

Nuveen Multi-Strategy Income & Growth Fund 2
Form N-Q
May 29, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT

INVESTMENT COMPANY

Investment Company Act file number 811-21333

Nuveen Multi-Strategy Income and Growth Fund 2

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code:

312-917-7700

Date of fiscal year

end: 12/31

Date of reporting period: 3/31/2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)
March 31, 2009

Shares	Description (1)	Value
	Common Stocks 37.7% (25.6% of Total Investments)	
	Aerospace & Defense 0.6%	
3,230	Alliant Techsystems Inc., (2)	\$ 216,345
85,520	BAE Systems PLC	410,164
133,460	Bombardier Inc., CClass B Shares, (2)	311,209
1,960	Esterline Technologies Corporation, (2)	39,572
13,760	Finmeccanica S.p.A.	171,266
10,682	Lockheed Martin Corporation	737,378
14,250	Orbital Sciences Corporation, (2)	169,433
21,140	Raytheon Company	823,192
33,800	Thales S.A.	1,279,904
	Total Aerospace & Defense	4,158,463
	Air Freight & Logistics 0.2%	
10,480	FedEx Corporation	466,255
18,050	United Parcel Service, Inc., Class B	888,421
	Total Air Freight & Logistics	1,354,676
	Airlines 0.0%	
35,230	Continental Airlines, inc., (2)	310,376
	Auto Components 0.3%	
24,990	Advance Auto Parts, Inc.	1,026,589
44,130	Aisin Seiki Company Limited	708,132
	Total Auto Components	1,734,721
	Automobiles 0.2%	
26,500	Daimler-Chrysler AG	676,810
9,670	Toyota Motor Corporation	612,111
45,250	Yamaha Motor Company Limited	405,975
	Total Automobiles	1,694,896
	Beverages 0.9%	
1,710	Boston Beer Company, (2)	35,671
107,935	Coca-Cola Amatil Limited	650,453
7,530	Coca-Cola Company	330,944
20,380	Diageo PLC, Sponsored ADR	912,005
29,390	Fomento Economico Mexicano S.A.	740,922
231,690	Foster s Group Limited	814,816
54,510	Heineken N.V.	1,548,476
18,420	Molson Coors Brewing Company, Class B	631,438
12,522	Pepsi Bottling Group, Inc.	277,237
8,920	SABMiller PLC	132,629
	Total Beverages	6,074,591
	Biotechnology 0.6%	
13,950	Alnylam Pharmaceuticals, Inc., (2)	265,608
12,910	Amgen Inc., (2)	639,303
12,560	Cephalon, Inc., (2)	855,336
17,530	CSL Limited	396,117
7,590	Emergent BioSolutions, Inc., (2)	102,541
12,480	Genzyme Corporation, (2)	741,187
4,980	ISIS Pharmaceuticals, Inc., (2)	74,750
14,930	Novo-Nordisk A/S	716,341
	Total Biotechnology	3,791,183
	Building Products 0.0%	
8,906	Apogee Enterprises, Inc.	97,788
	Capital Markets 0.8%	
17,770	Ameriprise Financial, Inc.	364,107
16,833	Bank of New York Company, Inc.	475,532
12,394	Calamos Asset Management, Inc. Class A	59,615
211,920	Daiwa Securities Group Inc.	939,155
766,590	Endeavor Financial Corporation, Corporate Shares S, 144A	912,028
6,670	Federated Investors Inc.	148,474
16,790	Invesco LTD	232,709

