

Nuveen Multi-Strategy Income & Growth Fund 2
Form N-CSR
March 09, 2012

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, 2011

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

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concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

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

Annual Report

December 31, 2011

Nuveen Multi-Strategy Income and Growth Fund

JPC

Nuveen Multi-Strategy Income and Growth Fund 2

JQC

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Chairman's
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
February 22, 2012

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Portfolio Managers' Comments

FUND REPOSITIONINGS

On November 18, 2011, common shareholders of Nuveen Multi-Strategy Income and Growth Fund (JPC) and Nuveen Multi-Strategy Income and Growth Fund 2 (JQC) approved certain changes needed to implement the repositioning of each Fund's portfolio. The implementation of each Fund's repositioning began on January 23, 2012.

The goal of each Fund's portfolio repositioning is to increase the attractiveness of the Fund's common shares and narrow the Fund's trading discount by:

- Simplifying the Fund to focus on one of its current core portfolio strategies;
- Positioning the Fund in a closed-end fund category that is well understood and has historically seen more consistent secondary market demand; and
- Differentiating the Fund from similar funds, including other Nuveen closed-end funds in the same fund category.

Each Fund will notify shareholders when its portfolio repositioning has been completed.

Multi-Strategy Income and Growth Fund (JPC)

For JPC's portfolio repositioning, shareholders approved a single-strategy, preferred securities approach. JPC's investment objective of high current income with a secondary objective of total return will remain unchanged. In connection with the Fund's repositioning Nuveen Asset Management, LLC and NWQ Investment Management Company, LLC, affiliates of Nuveen Investments, will assume portfolio management responsibilities from JPC's existing sub-advisers and each will manage approximately half of JPC's investment portfolio.

Upon completion of its repositioning, the Fund will change its name to Nuveen Preferred Income Opportunities Fund. The Funds' ticker symbol JPC will remain unchanged. Upon completion of its repositioning, the Fund also will discontinue its managed distribution policy (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and shift from quarterly to monthly distributions. The Fund's repositioning is not expected to initially affect the level of the Fund's annualized distribution per share.

Multi-Strategy Income and Growth Fund 2 (JQC)

For JQC's portfolio repositioning, shareholders approved adopting a single-strategy, debt-oriented approach. JQC's investment objective of high current income with a secondary objective of total return will remain unchanged. In connection with the Fund's repositioning, Symphony Asset Management, LLC, an existing JQC sub-adviser and affiliate of Nuveen Investments, will assume sole responsibility for managing JQC's investment portfolio.

Upon completion of its repositioning, the Fund will change its name to Nuveen Credit Strategies Income Fund. The Fund's ticker symbol JQC will remain unchanged. Upon completion of its repositioning, the Fund also will discontinue its managed distribution policy (in which distributions may be sourced not just from

income but also from realized capital gains and, if necessary, from capital), and shift from quarterly to monthly distributions. The Fund's repositioning is not expected to initially affect the level of the Fund's annualized distribution per share.

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

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

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

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

Symphony has primary responsibility for investments in convertible, high yield and senior loan securities, and for domestic and international equity investments. The team at Symphony managing the convertible, high yield and senior loan portions of each portfolio is led by Gunther Stein, the firm's Chief Investment Officer, who has more than 20 years of investment management experience. The Symphony team responsible for managing domestic and international equity investments is led by Ross Sakamoto, who has more than 20 years of investment management experience.

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

Here representatives from Spectrum, Symphony and Tradewinds talk about general economic and market conditions, their management strategies and the performance of both Funds for the twelve-month period ended December 31, 2011.

What were the general market conditions for the reporting twelve-month period?

During this period, the U.S. economy continued to recover from the recent recession, but progress remained slow. The country's gross domestic product (GDP) grew in 2011, but at a slower rate than 2010 (1.7% vs. 3.0%). The unemployment picture showed some improvement, with the national unemployment rate standing at 8.5% as of December 2011, compared with 9.4% one year earlier. However, the housing

market continued to be a weak spot. For the twelve months ended November 2011 (the most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index lost 1.3%, with 18 of the 20 major metropolitan areas reporting lower values. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

In an attempt to improve the overall economic environment, the Federal Reserve (Fed) continued to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. In January 2012 (following the close of this

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reporting period), the central bank stated that economic conditions would likely warrant maintaining this low rate through 2014. The Fed also implemented a program to extend the average maturity of its U.S. Treasury holdings by purchasing \$400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

The U.S. equity markets experienced periods of extreme volatility over the twelve-month reporting period, and posted mixed results for the full year. The Dow Jones Industrial Average gained 8.38% in 2011, and the broader S&P 500 Index ended the year up 2.11%. The NASDAQ Composite Index finished in the red, posting a -0.83% return during 2011.

