

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Nuveen Multi-Strategy Income & Growth Fund 2  
Form N-CSR  
March 07, 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 811-21333  
-----

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

(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

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

Date of fiscal year end: December 31  
-----

Date of reporting period: December 31, 2007  
-----

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 SHAREHOLDERS

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Annual Report  
DECEMBER 31, 2007

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

NUVEEN INVESTMENTS LOGO

Life is complex.

Nuveen  
makes things  
e-simple.

-----  
It only takes a minute to sign up  
for e-Reports. Once enrolled,  
you'll receive an e-mail as soon as  
your Nuveen Investments Fund  
information is ready--no more  
waiting for delivery by regular  
mail. Just click on the link within  
the e-mail to see the report, and  
save it on your computer if you  
wish.

Free e-Reports right to your e-mail!

[www.investordelivery.com](http://www.investordelivery.com)  
If you received your Nuveen Fund  
dividends and statements from your  
financial advisor or brokerage  
account.

OR

[www.nuveen.com/accountaccess](http://www.nuveen.com/accountaccess)  
If you received your Nuveen Fund  
dividends and statements directly from  
Nuveen.

NUVEEN INVESTMENTS LOGO

Chairman's  
LETTER TO SHAREHOLDERS

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

(TIMOTHY  
SCHWERTFEGER  
PHOTO)

Timothy R. Schwertfeger

Chairman of the Board

Dear Shareholder:

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Distribution and Share Price Information, and the Performance Overview sections of this report.

With the recent volatility in the stock market, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

We are grateful that you have chosen us as a partner as you pursue your financial goals and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

(TIMOTHY SCHWERTFEGER SIG)

Timothy R. Schwertfeger  
Chairman of the Board  
February 15, 2008

### Portfolio Managers' COMMENTS

#### NUVEEN INVESTMENTS CLOSED-END FUNDS            JPC, JQC

These Funds have been managed since their inceptions in 2003 by Nuveen Asset Management (NAM), which has responsibility for determining and overseeing the Funds' asset allocations. NAM has selected a team of sub-advisers to manage the investments within each of the selected asset classes. These subadvisers include specialists from 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 (SM), manages 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 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 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

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

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 began managing a portion of the Funds' assets invested in global equities in the spring of 2007. The Tradewinds team is led by Dave Iben, who has more than 25 years of investment management experience.

-----  
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.  
-----

Here representatives from Spectrum, Symphony and Tradewinds talk about their management strategies and the performance of both Funds for the twelve-month period ended December 31, 2007.

WHAT WERE THE GENERAL ECONOMIC CONDITIONS AND MARKET TRENDS DURING THE ANNUAL REPORTING PERIOD ENDED DECEMBER 31, 2007?

During the first part of the period, equities generally performed well as favorable corporate earnings and export-driven economic growth were sufficient to offset some growing anxiety over the deteriorating housing and mortgage markets. The second half of the year was dominated by concerns about the impact of possible sub-prime mortgage defaults and fears of a recession, especially as the impact began to spread beyond mortgage lenders to interna-

4

tional and domestic money center banks and other financial institutions. When data began to show the potential for a severely weakening economy, the Federal Reserve cut the widely followed short-term fed funds rate by a half a percentage point in September, by another quarter of a percentage point in October and yet another quarter point in December. (On January 22 and 29, 2008, after the close of this reporting period, the Federal Reserve cut the fed funds rate by a combined 1.25%, bringing the rate to 3.00%.)

During 2007, the volatility caused by sub-prime mortgage concerns severely impacted the preferred securities market. Over 70% of preferred securities come from issuers in the financial service sector, and the fourth quarter of 2007 was the worst quarter on record for the \$25 par preferred market. These securities, as well as \$1000 par capital market preferreds, experienced heavy selling (exacerbated by year-end tax loss selling) late in 2007 as the Merrill Lynch Preferred Stock Hybrid Securities Index fell by more than 9% in the fourth quarter alone. In addition, there was a large calendar of new issuance late in the calendar year. Net preferred issuance totaled about \$40 billion in the fourth quarter, with \$17.7 billion in December alone. That was greater than the net issuance for any of the past four entire years, and expanded the size of the total preferred market by roughly 10%. This new supply forced a re-pricing of the entire market, pulling down the prices of all existing issues.

The U.S. equity markets also suffered through significant turbulence during the year, as concerns about the credit markets, a slowing economy and rising commodity prices (particularly oil) weighed on investor sentiment. Additionally, recent inflation reports have not been favorable, further raising investor

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

concerns about the equity market's prospects. Nevertheless, several leading market indicators did finish 2007 with positive returns, including the S&P 500 Index (up 5.49%) and the Russell 3000 Index (up 5.14%).

Global equity markets generally registered positive returns in 2007, despite increased volatility in the second half of the year. Many international equity benchmarks outpaced U.S. stocks. For example, the MSCI World Index returned 12.41% for 2007, with emerging market countries such as Brazil, India and China leading the field. Overall, investors grappled with uncertain credit markets, U.S. housing and mortgage-related concerns, increased commodity prices, and, in the latter half of the year, apprehension over a U.S. recession. In general, large-cap and growth oriented stocks performed considerably better than small-cap and value stocks.

In the debt markets, the senior loan and high yield markets were robust for the first six months of the year, with record levels of new issuance, tightening spreads, and record inflows into the leveraged loan asset class. Sentiment began to shift during the second quarter of 2007 as liquidity issues driven by mortgage market concerns and a large pipeline of new institutional loans created a supply/demand imbalance that resulted in downward pressure on bank loans, high yield bonds, and many convertibles. The CSFB Leveraged Loan Index, which had generated 56 consecutive months of positive returns, declined - 3.32% in July, its largest monthly loss since inception in 1992. It was only the ninth time the Index had moved more than one point in a month. Even more unusual, this volatility was unrelated to defaults or credit fundamentals and was primarily supply/demand driven.

5

The first six months of the year were characterized by the record level of new loan issuance from mergers and acquisition and leveraged buy-out activity, and a strong demand for new loans fueled by the creation of Collateralized Loan Obligations (CLOs) and Collateralized Debt Obligations (CDOs). The last six months of 2007 were sharply different. As investors became concerned about negative headlines in the asset backed and mortgage markets, CLO creation slowed significantly. This left a large overhang of new loans in the Wall Street pipeline with fewer buyers, which put continued pressure on prices during this volatile period. Adding to this pressure towards the end of the period was the growing perception that sustained weakness in the housing sector and instability in the financial markets would negatively impact the U.S. economy, particularly among consumer-sensitive businesses such as homebuilders and retailers. These factors continued to put pressure on bank loans, high yield bonds, and convertible bonds through the end of 2007.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THIS PERIOD?

In late 2006, the Funds' Board of Trustees approved a number of investment policy changes designed to provide the Funds with greater flexibility to pursue their investment objectives of high current income and total return. These changes included:

- eliminating any requirement to invest in preferred and/or convertible securities;
- expanding direct equity investments to include international as well as domestic equities; and
- adding Tradewinds as a sub-adviser for a portion of each Fund's equity-oriented investments.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

To better reflect the Funds' new, more diversified investment parameters, the Funds changed their names to Nuveen Multi-Strategy Income and Growth Fund (JPC) and Nuveen Multi-Strategy Income and Growth Fund 2 (JQC). The Funds continued to be comprised approximately 70% of income-oriented investments and 30% of equity-oriented investments, although the strategic asset mix within those categories began to change to reflect their expanded investment policies.

In addition, both Funds began moving away from a relatively fixed, stand alone convertible securities allocation in favor of a more dynamic allocation as part of the Funds' more diversified debt and equity strategies. As a result, both Funds ended their relationship with a sub-adviser that specialized in convertible securities investments.

Within their preferred securities allocations, both Funds had to contend with a relatively heavy number of calls during this period. Overall, we strove to maintain an approximate 60/40 portfolio mix between the \$25 par (retail driven) sector and the \$1000 par capital securities (institutionally driven) sector. We started 2007 buying mainly \$25 par securities, but six months later we were purchasing more capital securities as the relative attractiveness between the two sectors had shifted.

6

While we did have some opportunities to buy attractively priced preferred stock issued by certain U.S. government agencies, we were disappointed by what we considered to be the relatively weak call protection associated with these issues. We felt that too many non-traditional preferred securities buyers were willing to give up call protection at the very time that the issuers had no choice but to provide it if buyers insisted. As a result, when the new issues were announced the secondary markets experienced large price declines. We were able to buy some agency issues at discounts, which we believed would benefit the Funds' earnings and returns in the future. We also had one of our busiest days on the last trading day of 2007 when the availability of some deep discounts allowed the Funds to buy at bargain prices.

For income-oriented investments, Symphony continued to use fundamental analysis to select senior loans, high yield bonds, and convertible bonds that we believed offered attractive risk-adjusted return potential. During this period, we avoided the senior loans of most automotive part suppliers as well as smaller homebuilders and land developers, even though many loans in these sectors traded at discounts throughout the year. We also avoided many smaller loans that were done to finance leveraged buyouts. We didn't believe that there was sufficient incremental spread in many small loans to compensate for potential illiquidity and volatility if earnings of the companies issuing them should become challenged. Throughout the year we focused on adding quality new-issue senior loans to the portfolios, which were often priced at a discount to par and were 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.

The core domestic equities managed by 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 prospective, ensuring the stocks selected for the portfolio were attractive in all important respects.

For the international equities managed by Tradewinds, our basic investment philosophy focused on buying good or improving business franchises around the globe whose securities were selling below their intrinsic value. In 2007, we

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

found that the best value opportunities often were in the securities of those businesses that were most leveraged to the growth of the global economy. We liked the materials, food, agriculture and energy sectors, all of which benefit from increased global demand. Conversely, we were rewarded for not holding financial and retail stocks in the developed markets, especially during the second half of the year, as these sectors experienced sizable corrections. Corporate and high yield bonds remained unattractive to us during most of the year. Writing covered calls remained an attractive way to enhance cash flow, especially in a period of higher implied volatility, higher interest rates and higher valuations for common stocks.

7

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

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

Annualized Total Returns on Net Asset Value  
For the twelve-month period ended 12/31/07

JPC	-5.71%
JQC	-5.34%
Comparative Benchmark(1)	-3.69%

-----  
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.  
-----

For the twelve months ended December 31, 2007, the total return on net asset value for both Funds underperformed the unleveraged, unmanaged comparative benchmark. In a very challenging and unforgiving market environment, both Funds' underperformance relative to the benchmark was in large part due to the Funds' use of financial leverage. Over this past year, leverage tended to exacerbate the price declines suffered by the Fund's holdings. However, leverage is a strategy that the Funds have used since their inceptions, and we believe it has and will continue to benefit shareholders over time by providing opportunities for enhanced distributions and total return.

-----  
1. 1 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

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Index, which includes approximately \$375 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. Index returns do not include the effects of any management fees or fund expenses. It is not possible to invest directly in an index.

---

Looking more specifically at the various components of both Fund's portfolios, the heavy selling of financial services sector securities in the third and fourth quarters of 2007 hurt the performance of the Funds' allocations to preferred securities. As noted, the fourth quarter was the worst quarter on record for \$25 par securities, and the Funds' exposure to this retail-oriented market hurt their absolute and relative performance as the \$25 par market significantly underperformed the institutionally oriented \$1000 par market.

Among our debt market investments, both Funds saw certain names contribute positively to the Funds' performance during the first half of the year. The second half of the period was better characterized by broad declines across the entire asset class, as bank loans sold off significantly during the final months of the period. There were no individual company-specific events that negatively impacted performance. Rather, the decline was characteristic of the credit market in general, which were influenced heavily by technical trends late in the year. Default rates and fundamental factors remained relatively favorable throughout 2007 compared to historical levels.

Although both Funds' loan positions suffered as a result of the broad-based sell-off, the market dislocation also provided an opportunity to buy loans in good companies with strong covenants at attractive prices, as well as selected high yield and convertible bond issues.

The addition of direct exposure to core domestic equities, managed by Symphony, enhanced total returns during the period. On an absolute basis, the energy, materials and industrial sectors were the largest contributors to performance. The strongest individual contributors to performance were information technology companies --Apple, Inc., MEMC Electronic Materials & Mastercard, Inc., oil & gas drilling and production company National-Oilwell Varco Inc. and crop nutrient producer/distributor Mosaic Company. Relative to the

8

Russell 3000 Index, stock selection was the main driver of outperformance -- contributing positively across every sector with the exception of consumer staples and information technology. An underweight to financials also significantly added to the strategy's relative return.

Our international equity holdings in the energy, consumer staples and materials sectors were the largest contributors to positive performance in this asset class. In particular, our overweight exposure to the materials sector, relative to the MSCI World Index, enhanced returns. The strongest individual contributors to performance were domestic coal producer Peabody Energy Corporation, global agricultural equipment supplier Agco Corporation, and gold mining companies Barrick Gold Corporation and Lihir Gold Limited. Our global focus allowed us to participate in several fast growing foreign markets and benefit from the declining value of the U.S. dollar. Our covered call writing strategy generated positive cash flow, which enhanced the Funds' performance.

Among the Funds' worst equity performers for the year were pulp and paper producer AbitibiBowater, Japanese consumer finance company Takefuji Corporation, and gold mining companies NovaGold Resources Inc. and Gold Fields Limited.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

During February 2008, after the close of this reporting period, regularly scheduled auctions for the FundPreferred(R) shares issued by your Fund began attracting more shares for sale than 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. It is important to note this decline in liquidity did not lower the credit quality of these shares, and that FundPreferred shareholders unable to sell their shares received distributions at the "maximum rate" calculated in accordance with the pre-established terms of the FundPreferred stock. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered. The Funds' managers are working diligently to develop mechanisms designed to improve the liquidity of the FundPreferred shares, but at present there is no assurance that those efforts will succeed.

These developments 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 be higher than it otherwise would have been had the auctions been successful. As a result, the Funds' future common share earnings may be marginally lower than they otherwise might have been.

9

Common Share

Distribution and Share Price

INFORMATION

On March 1, 2007, Nuveen Investments announced that these Funds would move from a monthly to a quarterly common share distribution schedule. The Funds' last monthly distributions were paid on April 2, 2007, and first quarterly distributions were paid on July 2, 2007.

The Funds employ financial leverage through the issuance of FundPreferred shares. 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. Financial leverage contributed positively to the Funds' common share net earnings over the reporting period, but detracted from the Funds' overall common share 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

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

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

10

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

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

The following table provides information regarding each Fund's common share distributions and total return performance for the fiscal year ended December 31, 2007. 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 Funds' returns for the specified time period were sufficient to meet each Funds' distributions.

As of 12/31/07 (Common Shares)	JPC	JQC
Inception date	3/26/03	6/25/03
Calendar year:		
Per share distribution:		
From net investment income	\$0.77	\$0.79
From short-term capital gains	0.25	0.29
From long-term capital gains	--	0.01
From return of capital	0.12	0.05
	-----	-----
Total per share distribution	\$1.14	\$1.14
	=====	=====
Distribution rate on NAV	9.21%	9.15%
Annualized one-year total return on NAV	-5.71%	-5.34%
Annualized since inception total return on NAV	5.53%	4.86%

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

### SHARE REPURCHASE 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. As of December 31, 2007, JPC had repurchased 311,100 common shares and JQC had repurchased 725,600 common shares, representing approximately 0.3% and 0.5% of the Funds' total common shares outstanding, respectively.

As of December 31, 2007, the Funds' share prices were trading relative to their NAVs as shown in the accompanying table:

	12/31/07 Discount	Average 12-Month Period Discount
JPC	-11.71%	-7.28%
JQC	-11.72%	-7.57%

11

JPC  
PERFORMANCE  
OVERVIEW

Nuveen Multi-Strategy  
Income and  
Growth Fund  
as of December 31, 2007

### PORTFOLIO ALLOCATION (AS A % OF TOTAL INVESTMENTS) (2) (PORTFOLIO ALLOCATION PIE CHART)

Convertible Bonds	6.6
Corporate Bonds	6.7
Variable Rate Senior Loan Interests	7.6
Capital Preferred Securities	18.8
Common Stocks	26.5
\$25 Par (or similar) Preferred Securities	29.2
Convertible Preferred Securities	1.1
Investment Companies	1.5
Short-Term Investments	2.0

### 2007 DISTRIBUTIONS PER COMMON SHARE(3) (MONTHLY DISTRIBUTIONS BAR CHART)

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

JAN	0.095
---	-----
Feb	0.095
Mar	0.095
Jun	0.285
Sep	0.285
Dec	0.285

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE  
(SHARE PRICE CHART)

1/01/07	14.30
	14.27
	14.12
	14.21
	14.14
	14.24
	14.20
	14.07
	14.26
	14.28
	14.06
	13.85
	14.07
	14.09
	14.08
	14.04
	13.90
	13.97
	14.09
	14.02
	13.87
	13.74
	13.87
	13.56
	13.46
	13.13
	13.23
	13.32
	12.99
	12.80
	12.26
	12.16
	11.45
	11.37
	12.20
	12.20
	12.32
	11.76
	11.91
	12.00
	12.15
	12.01
	11.64
	11.78
	11.61
	11.07
	10.90

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

	10.7534
	11.27
	11.33
	10.83
	10.52
	10.73
12/31/07	10.93

FUND SNAPSHOT

Common Share Price	\$10.93
Common Share Net Asset Value	\$12.38
Premium/(Discount) to NAV	-11.71%
Current Distribution Rate(1)	10.43%
Net Assets Applicable to Common Shares (\$000)	\$1,230,342

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/26/03)

	ON SHARE PRICE	ON NAV
1-Year	-16.28%	-5.71%
Since Inception	2.44%	5.53%

INDUSTRIES  
(as a % of total investments) (2)

Commercial Banks	18.5%
Insurance	10.2%
Real Estate/Mortgage	7.1%
Capital Markets	6.8%
Media	5.8%

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Oil, Gas & Consumable Fuels	4.2%
Diversified Financial Services	3.9%
Metals & Mining	3.4%
Electric Utilities	2.4%
Diversified Telecommunication Services	2.4%
Health Care Providers & Services	2.1%
Hotels, Restaurants & Leisure	1.6%
Food Products	1.6%
Investment Companies	1.5%
Energy Equipment & Services	1.4%
Chemicals	1.3%
Pharmaceuticals	1.2%
Communications Equipment	1.2%
Thrifts & Mortgage Finance	1.0%
Machinery	0.9%
Short-Term Investments	2.0%
Other	19.5%

TOP FIVE ISSUERS  
(as a % of total investments) (4)

Union Planters Corporation	1.8%
Wachovia Corporation	1.7%
ING Groep N.V.	1.6%
Delphi Financial Group, Inc.	1.5%
HSBC Corporation	1.5%

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

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

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 Effective March 1, 2007, the Fund changed from a monthly distribution to a quarterly distribution schedule. The Fund's last monthly distribution was declared March 1, 2007, and paid on April 2, 2007. The Fund's first quarterly distribution was declared June 1, 2007, and paid on July 2, 2007.
- 4 Excluding short-term investments, common stocks sold short and derivative transactions.

12

JQC  
PERFORMANCE  
OVERVIEW

Nuveen Multi-Strategy  
Income and  
Growth Fund 2  
as of December 31, 2007

PORTFOLIO ALLOCATION (AS A % OF TOTAL INVESTMENTS) (2)  
(PORTFOLIO ALLOCATION PIE CHART)

Convertible Bonds	6.7
Corporate Bonds	6.5
Variable Rate Senior Loan Interests	6.9
Capital Preferred Securities	19.1
Common Stocks	26.2
\$25 Par (or similar) Preferred Securities	28.8
Convertible Preferred Securities	1.1
Investment Companies	1.5
Short-Term Investments	3.2

2007 DISTRIBUTIONS PER COMMON SHARE (3)  
(MONTHLY DISTRIBUTIONS BAR CHART)

Jan	0.095
Feb	0.095
Mar	0.095
Jun	0.285
Sep	0.285
Dec	0.285

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE  
(SHARE PRICE CHART)

1/01/07	14.14
	14.09
	13.89

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

14.01  
 14.02  
 14.16  
 14.12  
 14.02  
 14.16  
 14.20  
 14.04  
 13.87  
 14.10  
 14.00  
 14.00  
 13.99  
 13.88  
 13.93  
 14.06  
 14.01  
 13.88  
 13.80  
 13.92  
 13.58  
 13.45  
 13.10  
 13.27  
 13.32  
 12.99  
 12.87  
 12.31  
 12.21  
 11.56  
 11.46  
 12.45  
 12.43  
 12.51  
 11.94  
 12.13  
 12.10  
 12.25  
 12.06  
 11.66  
 11.80  
 11.61  
 11.11  
 10.98  
 10.79  
 11.29  
 11.41  
 10.90  
 10.60  
 10.79  
 11.00

12/31/07

FUND SNAPSHOT

Common Share Price	\$11.00
Common Share Net Asset Value	\$12.46



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Premium/(Discount) to NAV	-11.72%
Current Distribution Rate(1)	10.36%
Net Assets Applicable to Common Shares (\$000)	\$1,740,952

### AVERAGE ANNUAL TOTAL RETURN (Inception 6/25/03)

	ON SHARE PRICE	ON NAV
1-Year	-14.70%	-5.34%
Since Inception	1.63%	4.86%

### INDUSTRIES (as a % of total investments) (2)

Commercial Banks	18.1%
Insurance	10.7%
Real Estate/Mortgage	6.6%
Media	5.9%
Diversified Financial Services	5.6%
Capital Markets	4.9%
Oil, Gas & Consumable Fuels	4.3%
Metals & Mining	3.3%
Diversified Telecommunication Services	3.0%
Electric Utilities	2.2%
Health Care Providers & Services	1.8%
Food Products	1.8%
Energy Equipment & Services	1.6%
Investment Companies	1.5%

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Chemicals	1.3%
Pharmaceuticals	1.3%
Hotels, Restaurants & Leisure	1.3%
Communication Equipment	1.2%
Thrifts & Mortgage Finance	0.9%
Short-Term Investments	3.2%
Other	19.5%

### TOP FIVE ISSUERS

(as a % of total investments) (4)

Wachovia Corporation	1.8%
Citigroup Inc.	1.7%
ING Groep N.V.	1.5%
JPMorgan Chase & Company	1.5%
AgFirst Farm Credit Bank	1.5%

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 Effective March 1, 2007, the Fund changed from a monthly distribution to a quarterly distribution schedule. The Fund's last monthly distribution was declared March 1, 2007, and paid on April 2, 2007. The Fund's first quarterly distribution was declared June 1, 2007, and paid on July 2, 2007.

4 Excluding short-term investments, common stocks sold short and derivative transactions.

### SHAREHOLDER MEETING REPORT

The special meeting of shareholders was held in the offices of Nuveen

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Investments on October 12, 2007.

	JPC	JQC
	Common and Preferred shares voting together as a class	Common Preferred shares voting together as a class
<hr/>		
TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:		
For	47,278,778	67,131,000
Against	3,234,142	3,464,000
Abstain	1,754,236	2,781,000
Broker Non-Votes	15,705,917	24,479,000
Total	67,973,073	97,855,000
<hr/>		
TO APPROVE A NEW SUB-ADVISORY AGREEMENT BETWEEN NUVEEN ASSET MANAGEMENT AND SPECTRUM ASSET MANAGEMENT, INC.:		
For	46,947,098	66,682,000
Against	3,371,633	3,649,000
Abstain	1,948,426	3,046,000
Broker Non-Votes	15,705,916	24,479,000
Total	67,973,073	97,855,000
<hr/>		
TO APPROVE A NEW SUB-ADVISORY AGREEMENT BETWEEN NUVEEN ASSET MANAGEMENT AND SYMPHONY ASSET MANAGEMENT LLC:		
For	46,859,523	66,621,000
Against	3,430,627	3,701,000
Abstain	1,977,007	3,054,000
Broker Non-Votes	15,705,916	24,479,000
Total	67,973,073	97,855,000
<hr/>		
TO APPROVE A NEW SUB-ADVISORY AGREEMENT BETWEEN NUVEEN ASSET MANAGEMENT AND TRADEWINDS GLOBAL INVESTORS, LLC:		
For	46,914,640	66,741,000
Against	3,360,202	3,580,000
Abstain	1,992,315	3,055,000
Broker Non-Votes	15,705,916	24,479,000
Total	67,973,073	97,855,000
<hr/>		
TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:		
For	65,113,594	93,548,000
Against	1,451,880	2,072,000
Abstain	1,407,599	2,236,000
Total	67,973,073	97,855,000

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Report of INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS  
NUVEEN MULTI-STRATEGY INCOME AND GROWTH FUND  
(FORMERLY NUVEEN PREFERRED AND CONVERTIBLE INCOME FUND)  
NUVEEN MULTI-STRATEGY INCOME AND GROWTH FUND 2  
(FORMERLY NUVEEN PREFERRED AND CONVERTIBLE INCOME FUND 2)

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Multi-Strategy Income and Growth Fund (formerly Nuveen Preferred and Convertible Income Fund) and Nuveen Multi-Strategy Income and Growth Fund 2 (formerly Nuveen Preferred and Convertible Income Fund 2) (the "Funds") as of December 31, 2007, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2007, by correspondence with the custodian, selling or agent banks and brokers or by other appropriate auditing procedures where replies from selling or agent banks or brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Multi-Strategy Income and Growth Fund and Nuveen Multi-Strategy Income and Growth Fund 2 at December 31, 2007, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

(ERNST & YOUNG LLP LOGO)

Chicago, Illinois  
February 26, 2008

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Portfolio of INVESTMENTS

as of December 31, 2007

SHARES	DESCRIPTION (1)
-----	
	COMMON STOCKS - 41.9% (26.5% OF TOTAL INVESTMENTS)
	AEROSPACE & DEFENSE - 0.6%
22,520	Boeing Company
12,930	Finmeccanica S.p.A.
12,056	Lockheed Martin Corporation
18,200	Orbital Sciences Corporation, (2)
43,900	Thales S.A.
12,460	United Technologies Corporation
-----	
	Total Aerospace & Defense
	-----
	AIRLINES - 0.1%
42,100	Lufthansa AG
2,000	Ryanair Holdings PLC, (2)
-----	
	Total Airlines
	-----
	AUTO COMPONENTS - 0.4%
12,580	Advance Auto Parts, Inc.
8,530	Aftermarket Tech, (2)
40,810	Aisin Seiki Company Limited
9,560	Cooper Tire & Rubber
13,710	Johnson Controls, Inc.
24,790	Magna International Inc., Class A
-----	
	Total Auto Components
	-----
	AUTOMOBILES - 0.7%
24,530	Daimler-Chrysler AG, (2)
37,480	Honda Motor Company Limited
28,310	Nissan Motor
31,830	Nissan Motor
1,140	S.A. D'Ieteren N.V.
18,840	Toyota Motor Corporation
3,240	Volkswagen AG
70,300	Yamaha Motor Company Limited
-----	
	Total Automobiles
	-----
	BEVERAGES - 1.3%
99,780	Coca Cola Amatil Limited
49,090	Coca-Cola Company
38,690	Coca-Cola Enterprises Inc.
25,540	Diageo PLC, Sponsored ADR
54,690	Fomento Economico Mexicano S.A.
66,280	Heineken N.V.
16,200	Molson Coors Brewing Company, Class B
29,900	Pepsi Bottling Group, Inc.
41,410	SABMiller PLC
-----	
	Total Beverages
	-----
	BIOTECHNOLOGY - 0.6%
2,332	Abraxis Bioscience Inc.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

69,500	Amgen Inc., (2), (11)
17,400	Cephalon, Inc., (2)
23,180	Genzyme Corporation, (2)
5,610	Invitrogen Corporation, (2)
13,880	Novo-Nordisk A/S

---

Total Biotechnology

---

	BUILDING PRODUCTS - 0.2%
207,110	Sonae Industria-SPGS S.A.

---

16

SHARES	DESCRIPTION (1)
--------	-----------------

---

	CAPITAL MARKETS - 1.2%
5,460	Ameriprise Financial, Inc.
188,000	Babcock & Brown Limited
33,030	Bank of New York Company, Inc.
1,990	BlackRock Inc.
11,340	Calamos Asset Management, Inc. Class A
30,160	Credit Suisse Group, (2)
12,290	Credit Suisse Group
17,670	Invesco LTD
41,130	JPMorgan Chase & Co.
20,130	SEI Investments Company
18,700	State Street Corporation

---

Total Capital Markets

---

	CHEMICALS - 1.6%
11,840	Air Products & Chemicals Inc.
670	Bayer AG
3,370	CF Industries Holdings, Inc.
7,900	Lubrizol Corporation
207,300	Mitsui Chemicals
38,990	Mosaic Company, (2)
335,480	Nissan Chemical Industries Limited
300	Potash Corporation of Saskatchewan
16,640	Potash Corporation of Saskatchewan
16,560	Praxair, Inc.
67,230	Shin--Etsu Chemical Company Limited
8,360	Terra Industries, Inc., (2)

---

Total Chemicals

---

	COMMERCIAL BANKS - 2.1%
15,700	Allied Irish Banks
14,880	Allied Irish Banks
77,920	Allinaz S.E.
1,650	Banco Bilbao Vizcaya Argentaria S.A.
1,080	Banco Bradesco S.A., ADR
1,310	Banco Itau Holdings Financeira, S.A.
40,870	Banco Santander Central S.A.
24,090	Bank of Montreal
1,660	Barclays PLC

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

25,720	BNP Paribas S.A.
31,950	Credit Agricole S.A.
246,750	DnB NOR ASA
70,990	Hang Seng Bank
34,900	ICICI Bank Limited, ADR
17,430	Kookmin Bank
24,160	Lloyds TSB Group PLC, Sponsored ADR
2,600	National Bank of Greece S.A.
30,210	National Bank of Greece S.A.
859,260	Nishi-Nippon City Bank Limited
9,350	Northern Trust Corporation
9,930	PNC Financial Services Group, Inc.
4,650	Prosperity Bancshares, Inc.
154,690	Royal Bank of Scotland, PLC, (2)
4,780	SVB Financial Group, (2)
20,920	Sydbank A/S
5,540	UMB Financial Corporation
3,680	Wintrust Financial Corporation

---

Total Commercial Banks

---

	COMMERCIAL SERVICES & SUPPLIES - 0.9%
327,800	Allied Waste Industries, Inc., (2), (11)
21,890	Apollo Group, Inc., (2)
2,366	Consolidated Graphics Inc., (2)
1,940	Dun and Bradstreet Inc.
208,260	Michael Page International PLC
26,410	Randstad Holding N.V.

