | BP Amoco, PLC                      | (8,617,000)         | 1/17/09         | 70.0         | (640,120)      |
| (900)               | eBay, Inc.                         | (2,700,000)         | 1/17/09         | 30.0         | (191,700)      |

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|         |  |              |          |      |             |
|---------|--|--------------|----------|------|-------------|
| (1,400) | Electronic Data Systems Corporation      | (2,800,000)  | 1/17/09  | 20.0 | (707,000)   |
| (1,430) | Gold Fields Limited                      | (2,502,500)  | 7/19/08  | 17.5 | (7,150)     |
| (430)   | Health Net Inc.                          | (1,290,000)  | 10/18/08 | 30.0 | (27,950)    |
| (570)   | IdaCorp Inc.                             | (1,710,000)  | 11/22/08 | 30.0 | (57,000)    |
| (1,800) | Ivanhoe Mines Ltd.                       | (2,250,000)  | 1/17/09  | 12.5 | (292,500)   |
| (433)   | KT Corporation                           | (1,082,500)  | 7/19/08  | 25.0 | (8,660)     |
| (2,446) | LM Ericsson Telephone Company            | (2,763,980)  | 1/17/09  | 11.3 | (244,600)   |
| (650)   | Microsoft Corporation                    | (1,950,000)  | 1/17/09  | 30.0 | (92,625)    |
| (2,351) | Newmont Mining Corporation               | (11,755,000) | 1/17/09  | 50.0 | (1,657,455) |
| (865)   | Nexen Inc.                               | (2,595,000)  | 1/17/09  | 30.0 | (977,450)   |
| (2,613) | Nippon Telegraph & Telephone Corporation | (6,532,500)  | 12/20/08 | 25.0 | (385,418)   |
| (585)   | Progress Energy, Inc.                    | (2,340,000)  | 1/17/09  | 40.0 | (176,963)   |
| (833)   | Royal Dutch Shell PLC                    | (5,831,000)  | 7/19/08  | 70.0 | (849,660)   |
| (601)   | Sanofi Aventis                           | (2,554,250)  | 9/20/08  | 42.5 | (4,508)     |
| (870)   | Scholastic Corporation                   | (2,610,000)  | 9/20/08  | 30.0 | (113,100)   |
| (1,888) | Smithfield Foods, Inc.                   | (5,664,000)  | 1/17/09  | 30.0 | (66,080)    |
| (670)   | Tech Data Corporation                    | (2,680,000)  | 1/17/09  | 40.0 | (60,300)    |
| (143)   | Technip S.A.                             | (858,000)    | 12/20/08 | 60.0 | (137,114)   |
| (5,094) | Tyson Foods, Inc.                        | (7,641,000)  | 1/17/09  | 15.0 | (967,860)   |
| (1,699) | Tyson Foods, Inc.                        | (2,973,250)  | 1/17/09  | 17.5 | (165,653)   |

JQC Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS June 30, 2008 (Unaudited)

| Number of<br>Contracts                  | Type                              | Notional<br>Amount (\$) | Expiration<br>Date | Strike<br>Price | Value                   |
|---|-----------------------------------|-------------------------|--------------------|-----------------|-------------------------|
| <b>Call Options Written (continued)</b> |                                   |                         |                    |                 |                         |
| (540)                                   | UBS AG                            | \$ (1,620,000)          | 1/17/09            | \$ 30.0         | \$ (36,447)             |
| (580)                                   | UBS AG                            | (2,320,000)             | 1/17/09            | 40.0            | (5,800)                 |
| <b>(47,793)</b>                         | <b>Total Call Options Written</b> | <b>(136,872,730)</b>    |                    |                 | <b>(15,156,201)</b>     |
|   | <b>(cost \$(14,210,004))</b>      |                         |                    |                 |                         |
|   | <b>Borrowings Payable</b>         |                         |                    |                 | <b>(640,000,000)</b>    |
|   | <b>(40.4)% (11), (12)</b>         |                         |                    |                 |                         |
|   | <b>Other Assets Less</b>          |                         |                    |                 | <b>(22,363,188)</b>     |
|   | <b>Liabilities (1.3)%</b>         |                         |                    |                 |                         |
|   | <b>Fund Preferred Shares, at</b>  |                         |                    |                 | <b>(325,000,000)</b>    |
|   | <b>Liquidation Value</b>          |                         |                    |                 |                         |
|   | <b>(20.5)% (11)</b>               |                         |                    |                 |                         |
|   | <b>Net Assets Applicable to</b>   |                         |                    |                 | <b>\$ 1,585,893,397</b> |
|   | <b>Common Shares 100%</b>         |                         |                    |                 |                         |

**Interest Rate Swaps outstanding at June 30, 2008:**

| Counterparty   | Fund<br>Notional Pay/Receive<br>Amount | Fund<br>Floating<br>Rate | Floating Rate<br>Index | Fixed<br>Rate<br>(Annualized) | Fixed<br>Rate<br>Payment Frequency | Termination<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|----------------|--|--------------------------|------------------------|-------------------------------|------------------------------------|---------------------|--|
| JPMorgan Chase | \$ 97,000,000                          | Receive                  | 1-Month USD-LIBOR      | 3.360%                        | Monthly                            | 1/23/09             | \$ (160,737)                                 |

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

- (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.

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- (3) Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) 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.
- (5) 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.
- (6) Position or portion of position represents an unfunded Senior Loan commitment outstanding at June 30, 2008.
- (7) Negative value represents unrealized depreciation an unfunded Senior Loan commitment outstanding at June 30, 2008.
- (8) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
- (9) Portion of investments, with an aggregate market value of \$138,324,273, has been pledged to collateralize the net payment obligations under call options written.
- (10) Portion of investment, with an aggregate market value of \$400,350, has been pledged to collateralize the net payment obligations under interest rate swap contracts.
- (11) Borrowings and Fund Preferred Shares, at Liquidation Value as a percentage of total investments are (24.6)% and (12.5)%, respectively.
- (12) The Fund may pledge up to 100% of its eligible securities in the Portfolio of Investments as collateral for Borrowings.

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 Preferred Plus Trust.

SATURNS Structured Asset Trust Unit Repackaging.

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

*See accompanying notes to financial statements.*



Statement of  
ASSETS & LIABILITIES

June 30, 2008 (Unaudited)

|  | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|--|---|---|
| <b>Assets</b>  |   |   |
| Investments, at value (cost \$2,067,225,278 and \$2,894,611,077, respectively)                 | \$ 1,844,235,167  | \$ 2,599,974,826  |
| Cash   | 52,374  | 3,749   |
| Cash deposits with brokers   | 9,569,595   | 22,531,966  |
| Cash denominated in foreign currencies (cost \$456,645 and \$1,167,499, respectively)          | 459,259   | 1,175,838   |
| Receivables:   |   |   |
| Call options closed/expired  | 42,938  |   |
| Dividends  | 2,430,841   | 2,916,023   |
| Interest   | 8,751,086   | 12,705,156  |
| Investments sold   | 21,858,174  | 29,858,396  |
| Reclaims   | 90,209  | 85,116  |
| Deferred borrowing costs   | 345,000   | 565,333   |
| Other assets   | 149,866   | 189,054   |
| <b>Total assets</b>  | <b>1,887,984,509</b>                                      | <b>2,670,005,457</b>  |
| <b>Liabilities</b>   |   |   |
| Borrowings   | 450,000,000   | 640,000,000   |
| Securities sold short, at value (proceeds \$9,112,809 and \$12,715,797, respectively)          | 8,265,724   | 11,562,040  |
| Call options written, at value (premiums received \$10,461,853 and \$14,210,004, respectively) | 11,019,271  | 15,156,201  |
| Unrealized depreciation on interest rate swaps   | 138,013   | 160,737   |
| Payable for investments purchased  | 33,172,837  | 50,334,195  |
| Accrued expenses:  |   |   |
| Interest on borrowings   | 1,054,219   | 1,499,333   |
| Management fees  | 935,443   | 1,095,714   |
| Other  | 551,741   | 703,855   |
| FundPreferred shares dividends payable   | 99,623  | 129,956   |
| Common shares dividends payable  | 27,205,145  | 38,470,029  |
| <b>Total liabilities</b>   | <b>532,442,016</b>  | <b>759,112,060</b>  |
| FundPreferred shares, at liquidation value   | 258,000,000   | 325,000,000   |