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39,420	Legg Mason, Inc.	626,778
4,910	Stifel Financial Corporation, (2)	212,652
19,000	TD Ameritrade Holding Corporation, (2)	262,390
158,760	UBS AG	1,497,107
	Total Capital Markets	5,730,547
	Chemicals 1.0%	
9,950	Bayer AG	475,376
5,890	CF Industries Holdings, Inc.	418,956
7,580	Lubrizol Corporation	257,796
27,700	Mosaic Company	1,162,846
99,133	Nissan Chemical Industries Limited	835,398
18,100	Potash Corporation of Saskatchewan	1,463,591
7,710	Scotts Miracle Gro Company	267,537
2,510	Syngenta AG	504,541
5,640	Terra Industries, Inc.	158,428
16,560	Wacker Chemie AG	1,367,666
	Total Chemicals	6,912,135
	Commercial Banks 1.5%	
6,850	Commerce Bancshares Inc.	248,655
11,180	Community Bank System Inc.	187,265
34,440	Credit Agricole S.A.	379,997
216,240	DnB NOR ASA	970,079
2,450	Goldman Sachs Group, Inc.	259,749
4,330	Hancock Holding Company	135,442
130,533	Hang Seng Bank	1,321,566
7,520	Hatteras Financial Corp.	187,925
71,460	HSBC Holdings PLC	397,859
58,050	IntesaSanpaolo SpA, (2)	159,665
51,850	JPMorgan Chase & Co.	1,378,173
7,000,000	Krung Thai Bank Public Company Limited	872,409
22,640	Morgan Stanley	515,513
424,820	Nishi-Nippon City Bank Limited	930,497
14,830	Northern Trust Corporation	887,131
79,210	Standard Chartered PLC	983,575
6,190	UMB Financial Corporation	263,013
59,810	United Overseas Bank Limited	383,638
	Total Commercial Banks	10,462,151
	Commercial Services & Supplies 0.4%	
27,450	Corrections Corporation of America, (2)	351,635
3,680	Dun and Bradstreet Inc.	283,360
7,560	GeoEye, Inc., (2)	149,310
8,583	Stericycle Inc., (2)	409,667
203,000	Toppan Printing Company Limited	1,393,404
	Total Commercial Services & Supplies	2,587,376
	Communications Equipment 0.3%	
5,160	Comtech Telecom Corporation, (2)	127,813
8,060	Interdigital Inc., (2)	208,109
40,150	QUALCOMM, Inc.	1,562,237
	Total Communications Equipment	1,898,159
	Computers & Peripherals 0.6%	
18,890	Apple, Inc., (2)	1,985,717
8,140	Data Domain, Inc., (2)	102,320
22,790	Hewlett-Packard Company	730,647
10,220	International Business Machines Corporation (IBM)	990,216
	Total Computers & Peripherals	3,808,900
	Construction & Engineering 0.5%	
207,710	AMEC PLC	1,586,195
19,950	Fluor Corporation	689,273
55,490	JGC Corporation	640,726
3,790	Quanta Services Incorporated, (2)	81,296
9,720	Shaw Group Inc., (2)	266,425
	Total Construction & Engineering	3,263,915
	Consumer Finance 0.4%	
7,620	MasterCard, Inc.	1,276,198
29,080	Visa Inc.	1,616,848
	Total Consumer Finance	2,893,046
	Containers & Packaging 0.0%	
14,530	Packaging Corp. of America	189,181
	Distributors 0.1%	
60,800	Jardine Cycle & Carriage Limited	474,650