17

JPC  
Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)
--------	-----------------

---

	COMMERCIAL SERVICES & SUPPLIES (continued)
10,930	Republic Services, Inc.
293,300	Toppan Printing Company Limited

---

Total Commercial Services & Supplies

---

	COMMUNICATIONS EQUIPMENT - 0.7%
4,620	Comtech Telecom Corporation, (2)
98,320	Corning Incorporated
79,780	Nokia Oyj, Sponsored ADR
76,700	QUALCOMM Inc.
6,470	Tandberg ASA

---

Total Communications Equipment

---

	COMPUTERS & PERIPHERALS - 0.8%
22,771	Apple, Inc., (2)
39,260	Hewlett-Packard Company
8,100	International Business Machines Corporation (IBM)

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

7,950	NCR Corporation, (2)
85,653	Network Appliance, Inc., (2)
9,710	SanDisk Corporation, (2)
7,950	Teradata Corporation
-----	
	Total Computers & Peripherals
-----	
	CONSTRUCTION & ENGINEERING - 0.8%
315,280	AMEC PLC
9,450	Fluor Corporation
151,790	JGC Corporation
5,160	Perini Corporation
-----	
	Total Construction & Engineering
-----	
	CONSTRUCTION MATERIALS - 0.0%
1,180	Cemex SAB de CV, Sponsored ADR, (2)
1,720	Texas Industries Inc.
-----	
	Total Construction Materials
-----	
	CONSUMER FINANCE - 0.4%
11,040	MasterCard, Inc.
45,600	Takefuji Corporation
50,050	Western Union Company
-----	
	Total Consumer Finance
-----	
	CONTAINERS & PACKAGING - 0.0%
10,600	Owens-Illinois, Inc.
-----	
	DISTRIBUTORS - 0.1%
82,910	Jardine Cycle & Carriage Limited
-----	
	DIVERSIFIED CONSUMER SERVICES - 0.0%
2,210	Capella Education Company
-----	
	DIVERSIFIED FINANCIAL SERVICES - 0.7%
41,970	Citigroup Inc.
21,380	Deutsche Boerse AG
26,150	Eaton Vance Corporation
23,160	ING Groep N.V.
13,710	Nasdaq Stock Market, Inc., (2)
-----	
	Total Diversified Financial Services
-----	
	DIVERSIFIED TELECOMMUNICATION SERVICES - 2.0%
37,390	AT&T Inc.
430	Brasil Telecom
15,830	BT Group PLC
7,550	Cbeyond Inc., (2)
96,909	Chunghwa Telecom Co., Ltd., Sponsored ADR, (11)
21,320	France Telecom S.A.
114,750	KT Corporation, Sponsored ADR, (11)



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

---

DIVERSIFIED TELECOMMUNICATION SERVICES (continued)	
389,550	Nippon Telegraph and Telephone Corporation, ADR, (11)
59,090	Telecom Argentina S.A., (2)
39,324	Telecom Corporation of New Zealand, Limited
39,031	Telecom Corporation of New Zealand, Limited
24,830	Telefonica S.A.
54,110	Telefonos de Mexico SA, de C.V., Series L

---

Total Diversified Telecommunication Services

---

ELECTRIC UTILITIES - 2.2%	
600	Ameren Corporation
6,120	Black Hills Corporation
263,700	Centrais Electricas Brasileiras S.A., ADR
40,600	E.ON A.G
35,180	Edison International
9,240	El Paso Electric Company, (2)
9,940	Enel S.p.A., Sponsored ADR
15,580	FPL Group, Inc.
100,500	IDACORP, INC
245,500	Korea Electric Power Corporation, Sponsored ADR
148,600	PNM Resources Inc.
63,520	Progress Energy, Inc., (11)
64,810	Reliant Energy Inc., (2)

---

Total Electric Utilities

---

ELECTRICAL EQUIPMENT - 0.4%	
36,840	ABB Limited
58,310	Emerson Electric Co.
18,930	Nikon Corporation

---

Total Electrical Equipment

---

ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.7%	
1,714	Itron Inc., (2)
4,390	LG Philips LCD Company Limited, Sponsored ADR, (2)
17,890	MEMC Electronic Materials, (2)
3,310	Mettler-Toledo International Inc., (2)
60,500	Tech Data Corporation, (2), (11)
3,577	Teledyne Technologies Inc., (2)
67,650	Thermo Fisher Scientific, Inc., (2)

---

Total Electronic Equipment & Instruments

---

ENERGY EQUIPMENT & SERVICES - 0.5%	
6,620	Cooper Cameron Corporation, (2)
9,390	Dresser Rand Group, Inc., (2)
43,400	Global Industries, Limited, (2)
7,910	Matrix Service Company, (2)
26,060	National-Oilwell Varco Inc., (2)
9,350	Noble Corporation
10,600	Technip S.A.
10,030	Tidewater Inc.
5,080	Transocean Inc.
4,070	Trico Marine Services Inc., (2)

---

Total Energy Equipment & Services

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

---

FOOD & STAPLES RETAILING - 0.5%	
18,600	Casino Guichard-Perrachon S.A.
3,660	Koninklijke Ahold N.V., (2)
150,840	Marks and Spencer Group PLC
3,660	Nash Finch Company
38,020	Safeway Inc.
31,130	Wal-Mart Stores, Inc.

---

Total Food & Staples Retailing

---

FOOD PRODUCTS - 1.8%	
22,770	ConAgra Foods, Inc.

19

JPC  
Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)
--------	-----------------

---

FOOD PRODUCTS (continued)	
16,805	Flowers Foods Inc.
32,720	H.J. Heinz Company
198,950	Jeronimo Martins SGPS
3,310	Monsanto Company
460	Nestle S.A.
267,000	Smithfield Foods, Inc., (2), (11)
98,450	Tingyi Holding Corporation
481,100	Tyson Foods, Inc., Class A, (11)
70,840	Unilever PLC

---

Total Food Products

---

GAS UTILITIES - 0.5%	
1,170	BG PLC
4,850	E.ON AG
26,950	Energen Corporation
2,640	Gas Natural SDG
42,200	Questar Corporation
13,620	Spectra Energy Corporation

---

Total Gas Utilities

---

HEALTH CARE EQUIPMENT & SUPPLIES - 0.5%	
20,050	Alfresa Holdings Corporation
2,360	Analogic Corporation
28,610	Baxter International Inc.
20,664	Express Scripts, Inc., (2)
594	Fresenius Medical Care, ADR
2,840	Lifecell Corporation, (2)
109,400	Paramount Bed Company Limited
4,402	Surmodics Inc., (2)

---

Total Health Care Equipment & Supplies

---

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

	HEALTH CARE PROVIDERS & SERVICES - 0.3%
30,830	Humana Inc., (2)
4,890	Mentor Corporation
23,693	Wellcare Health Plans Inc., (2)
Total Health Care Providers & Services	
-----	
	HOTELS, RESTAURANTS & LEISURE - 0.2%
3,690	Bally Technologies, Inc., (2)
970	Carnival Corporation
14,890	Choice Hotels International, Inc.
23,840	McDonald's Corporation
13,320	Multimedia Games, Inc., (2)
Total Hotels, Restaurants & Leisure	
-----	
	HOUSEHOLD DURABLES - 0.1%
1,630	Desarrolladora Homex SAB de C.V., Sponsored ADR
360	Koninklijke Philips Electronics N.V.
2,650	Matsushita Electric Industrial Co., Ltd., ADR
30,181	Newell Rubbermaid Inc.
4,780	Tupperware Corporation
Total Household Durables	
-----	
	HOUSEHOLD PRODUCTS - 0.7%
38,900	Colgate-Palmolive Company
146,000	KAO Corporation
11,057	Kimberly-Clark Corporation
Total Household Products	
-----	
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1%
22,440	NRG Energy Inc., (2)
Total Independent Power Producers & Energy Traders	
-----	
	INDUSTRIAL CONGLOMERATES - 0.5%
24,870	General Electric Company
250,340	Keppel Corporation

20

SHARES	DESCRIPTION (1)
-----	
	INDUSTRIAL CONGLOMERATES (continued)
16,460	Siemens AG, Sponsored ADR
3,240	Teleflex Inc.
Total Industrial Conglomerates	
-----	
	INSURANCE - 1.1%
790	Aegon N.V.
34,685	AFLAC Incorporated
8,270	American International Group, Inc.
10,690	Amtrust Financial Services, Inc.
16,830	Aon Corporation
13,100	Arch Capital Group Limited, (2)
4,160	Aspen Insurance Holdings Limited

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

8,720	Axis Capital Holdings Limited
254,800	Benfield Group, Limited
8,210	Delphi Financial Group, Inc.
3,970	Fairfax Financial Holdings Limited
13,920	HCC Insurance Holdings Inc.
33,977	Philadelphia Consolidated Holding Corporation, (2)
6,550	Power Financial Corporation
8,630	Seabright Insurance Holdings Inc., (2)
7,780	Security Capital Assurance Limited
24,030	Sun Life Financial Inc.
5,664	Tower Group Inc.
7,160	Universal American Financial Corporation, (2)
65,580	WR Berkley Corporation
1,280	Zurich Financial Services AG

---

Total Insurance

---

	INTERNET & CATALOG RETAIL - 0.2%
16,790	Amazon.com, Inc., (2)
133,350	Home Retail Group

---

Total Internet & Catalog Retail

---

	INTERNET SOFTWARE & SERVICES - 0.0%
2,410	Blue Coat Systems Inc.

	IT SERVICES - 0.2%
33,770	Accenture Limited
12,400	CGI Group Inc., (2)
7,120	Convergys Corporation, (2)
12,420	FactSet Research Systems Inc.
6,520	Savvis Inc., (2)
5,910	TNS Inc.

---

Total IT Services

---

	LEISURE EQUIPMENT & PRODUCTS - 0.2%
19,150	Canon Inc.
13,990	Fuji Photo Film Co., Ltd.
8,040	FujiFilm Holdings Corporation, ADR
16,200	Hasbro, Inc.
11,440	Marvel Entertainment Inc., (2)

---

Total Leisure Equipment & Products

---

	LIFE SCIENCES TOOLS & SERVICES - 0.0%
5,770	Illumina Inc., (2)

	MACHINERY - 0.9%
58,130	ABB Limited
40,550	AGCO Corporation, (2)
7,980	Deere & Company
20,166	Harsco Corporation
18,510	ITT Industries Inc.
30,050	Manitowoc Company Inc.
156,840	Mitsui Engineering & Shipbuilding Company Limited
8,370	Pall Corporation

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

JPC  
 Nuveen Multi-Strategy Income and Growth Fund (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)
	MACHINERY (continued)
5,440	Parker Hannifin Corporation
8,220	RBC Bearings Inc., (2)
3,160	Robbins & Myers, Inc.
	Total Machinery
	MARINE - 0.1%
181,660	Kawasaki Kisen Kaisha Limited
	Total Media
	MEDIA - 0.7%
55,630	DIRECTV Group, Inc., (2)
46,310	Echostar Communications Corporation, (2)
47,130	Eniro AB
16,220	ProSiebensati Media AG
15,860	Regal Entertainment Group, Class A
54,400	Scholastic Corporation, (2), (11)
19,700	Shaw Communication Inc.
7,180	Thomson Corporation
23,060	Walt Disney Company
8,370	WPP Group PLC
	Total Metals & Mining
	METALS & MINING - 4.7%
199,200	AngloGold Ashanti Limited, Sponsored ADR, (11)
204,700	Apex Silver Mines Limited, (2), (11)
213,500	Barrick Gold Corporation, (11)
12,710	BHP Billiton PLC
10,020	BHP Billiton PLC
60,500	BHP Billiton PLC
3,530	Compass Minerals International, Inc.
148,530	Cookson Group
235,600	Crystallex International Corporation, (2)
19,100	Freeport-McMoRan Copper & Gold, Inc.
966,500	Gabriel Resources, Limited, (2)
202,500	Gold Fields Limited, (11)
1,504,600	Lihir Gold Limited, (2)
500,810	Mitsubishi Materials
204,000	Moto Goldmines, Limited, (2)
183,700	Newmont Mining Corporation, (11)
188,200	NovaGold Resources Inc., (2) (11)
496,500	Orezone Resources Inc., (2)
4,280	Rio Tinto PLC, Sponsored ADR
132,270	SSAB Svenskt Stal AB
	Total Multiline Retail
	MULTILINE RETAIL - 0.6%
15,180	Big Lots, Inc., (2)
38,000	Costco Wholesale Corporation

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

8,610	Dollar Tree Stores Inc., (2)
116,870	Next PLC

---

Total Multiline Retail

---

MULTI-UTILITIES - 0.4%	
47,210	National Grid Group PLC
138,900	Puget Energy, Inc., (11)

---

Total Multi-Utilities

---

OIL, GAS & CONSUMABLE FUELS - 3.7%	
60,500	Arch Coal Inc., (11)
5,020	Bill Barrett Corporation, (2)
123,120	BP Amoco PLC, (11)
36,770	Chesapeake Energy Corporation
11,450	Chevron Corporation
4,420	Comstock Resources Inc.
30,200	Eni S.p.A., Sponsored ADR
10,810	EOG Resources, Inc.

22

SHARES	DESCRIPTION (1)
--------	-----------------

---

OIL, GAS & CONSUMABLE FUELS (continued)	
14,960	Equitable Resources Inc.
20,990	Frontier Oil Corporation
31,840	Hess Corporation
24,740	Murphy Oil Corporation
100	Nexen Inc.
14,320	Occidental Petroleum Corporation
7,900	Patriot Coal Corporation
79,000	Peabody Energy Corporation, (11)
16,800	Petroquest Energy Inc., (2)
8,286	Pioneer Drilling Company, (2)
36,610	Repsol YPF S.A.
82,100	Royal Dutch Shell PLC, Class B, Sponsored ADR, (11)
72,950	Singapore Petroleum
7,950	St Mary Land and Exploration Company
59,319	Statoil ASA
7,765	Sunoco, Inc.
21,330	Total S.A., Sponsored ADR
11,612	Valero Energy Corporation

---

Total Oil, Gas & Consumable Fuels

---

PAPER & FOREST PRODUCTS - 0.3%	
10,520	Aracruz Celulose S.A.
6,290	Buckeye Technologies Inc., (2)
7,400	Potlatch Corporation
10,030	Rayonier Inc.
8,400	Stora Enso Oyj, R Shares
55,210	Votorantim Celulose e Papel S.A.

---

Total Paper & Forest Products

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

-----	
	PERSONAL PRODUCTS - 0.1%
17,690	Herbalife, Limited
3,400	Oriflame Cosmetics S.A.
-----	
	Total Personal Products
-----	
	PHARMACEUTICALS - 1.4%
9,390	APP Pharmaceuticals Inc.
17,900	Astellas Pharma Inc.
152,370	AstraZeneca Group
54,050	Daiichi Sankyo Company Limited
18,710	Eli Lilly and Company
6,720	GlaxoSmithKline PLC, ADR
20,870	H. Lundbeck A/S
98,000	Kissei Pharmaceuticals Company Limited
33,420	Merck & Co. Inc.
2,960	Novo Nordisk A/S
189,800	Patheon Inc., (2)
8,920	Pozen Inc., (2)
22,190	Sanofi-Aventis, ADR
35,760	Shionogi & Company Limited
17,880	Warner Chilcott Limited, (2)
-----	
	Total Pharmaceuticals
-----	
	REAL ESTATE/MORTGAGE - 0.5%
76,660	Annaly Capital Management Inc.
119,090	CFX Retail Property Trust
6,746	LaSalle Hotel Properties
8,120	Lexington Corporate Properties Trust
6,620	Macerich Company
13,851	SL Green Realty Corporation
10,471	Tanger Factory Outlet Centers
14,883	Taubman Centers Inc.
791,417	Wing Tai Holdings Limited
-----	
	Total Real Estate/Mortgage
-----	

23

JPC  
 Nuveen Multi-Strategy Income and Growth Fund (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)
-----	
	REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.0%
94,390	New World Development Company, Limited
-----	
	ROAD & RAIL - 0.2%
12,880	Canadian National Railways Company
1,970	Canadian Pacific Railway Limited
32,660	Hertz Global Holdings, Inc., (2)
14,400	Landstar System
4,990	Union Pacific Corporation

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Total Road & Rail	
SEMICONDUCTORS & EQUIPMENT - 0.5%	
58,623	ASM Lithography Holding N.V.
11,920	Broadcom Corporation, Class A, (2)
25,830	Intel Corporation
6,580	Monolithic Power Systems, Inc., (2)
66,460	National Semiconductor Corporation
11,230	NVIDIA Corporation, (2)
15,490	Semtech Corporation, (2)
84,930	Taiwan Semiconductor Manufacturing Company Ltd., Sponsored ADR
8,660	Zoran Corporation, (2)
Total Semiconductors & Equipment	
SOFTWARE - 0.7%	
46,030	Activision Inc., (2)
31,790	Adobe Systems Incorporated, (2)
6,870	Ansys Inc., (2)
8,695	Aspen Technology Inc., (2)
42,990	Autodesk, Inc., (2)
6,158	Blackbaud, Inc.
6,000	Blackboard, Inc., (2)
27,420	Cadence Design Systems, Inc., (2)
41,320	Intuit Inc., (2)
5,940	SPSS Inc., (2)
23,180	Synopsys Inc., (2)
Total Software	
SPECIALTY RETAIL - 0.2%	
6,575	Aeropostale, Inc., (2)
5,810	GameStop Corporation
18,700	Gap, Inc.
2,610	Hennes & Mauritz AB
4,770	J. Crew Group Inc., (2)
5,210	Luxottica Group S.p.A.
12,650	NetFlix.com Inc.
52,080	RadioShack Corporation
600	Sony Corporation
Total Specialty Retail	
TEXTILES, APPAREL & LUXURY GOODS - 0.1%	
2,140	Deckers Outdoor Corporation, (2)
1,100	Gildan Activewear Inc, Sponsored ADR, (2)
32,558	Guess Inc.
Total Textiles, Apparel & Luxury Goods	
THRIFTS & MORTGAGE FINANCE - 0.2%	
134,400	Hudson City Bancorp, Inc.
TOBACCO - 0.4%	
11,150	British American Tobacco PLC
7,800	Imperial Tobacco Group
260	Japan Tobacco, Inc.
22,550	UST Inc.
Total Tobacco	



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

24

SHARES	DESCRIPTION (1)
	TRADING COMPANIES & DISTRIBUTORS - 0.0%
2,590	W.W. Grainger, Inc.
	TRANSPORTATION INFRASTRUCTURE - 0.3%
885,990	Macquarie Airports
	WIRELESS TELECOMMUNICATION SERVICES - 0.0%
2,850	China Unicom Limited
350	Millicom International Cellular S.A.
1,390	Mobile Telesystems, Sponsored ADR
	Total Wireless Telecommunication Services
	TOTAL COMMON STOCKS (COST \$495,587,372)

SHARES	DESCRIPTION (1)	COUPON
	CONVERTIBLE PREFERRED SECURITIES - 1.7% (1.1% OF TOTAL INVESTMENTS)	
	AUTOMOBILES - 0.3%	
30,200	General Motors Corporation, Convertible Bonds	1.500%
63,700	General Motors Corporation, Convertible Notes, Senior Debentures, Series B	5.250%
108,800	General Motors Corporation	6.250%
	Total Automobiles	
	CAPITAL MARKETS - 0.0%	
11,300	AMG Capital Trust II, Convertible Bond	5.150%
	COMMERCIAL BANKS - 0.1%	
14,750	Sovereign Capital Trust IV, Convertible Security	4.375%
27,600	Washington Mutual, Inc., Unit 1 Trust	5.375%
	Total Commercial Banks	
	COMMUNICATIONS EQUIPMENT - 0.6%	
9,200	Lucent Technologies Capital Trust I	7.750%
	CONTAINERS & PACKAGING - 0.0%	
7,450	Owens-Illinois, Inc., Convertible Bonds	4.750%
	ELECTRIC UTILITIES - 0.1%	
18,850	Centerpoint Energy Inc.	2.000%
6,500	CMS Energy Corporation, Convertible Bonds	4.500%
	Total Electric Utilities	
	FOOD PRODUCTS - 0.1%	
6,500	Bunge Limited, Convertible Bonds	4.875%

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

12,000	HOUSEHOLD DURABLES - 0.1% Newell Financial Trust I	5.250%
300	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1% NRG Energy Inc., Convertible Bond	4.000%
800	METALS & MINING - 0.1% Freeport McMoran Copper & Gold, Inc.	5.500%
550	OIL, GAS & CONSUMABLE FUELS - 0.1% El Paso Corporation	4.990%
20,550	REAL ESTATE - 0.1% HRPT Properties Trust, Preferred Convertible Bonds	6.500%
12,250	Simon Property Group, Inc., Series I	6.000%
	Total Real Estate	
5	U.S. AGENCY - 0.0% Federal National Mortgage Association	5.375%
	TOTAL CONVERTIBLE PREFERRED SECURITIES (COST \$23,049,461)	

25

JPC  
Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)	COUPON
	\$25 PAR (OR SIMILAR) PREFERRED SECURITIES - 45.9% (29.2% OF TOTAL INVESTMENTS)	
	CAPITAL MARKETS - 5.8%	
230,404	BNY Capital Trust V, Series F	5.950%
946,417	Deutsche Bank Capital Funding Trust II	6.550%
3,600	Deutsche Bank Capital Funding Trust IX	6.625%
34,400	First Union Institutional Capital II (CORTS)	8.200%
3,900	Goldman Sachs Capital I, Series A (CORTS)	6.000%
4,700	Goldman Sachs Group Inc. (SATURNS)	5.750%
4,800	Goldman Sachs Group Inc., Series 2004-06 (SATURNS)	6.000%
41,500	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%
7,500	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%
521,588	Lehman Brothers Holdings Capital Trust III, Series K	6.375%
3,500	Lehman Brothers Holdings Capital Trust IV, Series L	6.375%
106,161	Merrill Lynch Preferred Capital Trust III	7.000%
122,400	Merrill Lynch Preferred Capital Trust IV	7.120%
341,000	Merrill Lynch Preferred Capital Trust V	7.280%
314,334	Morgan Stanley Capital Trust III	6.250%

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

456,907	Morgan Stanley Capital Trust IV	6.250%
4,700	Morgan Stanley Capital Trust V	5.750%
305,429	Morgan Stanley Capital Trust VII	6.600%

---

### Total Capital Markets

COMMERCIAL BANKS - 9.0%		
72,670	ABN AMRO Capital Fund Trust V	5.900%
74,400	ASBC Capital I	7.625%
28,685	BAC Capital Trust I	7.000%
80,855	BAC Capital Trust II	7.000%
277,500	BAC Capital Trust III	7.000%
8,200	BAC Capital Trust IV	5.875%
8,000	BAC Capital Trust V	6.000%
10,200	BAC Capital Trust VIII	6.000%
5,000	BAC Capital Trust X	6.250%
358,086	Banco Santander Finance	6.800%
323,606	Banco Santander Finance	6.500%
859	Banco Santander Finance	6.410%
9,100	BancorpSouth Capital Trust I	8.150%
231,600	Banesto Holdings, Series A, 144A	10.500%
81,700	Bank One Capital Trust VI	7.200%
300	Capital One Capital II Corporation	7.500%
217,300	Citizens Funding Trust I	7.500%
107,000	Cobank ABC, 144A	7.000%
347,358	Fifth Third Capital Trust VI	7.250%
338,400	Fleet Capital Trust VIII	7.200%
759,620	HSBC Finance Corporation	6.875%
16,860	HSBC Holdings PLC, Series A	6.200%
136,400	KeyCorp Capital Trust IX	6.750%
539,400	National City Capital Trust II	6.625%
35,900	National City Capital Trust IV	8.000%
43,750	PNC Capital Trust	6.125%
2,900	Royal Bank of Scotland Group PLC	6.600%
13,129	Royal Bank of Scotland Group PLC, Series L	5.750%
100,395	Royal Bank of Scotland Group PLC, Series N	6.350%
2,400	Royal Bank of Scotland Group PLC, Series P	6.250%
16,600	Royal Bank of Scotland Group PLC, Series T	7.250%
192,827	USB Capital Trust XI	6.600%
26,720	VNB Capital Trust I	7.750%
139,348	Wachovia Capital Trust IX	6.375%
159,417	Wachovia Trust IV	6.375%
80,735	Wells Fargo Capital Trust V	7.000%
86,002	Wells Fargo Capital Trust VII	5.850%
81,700	Zions Capital Trust B	8.000%

---

### Total Commercial Banks

COMPUTERS & PERIPHERALS - 0.0%		
4,447	IBM Inc., Trust Certificates, Series 2001-2	7.100%

SHARES	DESCRIPTION (1)	COUPON
--------	-----------------	--------

---

DIVERSIFIED FINANCIAL SERVICES - 4.2%

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

22,700	Allied Capital Corporation	6.875%
58,130	BAC Capital Trust XII	6.875%
70,400	Citigroup Capital Trust VII	7.125%
241,654	Citigroup Capital Trust VIII	6.950%
2,000	Citigroup Capital Trust IX	6.000%
15,900	Citigroup Capital Trust XI	6.000%
2,800	Citigroup Capital X	6.100%
30,600	Citigroup Capital XIV	6.875%
347,800	CitiGroup Capital XIX	7.250%
68,755	Citigroup Capital XV	6.500%
57,700	Citigroup Capital XVI	6.450%
19,200	Citigroup Capital XVII	6.350%
63,900	Citigroup Capital XX	7.875%
16,000	General Electric Capital Corporation	6.050%
564,518	ING Groep N.V.	7.200%
786,475	ING Groep N.V.	7.050%
5,900	ING Groep N.V.	6.200%
5,200	JP Morgan Chase Capital Trust XII	6.250%
5,000	Royal Bank of Scotland Group PLC, Series R	6.125%
<div style="text-align: center;">Total Diversified Financial Services</div>		
<div style="text-align: center;">DIVERSIFIED TELECOMMUNICATION SERVICES - 0.3%</div>		
67,000	AT&T Inc.	6.375%
21,900	BellSouth Capital Funding (CORTS)	7.100%
18,300	BellSouth Corporation (CORTS)	7.000%
17,500	Verizon Communications (CORTS)	7.625%
8,500	Verizon Communications, Series 2004-1 (SATURNS)	6.125%
1,800	Verizon Global Funding Corporation Trust III, Series III (CORTS)	6.250%
<div style="text-align: center;">Total Diversified Telecommunication Services</div>		
<div style="text-align: center;">ELECTRIC UTILITIES - 0.7%</div>		
22,200	DTE Energy Trust I	7.800%
40,670	Entergy Louisiana LLC	7.600%
135,100	FPL Group Capital Inc.	6.600%
800	Georgia Power Company	5.750%
7,100	National Rural Utilities Cooperative Finance Corporation	6.100%
4,900	National Rural Utilities Cooperative Finance Corporation	5.950%
132,500	Virginia Power Capital Trust	7.375%
<div style="text-align: center;">Total Electric Utilities</div>		
<div style="text-align: center;">FOOD PRODUCTS - 0.2%</div>		
27,100	Dairy Farmers of America Inc., 144A	7.875%
<div style="text-align: center;">INSURANCE - 9.2%</div>		
556,210	Ace Ltd., Series C	7.800%
13,256	Aegon N.V.	6.875%
976,600	Aegon N.V.	6.375%
2,567	AMBAC Financial Group Inc.	5.950%
25,700	Arch Capital Group Limited, Series B	7.785%
408,100	Arch Capital Group Limited	8.000%
15,400	Berkley WR Corporation, Capital Trust II	6.750%
1,221,900	Delphi Financial Group, Inc.	8.000%
3,000,000	Everest Reinsurance Holdings, Inc.	6.600%
322,955	EverestRe Capital Trust II	6.200%
82,200	Financial Security Assurance Holdings	6.250%

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

3,500	Lincoln National Capital Trust VI	6.750%
1,800	Markel Corporation	7.500%
809,050	PartnerRe Limited, Series C	6.750%
82,200	PLC Capital Trust III	7.500%
33,900	PLC Capital Trust IV	7.250%
7,800	PLC Capital Trust V	6.125%
47,900	Protective Life Corporation	7.250%
37,400	Prudential PLC	6.750%
377,051	RenaissanceRe Holdings Limited, Series B	7.300%

27

JPC  
 Nuveen Multi-Strategy Income and Growth Fund (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)	COUPON
<hr/>		
	INSURANCE (continued)	
75,000	RenaissanceRe Holdings Ltd.	6.600%
<hr/>		
	Total Insurance	
<hr/>		
	MEDIA - 2.8%	
27,900	CBS Corporation	7.250%
410,172	CBS Corporation	6.750%
586,200	Comcast Corporation	7.000%
605,900	Viacom Inc.	6.850%
<hr/>		
	Total Media	
<hr/>		
	OIL, GAS & CONSUMABLE FUELS - 0.9%	
477,800	Nexen Inc.	7.350%
<hr/>		
	REAL ESTATE/MORTGAGE - 10.7%	
10,300	AvalonBay Communities, Inc., Series H	8.700%
15,266	BRE Properties, Series C	6.750%
658,185	Developers Diversified Realty Corporation, Series G	8.000%
75,300	Developers Diversified Realty Corporation, Series H	7.375%
16,500	Duke Realty Corporation, Series K	6.500%
73,000	Duke Realty Corporation, Series L	6.600%
37,228	Duke-Weeks Realty Corporation	6.950%
388,070	Equity Residential Properties Trust, Series N	6.480%
5,900	First Industrial Realty Trust, Inc., Series J	7.250%
267,400	First Industrial Realty Trust, Inc., Series J	7.250%
135,567	HRPT Properties Trust, Series B	8.750%
652,100	HRPT Properties Trust, Series C	7.125%
456,287	Kimco Realty Corporation, Series F	6.650%
59,000	Kimco Realty Corporation, Series G	7.750%
32,982	Prologis Trust, Series C	8.540%
12,500	Prologis Trust, Series G	6.750%
2,000	PS Business Parks, Inc., Series K	7.950%

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

228,400	Public Storage, Inc.	6.750%
99,295	Public Storage, Inc., Series C	6.600%
51,900	Public Storage, Inc., Series E	6.750%
15,000	Public Storage, Inc., Series F	6.450%
9,359	Public Storage, Inc., Series H	6.950%
149,400	Public Storage, Inc., Series I	7.250%
1,700	Public Storage, Inc., Series K	7.250%
253,741	Public Storage, Inc., Series M	6.625%
32,300	Public Storage, Inc., Series V	7.500%
320,700	Realty Income Corporation, Series E	6.750%
216,495	Regency Centers Corporation	7.450%
9,200	Regency Centers Corporation	7.250%
1,000	Vornado Realty Trust, Series F	6.750%
16,800	Vornado Realty Trust, Series G	6.625%
3,400	Vornado Realty Trust, Series H	6.750%
54,900	Vornado Realty Trust, Series I	6.625%
1,113,245	Wachovia Preferred Funding Corporation	7.250%
5,800	Weingarten Realty Investors Series F	6.500%
625,330	Weingarten Realty Trust, Preferred Securities	6.750%