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|   |                  |                  |
|---|------------------|------------------|
| Net assets applicable to Common shares  | \$ 1,097,542,493 | \$ 1,585,893,397 |
| Common shares outstanding   | 99,403,528       | 139,731,300      |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 11.04         | \$ 11.35         |

**Net assets applicable to Common shares consist of:**

|  |                  |                  |
|--|------------------|------------------|
| Common shares, \$.01 par value per share   | \$ 994,035       | \$ 1,397,313     |
| Paid-in surplus  | 1,380,691,001    | 1,964,129,054    |
| Undistributed (Over-distribution of) net investment income   | (32,828,142)     | (48,903,754)     |
| Accumulated net realized gain (loss) from investments foreign currencies and derivative transactions     | (28,484,730)     | (36,155,395)     |
| Net unrealized appreciation (depreciation) of investments foreign currencies and derivative transactions | (222,829,671)    | (294,573,821)    |
| Net assets applicable to Common shares   | \$ 1,097,542,493 | \$ 1,585,893,397 |
| Authorized shares:   |                  |                  |
| Common   | Unlimited        | Unlimited        |
| FundPreferred  | Unlimited        | Unlimited        |

*See accompanying notes to financial statements.*

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Statement of  
OPERATIONS

Six Months Ended June 30, 2008

(Unaudited)

|  | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|--|---|---|
| <b>Investment Income</b>   |   |   |
| Dividends (net of foreign tax withheld of \$483,813 and \$666,483, respectively) | \$ 30,903,663   | \$ 42,326,813   |
| Interest   | 20,701,958  | 30,902,429  |
| Fees   | 4,901,831   | 6,502,978   |
| <b>Total investment income</b>   | <b>56,507,452</b>   | <b>79,732,220</b>   |
| <b>Expenses</b>  |   |   |
| Management fees  | 8,077,699   | 11,081,010  |
| Dividend expense on securities sold short  | 9,762   | 13,743  |
| FundPreferred shares auction fees  | 719,133   | 1,004,030   |
| FundPreferred shares dividend disbursing agent fees                              | 16,666  | 26,604  |
| Shareholders servicing agent fees and expenses                                   | 4,033   | 5,023   |
| Interest expense on borrowings and amortization of borrowing costs               | 3,003,328   | 3,687,409   |
| Custodian s fees and expenses  | 263,247   | 346,806   |
| Trustees fees and expenses   | 18,116  | 36,944  |
| Professional fees  | 28,105  | 35,438  |
| Shareholders reports printing and mailing expenses                               | 181,305   | 224,444   |
| Stock exchange listing fees  | 16,955  | 23,841  |
| Investor relations expense   | 157,866   | 214,215   |
| Prime broker expense   | 16,104  | 32,052  |
| Other expenses   | 20,822  | 25,908  |
| <b>Total expenses before custodian fee credit and expense reimbursement</b>      | <b>12,533,141</b>   | <b>16,757,467</b>   |
| Custodian fee credit   | (10,226)  | (11,454)  |
| Expense reimbursement  | (2,664,454)   | (4,264,409)   |
| <b>Net expenses</b>  | <b>9,858,461</b>  | <b>12,481,604</b>   |
| <b>Net investment income</b>   | <b>46,648,991</b>   | <b>67,250,616</b>   |
| <b>Realized and Unrealized Gain (Loss)</b>                                       |   |   |
| Net realized gain (loss) from:   |   |   |
| Investments and securities sold short  | (32,766,692)  | (40,532,141)  |

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|   |                 |                 |
|---|-----------------|-----------------|
| Interest rate swaps   | 101,282         | 168,141         |
| Foreign currencies  | 46,217          | 64,467          |
| Futures   | 120,926         | 164,214         |
| Call options written  | 4,859,793       | 6,901,740       |
| Change in net unrealized appreciation (depreciation) of:  |                 |                 |
| Investments and securities sold short   | (83,324,245)    | (92,202,290)    |
| Interest rate swaps   | (724,058)       | (1,006,224)     |
| Foreign currencies  | 10,463          | 16,247          |
| Call options written  | 263,110         | 95,438          |
| Net realized and unrealized gain (loss)   | (111,413,204)   | (126,330,408)   |
| <b>Distributions to FundPreferred Shareholders</b>  |                 |                 |
| From and in excess of net investment income   | (11,375,661)    | (15,905,858)    |
| Decrease in net assets applicable to Common shares from distributions to FundPreferred shareholders | (11,375,661)    | (15,905,858)    |
| Net increase (decrease) in net assets applicable to Common shares from operations                   | \$ (76,139,874) | \$ (74,985,650) |

*See accompanying notes to financial statements.*

Statement of  
CHANGES in NET ASSETS (Unaudited)

|   | <b>Multi-Strategy<br/>Income and Growth (JPC)</b> |                                | <b>Multi-Strategy<br/>Income and Growth 2 (JQC)</b> |                                |
|---|---|--------------------------------|---|--------------------------------|
|   | <b>Six Months<br/>Ended<br/>6/30/08</b>           | <b>Year Ended<br/>12/31/07</b> | <b>Six Months<br/>Ended<br/>6/30/08</b>             | <b>Year Ended<br/>12/31/07</b> |
| <b>Operations</b>                               |   |                                |   |                                |
| Net investment income                           | \$ 46,648,991                                     | \$ 96,883,727                  | \$ 67,250,616                                       | \$ 136,499,508                 |
| Net realized gain (loss)                        |   |                                |   |                                |
| from:   |   |                                |   |                                |
| Investments and securities                      |   |                                |   |                                |
| sold short                                      | (32,766,692)                                      | 57,700,944                     | (40,532,141)  | 81,973,158                     |
| Interest rate swaps                             | 101,282   | 3,200,749                      | 168,141   | 4,297,734                      |
| Foreign currencies                              | 46,217  | (96,087)                       | 64,467  | (149,515)                      |
| Futures   | 120,926   | (9,930,657)                    | 164,214   | (14,369,007)                   |
| Call options written                            | 4,859,793   | (825,947)                      | 6,901,740   | (1,262,638)                    |
| Change in net unrealized                        |   |                                |   |                                |
| appreciation (depreciation)                     |   |                                |   |                                |
| of:   |   |                                |   |                                |
| Investments and securities                      |   |                                |   |                                |
| sold short                                      | (83,324,245)                                      | (180,582,470)                  | (92,202,290)  | (249,889,055)                  |
| Interest rate swaps                             | (724,058)   | (3,662,494)                    | (1,006,224)   | (4,936,771)                    |
| Foreign currencies                              | 10,463  | (2,852)                        | 16,247  | (2,264)                        |
| Call options written                            | 263,110   | (820,528)                      | 95,438  | (1,041,635)                    |
| Distributions to                                |   |                                |   |                                |
| Fund Preferred shareholders:                    |   |                                |   |                                |
| From and in excess of net                       |   |                                |   |                                |
| investment income                               | (11,375,661)                                      |                                | (15,905,858)  |                                |
| From net investment income                      |   | (27,675,110)                   |   | (36,573,078)                   |
| From accumulated net                            |   | (9,138,483)                    |   | (13,728,192)                   |
| realized gains                                  |   |                                |   |                                |
| Net increase (decrease) in                      |   |                                |   |                                |
| net assets applicable to                        |   |                                |   |                                |
| Common shares                                   |   |                                |   |                                |
| from operations                                 | (76,139,874)                                      | (74,949,208)                   | (74,985,650)  | (99,181,755)                   |
| <b>Distributions to Common<br/>Shareholders</b> |   |                                |   |                                |
| From and in excess of net                       |   |                                |   |                                |
| investment income                               | (56,660,011)                                      |                                | (79,646,841)  |                                |
| From net investment income                      |   | (76,330,955)                   |   | (111,173,317)                  |
| From accumulated net                            |   | (25,112,801)                   |   | (41,701,368)                   |
| realized gains                                  |   |                                |   |                                |