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23,740	Unilever PLC	448,917
	Total Distributors	923,567
	Diversified Consumer Services 0.2%	
14,030	Apollo Group, Inc., (2)	1,098,970
2,460	ITT Educational Services, Inc., (2)	298,693
	Total Diversified Consumer Services	1,397,663
	Diversified Financial Services 0.4%	
23,060	Deutsche Boerse AG	1,383,505
10,630	Eaton Vance Corporation	242,896
92,420	ING Groep N.V., Ordinary Shares	506,408
21,130	ING Groep N.V.	114,947
29,710	New York Stock Exchange Euronext	531,809
	Total Diversified Financial Services	2,779,565
	Diversified Telecommunication Services 2.1%	
34,980	AT&T Inc.	881,496
8,440	Cbeyond Inc., (2)	158,925
22,150	Embarq Corporation	838,378
21,130	France Telecom S.A.	478,806
43,300	KT Corporation, Sponsored ADR	597,107
219,600	Nippon Telegraph and Telephone Corporation, ADR, (3)	4,178,988
49,459	Nippon Telegraph and Telephone Corporation, ADR	1,887,588
295,000	Sprint Nextel Corporation, (2)	1,053,150
3,270,000	Telecom Italia S.p.A.	3,325,197
15,190	Telefonica SA	905,628
	Total Diversified Telecommunication Services	14,305,263
	Electric Utilities 2.2%	
47,000	Ameren Corporation, (3)	1,089,930
196,500	Centrais Electricas Brasileiras S.A., ADR, (2)	2,096,655
26,910	Chubu Electric Power Inc.	593,113
41,800	E.ON A.G., Sponsored ADR	1,157,024
35,460	Edison International	1,021,603
10,320	El Paso Electric Company, (2)	145,409
29,010	Exelon Corporation	1,316,764
11,890	FPL Group, Inc.	603,180
382,100	Korea Electric Power Corporation, Sponsored ADR, (2)	3,496,215
14,980	PG&E Corporation	572,536
211,100	PNM Resources Inc.	1,743,686
14,230	Progress Energy, Inc.	515,980
8,020	Southern Company	245,572
32,150	Tohoku Electric Power Company	707,637
	Total Electric Utilities	15,305,304
	Electrical Equipment 0.4%	
99,600	ABB Limited	1,389,096
34,294	Emerson Electric Co.	980,123
14,900	GrafTech International Ltd., (2)	91,784
	Total Electrical Equipment	2,461,003
	Electronic Equipment & Instruments 0.3%	
12,094	Itron Inc., (2)	572,651
6,228	Multi Fineline Electronix, Inc., (2)	104,880
67,000	Tech Data Corporation, (2)	1,459,260
3,470	Thermo Fisher Scientific, Inc., (2)	123,775
	Total Electronic Equipment & Instruments	2,260,566
	Energy Equipment & Services 0.8%	
328,000	BJ Services Company, (3)	3,263,600
3,880	Cabot Oil & Gas Corporation	91,452
23,950	Cooper Cameron Corporation, (2)	525,224
9,370	EnergySolutions Inc.	81,051
20,700	FMC Technologies Inc., (2)	649,359
12,990	Matrix Service Company, (2)	106,778
8,300	Pride International Inc., (2)	149,234
12,740	Superior Well Services, Inc., (2)	65,356
14,300	Technip S.A.	504,096
	Total Energy Equipment & Services	5,436,150
	Food & Staples Retailing 0.7%	
19,250	Casino Guichard-Perrachon S.A., (2)	1,252,544
91,310	Koninklijke Ahold N.V., (2)	1,000,093
7,690	Kroger Co.	163,182
31,930	Safeway Inc.	644,667
32,030	Wal-Mart Stores, Inc.	1,668,763
64,960	William Morrison Supermarkets PLC	237,830

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	Total Food & Staples Retailing	4,967,079
	Food Products 2.1%	
5,960	Campbell Soup Company	163,066
12,370	ConAgra Foods, Inc.	208,682
7,790	Dean Foods Company, (2)	140,843
7,980	Diamond Foods Inc.	222,881
3,640	General Mills, Inc.	181,563
10,980	H.J. Heinz Company	362,999
5,570	Hershey Foods Corporation	193,558
211,720	Jeronimo Martins SGPS	1,042,342
13,010	Monsanto Company	1,081,131
22,510	Nestle S.A.	760,486
377,700	Smithfield Foods, Inc., (2)	3,573,042
516,000	Tyson Foods, Inc., Class A, (3)	4,845,240
75,860	Unilever PLC	1,436,030
	Total Food Products	14,211,863
	Gas Utilities 0.1%	
15,480	E.ON AG	429,323
15,270	Spectra Energy Corporation	215,918
	Total Gas Utilities	645,241
	Health Care Equipment & Supplies 0.8%	
22,360	Baxter International, Inc.	1,145,279
4,230	Beckman Coulter, Inc.	215,772
9,270	Becton, Dickinson and Company	623,315
10,650	Covidien Limited	354,006
34,700	Fresenius Medical Care, ADR	1,346,515
5,300	Gen-Probe, Inc., (2)	241,574
7,440	Masimo Corporation, (2)	215,611
110,000	Paramount Bed Company Limited	1,456,447
8,530	Volcano Corporation, (2)	124,112
	Total Health Care Equipment & Supplies	5,722,631
	Health Care Providers & Services 0.5%	
3,940	Emergency Medical Services Corporation, (2)	123,677
30,018	Express Scripts, Inc., (2)	1,385,931
43,000	Health Net Inc., (2)	622,640
3,440	Humana Inc., (2)	89,715
18,650	Omnicare, Inc.	456,739
9,820	Pharmerica Corporation, (2)	163,405
10,720	Quest Diagnostics Incorporated	508,986
3,760	RehabCare Group Inc., (2)	65,574
	Total Health Care Providers & Services	3,416,667
	Hotels, Restaurants & Leisure 0.3%	
13,170	Burger King Holdings Inc.	302,252
24,610	McDonald's Corporation	1,342,968
11,450	Starwood Hotels & Resorts Worldwide, Inc.	145,415
	Total Hotels, Restaurants & Leisure	1,790,635
	Household Durables 0.0%	
5,330	MDC Holdings Inc.	165,976
	Household Products 0.2%	
4,190	Church & Dwight Company Inc.	218,844
17,030	Colgate-Palmolive Company	1,004,429
11,980	Reckitt and Benckiser	449,486
	Total Household Products	1,672,759
	Industrial Conglomerates 0.2%	
13,925	East Asiatic Co LTD	394,088
26,080	Mitsubishi Corporation	345,735
22,920	Walter Industries Inc.	524,180
	Total Industrial Conglomerates	1,264,003
	Insurance 0.9%	
8,160	Ace Limited	329,664
11,950	Amtrust Financial Services, Inc.	114,123
7,720	Arch Capital Group Limited, (2)	415,799
6,380	Aspen Insurance Holdings Limited	143,295
6,400	Axis Capital Holdings Limited	144,256
11,390	Chubb Corporation	482,025
1,220	Fairfax Financial Holdings Limited	317,810
3,030	Fairfax Financial Holdings Limited	783,455
6,486	First American Corporation	171,944
13,060	HCC Insurance Holdings Inc.	328,981
326,590	Mapfre S.A.	715,154

