Nuveen Multi-Strategy Income & Growth Fund 2 Form N-Q November 29, 2010

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

#### **FORM N-Q**

# QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21333

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

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service) 312-917-7700

Registrant s telephone number, including area code:

Date of fiscal year

end: 12/31

Date of reporting period: 9/30/2010

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

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

#### Item 1. Schedule of Investments

# Portfolio of Investments (Unaudited) Nuveen Multi-Strategy Income and Growth Fund 2 (JQC) September 30, 2010

Shares	Description (1)	Value
	Common Stocks - 34.0% (25.9% of Total Investments)	
44 049	Aerospace & Defense - 0.8%	\$ 752,795
44,943 16,440	Aveos Fleet Performance Inc., (2), (14) Boeing Company	1,093,918
3,235	Esterline Technologies Corporation, (2)	185,139
5,065	GeoEye, Inc., (2)	205,031
46,408	Lockheed Martin Corporation (3)	3,307,962
135,200	Thales S.A.	4,941,390
•	Total Aerospace & Defense	10,486,235
	Air Freight & Logistics - 0.1%	
12,340	United Parcel Service, Inc., Class B	822,955
	Auto Components - 0.1%	
45,300	Johnson Controls, Inc.	1,381,650
4,370	TRW Automotive Holdings Corporation, (2)	181,617
	Total Auto Components	1,563,267
04.044	Automobiles - 0.4%	0.000.700
94,011	Honda Motor Company Limited	3,336,782
37,820	Toyota Motor Corporation Total Automobiles	1,358,222
	Beverages - 0.7%	4,695,004
325,953	Coca Cola Amatil Limited	3,774,296
32,149	Coca Cola Femsa SAB de CV	2,514,695
29,490	Coca-Cola Company	1,725,755
21,445	Dr. Pepper Snapple Group	761,726
4,960	Molson Coors Brewing Company, Class B	234,211
	Total Beverages	9,010,683
	Biotechnology - 0.2%	
5,335	Alnylam Pharmaceuticals, Inc., (2)	65,514
15,460	Amgen Inc., (2)	852,001
9,345	BioMarin Pharmaceutical Inc., (2)	208,861
3,820	Celgene Corporation, (2)	220,070
4,498 21,230	Cubist Pharmaceuticals Inc., (2) Gilead Sciences, Inc., (2)	105,208 756,000
8,135	ISIS Pharmaceuticals, Inc., (2)	68,334
6,270	Targacept, Inc.	140,072
0,270	Total Biotechnology	2,416,060
	Building Products - 0.1%	_, ,
36,123	Masonite Worldwide Holdings, (2)	1,390,736
	Capital Markets - 0.6%	
1,640	Affiliated Managers Group Inc., (2)	127,936
4,950	Ameriprise Financial, Inc.	234,284
6,370	Calamos Asset Management, Inc. Class A	73,255
31,180	Invesco LTD	661,951
22,050	Legg Mason, Inc.	668,336
385,939	Nomura Securities Company T. Rowe Price Group Inc.	1,867,745
4,960 66,430	UBS AG	248,322 1,127,617
158,760	UBS AG, (2), (3)	2,703,683
100,700	Total Capital Markets	7,713,129
	Chemicals - 0.8%	.,,
13,210	Celanese Corporation, Series A	424,041
5,790	Eastman Chemical Company	428,460
3,380	Lubrizol Corporation	358,179
4,460	Minerals Technologies Inc.	262,783
31,790	Mosaic Company	1,867,980
39,177	Nitto Denko Corporation	1,532,258
3,730	PPG Industries, Inc.	271,544
2,103	Shin-Etsu Chemical Company Limited, ADR, (14)	102,521
17,920 102,573	Solutia Inc., (2) Umicore	287,078 4,434,094
102,070		7,707,034