-----  
Total Real Estate/Mortgage  
-----

THRIFTS & MORTGAGE FINANCE - 1.3%		
99,700	Countrywide Capital Trust III (PPLUS)	8.050%
1,083,885	Countrywide Capital Trust IV	6.750%
145,428	Countrywide Capital Trust V	7.000%

-----  
Total Thrifts & Mortgage Finance  
-----

U.S. AGENCY - 0.7%		
31,400	Federal Home Loan Mortgage Corporation	6.550%
129,000	Federal Home Loan Mortgage Corporation	8.375%
108,000	Federal National Mortgage Association	7.000%

-----  
Total U.S. Agency  
-----

28

SHARES	DESCRIPTION (1)	COUPON
-----		
33,900	WIRELESS TELECOMMUNICATION SERVICES - 0.1% United States Cellular Corporation	8.750%
-----		
TOTAL \$25 PAR (OR SIMILAR) PREFERRED SECURITIES (COST \$675,497,337) =====		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (5)
-----			

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

VARIABLE RATE SENIOR LOAN INTERESTS -- 11.9% (7.6% OF TOTAL INVESTMENTS) (6)			
AEROSPACE & DEFENSE - 0.2%			
\$	669	DAE Aviation Holdings, Inc., Asset Sale	7.803% 7/31/09
	756	DAE Aviation Holdings, Inc., Term Loan B-1	8.738% 7/31/14
	572	DAE Aviation Holdings, Inc., Term Loan B-2	8.748% 7/31/13
	1,997	Total Aerospace & Defense	
AIRLINES - 0.3%			
	1,669	ACTS Aero Technical Support & Services Inc., Term Loan	8.474% 10/01/14
	992	American Airlines, Inc., Term Loan	6.852% 12/17/10
	995	Delta Air Lines, Inc., Term Loan	8.082% 4/30/14
	3,656	Total Airlines	
BUILDING PRODUCTS - 0.6%			
	2,582	Building Materials Corporation of America, Term Loan	7.938% 2/22/14
	2,985	Nortek, Inc., Term Loan B	7.100% 8/27/11
	994	Stile Acquisition Corporation, Canadian Term Loan	7.084% 4/05/13
	993	Stile Acquisition Corporation, Term Loan B	7.084% 4/05/13
	988	TFS Acquisition, Term Loan	8.330% 8/11/13
	8,542	Total Building Products	
CHEMICALS - 0.2%			
	997	Celanese Holdings LLC, Term Loan	6.979% 4/02/14
	1,990	Hercules Offshore, Inc., Term Loan	6.580% 7/11/13
	2,987	Total Chemicals	
COMMERCIAL SERVICES & SUPPLIES - 0.2%			
	179	Aramark Corporation, Letter of Credit	6.705% 1/24/14
	2,509	Aramark Corporation, Term Loan	6.830% 1/24/14
	2,688	Total Commercial Services & Supplies	
CONTAINERS & PACKAGING - 0.1%			
	340	Bluegrass Container Company LLC, Delayed Draw	7.095% 6/30/13
	1,137	Bluegrass Container Company LLC, Term Loan B	7.095% 6/30/13
	1,477	Total Containers & Packaging	
DIVERSIFIED CONSUMER SERVICES - 0.3%			
	1,995	Cengage Learning Acquisitions, Inc., Term Loan	7.598% 7/05/14
	194	Laureate Education, Inc., Delayed Draw, Term Loan B (7), (8)	1.000% 8/17/14
	1,306	Laureate Education, Inc., Term Loan B	8.729% 8/17/14
	3,495	Total Diversified Consumer Services	
DIVERSIFIED TELECOMMUNICATION SERVICES - 0.3%			
	1,995	Alltel Communications, Inc., Term Loan B3	7.778% 5/18/15
	1,506	Intelsat, Tranche B-2, Term Loan	7.225% 12/03/13
	3,501	Total Diversified Telecommunication Services	
ELECTRIC UTILITIES - 0.7%			
	4,466	Calpine Corporation, DIP Term Loan	7.080% 3/29/09
	1,000	TXU Corporation, Term Loan B-2	8.396% 10/10/14
	3,000	TXU Corporation, Term Loan B-3	8.396% 10/10/14

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

8,466 Total Electric Utilities

29

JPC  
 Nuveen Multi-Strategy Income and Growth Fund (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (5)
	ENERGY EQUIPMENT & SERVICES - 0.3%		
\$ 1,451	Kinder Morgan, Inc., Term Loan B	6.350%	5/30/14
1,990	PGS Finance, Inc., Term Loan	6.580%	6/29/15
3,441	Total Energy Equipment & Services		
	HEALTH CARE EQUIPMENT & SUPPLIES - 0.3%		
3,990	Biomet, Inc., Term Loan	7.858%	12/25/13
	HEALTH CARE PROVIDERS & SERVICES - 1.7%		
278	Community Health Systems, Inc., Delayed Draw, Term Loan, (7), (8)	0.500%	7/25/14
5,536	Community Health Systems, Inc., Term Loan	7.331%	7/25/14
499	Concentra, Inc., Term Loan	7.080%	6/25/14
5,945	HCA, Inc., Term Loan	7.080%	11/18/13
993	Health Management Associates, Inc., Term Loan	6.580%	2/28/14
477	IASIS Healthcare LLC, Delayed Term Loan, (7)	7.151%	3/14/14
127	IASIS Healthcare LLC, Letter of Credit	4.531%	3/14/14
1,385	IASIS Healthcare LLC, Term Loan	7.064%	3/14/14
747	LifePoint Hospitals, Inc., Term Loan B	6.715%	4/18/12
1,853	Select Medical Corporation, Term Loan	6.997%	2/24/12
995	Select Medical Corporation, Term Loan B-2	6.832%	2/24/12
262	Sun Healthcare Group, Inc., Delayed Term Loan	6.973%	4/12/14
404	Sun Healthcare Group, Inc., Synthetic Letter of Credit	6.830%	4/19/14
1,799	Sun Healthcare Group, Inc., Term Loan	7.171%	4/19/14
995	Vanguard Health Holding Company II LLC, Replacement Term Loan	7.095%	9/23/11
22,295	Total Health Care Providers & Services		
	HOTELS, RESTAURANTS & LEISURE - 0.6%		
985	Cedar Fair LP, Term Loan	6.845%	8/30/12
134	Travelport, LLC, Letter of Credit	7.080%	8/23/13
669	Travelport, LLC, Term Loan	7.080%	8/23/13
1,200	Venetian Casino Resort LLC, Delayed Draw, Term Loan, (7), (8)	0.750%	5/23/14
4,776	Venetian Casino Resort LLC, Term Loan	6.580%	5/23/14
968	Wintergames Holdings, Term Loan	8.102%	4/24/08
8,732	Total Hotels, Restaurants & Leisure		
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.3%		



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

1,084	NRG Energy, Inc., Credit Linked Deposit	6.480%	2/01/13
2,347	NRG Energy, Inc., Term Loan	6.580%	2/01/13
<hr/>			
3,431	Total Independent Power Producers & Energy Traders		
<hr/>			
INSURANCE - 0.1%			
1,993	Conseco, Inc., Term Loan	6.845%	10/10/13
<hr/>			
INTERNET SOFTWARE & SERVICES - 0.1%			
1,000	Sabre, Inc., Term Loan	6.960%	9/30/14
<hr/>			
IT SERVICES - 0.1%			
1,995	First Data Corporation Term Loan, B-1	7.630%	9/24/14
<hr/>			
LEISURE EQUIPMENT & PRODUCTS - 0.3%			
4,000	Wimar OpCo LLC, Term Loan	10.500%	1/03/12
<hr/>			
MACHINERY - 0.2%			
1,975	Oshkosh Truck Corporation, Term Loan	6.900%	12/06/13
<hr/>			
MEDIA - 2.5%			
2,987	Cequel Communications LLC, Term Loan B	7.212%	11/05/13
4,075	Charter Communications Operating Holdings, LLC, Term Loan	6.990%	3/06/14
1,500	Citadel Broadcasting Corporation, Term Loan	6.465%	6/12/14
3,980	Discovery Communications Holdings LLC, Term Loan	6.830%	5/14/14
980	Idearc, Inc., Term Loan	6.830%	11/17/14
2,975	Neilsen Finance LLC, Term Loan	7.276%	8/09/13
951	Philadelphia Newspapers, Term Loan	8.750%	6/29/13
995	Readers Digest Association, Inc., Term Loan	7.188%	3/02/14
5,970	Tribune Company, Term Loan B	7.910%	6/04/14
2,433	Tribune Company, Term Loan X	7.994%	6/04/09

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (5)
<hr/>			
MEDIA (continued)			
\$ 235	Univision Communications, Delayed Term Loan, (7), (8)	0.100%	9/29/14
6,765	Univision Communications, Inc., Term Loan	7.207%	9/29/14
<hr/>			
33,846	Total Media		
<hr/>			
PAPER & FOREST PRODUCTS - 0.3%			
2,975	Georgia-Pacific Corporation, Term Loan B	6.866%	12/21/12
45	Ply Gem Industries, Inc., Canadian Term Loan	7.580%	8/15/11
1,435	Ply Gem Industries, Inc., Term Loan B3	7.580%	8/15/11
<hr/>			
4,455	Total Paper & Forest Products		
<hr/>			
REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.3%			
1,000	LNR Property Corporation, Term Loan B	7.630%	7/12/11
2,985	Realogy Corporation Delayed Draw Term Loan	8.240%	10/01/13

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

3,985	Total Real Estate Management & Development		
-----			
	ROAD & RAIL - 0.4%		
5,419	Swift Transportation Company, Inc., Term Loan	7.938%	5/10/14
-----			
	SOFTWARE - 0.3%		
2,787	Dealer Computer Services, Inc., Term Loan	6.843%	10/26/12
1,256	Intergraph Corporation, Term Loan	7.075%	5/29/13
-----			
4,043	Total Software		
-----			
	SPECIALTY RETAIL - 0.8%		
1,977	Blockbuster, Inc., Tranene B Term Loan	9.212%	8/20/11
4,442	Burlington Coat Factory Warehouse Corporation, Term Loan	7.320%	5/28/11
3,459	Michaels Stores, Inc., Term Loan	7.614%	10/31/13
1,500	TRU 2005 RE Holding Co I LLC, Term Loan	8.225%	12/08/08
-----			
11,378	Total Specialty Retail		
-----			
	WIRELESS TELECOMMUNICATION SERVICES - 0.4%		
4,000	Asurion Corporation, Term Loan	7.878%	7/03/14
995	Cricket Communications, Inc., Term Loan	7.830%	1/10/11
-----			
4,995	Total Wireless Telecommunication Services		
-----			
\$ 157,782	TOTAL VARIABLE RATE SENIOR LOAN INTERESTS (COST \$153,688,363)		
=====			

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
-----			
	CONVERTIBLE BONDS - 10.4% (6.6% OF TOTAL INVESTMENTS)		
	AEROSPACE & DEFENSE - 0.3%		
\$ 400	Alliant Techsystems, Inc., Convertible Bonds	2.750%	9/15/11
400	Alliant Techsystems, Inc., Convertible Bonds	2.750%	2/15/24
450	DRS Technologies, Inc., Convertible Bonds, 144A	2.000%	2/01/26
600	L-3 Communications Corporation, Convertible Bond	3.000%	8/01/35
750	Lockheed Martin Corporation	4.620%	8/15/33
-----			
2,600	Total Aerospace & Defense		
-----			
	BIOTECHNOLOGY - 0.4%		
3,650	Amgen Inc., 144A	0.125%	2/01/11
900	Genzyme Corporation	1.250%	12/01/23
-----			
4,550	Total Biotechnology		
-----			
	CAPITAL MARKETS - 0.0%		
250	BlackRock Inc.	2.625%	2/15/35
-----			

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

	COMMERCIAL BANKS - 0.2%		
2,750	U.S. Bancorp, Convertible Bonds	3.148%	8/06/37
	COMMUNICATIONS EQUIPMENT - 0.6%		
550	Ciena Corporation, Convertible Bond	0.875%	6/15/17
2,400	Ciena Corporation	3.750%	2/01/08
200	CommScope Inc.	1.000%	3/15/24

31

JPC  
 Nuveen Multi-Strategy Income and Growth Fund (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	COMMUNICATIONS EQUIPMENT (continued)		
\$ 250	Juniper Networks Inc., Convertible Subordinated Notes, (4)	0.000%	6/15/08
660	Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock	3.500%	1/15/31
500	Lucent Technologies Inc., Series B	2.750%	6/15/25
750	Lucent Technologies Inc.	2.750%	6/15/23
719	Nortel Networks Corp.	4.250%	9/01/08
750	Nortel Networks Corporation, Convertible Bonds, 144A	1.750%	4/15/12
600	Nortel Networks Corporation, Convertible Bonds, 144A	2.125%	4/15/14
7,379	Total Communications Equipment		
	COMPUTERS & PERIPHERALS - 0.4%		
1,250	EMC Corporation, Convertible Bonds 144A	1.750%	12/01/11
1,000	EMC Corporation, Convertible Bonds 144A	1.750%	12/01/13
200	Maxtor Corporation, Convertible Bonds	2.375%	8/15/12
1,250	Sandisk Corporation, Convertible Bond	1.000%	5/15/13
3,700	Total Computers & Peripherals		
	CONSTRUCTION & ENGINEERING - 0.1%		
250	Fluor Corporation, Convertible Bonds	1.500%	2/15/24
250	Quanta Services, Inc., Convertible Bonds	4.500%	10/01/23
500	Total Construction & Engineering		
	CONTAINERS & PACKAGING - 0.0%		
550	Sealed Air Corporation, 144A	3.000%	6/30/33
	DIVERSIFIED FINANCIAL SERVICES - 0.0%		
250	Leucadia National Corporation, Convertible Bonds	3.750%	4/15/14
	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1%		
1,000	Qwest Communications International Inc., Convertible Bond	3.500%	11/15/25
	ELECTRIC UTILITIES - 0.1%		

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

500	Centerpoint Energy Inc., Convertible Bond	3.750%	5/15/23
300	Covanta Holding Corporation, Convertible Bonds	1.000%	2/01/27
<hr/>			
800	Total Electric Utilities		
<hr/>			
ELECTRICAL EQUIPMENT - 0.1%			
450	General Cable Corporation, Convertible Bonds	0.875%	11/15/13
<hr/>			
ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.2%			
500	Anixter Internatinal Inc., Convertible Bond, (4)	0.000%	7/07/33
350	Itron Inc.	2.500%	8/01/26
500	Tech Data Corporation, Convertible Bonds	2.750%	12/15/26
500	Vishay Intertechnology Inc.	3.625%	8/01/23
<hr/>			
1,850	Total Electronic Equipment & Instruments		
<hr/>			
ENERGY EQUIPMENT & SERVICES - 1.6%			
300	Cooper Cameron Corporation	1.500%	5/15/24
850	Halliburton Company, Convertible Bond	3.125%	7/15/23
4,125	Nabors Industries Inc., Convertible Bond Series 144A	0.940%	5/15/11
1,650	Nabors Industries Inc., Convertible Bond Series 144A	0.940%	5/15/11
4,850	Nabors Industries Inc., (4)	0.000%	6/15/23
300	Pride International Inc.	3.250%	5/01/33
100	Schlumberger Limited, Convertible Bonds	1.500%	6/01/23
550	Schlumberger Limited	2.125%	6/01/23
2,000	Transocean Inc.	1.500%	12/15/37
2,000	Transocean Inc.	1.500%	12/15/37
<hr/>			
16,725	Total Energy Equipment & Services		
<hr/>			
FOOD PRODUCTS - 0.2%			
900	Archer Daniels Midland Company, Convertible Bonds	0.875%	2/15/14
200	Archer Daniels Midland Company, Convertible Bonds	0.875%	2/15/14
1,000	General Mills, Inc., Convertible Bonds	5.134%	4/11/37
<hr/>			
2,100	Total Food Products		

32

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
<hr/>			
HEALTH CARE EQUIPMENT & SUPPLIES - 0.5%			
\$ 550	Advanced Medical Optics	3.250%	8/01/26
350	American Medical Systems Holdings, Convertible Bond	3.250%	7/01/36
350	Beckman Coulter Inc., Convertible Bonds, 144A	2.500%	12/15/36
1,100	Hologic Inc.	2.000%	12/15/37
2,800	Medtronic, Inc., Convertible Bond	1.500%	4/15/11
250	Medtronic, Inc.	1.500%	4/15/11
725	Saint Jude Medical, Inc., Convertible Bonds	1.220%	12/15/08
<hr/>			
6,125	Total Health Care Equipment & Supplies		

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

HEALTH CARE PROVIDERS & SERVICES - 0.6%			
900	Health Management Associates Inc.	1.500%	8/01/23
400	Laboratory Corporation of America Holdings, (4)	0.000%	9/11/21
700	LifePoint Hospitals, Inc., Convertible Bonds	3.500%	5/15/14
250	Manor Care, Inc., Convertible Bond	2.000%	6/01/36
600	Manor Care, Inc.	2.125%	8/01/35
6,090	Omnicare, Inc.	3.250%	12/15/35
225	Saint Jude Medical, Inc., Convertible Bonds	1.220%	12/15/08
9,165	Total Health Care Providers & Services		
HOTELS, RESTAURANTS & LEISURE - 0.2%			
600	Caesars Entertainment Inc.	5.243%	4/15/24
600	Carnival Corporation	2.000%	4/15/21
500	International Game Technology	2.600%	12/15/36
1,700	Total Hotels, Restaurants & Leisure		
INSURANCE - 0.3%			
750	American Financial Group Inc.	1.486%	6/02/33
2,750	Prudential Financial, Inc., Convertible Bonds	2.741%	12/12/36
3,500	Total Insurance		
INTERNET & CATALOG RETAIL - 0.1%			
500	Amazon.com Inc., Convertible Bonds	4.750%	2/01/09
150	Priceline.com, Inc., Convertible Bonds	0.500%	9/30/11
150	Priceline.com, Inc., Convertible Bonds	0.750%	9/30/13
800	Total Internet & Catalog Retail		
INTERNET SOFTWARE & SERVICES - 0.0%			
500	Yahoo! Inc., Convertible Bond, (4)	0.000%	4/01/08
IT SERVICES - 0.1%			
1,000	Electronic Data Systems Corporation, Convertible Bonds	3.875%	7/15/23
LEISURE EQUIPMENT & PRODUCTS - 0.0%			
500	Eastman Kodak Company	3.375%	10/15/33
LIFE SCIENCES TOOLS & SERVICES - 0.2%			
350	Apogent Technologies, Inc., Convertible Bonds	3.716%	12/15/33
500	Charles River Laboratories International, Inc.	2.250%	6/15/13
250	Fisher Scientific International, Inc., Convertible Bonds	2.500%	10/01/23
1,100	Total Life Sciences Tools & Services		
MACHINERY - 0.2%			
800	Danaher Corporation, Convertible Bonds, (4)	0.000%	1/22/21
250	Kaydon Corporation, Convertible Bonds	4.000%	5/23/23
500	Trinity Industries Inc., Convertible Bonds	3.875%	6/01/36
1,550	Total Machinery		
MEDIA - 0.9%			
600	ELF Special Financing Limited, Convertible Bonds, 144A	5.341%	6/15/09
2,250	Getty Images, Inc., Convertible Bonds	0.500%	6/09/23
300	Hasbro Inc.	2.750%	12/01/21
250	Interpublic Group Companies Inc.	4.500%	3/15/23

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

500	Interpublic Group, Inc., Convertible Bonds	4.250%	3/15/23
300	Lamar Advertising Company, Convertible	2.875%	12/31/10
650	Liberty Media Corporation, Senior Debentures, Exchangeable for Class B Viacom Common Stock	3.250%	3/15/31

33

JPC  
Nuveen Multi-Strategy Income and Growth Fund (continued)  
Portfolio of INVESTMENTS as of December 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
<hr/>			
	MEDIA (continued)		
\$ 1,100	Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1	4.000%	11/15/29
1,500	Liberty Media Corporation	0.750%	3/30/23
550	Omnicom Group, Inc., (4)	0.000%	7/01/38
1,250	Omnicom Group, Inc., (4)	0.000%	2/07/31
500	Sinclair Broadcast Group, Inc., Convertible Bonds	3.000%	5/15/27
1,500	Walt Disney Company, Convertible Senior Notes	2.125%	4/15/23
<hr/>			
11,250	Total Media		
<hr/>			
	METALS & MINING - 0.2%		
2,000	Gold Reserve, Inc., Convertible Bonds	5.500%	6/15/22
650	Newmont Mining Corporation	1.625%	7/15/17
200	Newmont Mining Corp., Senior Convertible Note	1.625%	7/15/17
<hr/>			
2,850	Total Metals & Mining		
<hr/>			
	MULTILINE RETAIL - 0.0%		
250	Saks, Inc., Convertible Bonds	2.000%	3/15/24
<hr/>			
	OIL, GAS & CONSUMABLE FUELS - 0.8%		
800	Chesapeake Energy Corporation, 144A	2.750%	11/15/35
1,150	Chesapeake Energy Corporation, Convertible Bonds	2.500%	5/15/37
600	Devon Energy Corporation	4.900%	8/15/08
5,350	Peabody Energy Corp., Convertible Bond	4.750%	12/15/66
<hr/>			
7,900	Total Oil, Gas & Consumable Fuels		
<hr/>			
	PHARMACEUTICALS - 0.5%		
500	Allergan Inc., Convertible Bond	1.500%	4/01/26
750	Bristol-Myers Squibb Company, Convertible Bond	4.491%	9/15/23
650	Myland Labs, Inc., Convertible Bonds	1.250%	3/15/12
650	Teva Pharmaceutical Finance, Series A	0.500%	2/01/24
600	Teva Pharmaceutical Finance, Series B	0.250%	2/01/24
750	Watson Pharmaceuticals Inc., Convertible Bond	1.750%	3/15/23
1,500	Wyeth, Convertible Bond	4.888%	1/15/24
<hr/>			
5,400	Total Pharmaceuticals		
<hr/>			
	REAL ESTATE - 0.7%		
1,250	Boston Properties Limited Partnership, Convertible Bonds, 144A	2.875%	2/15/37

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

450	Brandywine Operating Partnership, Convertible Bonds	3.875%	10/15/26
550	BRE Properties Inc., Convertible Bond	4.125%	8/15/26
750	Developers Diversified Realty Corporation, Convertible Bonds	3.000%	3/15/12
500	Duke Realty Corporation, Series D	3.750%	12/01/11
800	Hospitality Properties Trust, Convertible Bonds	3.800%	3/15/27
500	Host Hotels & Resorts Inc, Convertible Bonds, 144A	2.625%	4/15/27
650	Host Marriot LP, Convertible Bonds, 144A	3.250%	4/15/24
1,750	Prologis, Convertible Bonds, 144A	2.250%	4/01/37
650	Vornado Realty Trust, Convertible Bonds	2.850%	4/01/27
700	Vornado Realty, Convertible Bond	3.875%	4/15/25
650	Weingarten Realty Investment Trust, Convertible Bonds	3.950%	8/01/26
<hr/>			
9,200	Total Real Estate		
<hr/>			
REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.0%			
400	Forest City Enterprises, Inc., Convertible Bonds	3.625%	10/15/11
<hr/>			
ROAD & RAIL - 0.0%			
250	CSX Corporation, (4)	0.000%	10/30/21
<hr/>			
SEMICONDUCTORS & EQUIPMENT - 0.5%			
1,000	Advanced Micro Devices, Inc., Convertible Bonds	5.750%	8/15/12
1,000	Advanced Micro Devices, Inc., Convertible Bonds	6.000%	5/01/15
550	Advanced Micro Devices, Inc., Convertible Bonds	6.000%	5/01/15
1,550	Intel Corporation, Convertible Bond	2.950%	12/15/35
850	Micron Technology, Inc.	1.875%	6/01/14
500	ON Semiconductor Corporation	2.625%	12/15/26
750	Xilinx Inc., Convertible Bond, 144A	3.125%	3/15/37
<hr/>			
6,200	Total Semiconductors & Equipment		

34

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
<hr/>			
SOFTWARE - 0.1%			
\$ 400	Computer Associates International Inc., Convertible Bond, Series 144A	1.625%	12/15/09
500	Red Hat Inc., Convertible Bond	0.500%	1/15/24
<hr/>			
900	Total Software		
<hr/>			
SPECIALTY RETAIL - 0.0%			
250	TJX Companies, Inc., (4)	0.000%	2/13/21
<hr/>			
TEXTILES, APPAREL & LUXURY GOODS - 0.0%			
300	Iconix Brand Group, Inc., Convertible Notes	1.875%	6/30/12
<hr/>			
THRIFTS & MORTGAGE FINANCE - 0.1%			
1,550	Countrywide Financial Corporation, Convertible Bonds, 144A	1.714%	4/15/37

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

	WIRELESS TELECOMMUNICATION SERVICES - 0.1%		
300	American Tower Corporation	3.000%	8/15/12
1,150	Liberty Media Corporation Convertible Bonds	3.750%	2/15/30
1,450	Total Wireless Telecommunication Services		
\$ 119,544	TOTAL CONVERTIBLE BONDS (COST \$126,917,460)		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY	R
	CORPORATE BONDS - 10.2% (6.7% OF TOTAL INVESTMENTS)			
	AEROSPACE & DEFENSE - 0.1%			
\$ 1,000	Hexcel Corporation, Term Loan	6.750%	2/01/15	
	AUTO COMPONENTS - 0.0%			
500	Keystone Automotive Operations Inc.	9.750%	11/01/13	
	CAPITAL MARKETS - 0.0%			
500	LVB Acquisition Merger LLC	10.000%	10/15/17	
	CHEMICALS - 0.2%			
1,000	Nell AF Sarl	8.375%	8/15/15	
1,500	Rockwood Specialties Group Inc., Series WI	7.500%	11/15/14	
2,500	Total Chemicals			
	CONTAINERS & PACKAGING - 0.3%			
2,000	Owens-Brockway Glass Containers, Guaranteed Senior Note	8.250%	5/15/13	
2,000	Owens-Illinois Inc.	7.800%	5/15/18	
4,000	Total Containers & Packaging			
	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2%			
2,000	Intelsat Subsidiary Holding Company Limited	8.500%	1/15/13	
	ELECTRIC UTILITIES - 0.1%			
1,000	Sierra Pacific Resources, Series 2006	6.750%	8/15/17	
	ENERGY EQUIPMENT & SERVICES - 0.1%			
1,500	Pride International Inc.	7.375%	7/15/14	
	FOOD & STAPLES RETAILING - 0.2%			
2,000	Stater Brothers Holdings Inc.	8.125%	6/15/12	
	FOOD PRODUCTS - 0.2%			
2,243	Dole Foods Company	7.875%	7/15/13	
	HEALTH CARE PROVIDERS & SERVICES - 0.7%			
3,000	Community Health Systems, Inc.	8.875%	7/15/15	
1,700	HCA Inc.	9.125%	11/15/14	
700	HCA Inc.	9.250%	11/15/16	
2,500	US Oncology Inc.	10.750%	8/15/14	
7,900	Total Health Care Providers & Services			



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

---

	HOTELS, RESTAURANTS & LEISURE - 1.6%		
2,000	Boyd Gaming Corporation	7.750%	12/15/12
1,500	Herbst Gaming Inc.	7.000%	11/15/14

35

JPC  
 Nuveen Multi-Strategy Income and Growth Fund (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	HOTELS, RESTAURANTS & LEISURE (continued)		
\$ 1,400	Jacobs Entertainment Inc.	9.750%	6/15/14
2,000	Landry's Restaurants Inc.	9.500%	12/15/14
1,600	Park Place Entertainment	8.125%	5/15/11
2,500	Park Place Entertainment	7.000%	4/15/13
2,000	Pinnacle Entertainment Inc.	8.250%	3/15/12
750	Pinnacle Entertainment Inc.	8.750%	10/01/13
1,750	Seminole Hard Rock Entertainment, Inc.	7.651%	3/15/14
4,000	Universal City Development Partners	11.750%	4/01/10
19,500	Total Hotels, Restaurants & Leisure		
	HOUSEHOLD PRODUCTS - 0.1%		
1,650	Central Garden & Pet Company, Senior Subordinate Notes	9.125%	2/01/13
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1%		
500	Mirant North America LLC	7.375%	12/31/13
400	NRG Energy Inc.	7.250%	2/01/14
400	NRG Energy Inc.	7.375%	2/01/16
1,300	Total Independent Power Producers & Energy Traders		
	IT SERVICES - 0.8%		
3,500	First Data Corporation	9.875%	9/24/15
1,625	Global Cash Access LLC	8.750%	3/15/12
4,750	Sungard Data Systems Inc.	9.125%	8/15/13
9,875	Total IT Services		
	MACHINERY - 0.2%		
2,000	Greenbrier Companies, Inc.	8.375%	5/15/15
	MEDIA - 2.1%		
4,000	Allbritton Communications Company, Series B	7.750%	12/15/12
1,000	Cablevision Systems Corporation, Series B	8.125%	8/15/09
5,000	Cablevision Systems Corporation	7.250%	7/15/08
2,000	Charter Communications Operating LLC, 144A	8.000%	4/30/12
1,975	Medianews Group Inc.	6.375%	4/01/14
1,950	Panamsat Corporation	9.000%	8/15/14
4,000	R.H. Donnelley Corporation	8.875%	10/15/17
4,550	Vertis Inc.	9.750%	4/01/09

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

4,000	Young Broadcasting Inc., Senior Subordinated Note	10.000%	3/01/11
28,475	Total Media		
	METALS & MINING - 0.3%		
3,700	MagIndustries Corporation, (12)	11.000%	12/14/12
	MULTI-UTILITIES - 0.1%		
1,600	Dynegy Holdings, Inc., Term Loan	8.375%	5/01/16
	OIL, GAS & CONSUMABLE FUELS - 0.7%		
2,400	Baytex Energy Ltd	9.625%	7/15/10
400	Chaparral Energy Inc.	8.500%	12/01/15
2,345	Chesapeake Energy Corporation	7.750%	1/15/15
1,000	Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A	7.750%	11/01/15
2,000	SemGroup LP, 144A	8.750%	11/15/15
1,000	Whiting Petroleum Corporation	7.000%	2/01/14
9,145	Total Oil, Gas & Consumable Fuels		
	PAPER & FOREST PRODUCTS - 0.6%		
5,000	Georgia-Pacific Corporation	8.125%	5/15/11
2,000	Georgia-Pacific Corporation	7.700%	6/15/15
7,000	Total Paper & Forest Products		
	PERSONAL PRODUCTS - 0.1%		
1,500	Prestige Brands Inc.	9.250%	4/15/12
	REAL ESTATE - 0.4%		
3,000	Felcor Lodging Trust Inc., 144A	6.788%	12/01/11
1,000	Trustreet Properties, Inc.	7.500%	4/01/15