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|   |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| Tax return of capital   |                  | (12,226,104)     |                  | (7,272,288)      |
| Decrease in net assets<br>applicable to Common<br>shares<br>from distributions to<br>Common shareholders      | (56,660,011)     | (113,669,860)    | (79,646,841)     | (160,146,973)    |
| <b>Capital Share<br/>Transactions</b>   |                  |                  |                  |                  |
| Common shares repurchased   |                  | (3,326,834)      | (426,558)        | (7,872,338)      |
| Net proceeds from Common<br>shares issued to shareholders<br>due to reinvestment of<br>distributions          |                  | 337,266          |                  |                  |
| Net increase (decrease) in<br>net assets applicable to<br>Common shares<br>from capital share<br>transactions |                  | (2,989,568)      | (426,558)        | (7,872,338)      |
| Net increase (decrease) in<br>net assets applicable to<br>Common shares                                       | (132,799,885)    | (191,608,636)    | (155,059,049)    | (267,201,066)    |
| Net assets applicable to<br>Common shares at the<br>beginning of period                                       | 1,230,342,378    | 1,421,951,014    | 1,740,952,446    | 2,008,153,512    |
| Net assets applicable to<br>Common shares at the end of<br>period   | \$ 1,097,542,493 | \$ 1,230,342,378 | \$ 1,585,893,397 | \$ 1,740,952,446 |
| Undistributed<br>(Over-distribution of) net<br>investment income at the<br>end of period                      | \$ (32,828,142)  | \$ (11,441,461)  | \$ (48,903,754)  | \$ (20,601,671)  |

*See accompanying notes to financial statements.*

Statement of  
CASH FLOWS

Six Months Ended June 30, 2008 (Unaudited)

|  | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|--|---|---|
| <b>Cash Flows from Operating Activities:</b>   |   |   |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations</b>   | \$ (76,139,874)   | \$ (74,985,650)   |
| 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   | (353,368,590)   | (490,086,736)   |
| Proceeds from sales and maturities of investments and securities sold short  | 373,616,495   | 495,942,334   |
| Cash paid for call options terminated  | (1,559,615)   | (2,036,945)   |
| Premiums received for call options written   | 9,920,278   | 13,430,538  |
| Proceeds from (Purchases of) short-term investments, net   | (49,570,531)  | (47,592,017)  |
| Proceeds from terminated interest rate swaps   | 101,282   | 168,141   |
| Proceeds from sales of futures contracts   | 120,926   | 164,214   |
| Amortization (Accretion) of premiums and discounts, net  | (42,318)  | 147,065   |
| (Increase) Decrease in receivable for call options closed/expired  | (42,938)  |   |
| (Increase) Decrease in receivable for dividends  | (128,574)   | (219,056)   |
| (Increase) Decrease in receivable for interest   | (284,545)   | 256,799   |
| (Increase) Decrease in receivable for investments sold   | (20,314,803)  | (23,552,550)  |
| (Increase) Decrease in receivable for reclaims   | (62,306)  | 28,383  |
| (Increase) Decrease in other assets  | 1,365   | 5,414   |
| Increase (Decrease) in payable for investments purchased   | 31,161,416  | 44,003,460  |
| Increase (Decrease) in interest on borrowings  | 1,054,219   | 1,499,333   |
| Increase (Decrease) in accrued management fees   | 53,534  | (95,149)  |
| Increase (Decrease) in accrued other liabilities   | (9,983)   | 31,261  |
| Increase (Decrease) in securities sold short dividends payable   | (19,038)  | (26,790)  |
| Increase (Decrease) in FundPreferred shares dividends payable  | (311,651)   | (515,579)   |
| Net realized (gain) loss from investments and securities sold short  | 32,766,692  | 40,532,141  |
| Net realized (gain) loss from interest rate swaps  | (101,282)   | (168,141)   |
| Net realized (gain) loss from foreign currencies   | (46,217)  | (64,467)  |
| Net realized (gain) loss from futures  | (120,926)   | (164,214)   |
| Net realized (gain) loss from call options written   | (4,859,793)   | (6,901,740)   |
| Net realized (gain) loss from paydowns   | (394,687)   | (602,642)   |
| Change in net unrealized (appreciation) depreciation of investments and securities sold short  | 83,324,245  | 92,202,290  |
| Change in net unrealized (appreciation) depreciation of interest rate swaps  | 724,058   | 1,006,224   |

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|  |                     |                      |
|--|---------------------|----------------------|
| Change in net unrealized (appreciation) depreciation of foreign currencies   | (10,463)            | (16,247)             |
| Change in net unrealized (appreciation) depreciation of call options written | (263,110)           | (95,438)             |
| Capital gains and return of capital distributions from investments           | 1,602,827           | 1,353,110            |
| Net cash provided by (used in) operating activities                          | 26,796,093          | 43,647,346           |
| <b>Cash Flows from Financing Activities:</b>                                 |                     |                      |
| Increase (Decrease) in borrowings  | 450,000,000         | 640,000,000          |
| Cash distributions paid to Common shareholders                               | (29,454,866)        | (41,176,812)         |
| Increase (Decrease) in FundPreferred shares                                  | (450,000,000)       | (640,000,000)        |
| (Increase) Decrease in deferred borrowing costs                              | (345,000)           | (565,333)            |
| Cost of Common shares repurchased  |                     | (426,558)            |
| Net cash provided by (used in) financing activities                          | (29,799,866)        | (42,168,703)         |
| <b>Net Increase (Decrease) in Cash</b>                                       | <b>(3,003,773)</b>  | <b>1,478,643</b>     |
| Cash at the beginning of period  | 12,625,742          | 21,057,072           |
| <b>Cash at the End of Period</b>   | <b>\$ 9,621,969</b> | <b>\$ 22,535,715</b> |

**Supplemental Disclosure of Cash Flow Information**

Cash paid for interest on borrowings (excluding amortization of borrowing costs) during the six months ended June 30, 2008, was \$1,619,109 and \$1,793,409 for Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC), respectively.

*See accompanying notes to financial statements.*



Notes to  
FINANCIAL STATEMENTS (Unaudited)

**1. General Information and Significant Accounting Policies**

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

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

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

*Investment Valuation*

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

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

*Investment Transactions*

Investment transactions are recorded on a trade date basis. Trade date for senior loans purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior loans purchased in the secondary market is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed

delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At June 30, 2008, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had outstanding when-issued/delayed delivery purchase commitments of \$8,889,895 and \$12,835,643, respectively.

*Investment Income*

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

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

*Income Taxes*

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

Effective June 29, 2007, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is more-likely-than-not (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally, the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended June 30, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

*Dividends and Distributions to Common Shareholders*

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

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

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share. The final determination of the source and character of all distributions for the fiscal year are made after the end of the fiscal year and are reflected in the financial statements contained in the annual report as of December 31 each year.

Real Estate Investment Trust ( REIT ) distributions received by the Funds are generally comprised of ordinary income, long-term and short-term capital gains, and a return of REIT capital. The actual character of amounts received during the period are not known until after the fiscal year-end.

For the fiscal year ended December 31, 2007, the character of distributions to the Funds from the REITs was as follows:

|  | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|--|---|---|
| Ordinary income                        | 72.59%  | 82.98%  |
| Long-term and short-term capital gains | 27.32   | 16.92   |
| Return of REIT capital                 | 0.09  | 0.10  |

For the fiscal year ended December 31, 2007, the Funds applied the actual character of distributions reported by the REITs in which the Funds invest to their receipts from the REITs. If a REIT held in the portfolio of investments did not report the actual character of its distributions during the period, the Funds treated the distributions as ordinary income.

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For the six months ended June 30, 2008, the Funds applied the actual percentages for the fiscal year ended December 31, 2007, described above, to its receipts from the REITs and treated as income on the Statement of Operations only the amount of ordinary income so calculated. The Funds adjust that estimated breakdown of income type (and consequently their net investment income) as necessary early in the following calendar year when the REITs inform their shareholders of the actual breakdown of income type.