In the preferred securities market, banks were offered access to plenty of money, and some responded by tendering for their subordinated capital, which had been eviscerated in August and September. The European Banking Authority (EBA) also took a very important initiative in October by requiring that the banks in the eurozone raise core capital to 9% quickly in order to offset the unknown risks of the sovereign debt crisis. Part of this initiative opened the door to convertible contingent capital, so this is good news for the future of the hybrid preferred securities. The rally was briefly interrupted again in November as eurozone fatigue came back (again) with notable concerns over Italy's sovereign debt excess. This set up another opportunity for liability management trades for the French banks (which own a lot of Italian sovereign bonds) and helped to kickoff a genuine rally to end the year.

Global equities markets took a decidedly negative turn starting in late July, declining by over 15%, in part because of the downgrade by S&P of the long-term credit rating of the United States. Lacking a clear model to contextualize the historically unprecedented move, markets settled into a wide channel of volatility for the rest of the period. Equities dynamically rose and fell during this time on alternating positive and negative economic data, news flow regarding continuing European economic troubles and renewed global stimulus efforts.

The elevated volatility in global equities carried into the fourth quarter. Erratic market movement often served as a proxy for equally inconsistent investor sentiment regarding rising peripheral eurozone bond yields and the political efforts to both reduce those yields and avoid contagion in core eurozone nations.

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

Within the preferred securities portion of both Funds' portfolios, we favored discounted securities that had favorable technical characteristics unique to hybrid preferred securities. Our risk-averse posture toward security structure and portfolio structure were important core aspects of our strategy, which over the long-term, seeks to preserve capital and provide sustainable income. We also maintained an approximate 60% weight to U.S.

names and a 40% weight to foreign names, which kept the Funds in a neutral position relative to the benchmark.

In the senior loan and other debt portion of the Fund's portfolio, riskier assets traded positively during the first half of the reporting period as quantitative easing was underway, optimism about stability (and growth) increased, and sovereign concerns took a back burner until mid-May, when volatility began to increase as macro concerns about Europe (and later the U.S.) drove markets lower.

The corporate credit market remained positive through the end of the period, despite the sell off later in the period. Overall, consensus opinion in the loan and high yield market centered on overall optimism regarding a low default environment. While the average recovery rate has dropped, a low default rate makes the average recovery rate less meaningful, particularly for higher quality portfolios within the non-investment grade space. Within convertibles, sentiment was more mixed as the equity markets continued to trade volatility with little conviction to the upside.

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

For the global equity portion of the Funds' portfolios managed by Tradewinds, our basic investment philosophy continued to focus on buying what we believed to be good or improving business franchises around the globe whose securities were selling below their intrinsic value. We tried to maintain a disciplined, opportunistic investing approach in this unique environment. We found that the best value opportunities were in the securities of those businesses that were the most leveraged to the growth of the global economy. We continued to like the materials, food, agriculture and energy sectors, which benefit from increased global demand, while we remained significantly underweight in the financials sector. During the period, we maintained both our long and short equity exposures, and continued to write (sell) covered calls on selected long equity positions in an effort to enhance yield and expected total return, although this did cause the Funds to potentially forego some upside opportunities. We also held put options on one stock in an attempt to benefit in the event its price declined.

In the first half of 2011, we continued to like materials, food, agriculture and energy stocks, which benefit from increased global demand. Within the equity asset class, both the long and short equity exposure remained generally unchanged, as measured at the

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

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

* Refer to Glossary of Terms used in this Report for definitions.

beginning and end of the period, while the convertible bond position decreased by the end of the period.

How did the Funds perform over the reporting period?

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

Average Annual Total Returns on Common Share Net Asset Value

For periods ended 12/31/11

Fund	1-Year	5-Year
JPC	-2.23%	-1.07%
JQC	-1.70%	-0.12%
Comparative Benchmark*	-0.53%	1.12%
Barclays Capital U.S. Aggregate Bond Index*	7.84%	6.50%

For the twelve-month period ended December 2011, the total return on common share net asset value (NAV) for both Funds underperformed the comparative benchmark and the general fixed income index.