36

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY	R
	REAL ESTATE (continued)			
\$ 500	Ventas Realty LP, Series WI	7.125%	6/01/15	
4,500	Total Real Estate			
	SEMICONDUCTORS & EQUIPMENT - 0.3%			
1,600	Avago Technologies Finance Pte Limited	10.375%	12/01/13	
2,000	NXP BV	7.974%	10/15/13	
3,600	Total Semiconductors & Equipment			
	SOFTWARE - 0.2%			
3,000	Telcorida Technologies, Inc.	8.716%	7/15/12	
	SPECIALTY RETAIL - 0.2%			
3,000	Warnaco Inc., Senior Notes	8.875%	6/15/13	
	TEXTILES, APPAREL & LUXURY GOODS - 0.2%			

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

3,000	Jostens IH Corporation	7.625%	10/01/12
-----			
1,500	WIRELESS TELECOMMUNICATION SERVICES - 0.1% IPCS, Inc.	7.036%	5/01/13
-----			
\$ 129,488	TOTAL CORPORATE BONDS (COST \$131,441,609)		
=====			

PRINCIPAL AMOUNT (000)/ SHARES	DESCRIPTION (1)	COUPON	MATURITY
-----			
	CAPITAL PREFERRED SECURITIES - 29.6% (18.8% OF TOTAL INVESTMENTS)		
	CAPITAL MARKETS - 3.6%		
1,250	C.A. Preferred Fund Trust II	7.000%	10/30/49
20,800	C.A. Preferred Funding Trust	7.000%	1/30/49
10,700	Dresdner Funding Trust I, 144A	8.151%	6/30/31
1,600	Kleinwort Benson Group PLC	5.377%	12/31/99
1,600	MUFG Capital Finance 2	4.850%	7/25/56
8,000	UBS Preferred Funding Trust I	8.622%	10/29/49
-----			
	Total Capital Markets		
-----			
	COMMERCIAL BANKS - 17.6%		
3,000	AB Svensk Exportkredit, 144A	6.375%	10/27/49
9,050	Abbey National Capital Trust I	8.963%	6/30/50
2,155	AgFirst Farm Credit Bank	8.393%	12/15/16
6,500	AgFirst Farm Credit Bank	7.300%	12/15/53
3,000	Bank One Capital III	8.750%	9/01/30
2,000	BanPonce Trust I, Series A	8.327%	2/01/27
13,030	Barclays Bank PLC, 144A	8.550%	6/15/49
1,500	Barclays Bank PLC	7.434%	12/15/57
2,200	BBVA International Preferred S.A., Unipersonal	5.919%	10/18/49
4,000	BNP Paribas	7.195%	12/25/57
700	Capital One Capital IV Corporation	6.745%	2/17/37
8,000	CBG Florida REIT Corporation	7.114%	11/15/49
3,000	Centura Capital Trust I, 144A	8.845%	6/01/27
1,500	DBS Capital Funding Corporation, 144A	7.657%	3/15/49
1,400	Den Norske Bank, 144A	7.729%	6/29/49
6,200	First Empire Capital Trust I	8.234%	2/01/27
2,000	First Midwest Bancorp Inc.	6.950%	12/01/33
1,800	HBOS Capital Funding LP, Notes	6.850%	3/23/49
16,200	HBOS PLC, Series 144A	6.413%	4/01/49
2,400	HSBC Capital Funding LP, 144A	9.547%	12/31/49
5,750	HSBC Capital Funding LP, Debt	10.176%	6/30/50
11,000	KBC Bank Fund Trust III, 144A	9.860%	5/02/50
4,800	Lloyds TSB Bank PLC, Subordinated Note	6.900%	11/22/49
11,500	Mizuho Financial Group	8.375%	4/27/49
5,000	NB Capital Trust IV	8.250%	4/15/27
8,000	North Fork Capital Trust II	8.000%	12/15/27
4,500	Northgroup Preferred Capital Corporation, 144A	6.378%	10/15/57
600	Reliance Capital Trust I, Series B	8.170%	5/01/28
2,000	Royal Bank of Scotland Group PLC, Series U	7.640%	3/31/49
2,500	Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A	7.160%	7/25/49
8,000	Sparebanken Rogaland, Notes, 144A	6.443%	5/01/49

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

37

JPC  
 Nuveen Multi-Strategy Income and Growth Fund (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

PRINCIPAL AMOUNT (000)/ SHARES	DESCRIPTION (1)	COUPON	MATURITY
-----			
	COMMERCIAL BANKS (continued)		
4,000	Standard Chartered PLC, 144A	7.014%	1/30/58
9,450	Swedbank ForeningsSparbanken AB, 144A	9.000%	9/17/50
4,000	Unicredito Italiano Capital Trust, 144A	9.200%	4/05/51
800	Union Bank of Norway	7.068%	11/19/49
-- (9)	Union Planters Preferred Fund, 144A	7.750%	7/15/53
14,200	Washington Mutual Preferred Funding Cayman, Series A-1, 144A	7.250%	3/15/49
-----			
	Total Commercial Banks		
-----			
	DIVERSIFIED FINANCIAL SERVICES - 1.2%		
3,100	Fulton Capital Trust I	6.290%	2/01/36
10,400	JPMorgan Chase Capital Trust XVIII	6.950%	8/17/36
2,800	Old Mutual Capital Funding, Notes	8.000%	6/22/53
-----			
	Total Diversified Financial Services		
-----			
	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.9%		
10	Centaur Funding Corporation, Series B, 144A	9.080%	4/21/20
-----			
	INSURANCE - 5.2%		
1,000	AMBAC Financial Group Inc.	6.150%	2/15/87
2,300	American General Capital II	8.500%	7/01/30
13,000	AXA S.A., 144A	6.463%	12/14/49
2,000	Liberty Mutual Group	7.800%	3/15/37
4,400	MetLife Inc.	6.400%	12/15/66
1,150	Nationwide Financial Services Capital Trust	7.899%	3/01/37
6,500	Nationwide Financial Services Inc.	6.750%	5/15/67
5,500	Oil Insurance Limited, 144A	7.558%	12/30/49
7,600	Progressive Corporation	6.700%	6/15/37
1,100	Prudential PLC	6.500%	6/29/49
9,900	QBE Capital Funding Trust II, 144A	6.797%	6/01/49
14,600	XL Capital, Limited	6.500%	10/15/57
-----			
	Total Insurance		
-----			
	OIL, GAS & CONSUMABLE FUELS - 0.5%		
6,110	KN Capital Trust III	7.630%	4/15/28
-----			
	ROAD & RAIL - 0.5%		
6,400	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55
-----			
	THRIFTS & MORTGAGE FINANCE - 0.1%		
1,500	Washington Mutual Preferred Funding Trust II	6.665%	3/15/57
-----			
	TOTAL CAPITAL PREFERRED SECURITIES (COST \$391,438,283)		

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

SHARES	DESCRIPTION (1)
INVESTMENT COMPANIES - 2.4% (1.5% OF TOTAL INVESTMENTS)	
65,094	Blackrock Preferred and Corporate Income Strategies Fund
504,716	Blackrock Preferred Income Strategies Fund
59,226	Blackrock Preferred Opportunity Trust
542,663	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.
81,797	Flaherty and Crumrine/Claymore Total Return Fund Inc.
50,586	John Hancock Preferred Income Fund
52,411	John Hancock Preferred Income Fund II
388,926	John Hancock Preferred Income Fund III
TOTAL INVESTMENT COMPANIES (COST \$35,848,012)	

SHARES	DESCRIPTION (1)
WARRANTS - 0.0% (0.0% OF TOTAL INVESTMENTS)	
647,500	MagIndustries Corporation, (12)
TOTAL WARRANTS (COST \$281,919)	

38

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
SHORT-TERM INVESTMENTS - 3.1% (2.0% OF TOTAL INVESTMENTS)			
\$ 7,000	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.6% United States of America Treasury Bills, (4)	0.000%	1/10/08
REPURCHASE AGREEMENTS - 2.5%			
20,836	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/07, repurchase price \$20,837,210, collateralized by \$19,705,000 U.S. Treasury Notes, 4.875%, due 8/15/16, value \$21,256,769	1.000%	1/02/08
2	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/07, repurchase price \$1,883, collateralized by \$5,000 U.S. Treasury Notes, 4.875%, due 8/15/16, value \$5,394	1.000%	1/02/08
10,009	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/07, repurchase price \$10,009,420, collateralized by \$9,345,000 U.S. Treasury Notes, 6.500%, due 2/15/10, value \$10,209,413	1.000%	1/02/08

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

-----  
 \$ 37,847 TOTAL SHORT-TERM INVESTMENTS (COST \$37,838,320)  
 =====  
 TOTAL INVESTMENTS (COST \$2,071,588,136) - 157.1%  
 =====

SHARES	DESCRIPTION (1)
	COMMON STOCKS SOLD SHORT -- (0.7)%
	BEVERAGES -- (0.0)%
(14,800)	Hansen Natural Corporation
	COMPUTERS & PERIPHERALS -- (0.1)%
(3,600)	Apple, Inc., (2)
	HEALTH CARE EQUIPMENT & SUPPLIES -- (0.1)%
(8,000)	Alcon Inc.
	INTERNET SOFTWARE & SERVICES -- (0.1)%
(23,200)	Bankrate Inc., (2)
	PHARMACEUTICALS -- (0.3)%
(19,800)	Allergan, Inc.
(50,100)	Merck & Co. Inc.
	Total Pharmaceuticals
	SPECIALTY RETAIL -- (0.1)%
(8,600)	AutoZone, Inc., (2)
	TOTAL COMMON STOCKS SOLD SHORT (PROCEEDS \$8,905,544)

CONTRACTS	TYPE	NOTIONAL AMOUNT (10)	EXPIRATION DATE
	CALL OPTIONS WRITTEN - (0.6)%		
(2,100)	Allied Waste Industries	\$(2,625,000)	1/19/08
(1,175)	Allied Waste Industries	(1,468,750)	1/19/08
(330)	Amgen, Inc.	(1,897,500)	1/19/08
(249)	Amgen, Inc.	(1,245,000)	4/19/08
(990)	AngloGold Limited	(4,455,000)	1/19/08
(1,530)	Apex Silver Mines Limited	(3,060,000)	1/19/08
(450)	Arch Coal Inc.	(1,350,000)	1/19/08
(415)	Astrazenica PLC	(2,075,000)	1/19/08
(315)	Astrazenica PLC	(1,732,500)	1/19/08
(560)	Astrazenica PLC	(2,520,000)	7/19/08
(1,060)	Barrick Gold Corporation	(3,445,000)	1/19/08
(910)	BP Amoco, PLC	(6,825,000)	1/19/08
(1,060)	Chunghwa Telecom Company Limited	(1,855,000)	3/22/08
(1,050)	Gold Fields Limited	(1,837,500)	1/19/08
(201)	KT Corporation	(502,500)	1/19/08
(1,830)	Newmont Mining Corporation	(8,235,000)	1/19/08

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

(3,870)	Nippon Telegraph & Telephone Corporation	(9,675,000)	6/21/08
(1,410)	NovaGold Resources, Inc.	(1,410,000)	1/19/08
(790)	Peabody Energy Corporation	(3,555,000)	1/19/08
(550)	Progress Energy, Inc.	(2,475,000)	1/19/08
(1,380)	Puget Energy, Inc.	(3,450,000)	1/19/08
(820)	Royal Dutch Shell PLC	(6,560,000)	1/19/08
(540)	Scholastic Corporation	(1,620,000)	3/22/08
(1,470)	Smithfield Foods Inc.	(4,410,000)	1/19/08
(530)	Smithfield Foods Inc.	(1,590,000)	1/17/09

39

JPC  
 Nuveen Multi-Strategy Income and Growth Fund (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

CONTRACTS	TYPE	NOTIONAL AMOUNT (10)	EXPIRATION DATE
-----			
	CALL OPTIONS WRITTEN (continued)		
(450)	Tech Data Corporation	(1,800,000)	1/17/09
(1,660)	Tyson Foods Inc.	(3,735,000)	1/19/08
(1,950)	Tyson Foods Inc.	(2,925,000)	1/17/09
-----			
(29,645)	TOTAL CALL OPTIONS WRITTEN (PREMIUMS RECEIVED \$ (6,960,983))	(88,333,750)	
=====			
	OTHER ASSETS LESS LIABILITIES - 1.7%		
	FUNDPREFERRED SHARES, AT LIQUIDATION VALUE - (57.5)% (13)		
=====			
	NET ASSETS APPLICABLE TO COMMON SHARES - 100%		
=====			

INTEREST RATE SWAPS OUTSTANDING AT DECEMBER 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY
JPMorgan Chase	\$ 71,000,000	Receive	1-Month USD-LIBOR	2.994%	Mont
Morgan Stanley	71,000,000	Receive	1-Month USD-LIBOR	3.406	Mont

=====

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.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

- (2) Non-income producing.
- (3) Ratings (not covered by the report of independent registered public accounting firm) are determined by 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) A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.
- (5) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (6) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Interbank 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 termination of a Senior Loan.
- (7) Position or portion of position represents an unfunded Senior Loan commitment outstanding at December 31, 2007.
- (8) Negative value represents unrealized depreciation on unfunded Senior Loan commitments outstanding at December 31, 2007.
- (9) Principal Amount(000)/Shares rounds to less than \$1,000.
- (10) For disclosure purposes, Notional Amount is calculated by multiplying the number of Contracts by the Strike Price by 100.
- (11) Investment has been pledged as collateral to cover call options written.
- (12) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (13) Fund Preferred Shares, at Liquidation Value as a percentage of total investments (36.6)%.
- N/A Not applicable.
- N/R Not rated.
- 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.

See accompanying notes to financial statements.

40

JQC

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

as of December 31, 2007

SHARES DESCRIPTION (1)

---



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

COMMON STOCKS - 40.5% (26.2% OF TOTAL INVESTMENTS)

AEROSPACE & DEFENSE - 0.6%

30,950	Boeing Company
17,420	Finmeccanica S.p.A.
16,572	Lockheed Martin Corporation
25,090	Orbital Sciences Corporation, (2)
59,500	Thales S.A.
17,170	United Technologies Corporation

---

Total Aerospace & Defense

AIRLINES - 0.1%

57,810	Lufthansa AG
2,770	Ryanair Holdings PLC, (2)

---

Total Airlines

AUTO COMPONENTS - 0.4%

17,300	Advance Auto Parts, Inc.
11,780	Aftermarket Tech, (2)
56,190	Aisin Seiki Company Limited
13,170	Cooper Tire & Rubber
18,890	Johnson Controls, Inc.
33,950	Magna International Inc., Class A

---

Total Auto Components

AUTOMOBILES - 0.7%

33,570	Daimler-Chrysler AG, (2)
51,620	Honda Motor Company Limited
38,750	Nissan Motor
44,070	Nissan Motor
1,566	S.A. D'Ieteren N.V.
25,810	Toyota Motor Corporation
4,490	Volkswagen AG
96,800	Yamaha Motor Company Limited

---

Total Automobiles

BEVERAGES - 1.3%

134,440	Coca Cola Amatil Limited
67,540	Coca-Cola Company
53,370	Coca-Cola Enterprises Inc.
34,950	Diageo PLC, Sponsored ADR
74,860	Fomento Economico Mexicano S.A.
91,030	Heineken N.V.
22,320	Molson Coors Brewing Company, Class B
41,280	Pepsi Bottling Group, Inc.
57,070	SABMiller PLC

---

Total Beverages

BIOTECHNOLOGY - 0.6%

3,230	Abraxis Bioscience Inc.
99,100	Amgen Inc., (2), (10)
23,970	Cephalon, Inc., (2)
31,860	Genzyme Corporation, (2)
7,730	Invitrogen Corporation, (2)
19,020	Novo-Nordisk A/S

---

Total Biotechnology

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

BUILDING PRODUCTS - 0.2%  
 286,762 Sonae Industria-SPGS S.A.

41

JQC  
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)
<hr/>	
	CAPITAL MARKETS - 1.1%
7,530	Ameriprise Financial, Inc.
258,830	Babcock & Brown Limited
45,500	Bank of New York Company, Inc.
2,730	BlackRock Inc.
15,664	Calamos Asset Management, Inc. Class A
41,310	Credit Suisse Group, (2)
17,010	Credit Suisse Group
24,340	Invesco LTD
56,660	JPMorgan Chase & Co.
27,670	SEI Investments Company
25,751	State Street Corporation
<hr/>	
	Total Capital Markets
<hr/>	
	CHEMICALS - 1.6%
16,310	Air Products & Chemicals Inc.
930	Bayer AG
4,650	CF Industries Holdings, Inc.
10,900	Lubrizol Corporation
285,700	Mitsui Chemicals
53,840	Mosaic Company, (2)
464,520	Nissan Chemical Industries Limited
420	Potash Corporation of Saskatchewan
23,050	Potash Corporation of Saskatchewan
22,760	Praxair, Inc.
92,670	Shin-Etsu Chemical Company Limited
11,520	Terra Industries, Inc., (2)
<hr/>	
	Total Chemicals
<hr/>	
	COMMERCIAL BANKS - 2.0%
21,510	Allied Irish Banks
20,490	Allied Irish Banks
105,050	Allinaz S.E.
2,290	Banco Bilbao Vizcaya Argentaria S.A.
1,500	Banco Bradesco S.A., ADR
1,820	Banco Itau Holdings Financeira, S.A.
55,110	Banco Santander Central S.A.
33,160	Bank of Montreal
2,300	Barclays PLC
35,620	BNP Paribas S.A.
43,980	Credit Agricole S.A.
341,600	DnB NOR ASA
98,310	Hang Seng Bank

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

46,990	ICICI Bank Limited, ADR
23,470	Kookmin Bank
33,120	Lloyds TSB Group PLC, Sponsored ADR
3,510	National Bank of Greece S.A.
41,410	National Bank of Greece S.A.
1,189,740	Nishi-Nippon City Bank Limited
12,880	Northern Trust Corporation
13,680	PNC Financial Services Group, Inc.
6,413	Prosperity Bancshares, Inc.
212,440	Royal Bank of Scotland, PLC, (2)
6,590	SVB Financial Group, (2)
28,170	Sydbank A/S
7,640	UMB Financial Corporation
5,080	Wintrust Financial Corporation

---

Total Commercial Banks

---

	COMMERCIAL SERVICES & SUPPLIES - 0.9%
444,100	Allied Waste Industries, Inc., (2), (10)
30,220	Apollo Group, Inc., (2)
3,268	Consolidated Graphics Inc., (2)
2,690	Dun and Bradstreet Inc.
288,360	Michael Page International PLC
36,580	Randstad Holding N.V.
15,015	Republic Services, Inc.

42

SHARES	DESCRIPTION (1)
--------	-----------------

---

	COMMERCIAL SERVICES & SUPPLIES (continued)
435,000	Toppan Printing Company Limited

---

Total Commercial Services & Supplies

---

	COMMUNICATIONS EQUIPMENT - 0.7%
6,360	Comtech Telecom Corporation, (2)
135,220	Corning Incorporated
109,260	Nokia Oyj, Sponsored ADR
105,530	QUALCOMM Inc.
8,730	Tandberg ASA

---

Total Communications Equipment

---

	COMPUTERS & PERIPHERALS - 0.8%
31,370	Apple, Inc., (2)
54,090	Hewlett-Packard Company
11,160	International Business Machines Corporation (IBM)
10,920	NCR Corporation, (2)
118,054	Network Appliance, Inc., (2)
13,450	SanDisk Corporation, (2)
10,920	Teradata Corporation

---

Total Computers & Peripherals

---

CONSTRUCTION & ENGINEERING - 0.7%

---

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

434,060	AMEC PLC
13,020	Fluor Corporation
210,210	JGC Corporation
7,120	Perini Corporation
Total Construction & Engineering	
CONSTRUCTION MATERIALS - 0.0%	
1,640	Cemex SAB de C.V., Sponsored ADR, (2)
2,370	Texas Industries Inc.
Total Construction Materials	
CONSUMER FINANCE - 0.3%	
15,200	MasterCard, Inc.
68,950	Western Union Company
Total Consumer Finance	
CONTAINERS & PACKAGING - 0.0%	
14,560	Owens-Illinois, Inc.
DISTRIBUTORS - 0.1%	
114,090	Jardine Cycle & Carriage Limited
DIVERSIFIED CONSUMER SERVICES - 0.0%	
3,050	Capella Education Company
DIVERSIFIED FINANCIAL SERVICES - 0.7%	
57,810	Citigroup Inc.
29,600	Deutsche Boerse AG
36,090	Eaton Vance Corporation
31,320	ING Groep N.V.
18,890	Nasdaq Stock Market, Inc., (2)
Total Diversified Financial Services	
DIVERSIFIED TELECOMMUNICATION SERVICES - 1.9%	
51,510	AT&T Inc.
590	Brasil Telecom
21,660	BT Group PLC
10,410	Cbeyond Inc., (2)
137,818	Chunghwa Telecom Co., Ltd., Sponsored ADR, (10)
29,370	France Telecom S.A.
149,040	KT Corporation, Sponsored ADR, (10)
527,000	Nippon Telegraph and Telephone Corporation, ADR, (10)
81,350	Telecom Argentina S.A., (2)

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

SHARES	DESCRIPTION (1)
<hr/>	
	DIVERSIFIED TELECOMMUNICATION SERVICES (continued)
53,816	Telecom Corporation of New Zealand, Limited
52,595	Telecom Corporation of New Zealand, Limited
33,990	Telefonica S.A.
74,060	Telefonos de Mexico de C.V., Series L
	<hr/>
	Total Diversified Telecommunication Services
	<hr/>
	ELECTRIC UTILITIES - 2.1%
400	Ameren Corporation
8,440	Black Hills Corporation
357,200	Centrais Electricas Brasileiras S.A., ADR
55,600	E.ON A.G
48,570	Edison International
12,730	El Paso Electric Company, (2)
13,600	Enel S.p.A., Sponsored ADR
21,460	FPL Group, Inc.
146,000	IDACORP, INC
332,100	Korea Electric Power Corporation, Sponsored ADR
211,100	PNM Resources Inc.
86,150	Progress Energy, Inc., (10)
89,500	Reliant Energy Inc., (2)
	<hr/>
	Total Electric Utilities
	<hr/>
	ELECTRICAL EQUIPMENT - 0.4%
50,590	ABB Limited
80,224	Emerson Electric Co.
26,070	Nikon Corporation
	<hr/>
	Total Electrical Equipment
	<hr/>
	ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.7%
2,364	Itron Inc., (2)
6,080	LG Philips LCD Company Limited, Sponsored ADR, (2)
24,730	MEMC Electronic Materials, (2)
4,550	Mettler-Toledo International Inc., (2)
89,700	Tech Data Corporation, (2), (10)
4,931	Teledyne Technologies Inc., (2)
93,200	Thermo Fisher Scientific, Inc., (2)
	<hr/>
	Total Electronic Equipment & Instruments
	<hr/>
	ENERGY EQUIPMENT & SERVICES - 0.5%
9,100	Cooper Cameron Corporation, (2)
13,000	Dresser Rand Group, Inc., (2)
59,690	Global Industries, Limited, (2)
10,900	Matrix Service Company, (2)
35,930	National-Oilwell Varco Inc., (2)
12,880	Noble Corporation
14,300	Technip S.A.
13,890	Tidewater Inc.
6,990	Transocean Inc.
5,610	Trico Marine Services Inc., (2)
	<hr/>
	Total Energy Equipment & Services
	<hr/>

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

	FOOD & STAPLES RETAILING - 0.5%
25,040	Casino Guichard-Perrachon S.A.
5,070	Koninklijke Ahold N.V., (2)
208,910	Marks and Spencer Group PLC
5,040	Nash Finch Company
52,370	Safeway Inc.
42,780	Wal-Mart Stores, Inc.

---

Total Food & Staples Retailing

---

	FOOD PRODUCTS - 1.8%
31,440	ConAgra Foods, Inc.
23,160	Flowers Foods Inc.
45,030	H.J. Heinz Company
267,890	Jeronimo Martins SGPS

44

---

SHARES      DESCRIPTION (1)

---

	FOOD PRODUCTS (continued)
4,550	Monsanto Company
640	Nestle S.A.
377,700	Smithfield Foods, Inc., (2), (10)
135,550	Tingyi Holding Corporation
679,300	Tyson Foods, Inc., Class A, (10)
96,960	Unilever PLC

---

Total Food Products

---

	GAS UTILITIES - 0.4%
1,620	BG PLC
6,530	E.ON AG
37,213	Energen Corporation
3,560	Gas Natural SDG
58,190	Questar Corporation
18,780	Spectra Energy Corporation

---

Total Gas Utilities

---

	HEALTH CARE EQUIPMENT & SUPPLIES - 0.5%
27,550	Alfresa Holdings Corporation
3,250	Analogic Corporation
39,330	Baxter International Inc.
28,398	Express Scripts, Inc., (2)
823	Fresenius Medical Care, ADR
3,920	Lifecell Corporation, (2)
155,500	Paramount Bed Company Limited
6,069	Surmodics Inc., (2)

---

Total Health Care Equipment & Supplies

---

	HEALTH CARE PROVIDERS & SERVICES - 0.3%
42,510	Humana Inc., (2)
6,740	Mentor Corporation
32,643	Wellcare Health Plans Inc., (2)

---

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Total Health Care Providers & Services	
-----	
	HOTELS, RESTAURANTS & LEISURE - 0.2%
5,090	Bally Technologies, Inc., (2)
1,350	Carnival Corporation
20,620	Choice Hotels International, Inc.
32,770	McDonald's Corporation
18,360	Multimedia Games, Inc., (2)
-----	
Total Hotels, Restaurants & Leisure	
-----	
	HOUSEHOLD DURABLES - 0.1%
2,250	Desarrolladora Homex SAB de C.V., Sponsored ADR
510	Koninklijke Philips Electronics N.V.
3,880	Matsushita Electric Industrial Co., Ltd., ADR
41,682	Newell Rubbermaid Inc.
6,590	Tupperware Corporation
-----	
Total Household Durables	
-----	
	HOUSEHOLD PRODUCTS - 0.6%
53,520	Colgate-Palmolive Company
198,000	KAO Corporation
15,197	Kimberly-Clark Corporation
-----	
Total Household Products	
-----	
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1%
30,910	NRG Energy Inc., (2)
-----	
	INDUSTRIAL CONGLOMERATES - 0.5%
34,250	General Electric Company
344,660	Keppel Corporation
22,530	Siemens AG, Sponsored ADR
4,480	Teleflex Inc.
-----	
Total Industrial Conglomerates	
-----	

45

JQC  
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)
-----	
	INSURANCE - 1.1%
1,140	Aegon N.V.
47,738	AFLAC Incorporated
11,390	American International Group, Inc.
14,740	Amtrust Financial Services, Inc.
23,180	Aon Corporation
18,110	Arch Capital Group Limited, (2)
5,730	Aspen Insurance Holdings Limited

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

12,020	Axis Capital Holdings Limited
345,100	Benfield Group, Limited
11,310	Delphi Financial Group, Inc.
5,470	Fairfax Financial Holdings Limited
19,270	HCC Insurance Holdings Inc.
46,864	Philadelphia Consolidated Holding Corporation, (2)
9,020	Power Financial Corporation
11,900	Seabright Insurance Holdings Inc., (2)
10,720	Security Capital Assurance Limited
32,920	Sun Life Financial Inc.
7,800	Tower Group Inc.
9,870	Universal American Financial Corporation, (2)
90,470	WR Berkley Corporation
1,730	Zurich Financial Services AG

---

Total Insurance

---

INTERNET & CATALOG RETAIL - 0.2%	
23,130	Amazon.com, Inc., (2)
184,690	Home Retail Group

---

Total Internet & Catalog Retail

---

INTERNET SOFTWARE & SERVICES - 0.0%	
3,310	Blue Coat Systems Inc.

---

IT SERVICES - 0.2%

46,430	Accenture Limited
16,970	CGI Group Inc., (2)
9,860	Convergys Corporation, (2)
17,140	FactSet Research Systems Inc.
8,990	Savvis Inc., (2)
8,140	TNS Inc.

---

Total IT Services

---

LEISURE EQUIPMENT & PRODUCTS - 0.2%

26,380	Canon Inc.
19,370	Fuji Photo Film Co., Ltd.
11,010	FujiFilm Holdings Corporation, ADR
22,320	Hasbro, Inc.
15,770	Marvel Entertainment Inc., (2)

---

Total Leisure Equipment & Products

---

LIFE SCIENCES TOOLS & SERVICES - 0.0%

7,950	Illumina Inc., (2)
-------	--------------------

---

MACHINERY - 0.9%

78,440	ABB Limited
55,920	AGCO Corporation, (2)
10,990	Deere & Company
27,838	Harsco Corporation
25,580	ITT Industries Inc.
41,490	Manitowoc Company Inc.
211,160	Mitsui Engineering & Shipbuilding Company Limited
11,510	Pall Corporation
7,528	Parker Hannifin Corporation
11,330	RBC Bearings Inc., (2)



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

4,360 Robbins & Myers, Inc.