The actual character of distributions made by the Funds during the fiscal year ended December 31, 2007, are reflected in the accompanying financial statements.

The distributions made by the Funds to their shareholders during the six months ended June 30, 2008, are provisionally classified as being From and in excess of net investment income, and those distributions will be classified as being from net investment income, net realized capital gains and/or a return of capital for tax purposes after the fiscal year end, based upon the income type breakdown information conveyed at the time by the REITs whose securities are held in the Funds' portfolios. For purposes of calculating Undistributed (Over-distribution of) net investment income as of June 30, 2008, the distribution amounts provisionally classified as From and in excess of net investment income were treated as being entirely from net investment income. Consequently, the financial statements at June 30, 2008, reflect an over-distribution of net investment income.

### *FundPreferred Shares*

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

|                   | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|-------------------|---|---|
| Number of shares: |   |   |
| Series M          | 1,720   | 1,300   |
| Series M2         |   | 1,300   |
| Series T          | 1,720   | 1,300   |
| Series T2         |   | 1,300   |
| Series W          | 1,720   | 1,300   |
| Series W2         |   | 1,300   |
| Series TH         | 1,720   | 1,300   |
| Series TH2        |   | 1,300   |
| Series F          | 1,720   | 1,300   |
| Series F2         | 1,720   | 1,300   |
| <br>Total         | <br>10,320  | <br>13,000  |

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the FundPreferred shares issued by the Funds than there were offers to buy. This meant that these auctions failed to clear, and that many FundPreferred shareholders who wanted to sell their shares in these auctions were unable to do so. FundPreferred shareholders unable to sell their shares received distributions at the maximum rate applicable to failed auctions as calculated in accordance with the pre-established terms of the FundPreferred shares.

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

As approved by each Fund's Board of Trustees, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) redeemed \$450 million and \$640 million of their outstanding FundPreferred shares at liquidation value, respectively, during the six months ended June 30, 2008.

*Interest Rate Swap Transactions*

Each Fund is authorized to invest in interest rate swap transactions. Each Fund's use of interest rate swap transactions is intended to mitigate the negative impact that an increase in short-term interest rates could have on Common share net earnings as a result of leverage. Interest rate swap transactions involve each Fund's agreement with the counterparty to pay or receive a

Notes to

FINANCIAL STATEMENTS (continued) (Unaudited)

fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment that is intended to approximate each Fund's variable rate payment obligation on Fund Preferred shares or any variable rate borrowing. The payment obligation is based on the notional amount of the interest rate swap contract. Interest rate swaps do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that each Fund is to receive. Interest rate swap positions are valued daily. Each Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on interest rate swap contracts on a daily basis, and recognize an unrealized gain or loss for the daily changes in the market value of the Fund's contractual rights and obligations under the contracts. The net amount recorded for these transactions is recognized on the Statement of Assets and Liabilities. Once periodic payments are settled in cash, the net amount is recorded as net realized gain or loss from interest rate swaps, in addition to net realized gain or loss recorded upon the termination of interest rate swap contracts on the Statement of Operations. For tax purposes, periodic payments are treated as ordinary income or expense. Although there are economic advantages of entering into interest rate swap transactions, there are also additional risks. Each Fund helps manage the credit risks associated with interest rate swap transactions by entering into agreements only with counterparties that Nuveen Asset Management (the Adviser), a wholly owned subsidiary of Nuveen Investments, Inc. (Nuveen), believes have the financial resources to honor their obligations and by having the Adviser continually monitor the financial stability of the swap counterparties. In addition, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when a Fund has an unrealized loss on a swap contract, each Fund has instructed the custodian to pledge assets of the Fund as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the interest rate swap valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

*Foreign Currency Transactions*

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

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

on the books of the Funds and the amounts actually received.

*Futures Contracts*

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

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by marking-to-market on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and the value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable. At June 30, 2008, there were no open futures contracts in either Fund.



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

#### *Options Transactions*

Each Fund is authorized to write (sell) call options. When the Funds write a call option, an amount equal to the net premium received (the premium less commission) is recorded as a liability and is subsequently adjusted to reflect the current value of the written option until the option expires or the Funds enter into a closing purchase transaction. When a call option expires or the Funds enter into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on effecting a closing purchase transaction, including commission, is treated as a net realized gain on option contracts written or, if the net premium received is less than the amount paid, as a net realized loss on option contracts written. The Funds, as writers of a call option, bears the risk of an unfavorable change in the market value of the security or index underlying the written option. There is the risk the Funds may not be able to enter into closing transactions because of an illiquid market.

#### *Short Sales*

Each Fund is authorized to make short sales of securities if the Fund owns at least an equal amount of such securities or securities convertible into securities of the same issuer. To secure its obligation to deliver securities sold short, each Fund has instructed the custodian to segregate assets with an equivalent amount of the securities sold short or securities convertible into or exchangeable for such securities. Each Fund is obligated to pay to the party to which the securities were sold short, dividends declared on the stock by the issuer and records such amounts as Dividend expense on securities sold short on the Statement of Operations. Short sales are valued daily and the corresponding unrealized gains or losses are included in Change in net unrealized appreciation (depreciation) of investments and securities sold short on the Statement of Operations.

#### *Repurchase Agreements*

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

#### *Borrowing Costs*

Costs incurred by each Fund in connection with structuring its revolving credit agreement are recorded as a deferred charge which are being amortized over the 30 year life of the borrowings and included with Interest expense on borrowings and amortization of borrowing costs on the Statement of Operations.

#### *Custodian Fee Credit*

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

#### *Indemnifications*

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

*Use of Estimates*

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

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FINANCIAL STATEMENTS (continued) (Unaudited)

## 2. Fair Value Measurements

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

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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

The following is a summary of each Fund's fair value measurements as of June 30, 2008:

| <b>Multi-Strategy Income and Growth (JPC)</b>   | <b>Level 1</b>          | <b>Level 2</b>          | <b>Level 3</b> | <b>Total</b>            |
|---|-------------------------|-------------------------|----------------|-------------------------|
| Investments                                     | \$ 1,111,016,395        | \$ 733,218,772          | \$             | \$ 1,844,235,167        |
| Derivatives*                                    |                         | (138,013)               |                | (138,013)               |
| Securities sold short                           | (8,265,724)             |                         |                | (8,265,724)             |
| Call options written                            | (11,019,271)            |                         |                | (11,019,271)            |
| <b>Total</b>                                    | <b>\$ 1,091,731,400</b> | <b>\$ 733,080,759</b>   | <b>\$</b>      | <b>\$ 1,824,812,159</b> |
| <br>  |                         |                         |                |                         |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b> | <b>Level 1</b>          | <b>Level 2</b>          | <b>Level 3</b> | <b>Total</b>            |
| Investments                                     | \$ 1,555,830,398        | \$ 1,044,144,428        | \$             | \$ 2,599,974,826        |
| Derivatives*                                    |                         | (160,737)               |                | (160,737)               |
| Securities sold short                           | (11,562,040)            |                         |                | (11,562,040)            |
| Call options written                            | (15,156,201)            |                         |                | (15,156,201)            |
| <b>Total</b>                                    | <b>\$ 1,529,112,157</b> | <b>\$ 1,043,983,691</b> | <b>\$</b>      | <b>\$ 2,573,095,848</b> |

\* Represents net unrealized appreciation (depreciation).

