Nuveen Multi-Strategy Income & Growth Fund
Form N-CSRS
September 08, 2010

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, 2010

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

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

Semi-Annual Report

June 30, 2010

Nuveen Multi-Strategy Income and Growth Fund

JPC

Nuveen Multi-Strategy Income and Growth Fund 2

JQC

NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments, Inc. announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors (FAF). Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about $25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about $75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about $150 billion of assets across several high-quality affiliates, will manage a combined total of about $175 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors, Winslow Capital and Nuveen HydePark.

The transaction is expected to close late in 2010, subject to customary conditions.

Chairman's
Letter to Shareholders

Dear Shareholder,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen website for the most recent information on your Nuveen Fund at: www.nuveen.com.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
August 17, 2010

Portfolio Managers' Comments

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

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

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

Spectrum, a wholly-owned subsidiary of Principal Global Investors, LLC, manages the preferred securities positions within the income-oriented portion of each Fund's portfolio. Mark Lieb and Phil Jacoby, who have more than 40 years of combined experience in the preferred securities and other debt markets, lead the team at Spectrum.

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

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

Here representatives from Spectrum, Symphony and Tradewinds talk about their management strategies and the performance of both Funds for the six-month period ended June 30, 2010.

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

The primary investment objective for both Funds is high current income, with a secondary objective of total return. In seeking to achieve these objectives, each Fund invests in preferred securities (both tax-advantaged and taxable), convertible securities and related instruments, common stocks, and debt instruments, including high yield debt and senior loans. The Funds seek to maintain strategic exposure targets of approximately 70% in income-oriented securities and 30% in equities and equity-like securities. Portfolio composition will vary over time based on market conditions.

Within the preferred securities portion of both Funds' portfolios managed by Spectrum, we increased our U.S. banking concentrations by about 2.4% over the period. We also slightly increased the Funds' holdings of real estate investment trusts (REITS). Additionally, we sold securities that we believed were trading at relatively attractive prices, and we used the proceeds to buy discounted preferred securities to in an effort to preserve the capital of the Funds.

We also sought during this period to rebalance each Funds' foreign concentrations of preferred securities. Specifically, we reduced our Spanish banking concentrations 3% by closing the Banesto and Sovereign Bank positions. We also eliminated our exposure to Italy by selling our UniCredito holdings, and we eliminated our Mitsubishi UFJ Financial Group MUFG positions to remove Japanese exposure. Conversely, we did increase French exposure by about 2%. As a result of all these activities, we slightly reduced our overall foreign issuer concentrations

In the senior loan and other debt portion of each Fund's portfolio managed by Symphony, we focused on macro, technical, and fundamental factors. While the market consensus is that fundamentals will remain stable for the next several quarters, with below-average default rates and some level of growth in the economy, we continue to look at the whole picture to assess risk. In second half of 2012 and 2013, the senior loan market will see significant maturities. How companies deal with this "wall" of maturities will be a function both of the economic environment at the time as well as company-specific factors. Monitoring both will be critical to navigating the market, which we believe may hold significant value for income-seeking investors who are concerned about rising interest rates. Regardless of future trends, we believe that floating rate senior loans will continue to play a critical role in the credit market as companies look to refinance, de-leverage, or in some cases expand their businesses.

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

For the global equity portion of each Fund's portfolio managed by Tradewinds, our basic investment philosophy continued to focus on buying good or improving business franchises around the globe whose securities were selling below their intrinsic value. In the first half of 2010, we were pleased that the best value opportunities were found in the

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

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

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

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

securities of those businesses that were most leveraged to the growth of global economies. We continued to like materials, food, agriculture and energy stocks which benefit from increased global demand. During the period we continued to write covered calls on selected long equity positions to enhance yield and expected total return.

How did the Funds perform over the reporting period?