-----  
 Total Machinery  
 -----

46

SHARES      DESCRIPTION (1)

-----  
 250,340      MARINE - 0.1%  
                  Kawasaki Kisen Kaisha Limited  
 -----

                 MEDIA - 0.6%  
 76,470      DIRECTV Group, Inc., (2)  
 63,820      Echostar Communications Corporation, (2)  
 65,250      Eniro AB  
 22,450      ProSiebensati Media AG  
 21,960      Regal Entertainment Group, Class A  
 77,300      Scholastic Corporation, (2), (10)  
 26,980      Shaw Communication Inc.  
                  Thomson Corporation  
 31,760      Walt Disney Company  
 11,470      WPP Group PLC  
 -----

                 Total Media  
 -----

                 METALS & MINING - 4.4%  
 269,400      AngloGold Ashanti Limited, Sponsored ADR,  
                  (10)  
 276,900      Apex Silver Mines Limited, (2), (10)  
 288,800      Barrick Gold Corporation, (10)  
 17,590      BHP Billiton PLC  
 13,720      BHP Billiton PLC  
 83,770      BHP Billiton PLC  
                  4,860      Compass Minerals International, Inc.  
 204,690      Cookson Group  
 319,100      Crystallex International Corporation, (2)  
                  26,290      Freeport-McMoRan Copper & Gold, Inc.  
 766,000      Gabriel Resources, Limited, (2)  
 286,100      Gold Fields Limited, (10)  
 2,015,500      Lihir Gold Limited, (2)  
 690,190      Mitsubishi Materials  
 265,300      Moto Goldmines, Limited, (2)  
 247,600      Newmont Mining Corporation, (10)  
 265,900      NovaGold Resources Inc., (2), (10)  
 634,700      Orezone Resources Inc., (2)  
                  5,900      Rio Tinto PLC, Sponsored ADR  
 182,100      SSAB Svenskt Stal AB  
 -----

                 Total Metals & Mining  
 -----

                 MULTILINE RETAIL - 0.5%  
 20,920      Big Lots, Inc., (2)  
 52,150      Costco Wholesale Corporation  
 11,830      Dollar Tree Stores Inc., (2)  
 161,810      Next PLC  
 -----

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

	Total Multiline Retail
-----	
	MULTI-UTILITIES - 0.4%
63,560	National Grid Group PLC
186,900	Puget Energy, Inc., (10)
-----	
	Total Multi-Utilities
-----	
	OIL, GAS & CONSUMABLE FUELS - 3.5%
86,100	Arch Coal Inc., (10)
6,920	Bill Barrett Corporation, (2)
167,060	BP Amoco PLC, (10)
50,650	Chesapeake Energy Corporation
15,770	Chevron Corporation
6,090	Comstock Resources Inc.
41,340	Eni S.p.A., Sponsored ADR
14,900	EOG Resources, Inc.
20,600	Equitable Resources Inc.
28,900	Frontier Oil Corporation
43,940	Hess Corporation
34,170	Murphy Oil Corporation
200	Nexen Inc.
19,730	Occidental Petroleum Corporation
10,750	Patriot Coal Corporation

47

JQC  
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)
-----	
	OIL, GAS & CONSUMABLE FUELS (continued)
107,500	Peabody Energy Corporation, (10)
23,160	Petroquest Energy Inc., (2)
11,427	Pioneer Drilling Company, (2)
50,110	Repsol YPF S.A.
111,100	Royal Dutch Shell PLC, Class B, Sponsored ADR, (10)
101,050	Singapore Petroleum
10,920	St Mary Land and Exploration Company
80,083	Statoil ASA
10,761	Sunoco, Inc.
28,770	Total S.A., Sponsored ADR
16,022	Valero Energy Corporation
-----	
	Total Oil, Gas & Consumable Fuels
-----	
	PAPER & FOREST PRODUCTS - 0.3%
14,390	Aracruz Celulose S.A.
8,670	Buckeye Technologies Inc., (2)
10,200	Potlatch Corporation
13,890	Rayonier Inc.
11,320	Stora Enso Oyj, R Shares
74,400	Votorantim Celulose e Papel S.A.
-----	

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

	Total Paper & Forest Products
<hr style="border-top: 1px dashed #000;"/>	
	PERSONAL PRODUCTS - 0.1%
24,390	Herbalife, Limited
4,680	Oriflame Cosmetics S.A.
<hr style="border-top: 1px dashed #000;"/>	
	Total Personal Products
<hr style="border-top: 1px dashed #000;"/>	
	PHARMACEUTICALS - 1.5%
13,000	APP Pharmaceuticals Inc.
24,100	Astellas Pharma Inc.
211,610	AstraZeneca Group
74,850	Daiichi Sankyo Company Limited
25,750	Eli Lilly and Company
9,200	GlaxoSmithKline PLC, ADR
28,730	H. Lundbeck A/S
139,000	Kissei Pharmaceuticals Company Limited
46,020	Merck & Co. Inc.
3,990	Novo Nordisk A/S
494,200	Patheon Inc., (2)
12,290	Pozen Inc., (2)
30,830	Sanofi-Aventis, ADR
49,240	Shionogi & Company Limited
24,510	Warner Chilcott Limited, (2)
<hr style="border-top: 1px dashed #000;"/>	
	Total Pharmaceuticals
<hr style="border-top: 1px dashed #000;"/>	
	REAL ESTATE/MORTGAGE - 0.5%
105,600	Annaly Capital Management Inc.
163,540	CFX Retail Property Trust
9,307	LaSalle Hotel Properties
11,200	Lexington Corporate Properties Trust
9,100	Macerich Company
19,124	SL Green Realty Corporation
14,427	Tanger Factory Outlet Centers
20,524	Taubman Centers Inc.
1,089,583	Wing Tai Holdings Limited
<hr style="border-top: 1px dashed #000;"/>	
	Total Real Estate/Mortgage
<hr style="border-top: 1px dashed #000;"/>	
	REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.0%
129,610	New World Development Company, Limited
<hr style="border-top: 1px dashed #000;"/>	
	ROAD & RAIL - 0.2%
17,820	Canadian National Railways Company
2,730	Canadian Pacific Railway Limited
45,100	Hertz Global Holdings, Inc., (2)
19,870	Landstar System
<hr style="border-top: 1px dashed #000;"/>	
	Total Road & Rail
<hr style="border-top: 1px dashed #000;"/>	
SHARES	DESCRIPTION (1)
<hr style="border-top: 1px dashed #000;"/>	
	ROAD & RAIL (continued)
6,870	Union Pacific Corporation
<hr style="border-top: 1px dashed #000;"/>	
	Total Road & Rail

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

---

SEMICONDUCTORS & EQUIPMENT - 0.5%	
81,170	ASM Lithography Holding N.V.
16,390	Broadcom Corporation, Class A, (2)
35,500	Intel Corporation
9,070	Monolithic Power Systems, Inc., (2)
91,670	National Semiconductor Corporation
15,450	NVIDIA Corporation, (2)
21,350	Semtech Corporation, (2)
117,618	Taiwan Semiconductor Manufacturing Company Ltd., Sponsored ADR
11,930	Zoran Corporation, (2)

---

Total Semiconductors & Equipment

---

SOFTWARE - 0.7%	
63,410	Activision Inc., (2)
43,690	Adobe Systems Incorporated, (2)
9,470	Ansys Inc., (2)
11,975	Aspen Technology Inc., (2)
59,260	Autodesk, Inc., (2)
8,484	Blackbaud, Inc.
8,270	Blackboard, Inc., (2)
37,770	Cadence Design Systems, Inc., (2)
56,800	Intuit Inc., (2)
8,190	SPSS Inc., (2)
31,860	Synopsys Inc., (2)

---

Total Software

---

SPECIALTY RETAIL - 0.2%	
9,060	Aeropostale, Inc., (2)
7,990	GameStop Corporation
25,750	Gap, Inc.
3,515	Hennes & Mauritz AB
6,580	J. Crew Group Inc., (2)
7,010	Luxottica Group S.p.A.
17,430	NetFlix.com Inc.
71,760	RadioShack Corporation
830	Sony Corporation

---

Total Specialty Retail

---

TEXTILES, APPAREL & LUXURY GOODS - 0.1%	
2,950	Deckers Outdoor Corporation, (2)
1,530	Gildan Activewear Inc, Sponsored ADR, (2)
44,898	Guess Inc.

---

Total Textiles, Apparel & Luxury Goods

---

THRIFTS & MORTGAGE FINANCE - 0.2%	
185,310	Hudson City Bancorp, Inc.

---

TOBACCO - 0.4%	
15,260	British American Tobacco PLC
10,670	Imperial Tobacco Group
350	Japan Tobacco, Inc.
31,140	UST Inc.

---

Total Tobacco

---

TRADING COMPANIES & DISTRIBUTORS - 0.0%

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

3,590 W.W. Grainger, Inc.

-----  
 1,226,750 TRANSPORTATION INFRASTRUCTURE - 0.3%  
 Macquarie Airports  
 -----

3,950 WIRELESS TELECOMMUNICATION SERVICES - 0.0%  
 China Unicom Limited  
 480 Millicom International Cellular S.A.

49

JQC  
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

SHARES DESCRIPTION (1)

-----  
 1,920 WIRELESS TELECOMMUNICATION SERVICES (continued)  
 Mobile Telesystems, Sponsored ADR  
 -----

Total Wireless Telecommunication Services

-----  
 TOTAL COMMON STOCKS (COST \$678,481,693)  
 =====

SHARES DESCRIPTION (1)

COUPON

RA

-----  
 CONVERTIBLE PREFERRED SECURITIES - 1.7% (1.1% OF TOTAL INVESTMENTS)  
 AUTOMOBILES - 0.3%  
 42,300 General Motors Corporation, Convertible Bonds 1.500%  
 89,200 General Motors Corporation, Convertible Notes,  
 Senior Debentures, Series B 5.250%  
 152,300 General Motors Corporation 6.250%  
 -----

Total Automobiles

-----  
 CAPITAL MARKETS - 0.0%  
 15,800 AMG Capital Trust II, Convertible Bond 5.150%  
 -----

COMMERCIAL BANKS - 0.1%  
 20,650 Sovereign Capital Trust IV, Convertible Security 4.375%  
 38,650 Washington Mutual, Inc., Unit 1 Trust 5.375%  
 -----

Total Commercial Banks

-----  
 COMMUNICATIONS EQUIPMENT - 0.6%  
 12,500 Lucent Technologies Capital Trust I 7.750%  
 -----

CONTAINERS & PACKAGING - 0.0%  
 10,450 Owens-Illinois, Inc., Convertible Bonds 4.750%  
 -----

ELECTRIC UTILITIES - 0.1%  
 26,400 Centerpoint Energy Inc. 2.000%

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

9,100	CMS Energy Corporation, Convertible Bonds	4.500%
-----		
	Total Electric Utilities	
-----		
	FOOD PRODUCTS - 0.1%	
9,150	Bunge Limited, Convertible Bonds	4.875%
-----		
	HOUSEHOLD DURABLES - 0.1%	
16,800	Newell Financial Trust I	5.250%
-----		
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1%	
400	NRG Energy Inc., Convertible Bond	4.000%
-----		
	METALS & MINING - 0.1%	
1,100	Freeport McMoran Copper & Gold, Inc.	5.500%
-----		
	OIL, GAS & CONSUMABLE FUELS - 0.1%	
750	El Paso Corporation	4.990%
-----		
	REAL ESTATE - 0.1%	
28,750	HRPT Properties Trust, Preferred Convertible Bonds	6.500%
17,150	Simon Property Group, Inc., Series I	6.000%
-----		
	Total Real Estate	
-----		
	U.S. AGENCY - 0.0%	
7	Federal National Mortgage Association	5.375%
-----		
	TOTAL CONVERTIBLE PREFERRED SECURITIES (COST \$31,821,930)	
=====		

50

SHARES	DESCRIPTION (1)	COUPON	RA
-----			
	\$25 PAR (OR SIMILAR) PREFERRED SECURITIES - 44.6% (28.8% OF TOTAL INVESTMENTS)		
	CAPITAL MARKETS - 3.4%		
227,474	BNY Capital Trust V, Series F	5.950%	
1,195,600	Deutsche Bank Capital Funding Trust II	6.550%	
23,000	First Union Institutional Capital II (CORTS)	8.200%	
11,000	Goldman Sachs Capital I (CORTS)	6.000%	
12,000	Goldman Sachs Capital I, Series A (CORTS)	6.000%	
3,000	Goldman Sachs Group Inc. (CORTS)	6.300%	
5,600	Goldman Sachs Group Inc., Series 2003-11 (SATURNS)	5.625%	
7,600	Goldman Sachs Group Inc., Series 2004-04 (SATURNS)	6.000%	
2,900	Goldman Sachs Group Inc., Series 2004-06 (SATURNS)	6.000%	
16,200	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	
20,200	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	
7,900	Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS)	6.000%	
13,500	Goldman Sachs Group Inc., Series GSG-1 (PPLUS)	6.000%	
4,500	Goldman Sachs Group Inc., Series GSG-2 (PPLUS)	5.750%	
1,900	Lehman Brothers Holdings Capital Trust IV, Series L	6.375%	
1,900	Lehman Brothers Holdings Capital Trust VI, Series N	6.240%	

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

347,345	Merrill Lynch Preferred Capital Trust III	7.000%
21,800	Merrill Lynch Preferred Capital Trust IV	7.120%
230,600	Merrill Lynch Preferred Capital Trust V	7.280%
189,892	Morgan Stanley Capital Trust III	6.250%
113,125	Morgan Stanley Capital Trust IV	6.250%
12,794	Morgan Stanley Capital Trust V	5.750%
300,100	Morgan Stanley Capital Trust VI	6.600%
49,158	Morgan Stanley Capital Trust VII	6.600%

---

### Total Capital Markets

---

	COMMERCIAL BANKS - 8.8%	
651,200	ABN AMRO Capital Fund Trust V	5.900%
116,700	ASBC Capital I	7.625%
120,510	BAC Capital Trust I	7.000%
554,400	BAC Capital Trust II	7.000%
146,800	BAC Capital Trust III	7.000%
13,600	BAC Capital Trust IV	5.875%
7,800	BAC Capital Trust V	6.000%
8,900	BAC Capital Trust VIII	6.000%
2,600	BAC Capital Trust X	6.250%
494,642	Banco Santander Finance	6.800%
696,618	Banco Santander Finance	6.500%
157,252	Banco Santander Finance	6.410%
7,500	BancorpSouth Capital Trust I	8.150%
28,800	Banesto Holdings, Series A, 144A	10.500%
167,700	Bank One Capital Trust VI	7.200%
213,590	Barclays Bank PLC	7.750%
41,042	Barclays Bank PLC	6.625%
36,800	Capital One Capital II Corporation	7.500%
142,300	Citizens Funding Trust I	7.500%
146,500	Cobank ABC, 144A	7.000%
1,500	Fifth Third Capital Trust V	7.250%
52,900	Fifth Third Capital Trust VI	7.250%
1,800	Fleet Capital Trust IX	6.000%
438,000	Fleet Capital Trust VIII	7.200%
61,100	HSBC Finance Corporation	6.875%
83,705	KeyCorp Capital Trust IX	6.750%
6,800	KeyCorp Capital Trust V	5.875%
3,100	Keycorp Capital VI	6.125%
3,200	KeyCorp Capital VIII	7.000%
723,905	National City Capital Trust II	6.625%
400	National City Capital Trust II	6.625%
136,561	National City Capital Trust IV	8.000%
21,700	ONB Capital Trust II	8.000%
30,000	PNC Capital Trust	6.125%
172,900	Royal Bank of Scotland Group PLC	6.600%
41,890	Royal Bank of Scotland Group PLC, Series L	5.750%
57,600	Royal Bank of Scotland Group PLC, Series M	6.400%
125,740	Royal Bank of Scotland Group PLC, Series N	6.350%
5,000	Royal Bank of Scotland Group PLC, Series P	6.250%
18,000	Royal Bank of Scotland Group PLC, Series T	7.250%
15,200	SunAmerica CORTS	6.700%

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

SHARES	DESCRIPTION (1)	COUPON	RA
-----			
	COMMERCIAL BANKS (continued)		
5,400	USB Capital Trust VI	5.750%	
5,000	USB Capital Trust VII	5.875%	
11,000	USB Capital Trust VIII	6.350%	
7,200	USB Capital Trust X	6.500%	
65,700	USB Capital Trust XI	6.600%	
7,100	USB Capital XII	6.300%	
32,040	VNB Capital Trust I	7.750%	
142,870	Wachovia Capital Trust IX	6.375%	
285,891	Wachovia Trust IV	6.375%	
475,500	Wells Fargo Capital Trust V	7.000%	
112,882	Wells Fargo Capital Trust VII	5.850%	
7,500	Wells Fargo Capital Trust VIII	5.625%	
19,700	Wells Fargo Capital Trust IX	5.625%	
30,200	Wells Fargo Capital Trust XI	6.250%	
117,800	Zions Capital Trust B	8.000%	
-----			
	Total Commercial Banks		
-----			
	COMPUTERS & PERIPHERALS - 0.0%		
1,000	IBM Corporation, Class A (CORTS)	5.625%	
19,000	IBM Trust IV (CORTS)	7.000%	
-----			
	Total Computers & Peripherals		
-----			
	DIVERSIFIED FINANCIAL SERVICES - 5.3%		
100,500	BAC Capital Trust XII	6.875%	
197,000	Citigroup Capital Trust VII	7.125%	
756,422	Citigroup Capital Trust VIII	6.950%	
8,100	Citigroup Capital Trust IX	6.000%	
14,100	Citigroup Capital Trust XI	6.000%	
9,100	Citigroup Capital X	6.100%	
2,400	Citigroup Capital XIV	6.875%	
298,521	Citigroup Capital XV	6.500%	
32,100	Citigroup Capital XVI	6.450%	
8,300	Citigroup Capital XVII	6.350%	
744,100	Citigroup Capital XIX	7.250%	
6,000	Deutsche Bank Capital Funding Trust VIII	6.375%	
17,100	General Electric Capital Corporation	6.000%	
389,600	ING Groep N.V.	7.375%	
570,220	ING Groep N.V.	7.200%	
722,175	ING Groep N.V.	7.050%	
117,200	ING Groep N.V.	6.375%	
7,300	JPMorgan Chase Capital Trust X	7.000%	
49,000	JPMorgan Chase Capital Trust XI	5.875%	
4,400	JP Morgan Chase Capital Trust XII	6.250%	
13,800	JPMorgan Chase Capital Trust XIV	6.200%	
8,200	JPMorgan Chase Capital Trust XVI	6.350%	
236,000	Merrill Lynch Capital Trust I	6.450%	
13,000	Royal Bank of Scotland Group PLC, Series R	6.125%	
-----			
	Total Diversified Financial Services		
-----			
	DIVERSIFIED TELECOMMUNICATION SERVICES - 1.0%		
622,400	AT&T Inc.	6.375%	
38,500	BellSouth Capital Funding (CORTS)	7.100%	
30,500	BellSouth Corporation (CORTS)	7.000%	



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

28,000	Verizon Communications (CORTS)	7.625%
-----		
	Total Diversified Telecommunication Services	
-----		
	ELECTRIC UTILITIES - 0.4%	
21,100	DTE Energy Trust I	7.800%
1,700	Entergy Arkansas Inc.	6.700%
2,400	Entergy Arkansas Inc.	6.000%
28,900	Entergy Louisiana LLC	7.600%
5,300	Entergy Mississippi Inc.	7.250%
2,800	Entergy Mississippi Inc.	6.000%
51,600	FPL Group Capital Inc.	6.600%
6,000	National Rural Utilities Cooperative Finance Corporation	6.750%
8,600	National Rural Utilities Cooperative Finance Corporation	6.100%
2,500	National Rural Utilities Cooperative Finance Corporation	5.950%
9,300	PPL Capital Funding, Inc.	6.850%
15,000	PPL Energy Supply LLC	7.000%

52

SHARES	DESCRIPTION (1)	COUPON	RA
-----			
	ELECTRIC UTILITIES (continued)		
4,000	Tennessee Valley Authority, Series A	4.793%	
122,500	Virginia Power Capital Trust	7.375%	
-----			
	Total Electric Utilities		
-----			
	FOOD PRODUCTS - 0.2%		
35,100	Dairy Farmers of America Inc., 144A	7.875%	
-----			
	HOUSEHOLD DURABLES - 0.0%		
15,962	Pulte Homes Inc.	7.375%	
-----			
	INSURANCE - 10.1%		
1,210,933	Ace Ltd., Series C	7.800%	
12,000	Aegon N.V., Series 1	5.915%	
10,000	Aegon N.V.	6.875%	
8,700	Aegon N.V.	6.500%	
1,420,300	Aegon N.V.	6.375%	
3,000	Aegon N.V.	7.250%	
12,233	AMBAC Financial Group Inc.	5.950%	
238,113	Arch Capital Group Limited, Series B	7.785%	
392,973	Arch Capital Group Limited	8.000%	
709,600	Berkley WR Corporation, Capital Trust II	6.750%	
677,301	Delphi Financial Group, Inc.	8.000%	
32,500	Delphi Financial Group, Inc.	7.376%	
6,000,000	Everest Reinsurance Holdings, Inc.	6.600%	
200,456	EverestRe Capital Trust II	6.200%	
7,800	Financial Security Assurance Holdings	6.250%	
6,100	Financial Security Assurance Holdings	5.600%	
1,401,500	Lincoln National Capital Trust VI	6.750%	
4,000	Lincoln National Corporation	6.750%	
123,700	Markel Corporation	7.500%	

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

1,300	MetLife Inc.	5.875%
903,702	PartnerRe Limited, Series C	6.750%
146,500	PLC Capital Trust III	7.500%
6,800	PLC Capital Trust IV	7.250%
29,800	PLC Capital Trust V	6.125%
43,300	Protective Life Corporation	7.250%
39,343	Prudential PLC	6.750%
4,300	Prudential PLC	6.500%
124,700	RenaissanceRe Holdings Limited, Series B	7.300%
35,600	RenaissanceRe Holdings Limited, Series C	6.080%
25,300	RenaissanceRe Holdings Ltd.	6.600%
7,500	Torchmark Capital Trust III	7.100%
-----		
	Total Insurance	
-----		
	IT SERVICES - 0.0%	
2,500	Vertex Industries Inc. (PPLUS)	7.625%
-----		
	MEDIA - 2.8%	
38,600	CBS Corporation	7.250%
554,400	CBS Corporation	6.750%
1,038,100	Comcast Corporation	7.000%
14,200	Comcast Corporation	6.625%
649,400	Viacom Inc.	6.850%
1,400	Walt Disney Company (CORTS)	6.875%
-----		
	Total Media	
-----		
	OIL, GAS & CONSUMABLE FUELS - 0.9%	
680,300	Nexen Inc.	7.350%
-----		
	PHARMACEUTICALS - 0.1%	
49,200	Bristol Myers Squibb Company (CORTS)	6.250%
-----		
	REAL ESTATE/MORTGAGE - 9.7%	
30,600	AMB Property Corporation, Series P	6.850%
77,100	AvalonBay Communities, Inc., Series H	8.700%
4,000	BRE Properties, Series C	6.750%
9,100	BRE Properties, Series D	6.750%
104,300	Developers Diversified Realty Corporation, Series G	8.000%
1,265,945	Developers Diversified Realty Corporation, Series H	7.375%

53

JQC  
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

SHARES	DESCRIPTION (1)	COUPON	RA
-----			
	REAL ESTATE/MORTGAGE (continued)		
126,000	Duke Realty Corporation, Series L	6.600%	
31,700	Duke Realty Corporation, Series N	7.250%	
104,400	Duke-Weeks Realty Corporation	6.950%	
96,000	Duke-Weeks Realty Corporation	6.625%	

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

312,323	Equity Residential Properties Trust, Series N	6.480%
4,700	First Industrial Realty Trust, Inc., Series J	7.250%
1,700	First Industrial Realty Trust, Inc., Series J	7.250%
401,683	HRPT Properties Trust, Series B	8.750%
533,000	HRPT Properties Trust, Series C	7.125%
430,800	Kimco Realty Corporation, Series G	7.750%
3,997	Prologis Trust, Series C	8.540%
95,275	Prologis Trust, Series G	6.750%
7,600	PS Business Parks, Inc.	6.700%
412,088	PS Business Parks, Inc.	7.000%
4,800	PS Business Parks, Inc., Series I	6.875%
700	PS Business Parks, Inc., Series K	7.950%
243,000	PS Business Parks, Inc., Series L	7.600%
131,000	PS Business Parks, Inc., Series O	7.375%
249,836	Public Storage, Inc.	6.750%
3,000	Public Storage, Inc., Series N	7.000%
63,900	Public Storage, Inc., Series C	6.600%
149,000	Public Storage, Inc., Series E	6.750%
21,400	Public Storage, Inc., Series F	6.450%
16,511	Public Storage, Inc., Series H	6.950%
19,000	Public Storage, Inc., Series I	7.250%
40,000	Public Storage, Inc., Series K	7.250%
726,938	Public Storage, Inc., Series M	6.625%
31,500	Public Storage, Inc., Series V	7.500%
3,403	Realty Income Corporation, Series E	6.750%
166,100	Regency Centers Corporation	7.450%
6,000	United Dominion Realty Trust	6.750%
600	Vornado Realty Trust, Series F	6.750%
169,000	Vornado Realty Trust, Series G	6.625%
185,000	Vornado Realty Trust, Series H	6.750%
1,542,834	Wachovia Preferred Funding Corporation	7.250%
126,800	Weingarten Realty Trust, Series E	6.950%

---

Total Real Estate/Mortgage

---

THRIFTS & MORTGAGE FINANCE - 1.1%		
70,800	Countrywide Capital Trust III (PPLUS)	8.050%
732,590	Countrywide Capital Trust IV	6.750%
783,026	Countrywide Capital Trust V	7.000%

---

Total Thrifts & Mortgage Finance

---

U.S. AGENCY - 0.7%		
42,200	Federal Home Loan Mortgage Corporation	6.550%
175,000	Federal Home Loan Mortgage Corporation	8.375%
150,000	Federal National Mortgage Association	7.000%

---

Total U.S. Agency

---

WIRELESS TELECOMMUNICATION SERVICES - 0.1%		
52,800	United States Cellular Corporation	8.750%

---

TOTAL \$25 PAR (OR SIMILAR) PREFERRED SECURITIES  
(COST \$923,714,844)

---

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (5)
---------------------------	-----------------	-------------------------------	--------------

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

---

	VARIABLE RATE SENIOR LOAN INTERESTS - 10.6% (6.9% OF TOTAL INVESTMENTS) (6)			
	AEROSPACE & DEFENSE - 0.1%			
\$	670	DAE Aviation Holdings, Inc., Asset Sale	7.803%	7/31/09
	756	DAE Aviation Holdings, Inc., Term Loan B-1	8.738%	7/31/14
	572	DAE Aviation Holdings, Inc., Term Loan B-2	8.748%	7/31/13
	1,998	Total Aerospace & Defense		

---

54

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (5)	
	AIRLINES - 0.3%			
\$	2,504	ACTS Aero Technical Support & Services Inc., Term Loan	8.474%	10/01/14
	992	American Airlines, Inc., Term Loan	6.852%	12/17/10
	1,990	Delta Air Lines, Inc., Term Loan	8.082%	4/30/14
	5,486	Total Airlines		
	BUILDING PRODUCTS - 0.5%			
	3,577	Building Materials Corporation of America, Term Loan	7.938%	2/22/14
	2,985	Nortek, Inc., Term Loan B	7.100%	8/27/11
	994	Stile Acquisition Corporation, Canadian Term Loan	7.084%	4/05/13
	993	Stile Acquisition Corporation, Term Loan B	7.084%	4/05/13
	988	TFS Acquisition, Term Loan	8.330%	8/11/13
	9,537	Total Building Products		
	CHEMICALS - 0.3%			
	1,995	Celanese Holdings LLC, Term Loan	6.979%	4/02/14
	2,985	Hercules Offshore, Inc., Term Loan	6.580%	7/11/13
	4,980	Total Chemicals		
	COMMERCIAL SERVICES & SUPPLIES - 0.2%			
	239	Aramark Corporation, Letter of Credit	6.705%	1/24/14
	3,349	Aramark Corporation, Term Loan	6.830%	1/24/14
	3,588	Total Commercial Services & Supplies		
	CONTAINERS & PACKAGING - 0.1%			
	340	Bluegrass Container Company LLC, Delayed Draw	7.095%	6/30/13
	1,137	Bluegrass Container Company LLC, Term Loan B	7.095%	6/30/13
	1,477	Total Containers & Packaging		
	DIVERSIFIED CONSUMER SERVICES - 0.3%			
	2,993	Cengage Learning Acquisitions, Inc., Term Loan	7.598%	7/05/14
	258	Laureate Education, Inc., Delayed Draw, Term Loan B, (7), (8)	1.000%	8/17/07

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

1,742	Laureate Education, Inc., Term Loan B	8.729%	8/17/14
4,993	Total Diversified Consumer Services		
	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.3%		
2,993	Alltel Communications, Inc., Term Loan B3	7.778%	5/18/15
1,506	Intelsat, Tranche B-2, Term Loan	7.225%	12/03/13
4,499	Total Diversified Telecommunication Services		
	ELECTRIC UTILITIES - 0.6%		
5,459	Calpine Corporation, DIP Term Loan	7.080%	3/29/09
2,000	TXU Corporation, Term Loan B-2	8.396%	10/10/14
4,000	TXU Corporation, Term Loan B-3	8.396%	10/10/14
11,459	Total Electric Utilities		
	ENERGY EQUIPMENT & SERVICES - 0.2%		
1,451	Kinder Morgan, Inc., Term Loan B	6.350%	5/30/14
2,488	PGS Finance, Inc., Term Loan	6.580%	6/29/15
3,939	Total Energy Equipment & Services		
	HEALTH CARE EQUIPMENT & SUPPLIES - 0.3%		
5,985	Biomet, Inc., Term Loan	7.858%	12/25/13
	HEALTH CARE PROVIDERS & SERVICES - 1.4%		
371	Community Health Systems, Inc., Delayed Draw, Term Loan, (7), (8)	0.500%	7/25/14
7,381	Community Health Systems, Inc., Term Loan	7.331%	7/25/14
499	Concentra, Inc., Term Loan	7.080%	6/25/14
5,945	HCA, Inc., Term Loan	7.080%	11/18/13
993	Health Management Associates, Inc., Term Loan	6.580%	2/28/14
715	IASIS Healthcare LLC, Delayed Term Loan, (7)	7.151%	3/14/14
191	IASIS Healthcare LLC, Letter of Credit	4.531%	3/14/14
2,078	IASIS Healthcare LLC, Term Loan	7.064%	3/14/14
747	LifePoint Hospitals, Inc., Term Loan B	6.715%	4/18/12
1,853	Select Medical Corporation, Term Loan	6.997%	2/24/12
995	Select Medical Corporation, Term Loan B-2	6.832%	2/24/12
366	Sun Healthcare Group, Inc., Delayed Term Loan	6.973%	4/12/14
566	Sun Healthcare Group, Inc., Synthetic Letter of Credit	6.830%	4/19/14

55

JQC  
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (5)
	HEALTH CARE PROVIDERS & SERVICES (continued)		
\$ 2,505	Sun Healthcare Group, Inc., Term Loan	7.171%	4/19/14
995	Vanguard Health Holding Company II LLC, Replacement Term Loan	7.095%	9/23/11