4,975	Westlake Chemical Corporation	148,902
	Total Chemicals  Commercial Banks - 2.2%	10,117,840
104,516	Associated Banc-Corp.	1,378,566
114,352	Banco Itau Holdings Financeira, S.A., Sponsred ADR	2,765,031
119,330	Banco Santander Central Hispano SA	1,643,174
126,475	Banco Santander Central Hispano SA	1,606,410
17,770 21,420	BNP Paribas SA Canadian Imperial Bank of Commerce	1,263,816 1,554,090
9,180	Columbia Banking Systems Inc.	180,387
13,371	Commerce Bancshares Inc.	502,616
9,850	Community Bank System Inc.	226,649
294,358	DnB NOR ASA	4,006,590
11,150	East West Bancorp Inc.	181,522
7,410 72,052	First Financial Bancorp. Hang Seng Bank	123,599 1,059,581
229,950	HSBC Holdings PLC	2,329,923
962,700	Krung Thai Bank Public Company Limited, (14)	536,067
4,160	M&T Bank Corporation	340,330
21,730	Societe Generale	1,251,590
160,447	Standard Chartered PLC	4,602,362
16,873 38,200	Sumitomo Trust & Banking Company, ADR, (14) Toronto-Dominion Bank	85,546 2,764,107
39,850	U.S. Bancorp	861,557
1,160	UMB Financial Corporation	41,192
15,780	Umpqua Holdings Corporation	178,945
8,500	Wells Fargo & Company	213,605
	Total Commercial Banks	29,697,255
40,610	Commercial Services & Supplies - 0.4% Aggreko PLC	1,001,569
1,430	Clean Harbors, Inc., (2)	96,883
11,985	Republic Services, Inc.	365,423
11,698	Stericycle Inc., (2)	812,777
285,000	Toppan Printing Company Limited	2,229,336
6,200	Waste Management, Inc. Total Commercial Services & Supplies	221,588 4,727,576
	Communications Equipment - 0.3%	4,727,576
2,870	Comtech Telecom Corporation, (2)	78,495
10,810	Interdigital Inc., (2)	320,084
187,223	Nokia Corporation, ADR, (3)	1,877,847
9,345	Plantronics Inc. QUALCOMM, Inc.	315,674
26,520	Total Communications Equipment	1,196,582 3,788,682
	Computers & Peripherals - 0.4%	0,700,002
17,265	Apple, Inc., (2)	4,898,944
13,800	Hewlett-Packard Company	580,566
6,150	Network Appliance Inc., (2)	306,209
	Total Computers & Peripherals  Construction & Engineering - 0.2%	5,785,719
39,730	Royal Boskalis Westminster NV	1,667,375
17,705	Shaw Group Inc., (2)	594,180
	Total Construction & Engineering	2,261,555
00.010	Consumer Finance - 0.1%	4 404 007
26,910 16,620	American Express Company Capital One Financial Corporation	1,131,027 657,321
10,020	Total Consumer Finance	1,788,348
	Containers & Packaging - 0.0%	1,700,010
15,920	Boise Inc.	103,321
2,071	Rock-Tenn Company	103,157
	Total Containers & Packaging	206,478
6,200	Diversified Consumer Services - 0.0% Bridgepoint Education Inc., (2)	95,852
5,540	Sothebys Holdings Inc.	203,983
-,0	Total Diversified Consumer Services	299,835
	Diversified Financial Services - 0.2%	
121,395	Bank of America Corporation	1,591,488
4,718	Guoco Group Ltd, ADR, (14) Guoco Group Ltd	104,457
80,000 6,240	Nasdag Stock Market, Inc., (2)	882,089 121,243
11,442	PHH Corporation, (2)	240,969
		•