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

|  | <b>Multi-Strategy<br/>Income and Growth<br/>(JPC)<br/>Level 3<br/>Investments</b> | <b>Multi-Strategy<br/>Income and Growth 2<br/>(JQC)<br/>Level 3<br/>Investments</b> |
|--|---|---|
| Balance as of December 31, 2007                          | \$ 4,003,008  | \$ 5,625,849  |
| Gains (losses):  |   |   |
| Net realized gains (losses)                              | 568,137   | 798,463   |
| Net change in unrealized appreciation (depreciation)     | (303,329)   | (426,300)   |
| Net purchases at cost (sales at proceeds)                | (850,056)   | (1,194,674)   |
| Net discounts (premiums)                                 | 22,374  | 31,445  |
| Net transfers in to (out of) at end of period fair value | (3,440,134)   | (4,834,783)   |
| Balance as of June 30, 2008                              | \$  | \$  |

### 3. Fund Shares

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

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Transactions in Common shares were as follows:

|  | <b>Multi-Strategy<br/>Income and Growth<br/>(JPC)</b> |                                    | <b>Multi-Strategy<br/>Income and Growth 2 (JQC)</b> |                                    |
|--|---|------------------------------------|---|------------------------------------|
|  | <b>Six<br/>Months<br/>Ended<br/>6/30/08</b>           | <b>Year<br/>Ended<br/>12/31/07</b> | <b>Six Months<br/>Ended<br/>6/30/08</b>             | <b>Year<br/>Ended<br/>12/31/07</b> |
| Common shares:   |   |                                    |   |                                    |
| Repurchased  |   | (311,100)                          | (38,900)  | (725,600)                          |
| Issued to shareholders due to reinvestments of distributions |   | 23,651                             |   |                                    |
|  |   | (287,449)                          | (38,900)  | (725,600)                          |
| Weighted average price per Common share repurchased          |   | \$10.67                            | \$10.95   | \$10.83                            |
| Weighted average discount per Common share repurchased       |   | 13.81%                             | 12.44%  | 13.85%                             |

Transactions in Preferred shares were as follows:

|                            | <b>Multi-Strategy<br/>Income and Growth (JPC)</b> |               |                                |               | <b>Multi-Strategy<br/>Income and Growth 2 (JQC)</b> |               |                                    |               |
|----------------------------|---|---------------|--------------------------------|---------------|---|---------------|------------------------------------|---------------|
|                            | <b>Six Months Ended<br/>6/30/08</b>               |               | <b>Year Ended<br/>12/31/07</b> |               | <b>Six Months Ended<br/>6/30/08</b>                 |               | <b>Year<br/>Ended<br/>12/31/07</b> |               |
|                            | <b>Shares</b>                                     | <b>Amount</b> | <b>Shares</b>                  | <b>Amount</b> | <b>Shares</b>                                       | <b>Amount</b> | <b>Shares</b>                      | <b>Amount</b> |
| Preferred shares redeemed: |   |               |                                |               |   |               |                                    |               |
| Series M                   | 3,000   | \$75,000,000  |                                | \$            | 2,560   | \$64,000,000  |                                    | \$            |
| Series M2                  |   |               |                                |               | 2,560   | 64,000,000    |                                    |               |
| Series T                   | 3,000   | 75,000,000    |                                |               | 2,560   | 64,000,000    |                                    |               |
| Series T2                  |   |               |                                |               | 2,560   | 64,000,000    |                                    |               |
| Series W                   | 3,000   | 75,000,000    |                                |               | 2,560   | 64,000,000    |                                    |               |
| Series W2                  |   |               |                                |               | 2,560   | 64,000,000    |                                    |               |
| Series TH                  | 3,000   | 75,000,000    |                                |               | 2,560   | 64,000,000    |                                    |               |
| Series TH2                 |   |               |                                |               | 2,560   | 64,000,000    |                                    |               |
| Series F                   | 3,000   | 75,000,000    |                                |               | 2,560   | 64,000,000    |                                    |               |
| Series F2                  | 3,000   | 75,000,000    |                                |               | 2,560   | 64,000,000    |                                    |               |
|                            | 18,000  | \$450,000,000 |                                | \$            | 25,600  | \$640,000,000 |                                    | \$            |

**4. Investment Transactions**

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Purchases and sales (including maturities and proceeds from securities sold short, but excluding short-term investments, call options written and derivative transactions) during the six months ended June 30, 2008, were as follows:

|                      | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|----------------------|---|---|
| Purchases            | \$353,368,590   | \$490,086,736   |
| Sales and maturities | 373,616,495   | 495,942,334   |

Transactions in call options written during the six months ended June 30, 2008, were as follows:

|   | <b>Multi-Strategy<br/>Income and Growth (JPC)</b> |                              | <b>Multi-Strategy<br/>Income and Growth 2 (JQC)</b> |                              |
|---|---|------------------------------|---|------------------------------|
|   | <b>Number of<br/>Contracts</b>                    | <b>Premiums<br/>Received</b> | <b>Number of<br/>Contracts</b>                      | <b>Premiums<br/>Received</b> |
| Outstanding, beginning of period                    | 29,645  | \$ 6,960,983                 | 40,830  | \$ 9,718,151                 |
| Options written                                     | 35,018  | 9,920,278                    | 46,693  | 13,430,538                   |
| Options terminated in closing purchase transactions | (3,223)   | (532,218)                    | (5,565)   | (1,276,636)                  |
| Options expired                                     | (18,296)  | (4,071,391)                  | (23,284)  | (4,973,452)                  |
| Options exercised                                   | (7,456)   | (1,815,799)                  | (10,881)  | (2,688,597)                  |
| Outstanding, end of period                          | 35,688  | \$ 10,461,853                | 47,793  | \$ 14,210,004                |

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

## 5. Income Tax Information

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

At June 30, 2008, the cost of investments (excluding proceeds received on securities sold short and call options written) was as follows:

|                     | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy Income<br/>and<br/>Growth 2 (JQC)</b> |
|---------------------|---|---|
| Cost of investments | \$2,078,776,702                                       | \$2,915,980,127   |

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding proceeds received on securities sold short and call options written) at June 30, 2008, were as follows:

|   | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|---|---|---|
| Gross unrealized:   |   |   |
| Appreciation  | \$ 56,843,366   | \$ 79,796,919   |
| Depreciation  | (291,384,901)   | (395,802,220)   |
| Net unrealized appreciation (depreciation) of investments | \$ (234,541,535)                                      | \$ (316,005,301)  |

The tax components of undistributed net ordinary income and net long-term capital gains at December 31, 2007, the Funds' last tax year end, were as follows:

| <b>Multi-Strategy<br/>Income and</b> | <b>Multi-Strategy<br/>Income and</b> |
|--------------------------------------|--------------------------------------|
|--------------------------------------|--------------------------------------|

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|   | <b>Growth<br/>(JPC)</b> | <b>Growth 2<br/>(JQC)</b> |
|---|-------------------------|---------------------------|
| Undistributed net ordinary income *       | \$                      | \$                        |
| Undistributed net long-term capital gains |                         |                           |

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

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

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

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

Multi-Strategy Income and Growth 2 (JQC) elected to defer net realized losses from investments incurred from November 1, 2007 through December 31, 2007, the Funds last tax year end, ( post-October losses ) in accordance with federal income tax regulations. Post-October losses of \$1,573,568 were treated as having arisen on the first day of the current fiscal year.



## 6. Management Fees and Other Transactions with Affiliates

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

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

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of June 30, 2008, the complex-level fee rate was .1868%.

The complex-level fee schedule is as follows:

| <b>Complex-Level Asset Breakpoint Level <sup>(1)</sup></b> | <b>Effective Rate at Breakpoint Level</b> |
|--|---|
| \$55 billion   | .2000%                                    |
| \$56 billion   | .1996                                     |
| \$57 billion   | .1989                                     |
| \$60 billion   | .1961                                     |
| \$63 billion   | .1931                                     |
| \$66 billion   | .1900                                     |
| \$71 billion   | .1851                                     |
| \$76 billion   | .1806                                     |
| \$80 billion   | .1773                                     |
| \$91 billion   | .1691                                     |
| \$125 billion  | .1599                                     |
| \$200 billion  | .1505                                     |
| \$250 billion  | .1469                                     |
| \$300 billion  | .1445                                     |

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets (Managed Assets means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for the overall strategy and asset allocation decisions. The Adviser has

entered into Sub-Advisory Agreements with Spectrum Asset Management, Inc. ( Spectrum ), Symphony Asset Management, LLC ( Symphony ) and Tradewinds Global Investors, LLC ( Tradewinds ). Spectrum manages the portion of the Funds' investment portfolios allocated to preferred securities. Symphony manages the portion of the Funds' investment portfolios allocated to debt securities and certain equity investments. Tradewinds manages the portion of the Funds' investment portfolios allocated to global equities. Each sub-adviser is compensated for its services to the Funds from the management fees paid to the Adviser. Spectrum also receives compensation on certain portfolio transactions for providing brokerage services to the Funds.