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

26,200	Total Health Care Providers & Services		
	HOTELS, RESTAURANTS & LEISURE - 0.5%		
985	Cedar Fair LP, Term Loan	6.845%	8/30/12
998	Orbitz Worldwide, Inc., Term Loan,	7.830%	7/25/14
134	Travelport, LLC, Letter of Credit	7.080%	8/23/13
669	Travelport, LLC, Term Loan	7.080%	8/23/13
1,200	Venetian Casino Resort, LLC, Delayed Draw, Term Loan, (7), (8)	0.750%	5/23/14
4,776	Venetian Casino Resort, LLC, Term Loan	6.580%	5/23/14
968	Wintergames Holdings, Term Loan	8.102%	4/24/08
9,730	Total Hotels, Restaurants & Leisure		
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.2%		
1,084	NRG Energy, Inc., Credit Linked Deposit	6.480%	2/01/13
2,347	NRG Energy, Inc., Term Loan	6.580%	2/01/13
3,431	Total Independent Power Producers & Energy Traders		
	INSURANCE - 0.2%		
3,987	Conseco, Inc., Term Loan	6.845%	10/10/13
	INTERNET SOFTWARE & SERVICES - 0.1%		
1,000	Sabre, Inc., Term Loan	6.960%	9/30/14
	IT SERVICES - 0.2%		
3,990	First Data Corporation Term Loan, B-1	7.630%	9/24/14
	LEISURE EQUIPMENT & PRODUCTS - 0.3%		
6,000	Winmar OpCo LLC, Term Loan	10.500%	1/03/12
	MACHINERY - 0.1%		
1,975	Oshkosh Truck Corporation, Term Loan	6.900%	12/06/13
	MEDIA - 2.2%		
3,982	Cequel Communications LLC, Term Loan B	7.212%	11/05/13
4,075	Charter Communications Operating Holdings, LLC, Term Loan	6.990%	3/06/14
2,500	Citadel Broadcasting Corporation, Term Loan	6.465%	6/12/14
3,980	Discovery Communications Holdings LLC, Term Loan	6.830%	5/14/14
995	Idearc, Inc., Term Loan	6.830%	11/17/14
1,990	Metro-Goldwyn-Mayer Studios, Inc., Term Loan	8.108%	4/08/12
3,970	Neilsen Finance LLC, Term Loan	7.276%	8/09/13
951	Philadelphia Newspapers, Term Loan	8.750%	6/29/13
1,990	Readers Digest Association, Inc., Term Loan	7.188%	3/02/14
5,970	Tribune Company, Term Loan B	7.910%	6/04/14
3,433	Tribune Company, Term Loan X	7.994%	6/04/09
268	Univision Communications, Delayed Term Loan, (7), (8)	0.100%	9/29/14
7,732	Univision Communications, Inc., Term Loan	7.207%	9/29/14
41,836	Total Media		
	PAPER & FOREST PRODUCTS - 0.3%		
3,970	Georgia-Pacific Corporation, Term Loan B	6.866%	12/21/12
45	Ply Gem Industries, Inc., Canadian Term Loan	7.580%	8/15/11
1,435	Ply Gem Industries, Inc., Term Loan B3	7.580%	8/15/11
5,450	Total Paper & Forest Products		

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

	REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.3%		
1,000	LNR Property Corporation, Term Loan B	7.630%	7/12/11
3,980	Realogy Corporation Delayed Draw Term Loan	8.240%	10/01/13
-----			
4,980	Total Real Estate Management & Development		
-----			
	ROAD & RAIL - 0.3%		
6,419	Swift Transportation Company, Inc., Term Loan	7.938%	5/10/14
-----			
	SOFTWARE - 0.2%		
2,787	Dealer Computer Services, Inc., Term Loan	6.843%	10/26/12
1,256	Intergraph Corporation, Term Loan	7.075%	5/29/13
-----			
4,043	Total Software		
-----			

56

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (5)
-----			
	SPECIALTY RETAIL - 0.7%		
\$ 1,977	Blockbuster, Inc., Tranche B, Term Loan	9.212%	8/20/11
6,416	Burlington Coat Factory Warehouse Corporation, Term Loan	7.320%	5/28/11
3,459	Michaels Stores, Inc., Term Loan	7.614%	10/31/13
1,500	TRU 2005 RE Holding Co I LLC, Term Loan	8.225%	12/08/08
-----			
13,352	Total Specialty Retail		
-----			
	WIRELESS TELECOMMUNICATION SERVICES - 0.4%		
6,000	Asurion Corporation, Term Loan	7.878%	7/03/14
1,990	Cricket Communications, Inc., Term Loan	7.830%	1/10/11
-----			
7,990	Total Wireless Telecommunication Services		
-----			
\$ 198,324	TOTAL VARIABLE RATE SENIOR LOAN INTERESTS (COST \$192,771,958)		
=====			

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
-----			
	CONVERTIBLE BONDS - 10.3% (6.7% OF TOTAL INVESTMENTS)		
	AEROSPACE & DEFENSE - 0.3%		
\$ 550	Alliant Techsystems, Inc., Convertible Bonds	2.750%	9/15/11
550	Alliant Techsystems, Inc., Convertible Bonds	2.750%	2/15/24
650	DRS Technologies, Inc., Convertible Bonds, 144A	2.000%	2/01/26
850	L-3 Communications Corporation, Convertible Bond	3.000%	8/01/35
1,050	Lockheed Martin Corporation	4.620%	8/15/33
-----			
3,650	Total Aerospace & Defense		

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

-----			
	BIOTECHNOLOGY - 0.4%		
5,100	Amgen Inc., 144A	0.125%	2/01/11
1,250	Genzyme Corporation	1.250%	12/01/23
-----			
6,350	Total Biotechnology		
-----			
	CAPITAL MARKETS - 0.0%		
350	BlackRock Inc.	2.625%	2/15/35
-----			
	COMMERCIAL BANKS - 0.2%		
3,850	U.S. Bancorp, Convertible Bonds	3.148%	8/06/37
-----			
	COMMUNICATIONS EQUIPMENT - 0.5%		
750	Ciena Corporation, Convertible Bond	0.875%	6/15/17
2,550	Ciena Corporation	3.750%	2/01/08
300	CommScope Inc.	1.000%	3/15/24
350	Juniper Networks Inc., Convertible Subordinated Notes, (4)	0.000%	6/15/08
950	Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock	3.500%	1/15/31
700	Lucent Technologies Inc., Series B	2.750%	6/15/25
1,050	Lucent Technologies Inc.	2.750%	6/15/23
1,006	Nortel Networks Corp.	4.250%	9/01/08
1,000	Nortel Networks Corporation, Convertible Bonds, 144A	1.750%	4/15/12
850	Nortel Networks Corporation, Convertible Bonds, 144A	2.125%	4/15/14
-----			
9,506	Total Communications Equipment		
-----			
	COMPUTERS & PERIPHERALS - 0.4%		
1,750	EMC Corporation, Convertible Bonds 144A	1.750%	12/01/11
1,300	EMC Corporation, Convertible Bonds 144A	1.750%	12/01/13
50	EMC Corporation, Convertible Bonds 144A	1.750%	12/01/13
300	Maxtor Corporation, Convertible Bonds	2.375%	8/15/12
1,750	Sandisk Corporation, Convertible Bond	1.000%	5/15/13
-----			
5,150	Total Computers & Peripherals		
-----			
	CONSTRUCTION & ENGINEERING - 0.1%		
350	Fluor Corporation, Convertible Bonds	1.500%	2/15/24
350	Quanta Services, Inc., Convertible Bonds	4.500%	10/01/23
-----			
700	Total Construction & Engineering		
-----			
	CONTAINERS & PACKAGING - 0.0%		
750	Sealed Air Corporation, 144A	3.000%	6/30/33
-----			
	DIVERSIFIED FINANCIAL SERVICES - 0.0%		
350	Leucadia National Corporation, Convertible Bonds	3.750%	4/15/14
-----			



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
\$ 1,400	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1% Qwest Communications International Inc., Convertible Bond	3.500%	11/15/25
700	ELECTRIC UTILITIES - 0.1% Centerpoint Energy Inc., Convertible Bond	3.750%	5/15/23
400	Covanta Holding Corporation, Convertible Bonds	1.000%	2/01/27
1,100	Total Electric Utilities		
650	ELECTRICAL EQUIPMENT - 0.1% General Cable Corporation, Convertible Bonds	0.875%	11/15/13
700	ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.2% Anixter Internatinal Inc., Convertible Bond, (4)	0.000%	7/07/33
500	Itron Inc.	2.500%	8/01/26
700	Tech Data Corporation, Convertible Bonds	2.750%	12/15/26
700	Vishay Intertechnology Inc.	3.625%	8/01/23
2,600	Total Electronic Equipment & Instruments		
400	ENERGY EQUIPMENT & SERVICES - 1.6% Cooper Cameron Corporation	1.500%	5/15/24
1,200	Halliburton Company, Convertible Bond	3.125%	7/15/23
5,600	Nabors Industries Inc., Convertible Bond Series 144A	0.940%	5/15/11
2,350	Nabors Industries Inc., Convertible Bond Series 144A	0.940%	5/15/11
6,900	Nabors Industries Inc., (4)	0.000%	6/15/23
400	Pride International Inc.	3.250%	5/01/33
150	Schlumberger Limited, Convertible Bonds	1.500%	6/01/23
750	Schlumberger Limited	2.125%	6/01/23
2,800	Transocean Inc.	1.500%	12/15/37
2,800	Transocean Inc.	1.500%	12/15/37
23,350	Total Energy Equipment & Services		
1,250	FOOD PRODUCTS - 0.2% Archer Daniels Midland Company, Convertible Bonds	0.875%	2/15/14
300	Archer Daniels Midland Company, Convertible Bonds	0.875%	2/15/14
1,400	General Mills, Inc., Convertible Bonds	5.134%	4/11/37
2,950	Total Food Products		
750	HEALTH CARE EQUIPMENT & SUPPLIES - 0.5% Advanced Medical Optics	3.250%	8/01/26
500	American Medical Systems Holdings, Convertible Bond	3.250%	7/01/36
450	Beckman Coulter Inc., Convertible Bonds, 144A	2.500%	12/15/36
1,600	Hologic Inc.	2.000%	12/15/37
4,000	Medtronic, Inc., Convertible Bond	1.500%	4/15/11
250	Medtronic, Inc.	1.500%	4/15/11
1,050	Saint Jude Medical, Inc., Convertible Bonds	1.220%	12/15/08
8,600	Total Health Care Equipment & Supplies		
	HEALTH CARE PROVIDERS & SERVICES - 0.6%		

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

1,250	Health Management Associates Inc.	1.500%	8/01/23
550	Laboratory Corporation of America Holdings, (4)	0.000%	9/11/21
1,000	LifePoint Hospitals, Inc., Convertible Bonds	3.500%	5/15/14
350	Manor Care, Inc., Convertible Bond	2.000%	6/01/36
850	Manor Care, Inc.	2.125%	8/01/35
8,637	Omnicare, Inc.	3.250%	12/15/35
300	Saint Jude Medical, Inc., Convertible Bonds	1.220%	12/15/08
<hr/>			
12,937	Total Health Care Providers & Services		
<hr/>			
	HOTELS, RESTAURANTS & LEISURE - 0.2%		
850	Caesars Entertainment Inc.	5.243%	4/15/24
850	Carnival Corporation	2.000%	4/15/21
650	International Game Technology	2.600%	12/15/36
<hr/>			
2,350	Total Hotels, Restaurants & Leisure		
<hr/>			
	INSURANCE - 0.3%		
1,050	American Financial Group Inc.	1.486%	6/02/33
3,850	Prudential Financial, Inc., Convertible Bonds	2.741%	12/12/36
<hr/>			
4,900	Total Insurance		

58

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
<hr/>			
	INTERNET & CATALOG RETAIL - 0.1%		
\$ 700	Amazon.com Inc., Convertible Bonds	4.750%	2/01/09
250	Priceline.com, Inc., Convertible Bonds	0.500%	9/30/11
250	Priceline.com, Inc., Convertible Bonds	0.750%	9/30/13
<hr/>			
1,200	Total Internet & Catalog Retail		
<hr/>			
	INTERNET SOFTWARE & SERVICES - 0.0%		
700	Yahoo! Inc., Convertible Bond, (4)	0.000%	4/01/08
<hr/>			
	IT SERVICES - 0.1%		
1,400	Electronic Data Systems Corporation, Convertible Bonds	3.875%	7/15/23
<hr/>			
	LEISURE EQUIPMENT & PRODUCTS - 0.0%		
700	Eastman Kodak Company	3.375%	10/15/33
<hr/>			
	LIFE SCIENCES TOOLS & SERVICES - 0.2%		
500	Apogent Technologies, Inc., Convertible Bonds	3.716%	12/15/33
700	Charles River Laboratories International, Inc.	2.250%	6/15/13
350	Fisher Scientific International, Inc., Convertible Bonds	2.500%	10/01/23
<hr/>			
1,550	Total Life Sciences Tools & Services		
<hr/>			
	MACHINERY - 0.2%		
1,100	Danaher Corporation, Convertible Bonds, (4)	0.000%	1/22/21
350	Kaydon Corporation, Convertible Bonds	4.000%	5/23/23

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

700	Trinity Industries Inc., Convertible Bonds	3.875%	6/01/36
2,150	Total Machinery		
	MEDIA - 0.9%		
800	ELF Special Financing Limited, Convertible Bonds, 144A	5.341%	6/15/09
2,950	Getty Images, Inc., Convertible Bonds	0.500%	6/09/23
400	Hasbro Inc.	2.750%	12/01/21
350	Interpublic Group Companies Inc.	4.500%	3/15/23
700	Interpublic Group, Inc., Convertible Bonds	4.250%	3/15/23
400	Lamar Advertising Company, Convertible	2.875%	12/31/10
900	Liberty Media Corporation, Senior Debentures, Exchangeable for Class B Viacom Common Stock	3.250%	3/15/31
1,550	Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1	4.000%	11/15/29
2,100	Liberty Media Corporation	0.750%	3/30/23
750	Omnicom Group, Inc., (4)	0.000%	7/01/38
1,750	Omnicom Group, Inc., (4)	0.000%	2/07/31
700	Sinclair Broadcast Group, Inc., Convertible Bonds	3.000%	5/15/27
2,100	Walt Disney Company, Convertible Senior Notes	2.125%	4/15/23
15,450	Total Media		
	METALS & MINING - 0.3%		
3,000	Gold Reserve, Inc., Convertible Bonds	5.500%	6/15/22
900	Newmont Mining Corporation	1.625%	7/15/17
300	Newmont Mining Corp., Senior Convertible Note	1.625%	7/15/17
4,200	Total Metals & Mining		
	MULTILINE RETAIL - 0.0%		
350	Saks, Inc., Convertible Bonds	2.000%	3/15/24
	OIL, GAS & CONSUMABLE FUELS - 0.8%		
1,150	Chesapeake Energy Corporation, 144A	2.750%	11/15/35
1,650	Chesapeake Energy Corporation, Convertible Bonds	2.500%	5/15/37
850	Devon Energy Corporation	4.900%	8/15/08
7,600	Peabody Energy Corp., Convertible Bond	4.750%	12/15/66
11,250	Total Oil, Gas & Consumable Fuels		
	PHARMACEUTICALS - 0.5%		
700	Allergan Inc., Convertible Bond	1.500%	4/01/26
1,050	Bristol-Myers Squibb Company, Convertible Bond	4.491%	9/15/23
900	Myland Labs, Inc., Convertible Bonds	1.250%	3/15/12
895	Teva Pharmaceutical Finance, Series A	0.500%	2/01/24
900	Teva Pharmaceutical Finance, Series B	0.250%	2/01/24
1,050	Watson Pharmaceuticals Inc., Convertible Bond	1.750%	3/15/23
2,100	Wyeth, Convertible Bond	4.888%	1/15/24
7,595	Total Pharmaceuticals		

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	REAL ESTATE - 0.7%		
\$ 1,750	Boston Properties Limited Partnership, Convertible Bonds, 144A	2.875%	2/15/37
650	Brandywine Operating Partnership, Convertible Bonds	3.875%	10/15/26
750	BRE Properties Inc., Convertible Bond	4.125%	8/15/26
1,050	Developers Diversified Realty Corporation, Convertible Bonds	3.000%	3/15/12
700	Duke Realty Corporation, Series D	3.750%	12/01/11
1,100	Hospitality Properties Trust, Convertible Bonds	3.800%	3/15/27
700	Host Hotels & Resorts Inc, Convertible Bonds, 144A	2.625%	4/15/27
900	Host Marriot LP, Convertible Bonds, 144A	3.250%	4/15/24
2,500	Prologis, Convertible Bonds, 144A	2.250%	4/01/37
900	Vornado Realty Trust, Convertible Bonds	2.850%	4/01/27
1,000	Vornado Realty, Convertible Bond	3.875%	4/15/25
900	Weingarten Realty Investment Trust, Convertible Bonds	3.950%	8/01/26
12,900	Total Real Estate		
	REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.0%		
550	Forest City Enterprises, Inc., Convertible Bonds	3.625%	10/15/11
	ROAD & RAIL - 0.0%		
350	CSX Corporation, (4)	0.000%	10/30/21
	SEMICONDUCTORS & EQUIPMENT - 0.4%		
1,400	Advanced Micro Devices Inc., Convertible Bond	5.750%	8/15/12
1,400	Advanced Micro Devices, Inc., Convertible Bonds	6.000%	5/01/15
750	Advanced Micro Devices, Inc., Convertible Bonds	6.000%	5/01/15
2,150	Intel Corporation, Convertible Bond	2.950%	12/15/35
1,200	Micron Technology, Inc.	1.875%	6/01/14
700	ON Semiconductor Corporation	2.625%	12/15/26
1,000	Xilinx Inc., Convertible Bond, 144A	3.125%	3/15/37
50	Xilinx Inc., Convertible Bond, 144A	3.125%	3/15/37
8,650	Total Semiconductors & Equipment		
	SOFTWARE - 0.1%		
600	Computer Associates International Inc., Convertible Bond, Series 144A	1.625%	12/15/09
700	Red Hat Inc., Convertible Bond	0.500%	1/15/24
1,300	Total Software		
	SPECIALTY RETAIL - 0.0%		
400	TJX Companies, Inc., (4)	0.000%	2/13/21
	TEXTILES, APPAREL & LUXURY GOODS - 0.0%		
400	Iconix Brand Group, Inc., Convertible Notes	1.875%	6/30/12
	THRIFTS & MORTGAGE FINANCE - 0.1%		
2,150	Countrywide Financial Corporation, Convertible Bonds, 144A	1.714%	4/15/37
	WIRELESS TELECOMMUNICATION SERVICES - 0.1%		

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

400	American Tower Corporation	3.000%	8/15/12
1,600	Liberty Media Corporation Convertible Bonds	3.750%	2/15/30
-----			
2,000	Total Wireless Telecommunication Services		
-----			
\$ 166,738	TOTAL CONVERTIBLE BONDS (COST \$177,169,986)		
=====			

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	CORPORATE BONDS - 10.0% (6.5% OF TOTAL INVESTMENTS)		
	AEROSPACE & DEFENSE - 0.1%		
\$ 1,000	Hexcel Corporation, Term Loan	6.750%	2/01/15
-----			
	AUTO COMPONENTS - 0.0%		
800	Keystone Automotive Operations Inc.	9.750%	11/01/13
-----			
	CAPITAL MARKETS - 0.0%		
500	LVB Acquisition Merger LLC	10.000%	10/15/17
-----			
	CHEMICALS - 0.2%		
1,000	Nell AF Sarl	8.375%	8/15/15
3,000	Rockwood Specialties Group Inc., Series WI	7.500%	11/15/14
-----			
4,000	Total Chemicals		
-----			

60

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	CONTAINERS & PACKAGING - 0.3%		
\$ 3,000	Owens-Brockway Glass Containers, Guaranteed Senior Note	8.250%	5/15/13
3,000	Owens-Illinois Inc.	7.500%	5/15/10
-----			
6,000	Total Containers & Packaging		
-----			
	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2%		
2,000	Intelsat Subsidiary Holding Company Limited	8.500%	1/15/13
750	Syniverse Technologies Inc., Series B	7.750%	8/15/13
-----			
2,750	Total Diversified Telecommunication Services		
-----			
	ELECTRIC UTILITIES - 0.1%		
1,000	Sierra Pacific Resources, Series 2006	6.750%	8/15/17
-----			
	ENERGY EQUIPMENT & SERVICES - 0.1%		
2,500	Pride International Inc.	7.375%	7/15/14
-----			
	FOOD & STAPLES RETAILING - 0.1%		

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

2,000	Stater Brothers Holdings Inc.	8.125%	6/15/12
-----			
	FOOD PRODUCTS - 0.5%		
4,610	Del Monte Corporation	8.625%	12/15/12
1,096	Dole Foods Company	8.625%	5/01/09
2,700	Dole Foods Company	7.875%	7/15/13
-----			
8,406	Total Food Products		
-----			
	HEALTH CARE PROVIDERS & SERVICES - 0.5%		
3,000	Community Health Systems, Inc.	8.875%	7/15/15
1,700	HCA Inc.	9.125%	11/15/14
700	HCA Inc.	9.250%	11/15/16
3,000	US Oncology Inc.	10.750%	8/15/14
-----			
8,400	Total Health Care Providers & Services		
-----			
	HOTELS, RESTAURANTS & LEISURE - 1.2%		
4,075	Boyd Gaming Corporation	7.750%	12/15/12
1,500	Herbst Gaming Inc.	7.000%	11/15/14
1,650	Jacobs Entertainment Inc.	9.750%	6/15/14
2,000	Landry's Restaurants Inc.	9.500%	12/15/14
1,000	Park Place Entertainment	7.875%	3/15/10
2,000	Pinnacle Entertainment Inc.	8.250%	3/15/12
3,000	Pinnacle Entertainment Inc.	8.750%	10/01/13
1,750	Seminole Hard Rock Entertainment, Inc.	7.651%	3/15/14
4,000	Universal City Development Partners	11.750%	4/01/10
-----			
20,975	Total Hotels, Restaurants & Leisure		
-----			
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1%		
500	Mirant North America LLC	7.375%	12/31/13
600	NRG Energy Inc.	7.250%	2/01/14
600	NRG Energy Inc.	7.375%	2/01/16
-----			
1,700	Total Independent Power Producers & Energy Traders		
-----			
	IT SERVICES - 0.6%		
3,500	First Data Corporation	9.875%	9/24/15
1,950	Global Cash Access LLC	8.750%	3/15/12
4,750	Sungard Data Systems Inc.	9.125%	8/15/13
-----			
10,200	Total IT Services		
-----			
	MACHINERY - 0.2%		
3,000	Greenbrier Companies, Inc.	8.375%	5/15/15
-----			
	MEDIA - 2.6%		
6,900	Allbritton Communications Company, Series B	7.750%	12/15/12
2,000	AMC Entertainment Inc.	8.000%	3/01/14
5,000	Cablevision Systems Corporation, Series B	8.125%	8/15/09
3,000	Cablevision Systems Corporation	7.250%	7/15/08
2,000	Cablevision Systems Corporation	8.125%	7/15/09
2,000	Charter Communications Operating LLC, 144A	8.000%	4/30/12
1,000	Dex Media West LLC	8.500%	8/15/10
2,198	Dex Media West LLC	9.875%	8/15/13
4,000	Medianews Group Inc.	6.375%	4/01/14
1,950	Panamsat Corporation	9.000%	8/15/14

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

JQC  
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
-----			
	MEDIA (continued)		
\$ 4,000	R.H. Donnelley Corporation	8.875%	10/15/17
2,000	Sun Media Corporation	7.625%	2/15/13
6,200	Vertis Inc.	9.750%	4/01/09
5,500	Young Broadcasting Inc., Senior Subordinated Note	10.000%	3/01/11
2,000	Young Broadcasting Inc.	8.750%	1/15/14
-----			
49,748	Total Media		
-----			
	METALS & MINING - 0.3%		
5,200	MagIndustries Corporation, (11)	11.000%	12/14/12
-----			
	MULTI-UTILITIES - 0.2%		
2,400	Dynegy Holdings, Inc., Term Loan	8.375%	5/01/16
500	Northwestern Corporation	5.875%	11/01/14
-----			
2,900	Total Multi-Utilities		
-----			
	OIL, GAS & CONSUMABLE FUELS - 0.7%		
600	Chaparral Energy Inc.	8.500%	12/01/15
4,345	Chesapeake Energy Corporation	7.750%	1/15/15
1,000	Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A	7.750%	11/01/15
2,000	Premcor Refining Group Inc.	7.500%	6/15/15
3,000	SemGroup LP, 144A	8.750%	11/15/15
1,500	Whiting Petroleum Corporation	7.000%	2/01/14
-----			
12,445	Total Oil, Gas & Consumable Fuels		
-----			
	PAPER & FOREST PRODUCTS - 0.4%		
5,000	Georgia-Pacific Corporation	8.125%	5/15/11
2,000	Georgia-Pacific Corporation	7.700%	6/15/15
-----			
7,000	Total Paper & Forest Products		
-----			
	PERSONAL PRODUCTS - 0.1%		
1,600	Prestige Brands Inc.	9.250%	4/15/12
-----			
	REAL ESTATE - 0.3%		
3,000	Felcor Lodging Trust Inc., 144A	6.788%	12/01/11
1,000	Truststreet Properties, Inc.	7.500%	4/01/15
500	Ventas Realty LP, Series WI	7.125%	6/01/15
-----			
4,500	Total Real Estate		
-----			
	SEMICONDUCTORS & EQUIPMENT - 0.2%		
2,400	Avago Technologies Finance Pte Limited	10.375%	12/01/13
2,000	NXP BV	7.974%	10/15/13
-----			
4,400	Total Semiconductors & Equipment		
-----			

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

	SOFTWARE - 0.1%		
3,000	Telcorida Technologies, Inc.	8.716%	7/15/12
	SPECIALTY RETAIL - 0.5%		
1,000	Quiksilver Inc.	6.875%	4/15/15
7,000	Warnaco Inc., Senior Notes	8.875%	6/15/13
8,000	Total Specialty Retail		
	TEXTILES, APPAREL & LUXURY GOODS - 0.2%		
4,000	Jostens IH Corporation	7.625%	10/01/12
	TRADING COMPANIES & DISTRIBUTORS - 0.1%		
2,000	United Rentals North America Inc.	6.500%	2/15/12
	WIRELESS TELECOMMUNICATION SERVICES - 0.1%		
1,500	IPCS, Inc.	7.036%	5/01/13
\$ 179,524	TOTAL CORPORATE BONDS (COST \$182,818,554)		

62

PRINCIPAL AMOUNT (000)/ SHARES	DESCRIPTION (1)	COUPON	MATURITY
	CAPITAL PREFERRED SECURITIES - 29.6% (19.1% OF TOTAL INVESTMENTS)		
	CAPITAL MARKETS - 3.0%		
1,250	C.A. Preferred Fund Trust II	7.000%	10/30/49
26,850	C.A. Preferred Funding Trust	7.000%	1/30/49
12,400	Dresdner Funding Trust I, 144A	8.151%	6/30/31
3,500	First Union Capital Trust II, Series A	7.950%	11/15/29
6,700	Kleinwort Benson Group PLC	5.377%	12/31/99
2,200	MUFG Capital Finance 2	4.850%	7/25/56
	Total Capital Markets		
	COMMERCIAL BANKS - 16.8%		
2,000	AB Svensk Exportkredit, 144A	6.375%	10/27/49
7,600	Abbey National Capital Trust I	8.963%	6/30/50
43,100	AgFirst Farm Credit Bank	7.300%	12/15/53
13,070	Bank One Capital III	8.750%	9/01/30
2,600	BankAmerica Institutional Capital Trust, Series B, 144A	7.700%	12/31/26
1,000	BanPonce Trust I, Series A	8.327%	2/01/27
4,000	Barclays Bank PLC, 144A	8.550%	6/15/49
1,000	Barclays Bank PLC	7.434%	12/15/57
2,500	BBVA International Preferred S.A., Unipersonal	5.919%	10/18/49
4,000	BNP Paribas	7.195%	12/25/57
1,000	Capital One Capital IV Corporation	6.745%	2/17/37
2,000	CBG Florida REIT Corporation	7.114%	11/15/49
10,100	DBS Capital Funding Corporation, 144A	7.657%	3/15/49
2,400	Den Norske Bank, 144A	7.729%	6/29/49
5,750	First Empire Capital Trust I	8.234%	2/01/27
4,250	First Midwest Bancorp Inc.	6.950%	12/01/33



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

1,750	HBOS Capital Funding LP, Notes	6.850%	3/23/49
29,600	HBOS PLC, Series 144A	6.413%	4/01/49
12,838	HSBC Capital Funding LP, 144A	9.547%	12/31/49
14,000	HSBC Capital Funding LP, Debt	10.176%	6/30/50
19,605	KBC Bank Fund Trust III, 144A	9.860%	5/02/50
4,000	KeyCorp Capital III	7.750%	7/15/29
7,000	Lloyds TSB Bank PLC, Subordinated Note	6.900%	11/22/49
4,000	Mizuho Financial Group	8.375%	4/27/49
1,000	Nordbanken AB, 144A	8.950%	11/29/49
10,000	North Fork Capital Trust II	8.000%	12/15/27
6,000	Northgroup Preferred Capital Corporation, 144A	6.378%	10/15/57
2,000	Reliance Capital Trust I, Series B	8.170%	5/01/28
6,200	Royal Bank of Scotland Group PLC	9.118%	3/31/49
3,500	Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A	7.160%	7/25/49
3,100	Standard Chartered PLC, 144A	6.409%	1/30/57
11,700	Standard Chartered PLC, 144A	7.014%	1/30/58
14,700	Swedbank ForeningsSparbanken AB, 144A	9.000%	9/17/50
15,290	Unicredito Italiano Capital Trust, 144A	9.200%	4/05/51
600	Union Bank of Norway	7.068%	11/19/49
25,600	Washington Mutual Preferred Funding Cayman, Series A-1, 144A	7.250%	3/15/49
-----			
	Total Commercial Banks		
-----			
	DIVERSIFIED FINANCIAL SERVICES - 2.6%		
4,800	Fulton Capital Trust I	6.290%	2/01/36
18,600	JPMorgan Chase Capital Trust XVIII	6.950%	8/17/36
23,600	Old Mutual Capital Funding, Notes	8.000%	6/22/53
-----			
	Total Diversified Financial Services		
-----			
	DIVERSIFIED TELECOMMUNICATION SERVICES - 1.3%		
19	Centaur Funding Corporation, Series B, 144A	9.080%	4/21/20
-----			
	INSURANCE - 4.8%		
2,000	Allstate Corporation	6.500%	5/15/57
4,000	AMBAC Financial Group Inc.	6.150%	2/15/87
10,000	American General Capital II	8.500%	7/01/30
4,980	American General Institutional Capital, 144A	8.125%	3/15/46
9,800	AXA S.A., 144A	6.463%	12/14/49
1,000	Great West Life and Annuity Insurance Company	7.153%	5/16/46
3,500	Liberty Mutual Group	7.800%	3/15/37
3,500	MetLife Inc.	6.400%	12/15/66
1,550	Nationwide Financial Services Capital Trust	7.899%	3/01/37