Among the largest positive contributors in the preferred securities portion of both Funds over the period were overweight positions in U.S. securities, reinsurance paper, U.S. real estate investment trust (REIT) preferreds and the cable and media sector holdings. Also, our underweight position in France contributed positively to relative performance.

Several positions detracted from performance. Our underweight positions in the Netherlands and Australia hurt, as did a relative underweight in the U.S. banking sector versus the benchmark. In particular, our underweight in JPMorgan and our overweight in Commerzbank detracted from performance.

During the period, the Funds were helped by their exposure to the high yield bond market, which rallied into year-end aside the equity markets. Senior loans, despite being attractive on a total return basis, dragged slightly on the portfolios, particularly into year end. We continued to find value in both markets, with high yield providing solid current income, although with less upside at current levels. Senior secured loans offer a lower current yield but an attractive total return opportunity given the discount in the loan market following the correction in August after Fed Chairman Ben Bernanke's comments that interest rates would remain low for an extended period. This led to retail investors moving out of floating rate funds, which put pressure on senior loans.

Towards the end of the period, we were helped by some of the higher-beta exposure particularly in the high yield sleeve as riskier assets rebounded. Positions such as HCA's 8.5% 2019 bonds performed very well as money flowed back into the high yield market following the late summer sell off. Not only did we feel that fundamentals remained solid relative to risk as we moved into these assets, but also felt that a lack of new supply in high yield would cause secondary prices to firm into year end. We also continued to favor shorter-dated convertible bonds, which also performed well as the market stabilized. Names such as Hologic and Equinix both added to the Funds' returns.

In the domestic equities portion of each Fund managed by Symphony, we remained invested in companies that we believed had relatively strong fundamentals. One solid performer for the period was Watson Pharmaceuticals, a generic drug manufacturer. The

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company is seeing steady growth and margin improvements as the generic drug pipeline remains attractive and Watson's push into overseas markets is seeing positive results. Also contributing positively was Humana, a U.S. focused managed health care company. Humana outperformed its peers in 2011, raising EPS guidance six times on the back of stronger than expected enrollment growth and margins.

Kansas City Southern also contributed positively to the Fund's overall return. Kansas City Southern is a railroad company controlling a network primarily located throughout the Midwest, expanding south into Mexico. The stock has performed well all year long as the company has consistently beat core earnings projections and is seeing solid growth in its carload traffic.

Several positions detracted from performance including Walter Energy and Broadcom. Walter Energy is a major producer of metallurgical coal in the U.S. The firm's shares declined during the year as the company encountered difficult geology in one of its mines that led to an inability to meet its production and shipment guidance for the year.

Broadcom operates in several market segments, such as networking, broadband, and wireless. Even with strength in their broadband and wireless divisions, the stock has underperformed due to weakness in its networking division as orders for networking gear came to a stall during the AT&T and T-Mobile merger negotiations.

In the international equity portion of the portfolios managed by Symphony, the Funds benefited from stock selection in the consumer discretionary and consumer staples sectors. Jeronimo Martins, a leader in food distribution in Portugal and Poland, was a top performer for the reporting period. Coca-Cola Femsa, which operates in Central and South America, also positively contributed to performance. Lastly, Next PLC, a UK-based retailer, was among the top relative return contributors to the Fund. Our underweight to financials versus the benchmark also contributed positively. Conversely, our positions in Nippon Electric Glass and Rheinmetall adversely affected active performance.

In the global equity sleeve of the Funds managed by Tradewinds, the health care sector contributed the most to the portfolio's absolute return. U.S. pharmaceutical company Eli Lilly & Company was the top performer in the sector. The security rallied, particularly in November, in part due to sell side analyst enthusiasm regarding the company's Alzheimer's disease drug.

Canadian-based Cameco Corporation, the world's largest uranium producer, was the worst detractor during the period. Ongoing troubling news regarding the stricken Fukushima Daiichi nuclear plant in Japan catalyzed extremely negative sentiment toward companies involved in the nuclear energy industry. It is our belief that nuclear power still meets important long-term global energy requirements, and we took advantage of the security's price decline to add to the Fund's holdings of high quality nuclear energy-related companies.

The Fund's overall short equity position detracted slightly from performance for the period. The Fund's short exposure is concentrated in several companies that we characterize as members of the "contemporary nifty fifty" high momentum growth companies that we believe are outrageously overvalued. Amongst this group, Urban Outfitters Incorporated contributed most to absolute performance, however, its gains were more than offset by the position in Chipotle Mexican Grill Incorporated. Separately, our covered call writing strategy contributed positively to the Fund's performance.