	Total Diversified Financial Services	2,940,246
	Diversified Telecommunication Services - 0.8%	
9,800	CenturyTel, Inc.	386,708
144,000	Deutsche Telekom AG, ADR, (3), (14)	1,962,720
1,375 43,300	Frontier Communications Corporation KT Corporation, Sponsored ADR	11,234 885,918
162,763	Nippon Telegraph and Telephone Corporation, ADR, (3)	3,567,765
2,240,000	Telecom Italia S.p.A.	2,523,867
4,374	Telus Corporation	185,239
17,230	Verizon Communications Inc.	561,526
	Total Diversified Telecommunication Services	10,084,977
220 454	Electric Utilities - 1.1% Controls Electricas Provileiros S.A. BED B.ADB	2 447 500
230,454 13,770	Centrais Electricas Brasileiras S.A., PFD B ADR DPL Inc.	3,447,592 359,810
20,950	Duke Energy Corporation	371,025
31,000	Electricite de France S.A	1,337,130
24,240	Exelon Corporation	1,032,139
202,034	Korea Electric Power Corporation, Sponsored ADR, (3)	2,612,300
6,770	Portland General Electric Company	137,296
104,000	Progress Energy, Inc., (3)	4,619,680
27,700 7,100	Southern Company UIL Holdings Corporation	1,031,548 199,936
7,100	Total Electric Utilities	15,148,456
	Electrical Equipment - 0.7%	-, -,
75,818	ABB Limited, ADR	1,601,276
99,841	ABB Limited	2,104,215
2,810	Areva S.A.	1,180,249
19,050	GrafTech International Ltd., (2)	297,752
5,610 37,787	Harbin Electric, Inc., (2) Nidec Corporation	100,363 3,358,643
11,610	Rockwell Automation, Inc.	716,685
,	Total Electrical Equipment	9,359,183
	Electronic Equipment & Instruments - 0.4%	
9,910	Daktronics Inc.	97,316
87,679	Hoya Corporation	2,137,359
8,444	Ingram Micro, Inc., Class A, (2)	142,366
185,058 2,163	Nippon Electric Glass Company Limited Tech Data Corporation, (2)	2,522,712 87,169
2,100	Total Electronic Equipment & Instruments	4,986,922
	Energy Equipment & Services - 0.6%	.,000,022
110,490	ACERGY S.A., ADR	2,038,405
186,259	AMEC PLC	2,884,978
2,544	Baker Hughes Incorporated	108,374
13,725 14,260	Cooper Cameron Corporation, (2)	589,626
13,140	FMC Technologies Inc., (2) Halliburton Company	973,815 434,540
5,790	Hornbeck Offshore Services Inc.	112,847
11,600	Oil States International Inc., (2)	539,980
8,200	Schlumberger Limited	505,202
	Total Energy Equipment & Services	8,187,767
000 000	Food & Staples Retailing - 1.1%	0.000.004
286,090 123,375	Jeronimo Martins SGPS Koninklijke Ahold N.V.	3,826,021 1,663,073
69,255	Kroger Co.	1,500,063
148,769	Wal-Mart Stores, Inc., (3)	7,962,117
,	Total Food & Staples Retailing	14,951,274
	Food Products - 1.6%	
9,190	Archer-Daniels-Midland Company	293,345
17,160	Campbell Soup Company	613,470
9,000 19,380	Corn Products International, Inc. General Mills, Inc.	337,500 708,145
18,150	H.J. Heinz Company	859,766
17,715	Hershey Foods Corporation	843,057
14,210	Kellogg Company	717,747
27,560	Mead Johnson Nutrition Company, Class A Shares	1,568,440
46,904	Nestle SA	2,498,778
266,583	Smithfield Foods, Inc., (2), (3)	4,486,592
265,651 56,138	Tyson Foods, Inc., Class A, (3) Unilever PLC	4,255,729
111,340	Unilever PLC, ADR	1,633,616 3,219,982
,0-0		0,210,002