63

JQC  
Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
Portfolio of INVESTMENTS as of December 31, 2007

PRINCIPAL AMOUNT (000)/ SHARES	DESCRIPTION (1)	COUPON	MATURITY
--------------------------------------	-----------------	--------	----------

-----  
INSURANCE (continued)

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

4,000	Nationwide Financial Services Inc.	6.750%	5/15/67
7,600	Oil Insurance Limited, 144A	7.558%	12/30/49
3,800	Progressive Corporation	6.700%	6/15/37
1,000	Prudential PLC	6.500%	6/29/49
9,000	QBE Capital Funding Trust II, 144A	6.797%	6/01/49
22,200	XL Capital, Limited	6.500%	10/15/57
-----			
	Total Insurance		
-----			
	OIL, GAS & CONSUMABLE FUELS - 0.6%		
10,355	KN Capital Trust III	7.630%	4/15/28
-----			
	REAL ESTATE - 0.0%		
4	PS Business Parks Inc., Series M	7.200%	3/30/55
-----			
	ROAD & RAIL - 0.4%		
7,600	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55
-----			
	THRIFTS & MORTGAGE FINANCE - 0.1%		
1,000	Caisse Nationale Des Caisses d'Epargne et de Prevoyance	6.750%	1/27/49
1,000	Washington Mutual Preferred Funding Trust II	6.665%	3/15/57
-----			
	Total Thrifts & Mortgage Finance		
-----			
	TOTAL CAPITAL PREFERRED SECURITIES (COST \$570,008,769)		
=====			

### SHARES DESCRIPTION (1)

-----	
	INVESTMENT COMPANIES - 2.4% (1.5% OF TOTAL INVESTMENTS)
99,306	Blackrock Preferred and Corporate Income Strategies Fund
751,883	Blackrock Preferred Income Strategies Fund
88,292	Blackrock Preferred Opportunity Trust
753,964	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.
109,139	Flaherty and Crumrine/Claymore Total Return Fund Inc.
84,688	John Hancock Preferred Income Fund
63,914	John Hancock Preferred Income Fund II
540,883	John Hancock Preferred Income Fund III
-----	
	TOTAL INVESTMENT COMPANIES (COST \$50,880,311)
=====	

### SHARES DESCRIPTION (1)

-----	
	WARRANTS - 0.0% (0.0% OF TOTAL INVESTMENTS)
910,000	MagIndustries Corporation, (11)
-----	
	TOTAL WARRANTS (COST \$396,211)
=====	

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	SHORT-TERM INVESTMENTS - 5.0% (3.2% OF TOTAL INVESTMENTS)		
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.6%		
\$ 11,000	United States of America Treasury Bills	0.000%	1/10/08
	REPURCHASE AGREEMENTS - 4.4%		
31,737	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/07, repurchase price \$31,738,801, collateralized by \$23,210,000 U.S. Treasury Bonds, 7.625%, due 2/15/25, value \$32,377,950	1.000%	1/02/08
44,403	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/07, repurchase price \$44,405,201, collateralized by \$12,685,000 U.S. Treasury Bonds, 7.625%, due 2/15/25, value \$17,695,575, \$10,545,000 U.S. Treasury Notes, 6.500%, due 2/15/10, value \$11,520,413 and \$16,035,000 U.S. Treasury Notes, 3.250%, due 12/31/09, value \$16,075,088	1.000%	1/02/08
\$ 87,140	TOTAL SHORT-TERM INVESTMENTS (COST \$87,126,448)		
	TOTAL INVESTMENTS (COST \$2,895,190,704) - 154.7%		

64

SHARES	DESCRIPTION (1)	VALUE
	COMMON STOCKS SOLD SHORT - (0.7)%	
	BEVERAGES - (0.0)%	
(20,900)	Hansen Natural Corporation	\$ (925,661)
	COMPUTERS & PERIPHERALS - (0.1)%	
(6,400)	Apple, Inc., (2)	(1,267,712)
	HEALTH CARE EQUIPMENT & SUPPLIES - (0.1)%	
(10,700)	Alcon Inc.	(1,530,528)
	INTERNET SOFTWARE & SERVICES - (0.1)%	
(31,300)	Bankrate Inc., (2)	(1,505,217)
	PHARMACEUTICALS - (0.3)%	
(26,600)	Allergan, Inc.	(1,708,784)
(24,480)	Merck & Co. Inc.	(4,096,755)
	Total Pharmaceuticals	(5,801,539)
	SPECIALTY RETAIL - (0.1)%	
(11,600)	AutoZone, Inc., (2)	(1,390,956)

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

TOTAL COMMON STOCKS SOLD SHORT (PROCEEDS (12,425,613)  
 \$12,507,045)

CONTRACTS	TYPE	NOTIONAL AMOUNT (\$)	EXPIRATION DATE
CALL OPTIONS WRITTEN - (0.6)%			
(4,440)	Allied Waste Industries	\$ (5,550,000)	1/19/08
(450)	Amgen, Inc.	(2,587,500)	1/19/08
(388)	Amgen, Inc.	(1,940,000)	4/19/08
(1,340)	AngloGold Limited	(6,030,000)	1/19/08
(2,070)	Apex Silver Mines Limited	(4,140,000)	1/19/08
(640)	Arch Coal Inc.	(1,920,000)	1/19/08
(610)	Astrazenica PLC	(3,050,000)	1/19/08
(430)	Astrazenica PLC	(2,365,000)	1/19/08
(750)	Astrazenica PLC	(3,375,000)	7/19/08
(1,440)	Barrick Gold Corporation	(4,680,000)	1/19/08
(1,230)	BP Amoco, PLC	(9,225,000)	1/19/08
(1,510)	Chunghwa Telecom Company Limited	(2,642,500)	3/22/08
(1,500)	Gold Fields Limited	(2,625,000)	1/19/08
(197)	KT Corporation	(492,500)	1/19/08
(2,470)	Newmont Mining Corporation	(11,115,000)	1/19/08
(5,230)	Nippon Telegraph & Telephone Corporation	(13,075,000)	6/21/08
(1,990)	NovaGold Resources, Inc.	(1,990,000)	1/19/08
(1,075)	Peabody Energy Corporation	(4,837,500)	1/19/08
(740)	Progress Energy, Inc.	(3,330,000)	1/19/08
(1,860)	Puget Energy, Inc.	(4,650,000)	1/19/08
(1,110)	Royal Dutch Shell PLC	(8,880,000)	1/19/08
(770)	Scholastic Corporation	(2,310,000)	3/22/08
(2,030)	Smithfield Foods Inc.	(6,090,000)	1/19/08
(800)	Smithfield Foods Inc.	(2,400,000)	1/17/09
(670)	Tech Data Corporation	(2,680,000)	1/17/09
(2,220)	Tyson Foods Inc.	(4,995,000)	1/19/08
(2,870)	Tyson Foods Inc.	(4,305,000)	1/17/09
(40,830)	TOTAL CALL OPTIONS WRITTEN (PREMIUMS RECEIVED \$ (9,718,151))	(121,280,000)	

OTHER ASSETS LESS LIABILITIES - 2.0%

FUNDPREFERRED SHARES, AT LIQUIDATION  
 VALUE - (55.4)% (12)

NET ASSETS APPLICABLE TO COMMON SHARES - 100%

JQC  
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)  
 Portfolio of INVESTMENTS as of December 31, 2007

INTEREST RATE SWAPS OUTSTANDING AT DECEMBER 31, 2007:

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	TE
JPMorgan Chase	\$97,000,000	Receive 1-Month USD-LIBOR		3.360%	Monthly	
Morgan Stanley	97,000,000	Receive 1-Month USD-LIBOR		3.048	Monthly	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets ap to Common shares unless otherwise noted.
- (2) Non-income producing.
- (3) Ratings (not covered by the report of independent registered public accounting f Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Inv Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa are considered to be below investment grade.
- (4) A zero coupon security does not pay a regular interest coupon to its holders dur life of the security. Income to the holder of the security comes from accretion difference between the original price of the security at issuance and the par va security at maturity and is effectively paid at maturity. The market prices of z securities generally are more volatile than the market prices of securities that interest periodically.
- (5) Senior Loans generally are subject to mandatory and/or optional prepayment. Beca these mandatory prepayment conditions and because there may be significant econo incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a the actual remaining maturity of Senior Loans held may be substantially less tha stated maturities shown.
- (6) Senior Loans generally pay interest at rates which are periodically adjusted by to a base short-term, floating lending rate plus an assigned fixed rate. These f lending rates are generally (i) the lending rate referenced by the London Inter- Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major Unit banks.  
Senior Loans may be considered restricted in that the Fund ordinarily is contrac obligated to receive approval from the Agent Bank and/or Borrower prior to the d of a Senior Loan.
- (7) Position or portion of position represents an unfunded Senior Loan commitment ou at December 31, 2007.
- (8) Negative value represents unrealized depreciation on unfunded Senior Loan commit outstanding at December 31, 2007.
- (9) For disclosure purposes, Notional Amount is calculated by multiplying the number Contracts by the Strike Price by 100.
- (10) Investment has been pledged as collateral to cover call options written.
- (11) Investment valued at fair value using methods determined in good faith by, or at discretion of, the Board of Trustees.
- (12) FundPreferred Shares, at Liquidation Value as a percentage of total investments (35.8)%.
- N/A Not applicable.
- N/R Not rated.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of amended. These investments may only be resold in transactions exempt from regist which are normally those transactions with qualified institutional buyers.
- ADR American Depositary Receipt.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

CORTS	Corporate Backed Trust Securities.
PPLUS	PreferredPlus Trust.
SATURNS	Structured Asset Trust Unit Repackaging.

See accompanying notes to financial statements.

66

Statement of

ASSETS AND LIABILITIES

December 31, 2007

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-STRATEGY INCOME AND GROWTH 2 (JQC)
<hr/>		
ASSETS		
Investments, at value (cost \$2,071,588,136 and \$2,895,190,704, respectively)	\$1,932,706,888	\$ 2,693,829,068
Cash	8,453,972	11,074,800
Cash deposits with brokers	4,171,770	9,982,272
Cash denominated in foreign currencies (cost \$443,542 and \$--, respectively)	442,344	--
Unrealized appreciation on interest rate swaps	586,045	845,487
Receivables:		
Dividends	2,302,267	2,696,967
Interest	8,466,541	12,961,955
Investments sold	1,543,371	6,305,846
Reclaims	27,903	113,499
Other assets	151,231	194,468
<hr/>		
Total assets	1,958,852,332	2,738,004,362
<hr/>		
LIABILITIES		
Securities sold short, at value (proceeds \$8,905,544 and \$12,507,045, respectively)	8,843,077	12,425,613
Call options written, at value (premiums received \$6,960,983 and \$9,718,151, respectively)	7,781,511	10,759,786
Payable for investments purchased	2,011,421	6,330,735
Accrued expenses:		
Management fees	881,909	1,190,863
Other	561,724	672,594
Dividends payable:		
FundPreferred shares	411,274	645,535
Securities sold short	19,038	26,790
<hr/>		
Total liabilities	20,509,954	32,051,916
<hr/>		
FundPreferred shares, at liquidation value	708,000,000	965,000,000
<hr/>		
Net assets applicable to Common shares	\$1,230,342,378	\$ 1,740,952,446
<hr/>		
Common shares outstanding	99,403,528	139,770,200
<hr/>		

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 12.38	\$ 12.46
---	----------	----------

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 994,035	\$ 1,397,702
Paid-in surplus	1,380,691,001	1,964,555,223
Undistributed (Over-distribution of) net investment income	(11,441,461)	(20,601,671)
Accumulated net realized gain (loss) from investments and derivative transactions	(846,256)	(2,921,816)
Net unrealized appreciation (depreciation) of investments and derivative transactions	(139,054,941)	(201,476,992)
<b>Net assets applicable to Common shares</b>	<b>\$1,230,342,378</b>	<b>\$ 1,740,952,446</b>

Authorized shares:		
Common	Unlimited	Unlimited
FundPreferred	Unlimited	Unlimited

See accompanying notes to financial statements.

67

Statement of  
OPERATIONS

Year ended December 31, 2007

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-STRATEGY INCOME AND GROWTH 2 (JQC)
<b>INVESTMENT INCOME</b>		
Dividends (net of foreign tax withheld of \$190,025 and \$321,362, respectively)	\$ 56,778,933	\$ 74,455,288
Interest	54,548,324	81,866,255
<b>Total investment income</b>	<b>111,327,257</b>	<b>156,321,543</b>
<b>EXPENSES</b>		
Management fees	17,602,432	24,112,980
Dividend expense on securities sold short	33,216	46,360
FundPreferred shares - auction fees	1,770,000	2,412,500
FundPreferred shares - dividend disbursing agent fees	32,101	55,939
Shareholders' servicing agent fees and expenses	7,756	9,023
Custodian's fees and expenses	514,759	630,340
Trustees' fees and expenses	58,485	73,377
Professional fees	119,588	157,223
Shareholders' reports - printing and mailing expenses	577,130	1,101,052
Stock exchange listing fees	36,979	51,604
Investor relations expense	338,083	458,124
Prime broker expense	1,432	3,862
Other expenses	65,225	82,011

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Total expenses before custodian fee credit and expense reimbursement	21,157,186	29,194,395
Custodian fee credit	(33,992)	(33,830)
Expense reimbursement	(6,679,664)	(9,338,530)
Net expenses	14,443,530	19,822,035
Net investment income	96,883,727	136,499,508
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments and securities sold short	57,700,944	81,973,158
Interest rate swaps	3,200,749	4,297,734
Foreign currencies	(96,087)	(149,515)
Futures	(9,930,657)	(14,369,007)
Call options written	(825,947)	(1,262,638)
Change in net unrealized appreciation (depreciation) of:		
Investments and securities sold short	(180,582,470)	(249,889,055)
Interest rate swaps	(3,662,494)	(4,936,771)
Foreign currencies	(2,852)	(2,264)
Call options written	(820,528)	(1,041,635)
Net realized and unrealized gain (loss)	(135,019,342)	(185,379,993)
DISTRIBUTIONS TO FUNDPREFERRED SHAREHOLDERS		
From net investment income	(27,675,110)	(36,573,078)
From accumulated net realized gains	(9,138,483)	(13,728,192)
Decrease in net assets applicable to Common shares from distributions to FundPreferred shareholders		
	(36,813,593)	(50,301,270)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (74,949,208)	\$ (99,181,755)

See accompanying notes to financial statements.

68

Statement of  
CHANGES in NET ASSETS

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	
	YEAR ENDED 12/31/07	YEAR ENDED 12/31/06
OPERATIONS		
Net investment income	\$ 96,883,727	\$ 102,112,868
Net realized gain (loss) from:		
Investments	57,700,944	24,700,838
Interest rate swaps	3,200,749	5,199,947
Foreign currencies	(96,087)	--



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Futures	(9,930,657)	--
Call options written	(825,947)	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(180,582,470)	22,163,953
Interest rate swaps	(3,662,494)	(3,391,223)
Foreign currencies	(2,852)	1,175
Call options written	(820,528)	--
Distributions to Fund Preferred shareholders:		
From net investment income	(27,675,110)	(30,872,125)
From accumulated net realized gains	(9,138,483)	(2,714,021)
-----		
Net increase (decrease) in net assets applicable to Common shares		
from operations	(74,949,208)	117,201,412
-----		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(76,330,955)	(86,742,611)
From accumulated net realized gains	(25,112,801)	(7,661,112)
Tax return of capital	(12,226,104)	(15,334,925)
-----		
Decrease in net assets applicable to Common shares		
from distributions to Common shareholders	(113,669,860)	(109,738,648)
-----		
CAPITAL SHARE TRANSACTIONS		
Common shares repurchased	(3,326,834)	(5,457,666)
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	337,266	--
-----		
Net increase (decrease) in net assets applicable to Common shares		
from capital share transactions	(2,989,568)	(5,457,666)
-----		
Net increase (decrease) in net assets applicable to Common shares	(191,608,636)	2,005,098
Net assets applicable to Common shares at the beginning of year	1,421,951,014	1,419,945,916
-----		
Net assets applicable to Common shares at the end of year	\$1,230,342,378	\$1,421,951,014
-----		
Undistributed (Over-distribution of) net investment income at the end of year	\$ (11,441,461)	\$ (20,135,888)
-----		

See accompanying notes to financial statements.

69

### Notes to FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (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). The Funds are registered under the Investment Company Act of 1940, as amended, as diversified, closed-end management investment companies.

The Funds' Board of Trustees recently approved certain investment policy changes designed to provide each Fund with greater flexibility to pursue its investment

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

objectives of high current income and total return. Each Fund is no longer obligated to invest a minimum of their managed assets in preferred and/or convertible securities. Such investments are now part of a broader strategy in which each of the Funds will allocate their assets to maintain a strategic asset mix of approximately 70% income-oriented debt securities and 30% equities and equity-like securities. The Funds have been authorized to increase their percentage of managed assets in direct equity investments to include both domestic and international equities. In order to implement certain of these portfolio changes, Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), entered into a sub-advisory agreement with Tradewinds Global Investors, LLC ("Tradewinds"). Tradewinds will manage a portion of each Fund's equity-oriented investments.

To better reflect the Funds' more diversified approach in pursuit of their existing investment objectives, the Funds' Board of Trustees recently approved the changing of the Funds' names from Nuveen Preferred and Convertible Income Fund (JPC) and Nuveen Preferred and Convertible Income Fund 2 (JQC) to Nuveen Multi-Strategy Income and Growth Fund (JPC) and Nuveen Multi-Strategy Income and Growth Fund 2 (JQC), respectively.

Each Fund seeks to provide high income by investing primarily in a portfolio of preferred securities, 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 an 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. 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. Prices of fixed-income securities, senior loans and interest rate swaps are generally provided by an independent pricing service approved by the Funds' Board of Trustees. When 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. If the pricing service is unable to supply a price for an investment or derivative instrument the Fund 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

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

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

70

custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At December 31, 2007, the Funds had no such outstanding purchase commitments.

### 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, if any. Interest income also includes fee income and amendment fees, if any. Fee income consists primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to the original loan agreement and are recognized when received.

### Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all 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. greater than 50-percent) 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 benefit or 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. 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

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

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 fiscal year ended December 31, 2007.

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 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 accompanying financial statements.

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.

71

### Notes to FINANCIAL STATEMENTS (continued)

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

	MULTI- STRATEGY INCOME AND GROWTH (JPC)	MULTI- STRATEGY INCOME AND GROWTH 2 (JQC)
Ordinary income	72.59%	82.98%
Long-term and short-term capital gains	27.32	16.92

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Return of REIT capital	0.09	0.10
------------------------	------	------

---

For the fiscal year ended December 31, 2006, the character of distributions to the Funds from REITs was as follows:

	MULTI- STRATEGY INCOME AND GROWTH (JPC)	MULTI- STRATEGY INCOME AND GROWTH 2 (JQC)
Ordinary income	76.30%	78.38%
Long-term and short-term capital gains	23.61	21.50
Return of REIT capital	0.09	0.12

---

For the fiscal years ended December 31, 2007 and December 31, 2006, 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.

The actual character of distributions made by the Funds during the fiscal years ended December 31, 2007 and December 31, 2006, are reflected in the accompanying financial statements.

### 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:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-ST INCO GROWTH 2
Number of shares:		
Series M	4,720	
Series M2	--	
Series T	4,720	
Series T2	--	
Series W	4,720	
Series W2	--	
Series TH	4,720	
Series TH2	--	
Series F	4,720	
Series F2	4,720	

---

Total

28,320

---

**Short Sales**

The Funds are authorized to make short sales of securities if the Funds own 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, the Funds have instructed the custodian to segregate assets in an equivalent amount of the securities sold short or securities convertible into or exchangeable for such securities. The Funds are 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 expense in the Statement of Operations. Short sales are valued daily and the corresponding unrealized gains or losses are included in the Statement of Operations.

72

**Interest Rate Swap Transactions**

The Funds are authorized to invest in interest rate swap transactions. The Funds' 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 fixed rate payment in exchange for the counterparty paying or receiving 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. The Funds accrue 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 (loss) for the daily changes in the market value of the Funds' contractual rights and obligations under the contracts. The net amount recorded for these transactions is recognized in the Statement of Assets and Liabilities. Once periodic payments are settled in cash, the net amount is recorded as net realized gain (loss) from interest rate swaps, in addition to net realized gain (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. The Funds help manage the credit risks associated with interest rate swap transactions by entering into agreements only with counterparties the Adviser 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, the Funds have 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.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

### Foreign Currency Transactions

The Funds are authorized to engage in foreign currency exchange transactions including foreign currency forward, swap, options and futures contracts. To the extent that the Funds invest in 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) on foreign currencies" and "Change in 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

The Funds are 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 in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a

73

### Notes to FINANCIAL STATEMENTS (continued)

receivable or payable for the variation margin when applicable. During the fiscal year ended December 31, 2007, each Fund invested in futures contracts. At December 31, 2007, there were no outstanding 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

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

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 underlying the written option. There is the risk the Funds may not be able to enter into closing transactions because of an illiquid market.

### 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.

### 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 the Funds overdraws their 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.

## 2. FUND SHARES

On February 3, 2006 and November 21, 2007, the Funds' Board of Trustees approved open market share repurchase programs 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



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Common shares.

74

Transactions in Common shares were as follows:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	
	YEAR ENDED	YEAR ENDED
	12/31/07	12/31/06
<hr/>		
Common shares:		
Repurchased	(311,100)	(432,200)
Issued to shareholders due to reinvestments of distributions	23,651	--
	<hr/>	<hr/>
	(287,449)	(432,200)
<hr/>		
Weighted average price per Common share repurchased	\$10.67	\$12.61
Weighted average discount per Common share repurchased	13.81%	11.74%
<hr/>		

### 3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities and proceeds from securities sold short, but excluding short-term investments and derivative transactions) during the fiscal year ended December 31, 2007, were as follows:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-ST AND GR
<hr/>		
Purchases	\$1,506,585,359	\$2,081,4
Sales and maturities	1,551,967,491	2,216,9
<hr/>		

Transactions in call options written during the fiscal year ended December 31, 2007, were as follows:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	
	NUMBER OF CONTRACTS	PREMIUMS RECEIVED
<hr/>		
Outstanding, beginning of year	--	\$ --
Call options written	40,279	8,823,930

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Call options terminated in closing purchase transactions	(4,105)	(808,842)
Call options expired	(3,620)	(337,024)
Call options exercised	(2,909)	(717,081)
<hr style="border-top: 1px dashed black;"/>		
Outstanding, end of year	29,645	\$6,960,983
<hr style="border-top: 1px dashed black;"/>		

#### 4. 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 December 31, 2007, the cost of investments (excluding proceeds received on securities sold short and call options written) was as follows:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-ST INCO GROWTH 2
<hr style="border-top: 1px dashed black;"/>		
Cost of investments	\$2,083,508,725	\$2,916,6
<hr style="border-top: 1px dashed black;"/>		

75

#### Notes to FINANCIAL STATEMENTS (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding proceeds received on securities sold short and call options written) at December 31, 2007, were as follows:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-ST INCO GROWTH 2
<hr style="border-top: 1px dashed black;"/>		
Gross unrealized:		
Appreciation	\$ 67,041,556	\$ 83,8
Depreciation	(217,843,393)	(306,5
<hr style="border-top: 1px dashed black;"/>		
Net unrealized appreciation (depreciation) of investments	\$ (150,801,837)	\$ (222,7
<hr style="border-top: 1px dashed black;"/>		

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

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

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-ST INCO GROWTH 2
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' tax years ended December 31, 2007 and December 31, 2006, was designated for purposes of the dividends paid deduction as follows:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-ST INCO GROWTH 2
2007		
Distributions from net ordinary income *	\$138,358,876	\$200,6
Distributions from net long-term capital gains**	--	2,5
Tax return of capital	12,226,104	7,2

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-ST INCO GROWTH 2
2006		
Distributions from net ordinary income *	\$118,807,924	\$174,6
Distributions from net long-term capital gains	9,007,830	14,6
Tax return of capital	15,334,925	10,5

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

\*\* The Funds hereby designate these amounts paid during the fiscal year ended December 31, 2007, as long-term capital gain dividends pursuant to Internal Revenue Code Section 852(b)(3).

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' 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 following fiscal year.

### 5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

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:

AVERAGE DAILY MANAGED ASSETS	FUND-LEVEL FEE RATE
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

76

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 tables below. As of December 31, 2007, the complex-level fee rate was .1846%.

Effective August 20, 2007, the complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$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

Prior to August 20, 2007, the complex-level fee schedule was as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
--	------------------------------------

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

\$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	.1698
\$125 billion	.1617
\$200 billion	.1536
\$250 billion	.1509
\$300 billion	.1490

---

- (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. During the period the Adviser either had or entered into Sub-Advisory Agreements with Spectrum Asset Management, Inc. ("Spectrum"), Frolely, Revy Investment Co., Inc. ("Frolely, Revy"), Symphony Asset Management, LLC ("Symphony") and 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. As of June 30, 2007, Frolely, Revy no longer served as a sub-adviser to the Funds. Frolely, Revy previously managed the portion of the Funds' investment portfolios allocated to convertible securities. Tradewinds manages the portion of the Funds' investment portfolios allocated to global equities. Each sub-adviser is compensated for its

77

Notes to  
FINANCIAL STATEMENTS (continued)

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 their Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,
<hr style="border-top: 1px dashed black;"/>		
2003 *	.32%	2008
2004	.32	2009
2005	.32	2010
2006	.32	2011
2007	.32	
<hr style="border-top: 1px dashed black;"/>		

\* From the commencement of operations.

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

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

YEAR ENDING JUNE 30,		YEAR ENDING JUNE 30,
<hr style="border-top: 1px dashed black;"/>		
2003 *	.32%	2008
2004	.32	2009
2005	.32	2010
2006	.32	2011
2007	.32	
<hr style="border-top: 1px dashed black;"/>		

\* 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.

### Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between each Fund and the Adviser and, if applicable, each sub-advisory agreement between the Adviser and any sub-adviser of the Fund, and resulted in the automatic termination of each such agreement. The Board of Trustees of each Fund considered and approved a new investment management agreement with the Adviser, and, if applicable, a new sub-advisory agreement between the Adviser and any sub-adviser on the same terms as the previous agreements. Each new ongoing investment management agreement and sub-advisory

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

agreement, if applicable, was approved by the shareholders of each Fund and took effect on November 13, 2007.

The investors led by Madison Dearborn include an affiliate of Merrill Lynch. 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. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation will significantly impact the ability of the Funds to pursue their investment objectives and policies.

78

### Related Party Holdings

At December 31, 2007, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) owned 569,561 and 835,745 shares, respectively, of Merrill Lynch and Company, Inc. preferred securities with aggregate market values of \$12,390,709 and \$17,360,876, respectively. Total income earned by Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) from such securities amounted to \$1,099,809 and \$2,044,776, respectively, and is included in dividend income on the Statement of Operations.

### 6. COMMITMENTS

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds 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 December 31, 2007, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had unfunded senior loan commitments of \$2,030,876 and \$2,283,759, respectively.

### 7. SENIOR LOAN 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 December 31, 2007, there were no such outstanding participation commitments in either Fund.

### 8. NEW ACCOUNTING PRONOUNCEMENT

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of December 31, 2007, the management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

### 9. SUBSEQUENT EVENTS

During February 2008, regularly scheduled auctions for the Fund Preferred shares issued by the Funds began attracting more shares for sale than offers to buy. This meant that these auctions "failed to clear," and that many Fund Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Fund Preferred shareholders unable to sell their shares received distributions at the "maximum rate" calculated in accordance with the pre-established terms of the Fund Preferred stock.

These developments 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 be higher than it otherwise would have been had the auctions been successful. As a result, the Funds' future Common share earnings may be lower than they otherwise might have been.

79

### Financial

#### HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Investment Operations				
Beginning Common Share Net Asset Value	Net Investment Income (a)	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Fund Preferred Share- holders+	Distribution from Capital Gains to Fund Preferred Share- holders	Distribution from Capital Gains to Fund Preferred Share- holders
MULTI-STRATEGY INCOME AND GROWTH (JPC)					
Year Ended 12/31:					
2007	\$14.26	\$.97	\$(1.34)	\$ (.28)	\$ (.00)
2006	14.18	1.02	.50	(.31)	(.00)
2005	15.32	1.13	(.74)	(.22)	-
2004 (b)	14.73	.52	.85	(.04)	(.00)
Year Ended 7/31:					
2004	14.12	1.25	.71	(.08)	-
2003 (c)	14.33	.30	(.02)	(.02)	-
MULTI-STRATEGY INCOME AND GROWTH 2 (JQC)					
Year Ended 12/31:					
2007	14.29	.97	(1.30)	(.26)	(.10)
2006	14.20	1.04	.48	(.30)	(.00)



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

2005	15.18	1.12	(.70)	(.21)	(.0
2004 (b)	14.33	.51	.90	(.05)	-
Year Ended 7/31:					
2004	13.83	1.16	.73	(.08)	-
2003 (d)	14.33	.04	(.53)	--	-

### Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Tax Return of Capital to Common Share- holders	Total	Offering Costs and FundPreferred Share Underwriting Discounts	End Com Sh As Va
--	--	---	---	-------	--	------------------------------

#### MULTI-STRATEGY INCOME AND GR

Year Ended 12/31:						
2007	\$(.77)	\$(.25)	\$ (.12)	\$(1.14)	\$ --	\$12
2006	(.87)	(.08)	(.15)	(1.10)	--	14
2005	(1.15)	(.16)	--	(1.31)	--	14
2004 (b)	(.50)	(.23)	--	(.73)	--	15
Year Ended 7/31:						
2004	(1.22)	(.05)	--	(1.27)	--	14
2003 (c)	(.30)	--	--	(.30)	(.17)	14

#### MULTI-STRATEGY INCOME AND GR (JQC)

Year Ended 12/31:						
2007	(.79)	(.30)	(.05)	(1.14)	--	12
2006	(.93)	(.09)	(.08)	(1.10)	--	14
2005	(1.09)	(.09)	--	(1.18)	--	14
2004 (b)	(.49)	(.02)	--	(.51)	--	15
Year Ended 7/31:						
2004	(1.17)	--	--	(1.17)	(.14)	14
2003 (d)	--	--	--	--	(.01)	13

\* Annualized.