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16,110	Mitsui Sumitomo Insurance Company Limited	379,555
1,840	Navigators Group, Inc., (2)	86,811
15,330	Progressive Corporation, (2)	206,035
21,650	SCOR SE	444,898
5,000	Stewart Information Services Corporation	97,500
13,670	Travelers Companies, Inc.	555,549
19,480	WR Berkley Corporation	439,274
1,415	Zurich Financial Services AG	223,631
	Total Insurance	6,379,759
	Internet & Catalog Retail 0.1%	
5,340	Amazon.com, Inc., (2)	392,170
	Internet Software & Services 0.7%	
207,000	eBay Inc., (2)	2,599,920
17,830	Equinix Inc., (2)	1,001,155
1,080	Google Inc., Class A, (2)	375,905
17,930	Sohu.com Inc., (2)	740,688
15,920	Switch & Data Facilities Company, Inc., (2)	139,618
5,100	Vocus, Inc., (2)	67,779
	Total Internet Software & Services	4,925,065
	IT Services 0.1%	
16,020	Accenture Limited	440,390
4,250	Affiliated Computer Services, Inc., (2)	203,533
13,240	CGI Group Inc., (2)	105,920
11,290	Fidelity National Information Services	205,478
	Total IT Services	955,321
	Leisure Equipment & Products 0.1%	
26,560	Hasbro, Inc.	665,859
12,780	Marvel Entertainment Inc., (2)	339,309
	Total Leisure Equipment & Products	1,005,168
	Life Sciences Tools & Services 0.1%	
1,440	Bio-Rad Laboratories Inc., (2)	94,896
15,250	Illumina Inc., (2)	567,910
	Total Life Sciences Tools & Services	662,806
	Machinery 0.3%	
56,100	ABB Limited	782,034
4,550	Badger Meter Inc.	131,450
6,230	Cummins Inc.	158,554
11,590	Flowserve Corporation	650,431
6,712	Harsco Corporation	148,805
7,900	Robbins & Myers, Inc.	119,843
6,040	SPX Corporation	283,940
	Total Machinery	2,275,057
	Marine 0.2%	
196,780	Kawasaki Kisen Kaisha Limited	618,494
56,500	Stolt-Nielsen S.A.	430,195
4,670	Transocean Inc., (2)	274,783
	Total Marine	1,323,472