	Total Food Products	22,036,167
	Gas Utilities - 0.0%	
3,840	National Fuel Gas Company  Health Care Equipment & Supplies 0.49/	198,950
16,030	Health Care Equipment & Supplies - 0.4% Align Technology, Inc., (2)	313,867
17,970	Becton, Dickinson and Company	1,331,577
2,780	C. R. Bard, Inc.	226,375
3,600	Cooper Companies, Inc.	166,392
7,730	Covidien PLC	310,669
17,460	Edwards Lifesciences Corporation, (2)	1,170,693
20,890	Hologic Inc., (2)	334,449
6,810	Hospira Inc., (2)	388,238
7,760	Masimo Corporation	211,926
3,480 2,039	Steris Corporation Zimmer Holdings, Inc., (2)	115,606 106,701
2,039	Total Health Care Equipment & Supplies	4,676,493
	Health Care Providers & Services - 1.0%	4,070,400
123,149	Aetna Inc., (3)	3,892,740
2,350	Air Methods Corporation, (2)	97,713
44,410	AmerisourceBergen Corporation	1,361,611
11,755	Centene Corporation, (2)	277,300
6,070	Community Health Systems, Inc., (2)	187,988
11,640	Express Scripts, Inc., (2)	566,868
57,637 14,005	Fresenius Medical Care, ADR HealthSouth Corporation, (2)	3,559,780 268,896
12,470	Humana Inc., (2)	626,493
12,954	Lincare Holdings	325,016
20,160	McKesson HBOC Inc.	1,245,485
15,050	Medco Health Solutions, Inc., (2)	783,503
5,062	Omnicare, Inc.	120,881
7,320	Quest Diagnostics Incorporated	369,440
	Total Health Care Providers & Services	13,683,714
0.400	Hotels, Restaurants & Leisure - 0.4%	040.744
9,120 69,165	Bally Technologies, Inc., (2) Carnival Corporation	318,744 2,718,454
3,390	Chipotle Mexican Grill, (2)	583,080
14,600	Las Vegas Sands, (2)	508,810
3,290	Marriott International, Inc., Class A	117,881
21,330	Penn National Gaming, Inc., (2)	631,581
6,330	Royal Caribbean Cruises Limited, (2)	199,585
20,380	Starbucks Corporation	521,320
	Total Hotels, Restaurants & Leisure	5,599,455
15 700	Household Durables - 0.2% D.R. Horton, Inc.	174 504
15,700 10,470	Lennar Corporation, Class A	174,584 161,029
7,075	Meritage Corporation, (2)	138,812
38,960	Newell Rubbermaid Inc.	693,878
308,685	Oriental Weavers Group	1,789,321
6,860	Tempur Pedic International Inc., (2)	212,660
	Total Household Durables	3,170,284
	Household Products - 0.2%	
15,850	Colgate-Palmolive Company	1,218,231
15,160	Kimberly-Clark Corporation Total Household Products	986,158 2,204,389
	Independent Power Producers & Energy Traders - 0.1%	2,204,309
27,380	Constellation Energy Group	882,731
,,,,,,,	Industrial Conglomerates - 0.1%	552,151
5,610	3M Co.	486,443
7,770	Textron Inc.	159,751
	Total Industrial Conglomerates	646,194
E 000	Insurance - 0.7%	000 7/2
5,680 13,525	AFLAC Incorporation	293,713 426,714
2,023	Allstate Corporation Aon Corporation	426,714 79,120
2,739	Axis Capital Holdings Limited	90,223
339,460	China Life Insurance Company Limited	1,338,791
10,005	Delphi Financial Group, Inc.	250,025
62,476	Hannover Rueckversicherung AG	2,873,650
50,631	Lincoln National Corporation	1,211,094
1,995	Loews Corporation	75,611