\*\* Total Return 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 takes 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 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

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

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%.
- + 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.
- Each ratio includes the effect of the dividend expense on securities sold short as follows:

Ratio of Dividend Expense on Securities  
Sold Short to Average Net Assets  
Applicable to Common Shares

-----  
MULTI-STRATEGY INCOME AND GROWTH  
(JPC)

Year Ended 12/31:	
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:	
2007	--%****
2006	--
2005	.01
2004(b)	.05*
Year Ended 7/31:	
2004	.03
2003(d)	--

- (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.

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement	Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement
Total Returns	-----	-----
Based	-----	-----

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Based on Market Value**	on Common Share Net Asset Value**	Ending Net Assets Applicable to Common Shares (000)	Expenses++	Net Investment Income++	Expenses++	Inves Inc
(16.28)%	(5.71)%	\$1,230,342	1.53%	6.54%	1.05%	7
29.81	8.71	1,421,951	1.49	6.80	1.00	7
(7.63)	1.32	1,419,946	1.50	7.25	1.03	7
8.06	9.07	1,533,722	1.51*	7.66*	1.04*	8
4.34	13.44	1,474,983	1.53	7.90	1.05	8
(.89)	.58	1,412,983	1.29*	5.67*	.87*	6
(14.70)%	(5.34)%	1,740,952	1.50	6.51	1.02	6
26.71	8.73	2,008,154	1.44	6.90	.96	7
(4.40)	1.41	2,002,079	1.46	7.25	.99	7
6.20	9.59	2,140,563	1.47*	7.81*	1.00*	8
.10	12.25	2,021,258	1.47	7.51	1.00	7
(2.07)	(3.49)	1,950,622	.97*	2.86*	.65*	3

Fund Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
\$708,000	\$25,000	\$64,444
708,000	25,000	75,210
708,000	25,000	75,139
708,000	25,000	79,157
708,000	25,000	77,083
708,000	25,000	74,893
965,000	25,000	70,102
965,000	25,000	77,025
965,000	25,000	76,867
965,000	25,000	80,455
965,000	25,000	77,364
--	--	--

See accompanying notes to financial statements.

BOARD MEMBERS & OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

at eight. None of the board members who are not interested persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(2)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL INCLUDING DURING PAS
------------------------------	------------------------------------	--	--	--------------------------------------

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

- TIMOTHY R. SCHWERTFEGER(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994 ANNUAL	184	Former dir (1994-Nove Chairman (2 2007), Non (July 1, 2 2007) and Officer (1 of Nuveen and Nuveen and certai aries of N Inc.; form (1992-2006 Capital Co
--	--	----------------	-----	---

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

- ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Lead Independent Board member	1997 CLASS III	184	Private In Management
- JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999 CLASS III	184	President, Foundation anthropic 1996); Dir Chairman, a publicly Member of Regents Co State of I System; Di Life Trust and Iowa C Member of Council of Finance in of Busines Iowa; form Alliant En Director, Bank of Ch President

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

- WILLIAM C. HUNTER  
3/6/48  
333 W. Wacker Drive  
Chicago, IL 60606

Board member

2004  
CLASS II

184

Officer, S  
Inc., a re  
services f  
  
Dean, Tipp  
Business,  
(since Jul  
Dean and D  
Professor  
of Busines  
of Connect  
previously  
President  
Research a  
Reserve Ba  
(1995-2003  
1997), Cre  
at George  
University  
2004) of X  
Director (  
Gamma Sigm  
Honor Soci  
Technologi  
2005-Octob

82

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(2)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL INCLUDING DURING PAS
------------------------------	------------------------------------	--	--	--------------------------------------

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

- DAVID J. KUNDERT  
10/28/42  
333 W. Wacker Drive  
Chicago, IL 60606

Board member

2005  
CLASS II

182

Director,  
Wealth Man  
Retired (s  
Chairman,  
Asset Mana  
and CEO, B  
Advisors C  
President,  
Funds; pri  
Executive  
Banc One C  
Chairman a  
Investment  
Member, Bo  
Luther Col  
Wisconsin  
member of  
Friends of  
Gardens; m  
Committee,  
Foundation

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

<p>- WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>1997 ANNUAL</p>	<p>184</p>	<p>Chairman of Partners L investment Senior Par Operating (2004); Dir Development formerly, Advisory C Federal Re</p>
<p>- JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>1997 CLASS I</p>	<p>184</p>	<p>Executive and Dorothe Foundation prior ther Director, Protection 1994).</p>
<p>- CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Board member</p>	<p>2007 CLASS I</p>	<p>184</p>	<p>Director, Options Ex 2006); Cha Associatio (2005-12/2 New York S Public Aut (since 200 Director, Division o (2000-2004 Authoritie (2000-2004 Local Gove Corporatio</p>

83

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
OFFICERS OF THE FUND:				
<p>- GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Chief Administrative Officer</p>	<p>1988</p>		<p>Managing 2002), As Secretary General C formerly, dent and General C Nuveen In Managing 2002), As</p>

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

				184	Counsel a Secretary Asset Man President Secretary Investmen Company, 2002), Nu Advisers 2002), Sy Managemen Investmen Company, 2003), Tr Investors Barbara A LLC (sinc HydePark Richards (since 20 Director, General C Assistant Rittenhou Managemen 2003); Ma (since 20 Assistant (since 19 Investmen Assistant (since 20 Asset Man
- WILLIAM ADAMS IV					
6/9/55					
333 W. Wacker Drive	Vice President	2007			Executive
Chicago, IL 60606				120	U.S. Stru of Nuveen LLC, (sin thereto, Director Investmen
- JULIA L. ANTONATOS					
9/22/63					
333 W. Wacker Drive	Vice President	2004		184	Managing 2005), fo President Nuveen In Chartered Analyst.
Chicago, IL 60606					
- CEDRIC H. ANTOSIEWICZ					
1/11/62					
333 W. Wacker Drive	Vice President	2007		120	Managing 2004) pre President Nuveen In
Chicago, IL 60606					
- MICHAEL T. ATKINSON					
2/3/66					
333 W. Wacker Drive	Vice President and Assistant Secretary	2000		184	Vice Pres 2002) of Investmen
Chicago, IL 60606					

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

<p>- PETER H. D'ARRIGO          11/28/67          333 W. Wacker Drive          Chicago, IL 60606</p>	<p>Vice President</p>	<p>1999</p>	<p>184</p>	<p>Vice Pres          Treasurer          Investmen          Nuveen In          Vice Pres          Treasurer          Managemen          Nuveen In          Advisers          2002); NW          Managemen          (since 20          Asset Man          (since 20          NWQ Globa          (since 20          Barbara A          LLC (sinc          Nuveen Hy          LLC and R          Tierney,          2007); Tr          Symphony          LLC (sinc          formerly,          and Treas          of Nuveen          and Nuvee          Advisory          Chartered          Analyst.</p>
--	-----------------------	-------------	------------	---

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
OFFICERS OF THE FUND (CONTINUED):				
<p>- LORNA C. FERGUSON          10/24/45          333 W. Wacker Drive          Chicago, IL 60606</p>	<p>Vice President</p>	<p>1998</p>	<p>184</p>	<p>Managing          2004), fo          President          Investmen          Managing          formerly,          (1998-200          Advisory          Instituti          Corp. (3);          Director          Nuveen As</p>
<p>- STEPHEN D. FOY          5/31/54          333 W. Wacker Drive</p>	<p>Vice President and Controller</p>	<p>1998</p>		<p>Vice Pres          1993) and</p>



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Chicago, IL 60606

				184	Controlle of Nuveen LLC; Vice (since 20 Asset Man formerly, and Funds (1998-200 Investmen Certified Accountan
- WALTER M. KELLY					
2/24/70	Chief Compliance				Vice Pres
333 W. Wacker Drive	Officer and	2003			2006) for
Chicago, IL 60606	Vice President				Vice Pres
				184	Assistant (2003-200 Investmen Assistant and Assis of the Nu (2003-200 Associate the law f VedderPri
- DAVID J. LAMB					
3/22/63					Vice Pres
333 W. Wacker Drive	Vice President	2000			2000) of
Chicago, IL 60606				184	Investmen Certified Accountan
- TINA M. LAZAR					
8/27/61					Vice Pres
333 W. Wacker Drive	Vice President	2002		184	Investmen
Chicago, IL 60606					1999).
- LARRY W. MARTIN					
7/27/51	Vice President				Vice Pres
333 W. Wacker Drive	and Assistant	1988			Secretary
Chicago, IL 60606	Secretary				General C Investmen formerly, and Assis of Nuveen and Nuvee Advisory President and Assis of Nuveen Inc.; Vic (since 20 Assistant (since 19 Asset Man President Assistant Assistant (since 19 Rittenhou
				184	

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

ment, Inc  
 President  
 Secretary  
 Investmen  
 (since 20  
 Investmen  
 Company,  
 2002), Sy  
 Managemen  
 2003), Tr  
 Investors  
 Barbara A  
 LLC (sinc  
 Nuveen Hy  
 LLC and R  
 Tierney,  
 2007).

85

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
OFFICERS OF THE FUND (CONTINUED):				
- KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	184	Vice Pres Investmen 2007); Vi and Assis Nuveen As Rittenhou Managemen Investmen Nuveen In Instituti Group LLC Managemen Tradewind Investors Holdings, Asset Man Santa Bar Managemen HydePark Richards (since 20 President General C Investmen 2007). Pr Partner, Lloyd LLP
- JOHN V. MILLER 4/10/67 333 W. Wacker Drive	Vice President	2007		Managing 2007), fo

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Chicago, IL 60606		184	President Nuveen In Chartered Analyst.
- JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	Vice Pres Investmen prior the Deloitte (since 20 senior ta 2002); Ce Accountan
- MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	Vice Pres Investmen 2008); Vi Assistant Nuveen AS Rittenhou Managemen Investmen Nuveen In Instituti Group LLC Managemen Tradewind Investors Holdings, Asset Man Santa Bar Managemen HydePark Richards (since 20 President General C Investmen 2008); pr Counsel, (1997-200

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, by reason of being the former Chairman and Chief Executive Officer of Nuveen Investments, Inc. and having previously served in various other capacities with Nuveen Investments, Inc. and its subsidiaries. It is expected that Mr. Schwertfeger will resign from the Board of Trustees by the end of the second quarter of 2008.
- (2) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

elected or appointed to any fund in the Nuveen Complex.

- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

86

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'll 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'll 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.

Glossary of  
TERMS USED in this REPORT

**Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**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.

**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.

**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.

OTHER USEFUL INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) 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, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available 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 1-202-942-8090 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 450 Fifth Street NW, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange 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.

Distribution Information

Nuveen Multi-Strategy Income and Growth Fund (JPC) and Nuveen Multi-Strategy Income and Growth Fund 2 (JQC) hereby designate 12.10% and 9.29%, respectively, of dividends paid from ordinary income as dividends qualifying for the 70% dividends received deduction for corporations and 20.44% and 17.49%, respectively, as qualified dividend income for individuals under Section 1(h)(11) of the Internal Revenue Code.

Board of Trustees  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Carol E. Stone

Fund Manager  
Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

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 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 JPC and JQC repurchased 311,100 and 725,600 common shares, respectively. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

91

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. Managing \$170 billion in assets, as of September 30, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

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.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

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.

EAN-F-1207D

Learn more about Nuveen Funds at: [WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

Share prices  
Fund details  
Daily financial news  
Investor education  
Interactive planning tools

### ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. [There were no amendments to or waivers from the Code during the period covered by this report.] The registrant has posted the code of ethics on its website at [www.nuveen.com/etf](http://www.nuveen.com/etf). (To view the code, click on the Shareholder Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors (the "Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

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

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEES BILLED TO FUND
December 31, 2007	\$ 26,940	\$ 0	\$ 625
Percentage approved pursuant to pre-approval exception	0%	0%	0%
December 31, 2006	\$ 25,269	\$ 0	\$ 800
Percentage approved pursuant to pre-approval exception	0%	0%	0%

(1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

(4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED SERVICE PROVIDERS
December 31, 2007	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
December 31, 2006	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

### NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TOTAL

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

	TOTAL NON-AUDIT FEES BILLED TO FUND	PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	
December 31, 2007	\$ 4,925		\$ 0
December 31, 2006	\$ 4,750		\$ 0

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

#### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, David J. Kundert and William J. Schneider. Mr. Eugene S. Sunshine, who also served as a member of the Committee during this reporting period, has resigned from the Board. His resignation became effective on July 31, 2007.

#### 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.

The Adviser has engaged Spectrum Asset Management, Inc. ("Spectrum"), Tradewinds Global Investors, LLC ("Tradewinds"), and Symphony Asset Management, LLC ("Symphony") (Spectrum, Tradewinds and Symphony are also collectively referred to as "Sub-Advisers") as Sub-Advisers to provide discretionary investment advisory services. As part of these services, the Adviser has also delegated to each Sub-Adviser the full responsibility for proxy voting and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically will monitor each Sub-Adviser's voting to ensure that they are carrying out their duties. The Sub-Advisers' proxy voting policies and procedures are summarized as follows:

##### SPECTRUM

Spectrum has adopted a Policy on Proxy Voting for Investment Advisory Clients (the "Voting Policy"), which provides that Spectrum aims to ensure that, when delegated proxy voting authority by a client, Spectrum act (1) solely in the interest of the client in providing for ultimate long-term stockholder value, and (2) without undue influence from individuals or groups who may have an

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

economic interest in the outcome of a proxy vote. Spectrum relies on the custodian bank to deliver proxies to Spectrum for voting.

Spectrum has selected Institutional Shareholder Services, Inc. ("ISS") to assist with Spectrum's proxy voting responsibilities. Spectrum generally follows ISS standard proxy voting guidelines which embody the positions and factors Spectrum considers important in casting proxy votes. In connection with each proxy vote, ISS prepares a written analysis and recommendation based on its guidelines. In order to avoid any conflict of interest for ISS, the CCO will require ISS to deliver additional information or certify that ISS has adopted policies and procedures to detect and mitigate such conflicts of interest in issuing voting recommendations. Spectrum also may obtain voting recommendations from two proxy voting services as an additional check on the independence of ISS' voting recommendations.

Spectrum may, on any particular proxy vote, diverge from ISS' guidelines or recommendations. In such a case, Spectrum's Voting Policy requires that: (i) the requesting party document the reason for the request; (ii) the approval of the Chief Investment Officer; (iii) notification to appropriate compliance personnel; (iv) a determination that the decision is not influenced by any conflict of interest; and (v) a written record of the process.

When Spectrum determines not to follow ISS' guidelines or recommendations, Spectrum classifies proxy voting issues into three broad categories: (1) Routine Administrative Items; (2) Special Interest Issues; and (3) Issues having the Potential for Significant Economic Impact, and casts proxy votes in accordance with the philosophy and decision guidelines developed for that category in the Voting Policy.

- Routine Administrative Items. Spectrum is willing to defer to management on matters a routine administrative nature. Examples of issues on which Spectrum will normally defer to management's recommendation include selection of auditors, increasing the authorized number of common shares and the election of unopposed directors.
- Special Interest Issues. In general, Spectrum will abstain from voting on shareholder social, political, environmental proposals because their long-term impact on share value cannot be calculated with any reasonable degree of confidence.
- Issues Having the Potential for Significant Economic Impact. Spectrum is not willing to defer to management on proposals which have the potential for major economic impact on the corporation and value of its shares and believes such issues should be carefully analyzed and decided by shareholders. Examples of such issues are classification of board of directors' cumulative voting and supermajority provisions, defensive strategies (e.g., greenmail prevention), business combinations and restructurings and executive and director compensation.

Conflicts of Interest. There may be a material conflict of interest when Spectrum votes, on behalf of a client, a proxy that is solicited by an affiliated person of Spectrum or another Spectrum client. To avoid such conflicts, Spectrum has established procedures under its Voting Policy to seek to ensure that voting decisions are based on a client's best interests and are not the product of a material conflict. In addition to employee monitoring for potential conflicts, the CCO reviews Spectrum's and its affiliates' material business relationships and personal and financial relationships of senior personnel of Spectrum and its affiliates to monitor for conflicts of interest.

If a conflict of interest is identified, Spectrum considers both financial and

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

non-financial materiality to determine if a conflict of interest is material. If a material conflict of interest is found to exist, the CCO discloses the conflict to affected clients and obtains consent from each client in the manner in which Spectrum proposed to vote.

Spectrum clients can obtain a copy of the Voting Policy or information on how Spectrum voted their proxies by calling Spectrum's Compliance Department at (203) 322-0189.

### TRADEWINDS

Tradewinds' Proxy Voting Policies and Procedures apply to securities held in client accounts over which Tradewinds has voting authority. Tradewinds' Proxy Voting Policy seeks to ensure that proxies for which Tradewinds has ultimate voting authority are voted consistently and solely in the best economic interests of the beneficiaries of these equity investments. In addition, Tradewinds may determine not to vote proxies relating to certain securities if Tradewinds determines it would be in its clients' overall best interests not to vote, such as when Tradewinds is in the process of selling the securities, or the securities are foreign securities subject to share blocking (short-term prohibitions on selling after voting). If a client requests Tradewinds to follow specific voting guidelines, Tradewinds will review the request and inform the client only if Tradewinds is not able to follow the client's request.

The Proxy Voting Committee is responsible for oversight of the proxy voting process. Tradewinds has engaged the services of Institutional Shareholder Services, Inc. ("ISS") to make recommendations to Tradewinds on the voting of proxies for securities held in its clients' accounts. Tradewinds reviews

and frequently follows ISS recommendations. However, Tradewinds may not vote in accordance with the ISS recommendations when Tradewinds believes an ISS recommendation is not in the best economic interest of clients. Specifically, Tradewinds will usually vote against any proposals for granting employees stock options, and if ISS or Tradewinds does not receive information about the proxy vote in time to research the proxy issues, Tradewinds will vote no on all such issues.

If Tradewinds is faced with a material conflict of interest in voting a proxy, such as when it manages the assets of a company or its pension plan and any of Tradewinds' clients hold any securities of that company, Tradewinds will vote proxies relating to such company's securities in accordance with the ISS recommendations to avoid any conflict of interest.

Tradewinds shall retain required records relating to the voting of proxies and shall provide a client with information on how Tradewinds voted proxies on behalf of the client as requested.

### SYMPHONY

Symphony uses the proxy voting services of Institutional Shareholder Services ("ISS"). The ISS Proxy Voting Services provide Symphony and its clients with an independent source of proxy voting research and services. The use of ISS is designed to offer client-centered proxy voting which minimizes conflicts of interests between Symphony's interests and those of its clients.

In order to monitor how ISS votes client proxies, Symphony has established a Proxy Voting Review Committee (the "Committee"). The Committee is composed of Symphony's Chief Operating Officer and its Chief Investment Officer. Each year, the Committee reviews ISS proxy voting policies and practices to determine whether such policies and practices are consistent with Symphony's fiduciary duty to the clients for whom Symphony is responsible for voting proxies. During the year, the Committee review how ISS votes on specific issues. From time to

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

time, the Committee discusses the proxy voting process with representatives of ISS in order to ensure that Symphony's client interests are being protected. When Symphony disagrees with ISS' policies with respect to certain issues, Symphony will direct the voting of its clients' proxies according to what Symphony believes is the best interests of its clients.

Clients who have questions about how particular proxies are voted for their account may request such information from Symphony by calling (415) 676-4000.

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

The Adviser has engaged Spectrum Asset Management, Inc. ("Spectrum") for the registrant's preferred securities investments, Tradewinds Global Investors, LLC ("Tradewinds"), for the registrant's convertible securities and Symphony Asset Management, LLC ("Symphony"), for the registrant's high yield, fixed income investments (Spectrum, Tradewinds and Symphony are also collectively referred to as "Sub-Advisers") as Sub-Advisers to provide discretionary investment advisory services. The following section provides information on the portfolio managers at each Sub-Adviser:

#### SPECTRUM

##### ITEM 8(a) (1). PORTFOLIO MANAGER BIOGRAPHIES

MARK A. LIEB - Mr. Lieb is Executive Director and is responsible for business development. Prior to founding Spectrum in 1987, Mr. Lieb was a Founder, Director and Partner of DBL Preferred Management, Inc., a wholly owned corporate cash management subsidiary of Drexel Burnham Lambert, Inc. Mr. Lieb was instrumental in the formation and development of all aspects of DBL Preferred Management, Inc., including the daily management of preferred stock portfolios for institutional clients, hedging strategies, and marketing strategies. Mr. Lieb's prior employment included the development of the preferred stock trading desk at Mosley Hallgarten & Estabrook. BA Economics, Central Connecticut State College; MBA Finance, University of Hartford.

L. PHILLIP JACOBY, IV -- Managing Director and Portfolio Manager. Mr. Jacoby joined Spectrum in 1995. From 1989-1995, Mr. Jacoby was a Senior Investment Officer at USL Capital Corporation (a subsidiary of Ford Motor Corporation) and was co-portfolio manager of a \$600 million preferred stock portfolio. Mr. Jacoby was a trader and portfolio manager at Northern Trust Company (1982-1983) and Vice President of Institutional Sales, E.F. Hutton (1983-1987). BS Business Administration & Finance, Boston University. NASD Series 55 "Equity Trader Limited Representative".

BERNARD M. SUSSMAN - Mr. Sussman is Chief Investment Officer and Chairman of Spectrum's Investment Committee. Prior to joining Spectrum in 1995, Mr. Sussman was with Goldman Sachs & Co. for nearly 18 years. A General Partner and head of the Preferred Stock Department, he was in charge of sales, trading and underwriting for all preferred products and was instrumental in the development of the hybrid (MIPS) market. He was a Limited Partner at Goldman Sachs from December 1994 through November 1996. BS Industrial Relations and MBA Finance, Cornell University. NASD Series 55 "Equity Trader Limited Representative".

##### ITEM 8(a) (2). OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGERS

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED
-------------------	----------------------------

Phillip Jacoby

Separately Managed accounts

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

	Pooled Accounts
	Registered Investment Vehicles
Mark Lieb	Separately Managed accounts
	Pooled Accounts
	Registered Investment Vehicles
Bernard Sussman	Separately Managed accounts
	Pooled Accounts
	Registered Investment Vehicles

POTENTIAL MATERIAL CONFLICTS OF INTEREST

There are no material conflicts of interest to report.

ITEM 8(a)(3). FUND MANAGER COMPENSATION

All employees of Spectrum Asset Management are paid a base salary and discretionary bonus. The bonus is paid quarterly and may represent a significant proportion of an individual's total annual compensation. Discretionary bonuses are determined by management after consideration of several factors including but not necessarily limited to:

- Changes in overall firm assets under management (employees have no direct incentive to increase assets)
- Portfolio performance relative to benchmarks
- Contribution to client servicing
- Compliance with firm and/or regulatory policies and procedures
- Work ethic
- Seniority and length of service
- Contribution to overall functioning of organization

ITEM 8(a)(4). OWNERSHIP OF JQC SECURITIES AS OF DECEMBER 31, 2007

NAME OF PORTFOLIO MANAGER	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND
-----	
Phillip Jacoby	\$0
Mark Lieb	\$0
Bernard Sussman	\$100,001-\$500,000

SYMPHONY

ITEM 8(a)(1). PORTFOLIO MANAGER BIOGRAPHIES:

LENNY MASON, CPA, Fixed-Income Portfolio Manager  
Lenny is a Fixed-Income Portfolio Manager for Symphony Asset Management LLC. His responsibilities include portfolio management for Symphony's high yield and bank

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

loan strategies and credit research for its fixed income strategies. Prior to joining Symphony in 2001, Lenny was a Managing Director in FleetBoston's Technology & Communications Group where he headed its Structuring and Advisory Team. Before joining Fleet, Lenny worked for Wells Fargo Bank's Corporate Banking Group dealing primarily with leveraged transactions and for Coopers & Lybrand as an auditor. Lenny has an MBA in Finance from the University of Chicago, a BS in Accounting from Babson College. Lenny is a Certified Public Accountant.

### GUNTHER STEIN, Director of Fixed-Income Strategies

Gunther is a Principal and the Director of Fixed-Income Strategies at Symphony Asset Management. He has close to 20 years of investment and research experience. Gunther is responsible for all of Symphony's fixed-income strategies, in addition to portfolio management, trading, and research for the fixed-income funds. Prior to joining Symphony in 1999, Gunther was a high-yield portfolio manager at Wells Fargo. Gunther joined Wells Fargo in 1993 as an associate in its Loan Syndications & Leveraged Finance Group after completing its credit-management training program. Previously, Gunther worked for First Interstate Bank as a euro-currency deposit trader. He also worked for Standard Chartered Bank in Mexico City and Citibank Investment Bank in London. Gunther received an MBA from the University of Texas at Austin and a BA in Economics from the University of California at Berkeley.

### DAVID T. WANG, Director of Equity Strategies

David's is the Director of Equity Strategies, and his responsibilities include design, research and implementation of Symphony's long-only strategies. David joined Symphony in 1994 from Barra, Inc. where he was a member of the Active Strategies Group. At Barra he was responsible for investment-strategy research, portfolio construction and rebalancing for several domestic and global equity funds. David received his MBA from the University of Illinois at Urbana-Champaign and holds a BS degree in Chemical Engineering from Tamkang University in Taipei.

## ITEM 8(a)(2). OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGERS

OTHER ACCOUNTS MANAGED BY SYMPHONY PMS  
AS OF 12/31/07

	GUNTHER STEIN	LENNY MASON	DAVID WANG
(a) RICs			
Number of accts	6	6	1
Assets (\$000s)	\$ 2,618,645	\$ 2,618,645	\$ 376,654
(b) Other pooled accts			
Non-performance fee accts			
Number of accts	7	7	11
Assets (\$000s)	\$ 2,074,448	\$ 2,074,448	\$ 865,965
Performance fee accts			
Number of accts	8	8	1
Assets (\$000s)	\$ 1,573,741	\$ 1,573,741	\$ 2,463
(c) Other			
Non-performance fee accts			
Number of accts	2	-	1
Assets (\$000s)	\$ 1,370	-	\$ 19,724
Performance fee accts			
Number of accts	2	-	-
Assets (\$000s)	\$ 318,650	-	-



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

### POTENTIAL MATERIAL CONFLICTS OF INTEREST

As described above, the portfolio manager may manage other accounts with investment strategies similar to the Fund, including other investment companies and separately managed accounts. Fees earned by the sub-advisers may vary among these accounts and the portfolio managers may personally invest in some but not all of these accounts. In addition, certain accounts may be subject to performance-based fees. These factors could create conflicts of interest because a portfolio manager may have incentives to favor certain accounts over others, resulting in other accounts outperforming the Fund. A conflict may also exist if a portfolio manager identified a limited investment opportunity that may be appropriate for more than one account, but the Fund is not able to take full advantage of that opportunity due to the need to allocate that opportunity among multiple accounts. In addition, the portfolio manager may execute transactions for another account that may adversely impact the value of securities held by the Fund. However, the sub-advisers believe that these risks are mitigated by the fact that accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and other factors. In addition, each sub-adviser has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

#### ITEM 8(a)(3). FUND MANAGER COMPENSATION

Symphony investment professionals receive competitive base salaries and participate in a bonus pool which is tied directly to the firm's operating income with a disproportionate amount paid to the managers responsible for generating the alpha. The bonus paid to investment personnel is based on acumen, overall contribution and strategy performance. However, there is no fixed formula which guides bonus allocations. Bonuses are paid on an annual basis. In addition, investment professionals may participate in an equity-based compensation pool.

#### ITEM 8(a)(4). OWNERSHIP OF JQC SECURITIES AS OF DECEMBER 31, 2007

NAME OF PORTFOLIO MANAGER	NONE	\$1 - \$10,000	\$10,001- \$50,000	\$50,001- \$100,000	\$100,001- \$500,000	\$500,001- \$1,000,000	OVER \$1,000,000
----- Gunther Stein	X						
----- Lenny Mason	X						
----- David Wang	X						
-----							

#### TRADEWINDS

##### ITEM 8(a)(1). PORTFOLIO MANAGER BIOGRAPHY:

DAVID IBEN, Prior to joining NWQ in 2000, and forming the affiliate Tradewinds, Mr. Iben was lead Portfolio Manager, CEO, and a founding member of Palladian Capital Management. Before launching Palladian, he worked at Cramblit & Carney, Inc. managing large institutional accounts. Formerly, he was acting CIO at the

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Farmers Group, responsible for \$16 billion of investable assets before his departure in 1996.

### ITEM 8(a)(2). OTHER ACCOUNTS MANAGED

David Iben

(a) RICs	
Number of accts	7
Assets (\$000s)	1,900,232
(b) Other pooled accts	
Non-performance fee accts	
Number of accts	8
Assets (\$000s)	749,263
(c) Other	
Non-performance fee accts	
Number of accts	6,112
Assets (\$000s)	7,174,080
Performance fee accts	
Number of accts	3
Assets (\$000s)	2,831,918

### POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented with the following potential conflicts:

- The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Tradewinds seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.
- If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Tradewinds has adopted procedures for allocating portfolio transactions across multiple accounts.
- With respect to many of its clients' accounts, Tradewinds determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Tradewinds may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Tradewinds may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transactions, or both,



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

COMPANY AND AFFILIATED PURCHASERS.

Period*	(a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(b) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d) * MAXIMUM APPROXI SHARES BE PURC PROGRAM
NOVEMBER 21-30, 2007	0	\$ -	-	14,000,
DECEMBER 1-31, 2007	725,600	\$ 10.83	725,600	13,274,
TOTAL	725,600			

\* The registrant's repurchase program was announced November 21, 2007. The registrant's repurchase program authorized the repurchase of 14,000,000 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. Letter or number the

exhibits in the sequence indicated.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

(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 because the code is posted on registrant's website at [www.nuveen.com/etf](http://www.nuveen.com/etf) and there were no amendments during the period covered by this report. (To view the code, click on the Shareholder Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(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: See 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: See Ex-99.906 CERT attached hereto.

### 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 2  
-----

By (Signature and Title)\* /s/ Kevin J. McCarthy  
-----

Kevin J. McCarthy  
Vice President and Secretary

Date: March 7, 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: March 7, 2008

By (Signature and Title)\* /s/ Stephen D. Foy  
-----

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: March 7, 2008

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