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Media 0.5%		
35,700	Cablevision Systems Corporation	461,958
43,370	DIRECTV Group, Inc., (2)	988,402
25,030	Liberty Media Corporation, Entertainment Tracking Shares, Class A, (2)	499,349
10,600	National CineMedia, Inc.	139,708
27,890	Regal Entertainment Group, Class A	374,005
32,400	Scholastic Corporation	488,268
17,834	Shaw Communication Inc.	271,867
	Total Media	3,223,557
Metals & Mining 4.3%		
177,700	AngloGold Ashanti Limited, Sponsored ADR, (3)	6,532,252
146,800	Barrick Gold Corporation, (3)	4,759,256
65,220	BHP Billiton PLC	1,441,438
1,640	Compass Minerals International, Inc.	92,447
319,100	Crystallex International Corporation, (2)	82,966
26,656	Freeport-McMoRan Copper & Gold, Inc.	1,015,860
177,000	Gold Fields Limited, (3)	2,007,180
180,000	Ivanhoe Mines Ltd., (2)	1,107,000
1,845,500	Lihir Gold Limited, (2)	4,175,412
1,500,000	Minara Resources Limited	422,821
241,460	Mitsubishi Materials	657,736
150,800	Newmont Mining Corporation, (3)	6,749,808
265,900	NovaGold Resources Inc., (2)	733,884
	Total Metals & Mining	29,778,060
Multiline Retail 0.5%		
30,640	Big Lots, Inc., (2)	636,699
7,600	Dollar Tree Stores Inc., (2)	338,580
15,870	Family Dollar Stores, Inc.	529,582
6,220	Kohl's Corporation, (2)	263,230
87,010	Next PLC	1,651,128
	Total Multiline Retail	3,419,219
Multi-Utilities 0.2%		
86,770	Centrica PLC	283,246
14,890	RWE AG	1,042,754
	Total Multi-Utilities	1,326,000
Oil, Gas & Consumable Fuels 4.5%		
4,970	Alpha Natural Resources Inc., (2)	88,218
145,600	Arch Coal Inc., (3)	1,946,672
53,150	BG Group PLC	801,738
117,990	BP PLC, Sponsored ADR, (3)	4,731,399
170,309	Cameco Corporation, (3)	2,924,206
27,650	Chesapeake Energy Corporation	471,709
53,210	Chevron Corporation, (3)	3,577,840
3,323	Comstock Resources Inc., (2)	99,025
36,170	Continental Resources Inc., (2)	767,166
32,330	Eni S.p.A., Sponsored ADR	1,238,886
9,860	EOG Resources, Inc.	539,934
95,100	Gazprom OAO, ADR	1,409,179
15,590	Hess Corporation	844,978
5,890	McMoran Exploration Corporation, (2)	27,683
13,290	Murphy Oil Corporation	594,993
58,800	Nexen Inc.	997,248
19,820	Occidental Petroleum Corporation	1,102,983
25,590	Petrohawk Energy Corporation, (2)	492,096
30,390	Repsol YPF S.A.	519,365
89,600	Royal Dutch Shell PLC, Class B, Sponsored ADR, (3)	3,907,456
25,970	SandRidge Energy Inc., (2)	171,142
16,940	Southwestern Energy Company, (2)	502,949
51,353	StatoilHydro ASA, Sponsored ADR	895,596
12,630	Tesoro Corporation	170,126
21,400	Total S.A. Sponsored ADR	1,049,884
8,540	Total S.A.	422,298
14,750	Valero Energy Corporation	264,025
6,610	Whiting Petroleum Corporation, (2)	170,869
20,700	Woodside Petroleum Limited	551,367
	Total Oil, Gas & Consumable Fuels	31,281,030
Paper & Forest Products 0.0%		
7,030	Buckeye Technologies Inc., (2)	14,974