Fund Leverage
and Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the return of the Funds relative to their benchmarks was the Funds' use of financial leverage through the use of bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage had a positive impact on the performance of the Funds over this reporting period. During the period, the Funds entered into interest rate swap contracts to partially fix the interest cost of their leverage. This activity detracted modestly from the overall positive impact of leverage, as rates declined slightly while the positions were in place, meaning it would have been better had the interest rates of the leverage floated rather than being partially fixed in the period.

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create leverage. As noted in past shareholder reports, the weekly auctions for those ARPS shares began in February 2008 to consistently fail, causing the Funds to pay the so called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Funds' charter documents.

The Fund redeemed their ARPS at par in 2009 and since then have relied upon bank borrowings to create effective leverage.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including these Funds) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board

reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters (including these Funds) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned *Martin Safier, et al. v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also named Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Directors/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contained the same basic allegations contained in the demand letters. The Defendants filed a motion to dismiss the suit and on December 16, 2011, the court granted that motion dismissing the Complaint. The plaintiffs failed to file an appeal of the court's decision within the required time period, resulting in the final disposition of the suit.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment Risk. The possible loss of the entire principal amount that you invest.

Price Risk. Shares of closed-end investment companies like the Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. The Funds' use of leverage creates the possibility of higher volatility for each Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations. This is particularly true for funds employing a managed distribution program.

Common Stock Risk. Common stock returns often have experienced significant volatility.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Non-U.S. Securities Risk. Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic development. These risks often are magnified in emerging markets.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from each Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

Convertible Securities Risk. Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality.

Currency Risk. Changes in exchange rates will affect the value of each Fund's investments.

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Common Share Distribution and Price Information

Distribution Information

The following information regarding each Fund's distributions is current as of December 31, 2011, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

During the twelve-month reporting period, each Fund's quarterly distribution to common shareholders increased in March and June. Some of the important factors affecting the amount and composition of these distributions are summarized below.

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

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

Important points to understand about the managed distribution program are:

- Each Fund seeks to establish a relatively stable common share distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about a Fund's past or future investment performance from its current distribution rate.
- Actual common share returns will differ from projected long-term returns (and therefore a Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.
- Each distribution is expected to be paid from some or all of the following sources:
 - net investment income (regular interest and dividends),
 - realized capital gains, and
 - unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).
- A non-taxable distribution is a payment of a portion of a Fund's capital. When a Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when a Fund's returns fall short of distributions, the shortfall will represent a portion of your original principal, unless the shortfall

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

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

The following table provides information regarding each Fund's common share distributions and total return performance for the fiscal year ended December 31, 2011. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet each Fund's distributions.

As of 12/31/11 (Common Shares)

	JPC	JQC
Inception date	3/26/03	6/25/03
Fiscal year (calendar year) ended December 31, 2011:		
Per share distribution:		
From net investment income	\$ 0.75	\$ 0.79
From long-term capital gains	0.00	0.00
From short-term capital gains	0.00	0.00
Return of capital	0.00*	0.00
Total per share distribution	\$ 0.75	\$ 0.79
Distribution rate on NAV	8.65%	8.61%
Average annual total returns:		
1-Year on NAV	-2.23%	-1.70%
5-Year on NAV	-1.07%	-0.12%
Since inception on NAV	3.03%	3.14%

* Rounds to less than \$0.01 per share.

Common Share Repurchases and Share Price Information

As of December 31, 2011, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired shares of their common stock as shown in the accompanying table.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
JPC	2,724,287	2.8%
JQC	4,315,092	3.2%

Nuveen Investments

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

Fund	Common Shares Repurchased and Retired	Weighted Average Price Per Common Share Repurchased and Retired	Weighted Average Discount Per Common Share Repurchased and Retired
JPC	601,037	\$ 8.40	13.78%
JQC	895,697	\$ 8.76	13.77%

At December 31, 2011, the Funds' common share prices were trading at () discounts to their common share NAVs as shown in the accompanying table.