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

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FINANCIAL STATEMENTS (continued) (Unaudited)

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

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

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

*Related Party Holdings*

Nuveen is owned by an investor group led by Madison Dearborn Partners, LLC. An affiliate of Merrill Lynch & Co. (Merrill Lynch), as part of this investor group, owns more than 5% of Nuveen s common stock. As a result, Merrill Lynch is an indirect affiliated person (as that term is defined in the Investment Company Act of 1940) of each Fund.

At June 30, 2008, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) owned 557,861 and 807,945 shares, respectively, of Merrill Lynch and Company, Inc. preferred securities with aggregate market values of \$10,363,475 and \$14,521,379, respectively. Total income earned by Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) from such securities amounted to \$501,794 and \$699,805, respectively, and is included in dividend income on the Statement of Operations.

## **7. Senior Loan Commitments**

### *Unfunded Commitments*

Pursuant to the terms of certain of the variable rate senior loan agreements, Each Fund may have unfunded senior loan commitments. Each Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. At June 30, 2008, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had unfunded senior loan commitments of \$561,432 and \$763,488, respectively.

### *Participation Commitments*

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, a Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the Borrower. As such, a Fund not only assumes the credit risk of the Borrower, but also that of the Selling Participant or other persons interpositioned between the Fund and the Borrower. At June 30, 2008, there were no such outstanding participation commitments in either Fund.

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## **8. Borrowing Arrangements**

### *Refinancings*

On April 7, 2008, Multi-Strategy Income and Growth (JPC) entered into a \$400 million prime brokerage facility with Bank of America. On April 7, 2008 and May 2, 2008, Multi-Strategy Income and Growth (JPC) utilized \$255 million and \$195 million, respectively, of the facility with Bank of America to redeem at liquidation value \$450 million of its outstanding FundPreferred shares. For the six months ended June 30, 2008, the average daily balance outstanding and average annualized interest rate on these borrowings were \$183,379,121 and 2.81%, respectively.

On April 16, 2008, Multi-Strategy Income and Growth 2 (JQC) entered into \$640 million prime brokerage facility with Bank of America. On April 18, 2008 and May 13, 2008, Multi-Strategy Income and Growth 2 (JQC) utilized \$400 million and \$240 million, respectively, of the facility with Bank of America to redeem at liquidation value \$640 million of its outstanding FundPreferred shares. For the six months ended June 30, 2008, the average daily balance outstanding and average annualized interest rate on these borrowings were \$227,252,747 and 2.82%, respectively.

Interest expense incurred on these borrowing arrangements is recognized as Interest expense on borrowings and amortization of borrowing costs on the Statement of Operations.

## **9. New Accounting Pronouncement**

### *Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161*

In March 2008, the FASB issued SFAS No. 161, Disclosures about Derivative Instruments and Hedging Activities. This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of June 30, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

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Selected data for a Common share outstanding throughout each period:

| Beginning                                 | Investment Operations        |                       |                                     |   |   | Less Distributions                            |                                       |   |   |                      | Ending        |
|---|------------------------------|-----------------------|-------------------------------------|---|---|---|---------------------------------------|---|---|----------------------|---------------|
|   | Common Share Net Asset Value | Net Investment Income | Realized and Unrealized Gain (Loss) | Distributions from Fund Preferred Share-holders | Operations Distributions from Net Capital Gains to Fund Preferred Share-holders | Net Investment Income to Common Share-holders | Capital Gains to Common Share-holders | Tax Return of Capital to Common Share-holders | Offering Costs and Underwriting Discounts | Fund Preferred Share |               |
| Total                                     |                              |                       |                                     |   |   |   |                                       |   |   |                      | Share-holders |
| <b>Strategy Income and Growth (JPC)</b>   |                              |                       |                                     |   |   |   |                                       |   |   |                      |               |
| \$12.38                                   | \$.47                        | \$(1.13)              | \$(.11)*****                        | \$  | \$. (77)  | \$(.57)*****                                  | \$                                    | \$  | \$ (.57)                                  | \$                   | \$11.04       |
| 14.26                                     | .97                          | (1.34)                | (.28)                               | (.09)   | (.74)   | (.77)   | (.25)                                 | (.12)   | (1.14)                                    |                      | 12.38         |
| 14.18                                     | 1.02                         | .50                   | (.31)                               | (.03)   | 1.18  | (.87)   | (.08)                                 | (.15)   | (1.10)                                    |                      | 14.26         |
| 15.32                                     | 1.13                         | (.74)                 | (.22)                               |   | .17   | (1.15)  | (.16)                                 |   | (1.31)                                    |                      | 14.18         |
| 14.73                                     | .52                          | .85                   | (.04)                               | (.01)   | 1.32  | (.50)   | (.23)                                 |   | (.73)                                     |                      | 15.32         |
| 14.12                                     | 1.25                         | .71                   | (.08)                               |   | 1.88  | (1.22)  | (.05)                                 |   | (1.27)                                    |                      | 14.73         |
| 14.33                                     | .30                          | (.02)                 | (.02)                               |   | .26   | (.30)   |                                       |   | (.30)                                     | (.17)                | 14.12         |
| <b>Strategy Income and Growth 2 (JQC)</b> |                              |                       |                                     |   |   |   |                                       |   |   |                      |               |
| 12.46                                     | .48                          | (.91)                 | (.11)*****                          |   | (.54)   | (.57)*****                                    |                                       |   | (.57)                                     |                      | 11.35         |
| 14.29                                     | .97                          | (1.30)                | (.26)                               | (.10)   | (.69)   | (.79)   | (.30)                                 | (.05)   | (1.14)                                    |                      | 12.46         |
| 14.20                                     | 1.04                         | .48                   | (.30)                               | (.03)   | 1.19  | (.93)   | (.09)                                 | (.08)   | (1.10)                                    |                      | 14.29         |
| 15.18                                     | 1.12                         | (.70)                 | (.21)                               | (.01)   | .20   | (1.09)  | (.09)                                 |   | (1.18)                                    |                      | 14.20         |
| 14.33                                     | .51                          | .90                   | (.05)                               |   | 1.36  | (.49)   | (.02)                                 |   | (.51)                                     |                      | 15.18         |

|       |      |       |       |       |        |        |       |       |
|-------|------|-------|-------|-------|--------|--------|-------|-------|
| 13.83 | 1.16 | .73   | (.08) | 1.81  | (1.17) | (1.17) | (.14) | 14.33 |
| 14.33 | .04  | (.53) |       | (.49) |        |        | (.01) | 13.83 |

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

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

(c) For the period March 26, 2003 (commencement of operations) through July 31, 2003.

(d) For the period June 25, 2003 (commencement of operations) through July 31, 2003.

(e) Borrowings interest expense includes amortization of borrowing costs.

(f) For the six months ended June 30, 2008.

\* Annualized.

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

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

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

\*\*\*\* Ratio rounds to less than .01%.

\*\*\*\*\* Represents distributions paid From and in excess of net investment income for the six months ended June 30, 2008.