8,737	Marsh & McLennan Companies, Inc.	210,736
43,070	Old Republic International Corporation	596,520
6,150	Primerica Inc.	125,091
155,544	Prudential Corporation PLC	1,555,249
9,280	Prudential Financial, Inc.	502,790
7,660	Tower Group Inc.	178,861
8,590	WR Berkley Corporation	232,531
	Total Insurance	10,040,719
	Internet & Catalog Retail - 0.0%	
14,000	Expedia, Inc.	394,940
	Internet Software & Services - 0.5%	
104,298	eBay Inc., (2), (3)	2,544,871
8,380	Equinix Inc., (2)	857,693
3,500	Google Inc., Class A, (2)	1,840,265
8,210	IAC/InterActiveCorp., (2)	215,677
14,830	Rackspace Hosting Inc., (2)	385,283
36,860	Tencent Holdings Limited	805,244
30,000		
	Total Internet Software & Services	6,649,033
101000	IT Services - 0.5%	4 577 440
104,933	CGI Group Inc., (2)	1,577,143
8,260	CSG Systems International Inc., (2)	150,580
13,300	Global Payments Inc.	570,437
19,095	International Business Machines Corporation (IBM)	2,561,403
5,710	MasterCard, Inc.	1,279,040
2,890	Maximus Inc.	177,966
11,263	VeriFone Holdings Inc., (2)	349,941
7,350	Wright Express Corporation, (2)	262,469
7,000	Total IT Services	6,928,979
	Life Sciences Tools & Services - 0.1%	0,920,979
1 200		10E 800
1,390	Bio-Rad Laboratories Inc., (2)	125,809
11,300	Life Technologies Corporation, (2)	527,597
8,950	Waters Corporation, (2)	633,481
	Total Life Sciences Tools & Services	1,286,887
	Machinery - 0.7%	
10,091	AGCO Corporation, (2)	393,650
3,270	Bucyrus International, Inc.	226,775
5,990	Caterpillar Inc.	471,293
17,050	Cummins Inc.	1,544,389
5,680	Danaher Corporation	230,665
5,660	Deere & Company	394,955
	· ·	
4,710	Eaton Corporation	388,528
52,839	Kone OYJ	2,730,042
3,490	Nordson Corporation	257,178
12,300	Parker Hannifin Corporation	861,738
20,530	Timken Company	787,531
16,200	Vallourec SA	1,609,309
	Total Machinery	9,896,053
	Marine - 0.1%	•
12,620	Genco Shipping and Trading Limited, (2)	201,163
104,500	Stolt-Nielsen S.A.	1,656,925
. 5-,500	Total Marine	1,858,088
		1,000,000
00.000	Media - 0.6%	FOF 074
20,060	Cablevision Systems Corporation	525,371
34,015	Comcast Corporation, Class A	614,991
24,385	Dex One Corporation, (2)	299,448
50,165	DIRECTV Group, Inc., (2)	2,088,369
5,187	Madison Square Garden Inc., (2)	109,342
32,898	Readers Digest Association Inc., (2), (14)	641,511
14,780	Scripps Networks Interactive, Class A Shares	703,232
2,001	Time Warner Cable, Class A	108,034
271,480	WPP Group PLC	3,004,465
27.1,400	Total Media	8,094,763
	Metals & Mining - 4.0%	0,054,703
40.000		0.040.500
48,000	AngloGold Ashanti Limited, Sponsored ADR, (3)	2,219,520
203,301	Barrick Gold Corporation, (3)	9,410,803
65,667	BHP Billiton PLC, ADR	2,469,634
25,211	Freeport-McMoRan Copper & Gold, Inc.	2,152,767
362,173	Gold Fields Limited, Sponsored ADR, (3)	5,530,382
48,000	Ivanhoe Mines Ltd., (2), (3)	1,123,680
23,841	Kinross Gold Corporation	447,972
•		•