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

Average Annual Total Returns on Common Share Net Asset Value

For periods ended 6/30/10

	6-Month	1-Year	5-Year
JPC	1.28%	31.94%	-2.10%
JQC	1.77%	34.75%	-1.12%
Comparative Benchmark[1]	0.04%	21.51%	1.40%
Barclays Capital U.S. Aggregate Bond Index[2]	5.33%	9.50%	5.54%

Six-month returns are cumulative; all other returns are annualized.

For the six-month period ended June 30, 2010, the total return on common share net asset value for both Funds outperformed the comparative benchmark, but underperformed the general market index.

Among the largest positive contributors in the preferred securities portion of both Funds over the six-month period were Agfirst Farm Credit, CoBank, Kimco Realty, CapitalOne and Wachovia. In general, the U.S. bank trust preferred sector benefited performance as a number of market observers believed that banks are likely to be gradually redeeming their preferred securities in response to certain provisions in the recently enacted financial sector reform bill.

Proactively, we closed out all of the Funds' Euro currency denominated issues in advance of their protracted weakness during the period. As a result, the Funds benefited on a relative basis from their reduced exposure. However, the Funds' remaining holdings of foreign preferred securities constrained performance, due to concerns over slow growth and the commensurate fiscal challenges of many countries.

Our insurance holdings also detracted from performance. Investors sold insurance-related names in May, right at the same time that many dealers were looking to sell new issues. This caused securities from companies like XL, Aegon and Hartford to underperform.

The senior loan and high yield sleeves of both Funds performed well relative to the broader credit market, largely as a result of the higher quality profile of the Funds' assets. The selloff in the senior loan and high yield market during the period was focused primarily on "higher beta" names, which are often lower quality, have lower coupons, and are debt of companies which were targets of leveraged buyout offers in 2005-2007. While we do believe that these assets in many cases may represent buying opportunities, we will continue to focus on better quality assets in an effort to offset the floating rate financing of the Funds' leveraged capital structures. Some of the higher quality names that performed well during the period on a relative basis were Warner Chilcott and Reynolds Brands.

While the senior loan and high yield sell off was largely focused on 2005-2007 vintage paper, this unfortunately represented roughly half of the secondary market and was difficult to completely avoid. During the quarter, our exposure to issuers such as Univision and TXU hindered performance. Also hurting was the Funds' exposure to convertible bonds, which have a much higher beta than many equity market issues as a result of the convertible nature of these securities.

The core domestic equities portion of the Funds managed by Symphony offered a measure of downside protection during the period, as we remained invested in companies with relatively strong fundamentals. Looking at the market generally, as represented by the Russell Mid Cap Index, low beta sectors like utilities and consumer staples held up the best, declining -5.6% and -7.4%, respectively. Higher beta sectors like energy and materials were down -13.4% and -13.0%, respectively.

While our domestic equity sector selection remained relatively tight to the benchmark weightings, our overweight exposure to medical providers and specialty retail companies detracted modestly from overall performance. On the other hand, our underweight exposure to electrical equipment manufactures and defense and aerospace industries helped to compensate for this underperformance. Our emphasis on selecting companies with good growth characteristics and sound fundamentals worked well during this period. Our top performers included Sybase, an enterprise software company, Netflix, and Cimarex, an oil exploration and production company. The worst performance came from United State Steel, Lamar Advertising and Oshkosh Corporation, a medium and heavy duty truck company.

In the international equities portion of the portfolios managed by Symphony, the Funds' benefited from a general underweighting of European countries. The top performers included AstraZeneca, Silver Wheaton Corporation and Cia Brasiliera de Distuica. Our holdings of Canadian companies, which are exposed to the materials sector, negatively impacted performance. The Funds also were hurt by an underweight position to the relatively outperforming Japanese stock market. Also detracting from performance was our overweight exposure to electronic component companies, which detracted modestly from performance. Other securities adversely effecting performance were AXA, BHP Billiton and Canon Inc. Our overweight exposure to the automobile industry helped compensate for this underperformance. Overall, our emphasis on selecting companies with good growth characteristics and sound fundamentals struggled in this period.