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	Personal Products 0.0%	
21,760	Shiseido Company, Limited	319,024
	Pharmaceuticals 1.7%	
15,900	Abbott Laboratories	758,430
19,130	Astellas Pharma Inc.	591,999
15,020	AstraZeneca Group	531,933
36,410	Bristol-Myers Squibb Company	798,107
29,940	Eli Lilly and Company	1,000,295
67,470	GlaxoSmithKline PLC, ADR	1,050,825
7,200	GlaxoSmithKline PLC, ADR	223,704
23,375	H. Lundbeck A/S	398,810
15,160	Johnson & Johnson	797,416
34,290	Novartis AG	1,297,312
4,670	Noven Pharmaceuticals Inc., (2)	44,272
3,280	Novo Nordisk A/S	157,262
12,950	Perrigo Company	321,549
85,000	Pfizer Inc.	1,157,700
3,040	Roche Holdings AG	417,240
14,040	Sanofi-Synthelabo, SA	787,940
39,200	Shionogi & Company Limited	675,681
41,455	Warner Chilcott Limited, (2)	436,107
21,600	Watson Pharmaceuticals Inc., (2)	671,976
	Total Pharmaceuticals	12,118,558
	Real Estate 0.3%	
3,520	American Public Education Inc., (2)	148,051
30,570	Annaly Capital Management Inc.	424,006
4,560	Equity Lifestyles Properties Inc.	173,736
10,420	Health Care Property Investors Inc.	185,997
9,080	Lexington Corporate Properties Trust	21,610
16,760	Rayonier Inc.	506,487
8,937	Tanger Factory Outlet Centers	275,796
	Total Real Estate	1,735,683
	Road & Rail 0.4%	
19,730	Canadian National Railways Company	707,326
21,030	CSX Corporation	543,626
8,230	Kansas City Southern Industries, (2)	104,603
7,370	Landstar System	246,674
243,630	Stagocoach Group PLC	418,522
14,340	Union Pacific Corporation	589,517
	Total Road & Rail	2,610,268
	Semiconductors & Equipment 0.5%	
64,650	Broadcom Corporation, Class A, (2)	1,291,707
78,500	Intel Corporation	1,181,425
65,930	Marvell Technology Group Ltd., (2)	603,919
12,410	Monolithic Power Systems, Inc., (2)	192,355
18,150	ON Semiconductor Corporation, (2)	70,785
10,480	Semtech Corporation, (2)	139,908
5,300	Sigma Designs, Inc., (2)	65,932
10,780	Xilinx, Inc.	206,545
	Total Semiconductors & Equipment	3,752,576
	Software 0.7%	
9,510	Adobe Systems Incorporated, (2)	203,419
2,380	Advent Software Inc., (2)	79,278
15,110	Ansys Inc., (2)	379,261
6,710	Blackboard, Inc., (2)	212,975
23,850	BMC Software, Inc., (2)	787,050
33,230	CA Inc.	585,180
18,440	CommVault Systems, Inc., (2)	202,287
5,020	Nintendo Co., Ltd.	1,468,509
21,570	Salesforce.com, Inc., (2)	705,986
25,830	Symantec Corporation, (2)	385,900
15,190	Wind River Systems Inc., (2)	97,216
	Total Software	5,107,061
	Specialty Retail 0.4%	
4,330	Aeropostale, Inc., (2)	115,005
36,590	Gap, Inc.	475,304
33,500	Home Depot, Inc.	789,260
12,520	Hot Topic, Inc., (2)	140,099
37,100	Lowe's Companies, Inc.	677,075
6,410	NetFlix.com Inc., (2)	275,117

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10,210	O Reilly Automotive Inc., (2)	357,452
	Total Specialty Retail	2,829,312
	Textiles, Apparel & Luxury Goods 0.1%	
17,568	Guess Inc.	370,333
7,880	True Religion Apparel, Inc., (2)	93,063
	Total Textiles, Apparel & Luxury Goods	463,396
	Thrifts & Mortgage Finance 0.2%	
103,020	Hudson City Bancorp, Inc.	1,204,304
22,790	People's United Financial, Inc.	409,536
	Total Thrifts & Mortgage Finance	1,613,840
	Tobacco 0.3%	
10,580	British American Tobacco PLC	486,680
5,410	Lorillard Inc.	334,013
28,410	Philip Morris International	1,010,827
	Total Tobacco	1,831,520
	Trading Companies & Distributors 0.2%	
119,000	Mitsui & Company Limited	1,212,286
	Water Utilities 0.0%	
3,860	California Water Service Group	161,579
	Wireless Telecommunication Services 0.7%	
150	KDDI Corporation	706,370
10,545	Millicom International Cellular S.A., (2)	394,711
18,110	Millicom International Cellular S.A., (2)	670,793
1,340	NTT Mobile Communications	1,825,662
27,110	Partner Communications Company Limited	409,902
605,310	Vodafone Group PLC	1,055,329
	Total Wireless Telecommunication Services	5,062,767
	Total Common Stocks (cost \$390,067,992)	261,467,567