Fund	12/31/11 () Discount	Twelve-Month Average () Discount
JPC	-7.61%	-11.96%
JQC	-12.31%	-12.73%

Nuveen Investments
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JPC

Performance

OVERVIEW

(Unaudited)

Nuveen Multi-Strategy Income and Growth Fund

as of December 31, 2011

Portfolio Allocation (as a % of total investments)^{2,4}

2010-2011 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

2 Excluding common stocks sold short and investments in derivatives.

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

4 Holdings are subject to change.

5 Rounds to less than 0.1%.

Fund Snapshot

Common Share Price	\$	8.01
Common Share Net Asset Value (NAV)	\$	8.67
Premium/(Discount) to NAV		-7.61%
Current Distribution Rate ¹		9.49%
Net Assets Applicable to Common Shares (\$000)	\$	840,643

Leverage

Regulatory Leverage	29.28%
Effective Leverage	29.28%

Average Annual Total Returns

(Inception 3/26/03)

	On Share Price	On NAV
1-Year	4.95%	-2.23%
5-Year	-1.38%	-1.07%
Since Inception	2.58%	3.03%

Portfolio Composition(as a % of total investments)^{2,4}

Insurance	13.8%
Commercial Banks	10.5%
Real Estate	8.4%
Media	5.2%
Oil, Gas & Consumable Fuels	5.1%
Diversified Financial Services	4.0%
Capital Markets	3.5%
Metals & Mining	3.2%
Wireless Telecommunication Services	2.2%
Health Care Providers & Services	2.1%
Food Products	1.9%
Electric Utilities	1.9%
Pharmaceuticals	1.8%
Semiconductors & Equipment	1.6%
Hotels, Restaurants & Leisure	1.5%
Food & Staples Retailing	1.5%
Chemicals	1.4%
Multi-Utilities	1.4%
Specialty Retail	1.3%
IT Services	1.3%
Short-Term Investments	7.1%

Other	19.3%
-------	-------

Country Allocation

(as a % of total investments)^{2,4}

United States	71.0%
United Kingdom	4.3%
Canada	4.0%
Netherlands	2.8%
Germany	2.1%
France	2.0%
Switzerland	2.0%
Japan	1.9%
Other	9.9%

Top Five Issuers

(as a % of total investments)^{3,4}

Wachovia Corporation	2.0%
Deutsche Bank AG	1.5%
CommonWealth REIT	1.4%
Weingarten Realty	1.3%
Comcast Corporation	1.3%

Nuveen Investments

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Fund Snapshot

Common Share Price	\$	8.05
Common Share Net Asset Value (NAV)	\$	9.18
Premium/(Discount) to NAV		-12.31%
Current Distribution Rate ¹		9.94%
Net Assets Applicable to Common Shares (\$000)	\$	1,250,245

Leverage

Regulatory Leverage	29.25%
Effective Leverage	29.25%

Average Annual Total Returns

(Inception 6/25/03)

	On Share Price	On NAV
1-Year	0.24%	-1.70%
5-Year	-1.07%	-0.12%
Since Inception	2.11%	3.14%

Portfolio Composition(as a % of total investments)^{2,4}

Insurance	13.3%
Commercial Banks	9.7%
Real Estate	7.4%
Media	5.2%
Oil, Gas & Consumable Fuels	3.8%
Diversified Financial Services	3.4%
Capital Markets	3.2%
Metals & Mining	3.2%
Pharmaceuticals	2.8%
Wireless Telecommunication Services	2.1%
Health Care Providers & Services	2.0%
Electric Utilities	2.0%
IT Services	1.8%
Health Care Equipment & Supplies	1.8%
Food Products	1.8%
Semiconductors & Equipment	1.8%
Food & Staples Retailing	1.7%
Road & Rail	1.6%
Investment Companies	1.4%

Specialty Retail	1.4%
Software	1.4%
Communications Equipment	1.3%
Short-Term Investments	6.2%
Other	19.7%

Country Allocation

(as a % of total investments)^{2,4}

United States	70.5%
United Kingdom	6.0%
Canada	3.5%
Netherlands	2.8%
Switzerland	2.7%
France	2.2%
Japan	2.0%
Germany	1.8%
Other	8.5%

Top Five Issuers

(as a % of total investments)^{3,4}

Wachovia Corporation	1.8%
Credit Suisse Group	1.5%
HSBC Bank PLC	1.5%
Comcast Corporation	1.4%
Deutsche Bank AG	1.4%
JQC	

Performance

OVERVIEW

(Unaudited)

Nuveen Multi-Strategy Income and Growth Fund 2

as of December 31, 2011

Portfolio Allocation (as a % of total investments)^{2,4}

2010-2011 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

2 Excluding common stocks sold short and investments in derivatives.

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

4 Holdings are subject to change.

5 Rounds to less than 0.1%.

Nuveen Investments

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JPC

JQC

Shareholder MEETING REPORT

The special meeting of shareholders was held in the offices of Nuveen Investments on November 18, 2011; at this meeting the shareholders were asked to vote on the approval of investment sub-advisory agreements and the approval of amending fundamental investment restrictions.