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| Total Returns           |   | Ratios/Supplemental Data   |          |                       |  |                       |     | Portfolio Turnover Rate |
|-------------------------|---|--|----------|-----------------------|--|-----------------------|-----|-------------------------|
|                         |   | Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement |          |                       | Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement*** |                       |     |                         |
| Based on Market Value** | Based on Common Share Net Asset Value** | Ending Net Assets Applicable to Common Shares (000)                                  | Expenses | Net Investment Income | Expenses   | Net Investment Income |     |                         |
| (6.86)%                 | (6.23)%                                 | \$1,097,542  | 2.10%*   | 7.35%*                | 1.65%*   | 7.80%*                | 19% |                         |
| (16.28)%                | (5.71)%                                 | 1,230,342  | 1.53%    | 6.54%                 | 1.05%  | 7.03%                 | 84% |                         |
| 29.81                   | 8.71                                    | 1,421,951  | 1.49     | 6.80                  | 1.00   | 7.28                  | 72  |                         |
| (7.63)                  | 1.32                                    | 1,419,946  | 1.50     | 7.25                  | 1.03   | 7.72                  | 37  |                         |
| 8.06                    | 9.07                                    | 1,533,722  | 1.51*    | 7.66*                 | 1.04*  | 8.13*                 | 13  |                         |
| 4.34                    | 13.44                                   | 1,474,983  | 1.53     | 7.90                  | 1.05   | 8.37                  | 19  |                         |
| (.89)                   | .58                                     | 1,412,983  | 1.29*    | 5.67*                 | .87*   | 6.09*                 | 21  |                         |
| (5.10)%                 | (4.30)%                                 | 1,585,893  | 1.97*    | 7.40*                 | 1.47*  | 7.90*                 | 19  |                         |
| (14.70)%                | (5.34)%                                 | 1,740,952  | 1.50     | 6.51                  | 1.02   | 6.99                  | 78  |                         |
| 26.71                   | 8.73                                    | 2,008,154  | 1.44     | 6.90                  | .96  | 7.37                  | 77  |                         |
| (4.40)                  | 1.41                                    | 2,002,079  | 1.46     | 7.25                  | .99  | 7.72                  | 34  |                         |
| 6.20                    | 9.59                                    | 2,140,563  | 1.47*    | 7.81*                 | 1.00*  | 8.28*                 | 13  |                         |
| .10                     | 12.25                                   | 2,021,258  | 1.47     | 7.51                  | 1.00   | 7.98                  | 27  |                         |
| (2.07)                  | (3.49)                                  | 1,950,622  | .97*     | 2.86*                 | .65*   | 3.18*                 | 5   |                         |

The amounts shown are based on Common share equivalents.

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

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

Each ratio includes the effect of the dividend expense on securities sold short as follows:

Ratios of Dividend Expense  
on Securities Sold Short



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to Average Net Assets Applicable  
to Common Shares

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

Year Ended 12/31:

|                  |       |
|------------------|-------|
| 2008(f)          | %**** |
| 2007             | ****  |
| 2006             |       |
| 2005             | .01   |
| 2004(b)          | .04*  |
| Year Ended 7/31: |       |
| 2004             | .03   |
| 2003(c)          |       |

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

Year Ended 12/31:

|                  |       |
|------------------|-------|
| 2008(f)          | %**** |
| 2007             | ****  |
| 2006             |       |
| 2005             | .01   |
| 2004(b)          | .05*  |
| Year Ended 7/31: |       |
| 2004             | .03   |
| 2003(d)          |       |

Each ratio includes the effect of the interest expense paid on borrowings as follows:

Ratios of Borrowing Interest Expense  
to Average Net Assets Applicable  
to Common Shares(e)

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

Year Ended 12/31:

|                  |       |
|------------------|-------|
| 2008(f)          |       |
| 2007             | .50%* |
| 2006             |       |
| 2005             |       |
| 2004(b)          |       |
| Year Ended 7/31: |       |
| 2004             |       |
| 2003(c)          |       |

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

Year Ended 12/31:

|         |       |
|---------|-------|
| 2008(f) |       |
| 2007    | .43%* |

2006  
2005  
2004(b)  
Year Ended 7/31:  
2004  
2003(d)

*See accompanying notes to financial statements.*

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|   | Fund Preferred Shares at End of Period<br>Liquidation<br>and |                              |                                | Borrowings at End of Period                 |                                  |
|---|--|------------------------------|--------------------------------|---|----------------------------------|
|   | Aggregate<br>Amount<br>Outstanding<br>(000)                  | Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$1,000 |
| <b>Multi-Strategy Income and Growth (JPC)</b>   |  |                              |                                |   |                                  |
| Year Ended 12/31:                               |  |                              |                                |   |                                  |
| 2008(f)   | \$258,000  | \$25,000                     | \$131,351                      | \$450,000                                   | \$4,012                          |
| 2007  | 708,000  | 25,000                       | 64,444                         |   |                                  |
| 2006  | 708,000  | 25,000                       | 75,210                         |   |                                  |
| 2005  | 708,000  | 25,000                       | 75,139                         |   |                                  |
| 2004(b)   | 708,000  | 25,000                       | 79,157                         |   |                                  |
| Year Ended 7/31:                                |  |                              |                                |   |                                  |
| 2004  | 708,000  | 25,000                       | 77,083                         |   |                                  |
| 2003(c)   | 708,000  | 25,000                       | 74,893                         |   |                                  |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b> |  |                              |                                |   |                                  |
| Year Ended 12/31:                               |  |                              |                                |   |                                  |
| 2008(f)   | 325,000  | 25,000                       | 146,992                        | 640,000                                     | 3,986                            |
| 2007  | 965,000  | 25,000                       | 70,102                         |   |                                  |
| 2006  | 965,000  | 25,000                       | 77,025                         |   |                                  |
| 2005  | 965,000  | 25,000                       | 76,867                         |   |                                  |
| 2004(b)   | 965,000  | 25,000                       | 80,455                         |   |                                  |
| Year Ended 7/31:                                |  |                              |                                |   |                                  |
| 2004  | 965,000  | 25,000                       | 77,364                         |   |                                  |
| 2003(d)   |  |                              |                                |   |                                  |

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The Investment Company Act of 1940, as amended (the *1940 Act*), provides, in substance, that each investment advisory agreement between a fund and its investment adviser (including sub-advisers) will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or interested persons of any parties (the *Independent Board Members*), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 28-29, 2008 (the *May Meeting*), the Boards of Trustees (each, a *Board* and each Trustee, a *Board Member*) of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory and sub-advisory agreements for the Funds for an additional one-year period. These agreements include the investment advisory agreements between Nuveen Asset Management (*NAM*) and each Fund and the sub-advisory agreements between NAM and Spectrum Asset Management, Inc. (*Spectrum*), NAM and Tradewinds Global Investors, LLC (*Tradewinds*) and NAM and Symphony Asset Management LLC (*Symphony*) (Spectrum, Tradewinds and Symphony are each a *Sub-Adviser*). In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 23, 2008 (the *April Meeting*). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the applicable advisory agreements (each an *Investment Management Agreement*) and sub-advisory agreements (each a *Sub-Advisory Agreement*, and each Investment Management Agreement and Sub-Advisory Agreement, an *Advisory Agreement*), as described in further detail below, the Independent Board Members reviewed a broad range of information relating to the Funds, NAM and the Sub-Advisers (NAM and each Sub-Adviser are each a *Fund Adviser*), including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by the respective Fund Adviser. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of the Fund Adviser, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

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

In considering renewal of the Investment Management Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds;

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the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line. With respect to personnel, the Independent Board Members evaluated the background, experience and track record of the Fund Adviser's investment personnel. In this regard, the Independent Board Members considered the additional investment in personnel to support Nuveen fund advisory activities, including in operations, product management and marketing as well as related fund support functions, including sales, executive, finance, human resources and information technology. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel.

In evaluating the services of NAM, the Independent Board Members also considered NAM's oversight of the performance, business activities and compliance of the Sub-Advisers, the ability to supervise the Funds' other service providers and given the importance of compliance, NAM's compliance program. Among other things, the Independent Board Members considered the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support.