Shares	Description (1)	Coupon	Ratings (4)	Value
	Convertible Preferred Securities 1.3% (0.9% of Total Investments)			
	Capital Markets 0.0%			
8,150	AMG Capital Trust II, Convertible Bond	5.150%	BB \$	142,116
	Commercial Banks 0.3%			
3,900	Bank of America Corporation	7.250%	BB-	1,655,550
15,600	Fifth Third Bancorp, Convertible Bond	8.500%	Baa1	642,720
	Total Commercial Banks			2,298,270
	Communications Equipment 0.5%			
11,400	Lucent Technologies Capital Trust I	7.750%	B3	3,226,200
	Electric Utilities 0.1%			
23,200	Centerpoint Energy Inc.	2.000%	BBB-	400,200
5,300	CMS Energy Corporation, Convertible Bonds	4.500%	Ba2	334,563
	Total Electric Utilities			734,763
	Food Products 0.1%			
4,650	Bunge Limited, Convertible Bonds	4.875%	Ba1	356,306
	Health Care Providers & Services 0.0%			
3,400	Omnicare Capital Trust II, Series B	4.000%	B	114,699
	Independent Power Producers & Energy Traders 0.0%			
300	NRG Energy Inc., Convertible Bond	4.000%	B2	267,750
	Insurance 0.0%			
3,550	Reinsurance Group of America Inc.	5.750%	BBB	154,425
	Metals & Mining 0.1%			
1,100	Freeport McMoran Copper & Gold, Inc.	5.500%	BB	1,001,275
	Oil, Gas & Consumable Fuels 0.1%			
600	El Paso Corporation	4.990%	B	348,150
50	El Paso Corporation	4.990%	B	29,013
2,000	Williams Companies Inc., Preferred Convertible Bonds	5.500%	BB	108,000
	Total Oil, Gas & Consumable Fuels			485,163
	Real Estate 0.1%			
13,450	HRPT Properties Trust, Preferred Convertible Bonds	6.500%	BB+	119,301
9,700	Simon Property Group, Inc., Series I	6.000%	Baa1	308,071
	Total Real Estate			427,372
				9,208,339

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**Total Convertible Preferred Securities (cost
\$22,214,067)**

Shares	Description (1)	Coupon	Ratings (4)	Value
	\$25 Par (or similar) Preferred Securities			
	41.2% (28.0% of Total Investments)			
	Capital Markets 2.5%			
201,409	BNY Capital Trust V, Series F	5.950%	Aa3	\$ 3,935,532
1,175,757	Deutsche Bank Capital Funding Trust II	6.550%	Aa3	13,109,691
7,000	Deutsche Bank Capital Funding Trust IX	6.625%	Aa3	82,040
	Total Capital Markets			17,127,263
	Commercial Banks 5.8%			
113,900	ASBC Capital I	7.625%	A3	1,897,574
444,920	Banco Santander Finance	6.800%	Aa3	6,073,158
916,528	Banco Santander Finance	6.500%	Aa3	12,822,227
28,800	Banesto Holdings, Series A, 144A	10.500%	A1	575,101
28,400	Barclays Bank PLC	7.750%	A	353,296
1,300	Barclays Bank PLC	7.100%	A+	15,210
146,500	Cobank Agricultural Credit Bank	7.000%	A	3,971,762
48,000	Cobank Agricultural Credit Bank	11.000%	A	2,193,864
178,302	Credit Suisse	7.900%	Aa3	3,034,700
16,600	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A2	236,550
18,600	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A2	251,286
48,612	HSBC Finance Corporation	6.875%	A	836,126
15,100	HSBC USA Inc., Series F	2.858%	A	424,310
150,500	Merrill Lynch Preferred Capital Trust V	7.280%	Baa3	1,489,950
15,200	Morgan Stanley Capital Trust V	5.750%	A3	204,136
355,241	National City Capital Trust II	6.625%	A2	4,955,612
9,600	National Westminster Bank PLC	7.760%	A2	65,280
9,700	Wells Fargo Capital Trust VII	5.850%	A	148,410
33,230	Zions Capital Trust B	8.000%	Baa1	653,966
	Total Commercial Banks			40,202,518
	Diversified Financial Services 2.1%			