In the global equity sleeve of the Funds managed by Tradewinds, the long equity holdings in the materials sector were the largest and most significant contributor to positive performance in the period as our holdings in this area continued to be significantly overweight versus the benchmark. Newmont Mining, one of the world's largest gold producers with significant assets and operations in the United States, Australia, Peru, Indonesia, Ghana, Canada, Bolivia, New Zealand, and Mexico, was each Fund's top contributor to performance. Other positive contributors to performance were the equities of protein provider Tyson Foods Incorporated and gold producer Barrick Gold Corporation.

Each Fund's worst performer for the period was the long equity position in BP Plc (ADS), the fourth largest oil producer in the world, and one of the largest oil and gas producers in the United States. Shares of the company plunged under mounting political pressure by U.S. government officials as well as continued difficulties in "plugging" its leaking well in the Gulf of Mexico. Other underperformers included long equity positions in the world's largest uranium producer, Cameco Corporation, and Thales S.A., a French manufacturer of aerospace systems and industrial electronics products.

The majority of the short equity positions were limited in their contribution. However, primarily due to share price appreciation in auto specialty retailer AutoZone Incorporated, the group as a whole detracted from performance.

IMPACT OF LEVERAGE ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative Index and benchmark was the Funds' use of financial leverage, primarily through bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional risk especially when market conditions are unfavorable. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of portfolio holdings generally are rising.

Over the course of this six-month period, leverage made a positive contribution to the returns of both Funds.

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

Shortly after their inceptions, each Fund issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the weekly auctions for those ARPS shares began in February 2008 to consistently fail, causing the Funds to pay the so-called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Funds' charter documents. With the goal of lowering the relative cost of leverage over time for common shareholders and providing liquidity at par for preferred shareholders, the Funds sought to refinance all of their outstanding ARPS beginning shortly thereafter. The Funds completed this refinancing process during 2009 and since then have relied upon bank borrowings to create financial leverage.

In April and May 2010, 30 Nuveen leveraged closed-end funds, including these Funds, received a demand letter from a law firm on behalf of a purported holder of common shares of each fund, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. In response, the Board established an ad hoc Demand Committee consisting of disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation.

Upon completion of its review, the Demand Committee found that it was not in the best interests of the Funds or its shareholders to take the actions suggested in the demand letters and recommended that the full Board reject the demands made in the demand letter. After reviewing the findings and recommendations of the Demand Committee, the Board of Trustees for the Funds unanimously adopted the Demand Committee's recommendation to reject the demands contained in the letters. At the time this report was produced, lawsuits pursuing claims made in the demand letter had been filed on behalf of shareholders of several funds, including these Funds, against Nuveen Asset Management, the Nuveen holding company, the majority owner of the holding company, the lone interested trustee, and current and former officers of the various funds. Nuveen Investments and the other named defendants believe these lawsuits to be without merit, and all named parties intend to defend themselves vigorously. The Funds believe that these lawsuits will not have a material effect on the Funds, or on Nuveen Investment Management's ability to serve as investment adviser to the Funds.

Common Share Distribution and Share Price Information

The following information regarding your Fund's distributions is current as of June 30, 2010, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

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

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

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

Important points to understand about the managed distribution program are:

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

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

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

- net investment income (regular interest and dividends),

- realized capital gains, and

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

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

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

The following table provides estimated information regarding each Fund's common share distributions and total return performance for the six months ended June 30, 2010. The distribution information is presented on a tax basis rather than 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 6/30/10 (Common Shares)	**JPC**	**JQC**
Inception date	3/26/03	6/25/03
Six months ended June 30, 2010:		
Per share distribution:		
From net investment income	$ 0.28	$ 0.29
From realized capital gains	0.00	0.00
Return of capital	0.06	0.06
Total per share distribution	$ 0.34	$ 0.35
Annualized distribution rate on NAV	8.15%	7.93%
Average annual total returns:		
Six-Month (Cumulative) on NAV	1.28%	1.77%
1-Year on NAV	31.94%	34.75%
5-Year on NAV	-2.10%	-1.12%
Since inception on NAV	1.46%	1.54%

Common Share Repurchases and Share Price Information

As of June 30, 2010, and since the inception of the Funds' repurchase program, the cumulative amount of common shares repurchased by the Funds are as shown in the accompanying table.