The Independent Board Members reviewed an evaluation of the Sub-Advisers from NAM, including information as to the process followed by NAM in evaluating sub-advisers. The evaluation also included information relating to each Sub-Adviser's organization, operations, personnel, assets under management, investment philosophy, strategies and techniques in managing the Funds, developments affecting each Sub-Adviser, and an analysis of each Sub-Adviser. The Board considered the performance of the portion of the investment portfolio of each Fund for which the respective Sub-Adviser is responsible. The Board also recognized that the Sub-Advisory Agreements were essentially agreements for portfolio management services only and the Sub-Advisers were not expected to supply other significant administrative services to the Funds. During the last year, the Independent Board Members noted that they visited several sub-advisers to the Nuveen funds, meeting their key investment and business personnel. In this regard, during 2007, the Independent Board Members visited Tradewinds and Symphony. The Independent Board Members also noted that they anticipate visiting each sub-adviser to the Nuveen funds at least once over the course of a multiple-year rotation. The Independent Board Members further noted that NAM recommended the renewal of the applicable Sub-Advisory Agreements and considered the basis for such recommendations and any qualifications in connection therewith.

In addition to the foregoing services, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, its secondary market support activities and the costs of such activities. The Independent Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining its closed-end fund website; and providing

educational seminars. With respect to closed-end funds that utilize leverage through the issuance of auction rate preferred securities ( *ARPS* ), the Board has recognized the unprecedented market conditions in the auction rate market industry with the failure of the auction process. The Independent Board Members noted Nuveen's efforts and the resources and personnel employed to analyze the situation, explore potential alternatives and develop and implement solutions that serve the interests of the affected funds and all of their respective shareholders. The Independent Board Members further noted Nuveen's commitment and efforts to keep investors and financial advisers informed as to its progress in addressing the ARPS situation through, among other things, conference calls, press releases, and information posted on its website as well as its refinancing activities. The

Independent Board Members also noted Nuveen's continued support for holders of preferred shares of its closed-end funds by, among other things, seeking distribution for preferred shares with new market participants, managing relations with remarketing agents and the broker community, maintaining the leverage and risk management of leverage and maintaining systems necessary to test compliance with rating agency criteria.

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

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

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the *Performance Peer Group*) based on data provided by an independent third party (as described below). In addition, the Independent Board Members reviewed the respective Fund's historic performance compared to recognized and/or customized benchmarks (as applicable).

In evaluating the performance information, the Board considered whether the Fund has operated within its investment objectives and parameters and the impact that the investment mandates may have had on performance. In addition, in comparing a Fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. These Performance Peer Groups include those for the Funds. In addition, the Independent Board Members noted the previous changes to the investment mandate of the Funds limit somewhat the usefulness of reviewing the Funds' past performance.

The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group as well as recognized and/or customized benchmarks (as appropriate) for the one-, three- and five-year periods (as applicable) ending December 31, 2007 and with the Fund's Performance Peer Group for the quarter, one-, three-, and five- year periods ending March 31, 2008 (as applicable). This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Independent Board Members determined that the respective Fund's investment performance over time had been satisfactory.

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

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

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees (which take into account breakpoints), net management fees (which take into account fee waivers or reimbursements) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the gross management fees, net management fees (after waivers and/or reimbursements) and total expense ratios (before and after waivers) of a comparable universe of unaffiliated funds based on data provided by an independent data provider (the *Peer Universe*) and/or a more focused subset of funds therein (the *Peer Group*). The Independent Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the size of the Fund relative to peers, the size and particular composition of the Peer Group, the investment objectives of the peers, expense anomalies, and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. The Independent Board Members also considered, among other things, the differences in the use of leverage. In addition, the Independent



Board Members noted the limited Peer Groups available for the Nuveen funds with multi-sleeves of investments. In reviewing the fee schedule for a Fund, the Independent Board Members considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and

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reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

## 2. Comparisons with the Fees of Other Clients

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

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

## 3. Profitability of Fund Advisers

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years and the allocation methodology used in preparing the profitability data. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members considered Nuveen's profitability compared with other fund sponsors prepared by two independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent

Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations.

Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

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

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

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

With respect to economies of scale, the Independent Board Members recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base. The Independent Board Members therefore considered whether the Funds have appropriately benefited from any economies of scale and whether there is potential realization of any further economies of scale. In considering economies of scale, the Independent Board Members have recognized that economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. Notwithstanding the foregoing, one method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Accordingly, the Independent Board Members reviewed and considered the fund-level breakpoints in the advisory fee schedules that reduce advisory fees. In this regard, given that the Funds are closed-end funds, the Independent Board Members recognized that although the Funds may from time to time make additional share offerings, the growth in their assets will occur primarily through appreciation of each such Fund's investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Independent Board Members recognized that the complex-wide fee schedule was recently revised in 2007 to provide for additional fee savings to shareholders and considered the amended schedule. The Independent Board Members further considered that the complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Based on their review, the Independent Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders.

#### **E. Indirect Benefits**

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

closed-end exchange traded funds.

In addition to the above, the Independent Board Members considered whether the Fund Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may

Annual Investment  
Management Agreement  
APPROVAL PROCESS (continued)

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

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

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

**F. Other Considerations**

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

Reinvest Automatically  
EASILY and CONVENIENTLY

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

#### **Nuveen Closed-End Funds Dividend Reinvestment Plan**

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

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

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

#### **Easy and convenient**

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

#### **How shares are purchased**

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

**Flexible**

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

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

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

**Call today to start reinvesting dividends and/or distributions**

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

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Glossary of  
TERMS USED in this REPORT

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



**Board of Trustees**

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

**Fund Manager**

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

**Custodian**

State Street Bank & Trust Company  
Boston, MA

**Transfer Agent and  
Shareholder Services**

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

**Legal Counsel**

Chapman and Cutler LLP  
Chicago, IL

**Independent Registered  
Public Accounting Firm**

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report JQC repurchased 38,900 common shares, and JPC and JQC redeemed 18,000 and 25,600 preferred shares, respectively. Any future repurchases or redemptions will be reported to shareholders in the next annual or semi-annual report.

Other Useful INFORMATION

**QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION**

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

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

### **CEO Certification Disclosure**

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

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

Nuveen Investments:

**SERVING INVESTORS FOR GENERATIONS**

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

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

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

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Rittenhouse, Santa Barbara, Symphony and Tradewinds. In total, the Company managed \$152 billion of assets on June 30, 2008.

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

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

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

Learn more about Nuveen Funds at:

[www.nuveen.com/cef](http://www.nuveen.com/cef)

**Share prices**  
**Fund details**  
**Daily financial news**  
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ESA-F-0608D

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

| Period*             | (a)<br>TOTAL<br>NUMBER<br>OF<br>SHARES<br>(OR<br>UNITS)<br>PURCHASED | (b)<br>AVERAGE<br>PRICE<br>PAID<br>PER<br>SHARE<br>(OR<br>UNIT) | (c)<br>TOTAL<br>NUMBER OF<br>SHARES<br>(OR UNITS)<br>PURCHASED<br>AS<br>PART OF<br>PUBLICLY<br>ANNOUNCED<br>PLANS OR<br>PROGRAMS | (d)*<br>MAXIMUM NUMBER<br>(OR<br>APPROXIMATE<br>DOLLAR VALUE) OF<br>SHARES (OR UNITS)<br>THAT MAY YET<br>BE PURCHASED<br>UNDER THE PLANS OR<br>PROGRAMS |
|---------------------|--|---|--|---|
| JANUARY 1-31, 2008  | 0  | \$0   | 0  | 9,688,900   |
| FEBRUARY 1-29, 2008 | 0  | \$0   | 0  | 9,688,900   |
| MARCH 1-31, 2008    | 0  | \$0   | 0  | 9,688,900   |
| APRIL 1-30, 2008    | 0  | \$0   | 0  | 9,688,900   |
| MAY 1-31, 2008      | 0  | \$0   | 0  | 9,688,900   |
| JUNE 1-30, 2008     | 0  | \$0   | 0  | 9,688,900   |
| TOTAL               | 0  |   |  |   |

\* The registrant's repurchase program was announced November 21, 2007. The registrant's repurchase program authorized the repurchase of 10,000,000 shares. The repurchases made by the registrant pursuant to the program were all made through open-market transactions.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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

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

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

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SIGNATURES

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

(Registrant) Nuveen Multi-Strategy Income and Growth Fund

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

Date: September 8, 2008

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

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: September 8, 2008

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

Date: September 8, 2008

\* Print the name and title of each signing officer under his or her signature.