5,045	Newcrest Mining Limited, Sponsored ADR, (14)	194,233
55,500	Newcrest Mining Limited	2,128,038
121,548	Newmont Mining Corporation, (3)	7,634,430
11,144	NovaGold Resources Inc.	97,399
823,356	NovaGold Resources Inc., 144A, (2)	7,196,131
72,028	Polyus Gold Company, (14)	1,869,127
19,240	POSCO, ADR	2,192,975
46,480	Rio Tinto Limited	3,448,910
5,614	Silver Standard Resources, Inc., (2)	112,168
7,690	Steel Dynamics Inc.	108,506
143,420	Sterlite Industries India Ltd., ADR	2,148,432
29,450	United States Steel Corporation	1,291,088
20,770	Walter Industries Inc.	1,688,393
	Total Metals & Mining	53,464,588
0.075	Multiline Retail - 0.3%	005.004
8,875	Big Lots, Inc., (2)	295,094
4,234	Dillard's, Inc., Class A	100,092
26,990	Macy's, Inc.	623,199
91,469	Next PLC Total Multiline Retail	3,184,139 4,202,524
	Multi-Utilities - 0.2%	4,202,324
23,420	Ameren Corporation	665,128
11,860	Consolidated Edison, Inc.	571,889
22,730	Dominion Resources, Inc.	992,392
5,010	Integrys Energy Group, Inc.	260,821
3,610	OGE Energy Corp.	143,931
4,360	Sempra Energy	234,568
1,000	Total Multi-Utilities	2,868,729
	Office Electronics - 0.1%	,,
34,257	Canon Inc.	1,598,359
	Oil, Gas & Consumable Fuels - 4.3%	
83,688	Arch Coal Inc., (3)	2,235,306
96,910	BG Group PLC	1,702,758
240,117	BP PLC Sponsored ADR, (3)	9,885,617
305,761	Cameco Corporation, (3)	8,478,753
18,891	Chesapeake Energy Corporation	427,881
68,869	Chevron Corporation, (3)	5,581,832
6,870	Cimarex Energy Company	454,657
38,106	ConocoPhillips, (3)	2,188,428
33,465	Continental Resources Inc., (2)	1,551,437
6,960	Devon Energy Corporation	450,590
51,040	EnCana Corporation	1,542,262
101,600	Gazprom OAO, ADR	2,132,584
15,190	Hess Corporation	898,033 799,565
13,920	Newfield Exploration Company, (2)	1,181,880
58,800 6,540	Nexen Inc., (3) Occidental Petroleum Corporation	512,082
2,529	Peabody Energy Corporation	123,946
10,567	Petrobras Energia S.A., ADR	174,778
19,640	Petrohawk Energy Corporation, (2)	316,990
3,300,000	PT Medco Energi Internasional TBK	1,229,412
11,460	Rosetta Resources, Inc., (2)	269,195
27,100	Royal Dutch Shell PLC, Class B Sponsored ADR, (3)	1,593,209
4,780	SM Energy Company	179,059
89,780	StatoilHydro ASA	1,873,104
69,386	StatoilHydro ASA Sponsored ADR	1,455,718
7,060	Stone Energy Corporation, (2)	103,994
114,117	Suncor Energy, Inc., (3)	3,714,508
323,375	Tesoro Corporation, (3)	4,320,290
11,535	Total SA	594,487
1,220	Whiting Petroleum Corporation, (2)	116,522
8,630	World Fuel Services Corporation	224,466
745,787	Yanzhou Coal Mining Company	1,830,140
	Total Oil, Gas & Consumable Fuels	58,143,483
0.000	Personal Products - 0.0%	00.100
2,290	Medifast, Inc.	62,128
16,790	Prestige Brands Holdings Inc. Total Personal Products	166,053 228,181
	Pharmaceuticals - 1.7%	228,181
32,000	AstraZeneca Group, Sponsored ADR, (3)	1,622,400
02,000		1,022,400

55,950	AstraZeneca Group	2,841,982
43,875	Bristol-Myers Squibb Company	1,189,451
51,542	Eli Lilly and Company, (3)	1,882,829
61,200	Forest Laboratories, Inc., (2), (3)	1,892,916
33,275	Johnson & Johnson	2,061,719
31,154	Novartis AG	1,786,524
18,670	Novo Nordisk A/S	1,852,725
10,240	Perrigo Company	657,613
260,352	Pfizer Inc., (3)	4,470,244
30,703	Sanofi-Aventis, S.A.	2,045,706
31,650	Watson Pharmaceuticals Inc., (2)	1,339,112
	Total Pharmaceuticals	23,643,221
	Professional Services - 0.0%	
13,030	Acacia Research, (2)	229,328
2,310	Towers Watson & Company, Class A Shares	113,606
	Total Professional Services	342,934
	Real Estate - 0.6%	
16,240	Annaly Capital Management Inc.	285,824
43,400	Apartment Investment & Management Company, Class A	•