Fund	**Common Shares Repurchased**	**% of Outstanding Common Shares**
JPC	1,909,750	2.0%
JQC	3,004,475	2.2%

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

Fund	Common Shares Repurchased	Weighted Average Price Per Common Share Repurchased	Weighted Average Discount Per Common Share Repurchased
JPC	272,000	$ 7.41	14.96%
JQC	584,900	$ 7.75	15.74%

As of June 30, 2010, the Funds' common share prices were trading at ( ) discounts to their common share NAVs as shown in the accompanying table.

Fund	6/30/10 ( ) Discount	Six-Month Average ( ) Discount
JPC	-11.99%	-12.84%
JQC	-11.89%	-13.76%

JPC

Performance

OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund

as of June 30, 2010

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

2009-2010 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 investments in derivatives.

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

Fund Snapshot

Common Share Price	$	7.34
Common Share Net Asset Value	$	8.34
Premium/(Discount) to NAV		-11.99%
Current Distribution Rate[1]		9.26%
Net Assets Applicable to Common Shares ($000)	$	815,455

Average Annual Total Return

(Inception 3/26/03)

	On Share Price	On NAV
6-Month (cumulative)	2.41%	1.28%
1-Year	43.21%	31.94%
5-Year	-1.53%	-2.10%
Since Inception	0.08%	1.46%

Portfolio Composition

(as a % of total investments)[2]

Commercial Banks	15.6%
Insurance	12.7%
Real Estate	8.4%
Media	5.9%
Oil, Gas & Consumable Fuels	5.0%
Metals & Mining	4.2%
Capital Markets	3.2%
Diversified Financial Services	3.1%
Diversified Telecommunication Services	2.6%
Health Care Providers & Services	2.2%
Pharmaceuticals	2.1%
Food Products	2.1%
Semiconductors & Equipment	1.9%
Hotels, Restaurants & Leisure	1.8%
IT Services	1.6%
Multi-Utilities	1.5%
Electric Utilities	1.3%
Aerospace & Defense	1.2%
Chemicals	1.2%
Short-Term Investments	3.3%
Other	19.1%

Top Five Issuers

(as a % of total investments)[3]

Wachovia Corporation	1.9%
Deutsche Bank AG	1.7%
Union Planters Corporation	1.6%
Partners Re Limited	1.5%
Comcast Corporation	1.4%

Fund Snapshot

Common Share Price	$ 7.78
Common Share Net Asset Value	$ 8.83
Premium/(Discount) to NAV	-11.89%
Current Distribution Rate[1]	9.00%
Net Assets Applicable to Common Shares ($000)	$ 1,213,424

Average Annual Total Return

(Inception 6/25/03)

	On Share Price	On NAV
6-Month (cumulative)	5.62%	1.77%
1-Year	47.92%	34.75%
5-Year	-0.18%	-1.12%
Since Inception	0.19%	1.54%

Portfolio Composition

(as a % of total investments)[2]

Commercial Banks	14.6%
Insurance	14.2%
Real Estate	7.7%
Media	5.6%
Oil, Gas & Consumable Fuels	5.1%
Metals & Mining	4.3%
Capital Markets	3.6%
Diversified Telecommunication Services	3.2%
Diversified Financial Services	2.4%
Electric Utilities	2.1%
Pharmaceuticals	2.1%
Health Care Providers & Services	2.0%
Food Products	2.0%
Semiconductors & Equipment	1.8%
Hotels, Restaurants & Leisure	1.8%
IT Services	