JPC

To approve an investment sub-advisory agreement between Nuveen Fund Advisors, Inc. and Nuveen Asset Management, LLC for the Fund.

For	51,503,843
Against	1,591,590
Abstain	1,911,578
Broker Non-Votes	
Total	55,007,011

To approve an investment sub-advisory agreement between Nuveen Fund Advisors, Inc. and NWQ Investment Management Company, LLC for the Fund.

For	51,328,065
Against	1,682,816
Abstain	1,996,130
Broker Non-Votes	
Total	55,007,011

JQC

To amend the Fund's fundamental investment restriction regarding concentration.

For	70,994,230
Against	2,589,152
Abstain	2,984,257
Broker Non-Votes	
Total	76,567,639

Report of INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

**The Board of Trustees and Shareholders
Nuveen Multi-Strategy Income and Growth Fund
Nuveen Multi-Strategy Income and Growth 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 and Nuveen Multi-Strategy Income and Growth Fund 2 (the "Funds") as of December 31, 2011, and the related statements of operations and cash flows 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 each of the five years in the period then ended. 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, 2011, by correspondence with the custodian, counterparty, 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, 2011, and the results of their operations and their cash flows 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 each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
February 27, 2012

Nuveen Investments
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JPC

Nuveen Multi-Strategy Income and Growth Fund

Portfolio of INVESTMENTS

December 31, 2011

Shares	Description (1)	Value
	Common Stocks 33.6% (23.8% of Total Investments)	
	Aerospace & Defense 1.0%	
1,273	Alliant Techsystems Inc.	\$ 72,765
29,962	Aveos Fleet Performance Inc., (2), (3)	539,316
10,469	BE Aerospace Inc., (2)	405,255
1,840	Esterline Technologies Corporation, (2)	102,985
180,000	Finmeccanica SPA	665,814
2,570	Hexcel Corporation, (2)	62,220
4,910	Honeywell International Inc.	266,859
36,828	Lockheed Martin Corporation, (4)	2,979,385
10,520	Textron Inc.	194,515
97,550	Thales S.A.	3,080,601
	Total Aerospace & Defense	8,369,715
	Air Freight & Logistics 0.0%	
1,200	Atlas Air Worldwide Holdings Inc., (2)	46,116
2,640	FedEx Corporation	220,466
	Total Air Freight & Logistics	266,582
	Airlines 0.0%	
1,710	United Continental Holdings Inc., (2)	32,268
	Auto Components 0.1%	
2,370	BorgWarner Inc., (2)	151,064
2,110	Tenneco Inc., (2)	62,836
9,872	Visteon Corporation, (2)	493,008
	Total Auto Components	706,908
	Automobiles 0.4%	
12,850	Ford Motor Company	138,266
5,350	General Motors Company, (2)	108,445
63,589	Honda Motor Company Limited	1,939,807
27,658	Toyota Motor Corporation	921,694
	Total Automobiles	3,108,212
	Beverages 0.5%	
164,330	Coca-Cola Amatil Limited	1,934,564
970	Coca-Cola Bottling Company Consolidated	56,794
17,440	Coca-Cola Company, (4)	1,220,277
15,675	Dr. Pepper Snapple Group	618,849
	Total Beverages	3,830,484
	Biotechnology 0.2%	
8,460	Amgen Inc.	543,217

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3,300	Aveo Pharmaceuticals Inc., (2)	56,760
4,910	Biogen Idec Inc., (2)	540,346
11,000	Gilead Sciences, Inc., (2)	450,230
3,680	Incyte Pharmaceuticals Inc., (2)	55,237
12,971	Nabi Biopharmaceuticals, (2)	24,385

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Biotechnology (continued)	
10,040	Neurocrine Biosciences Inc., (2)	\$ 85,340
3,290	United Therapeutics Corporation, (2)	155,453
	Total Biotechnology	1,910,968
	Building Products 0.1%	
31,690	Masco Corporation	332,111
12,632	Owens Corning, (2)	362,791
	Total Building Products	694,902
	Capital Markets 0.5%	
5,350	Affiliated Managers Group Inc., (2)	513,333
7,680	Ameriprise Financial, Inc.	381,235
4,720	Apollo Investment Corporation	30,397
5,880	Artio Global Investors Inc.	28,694
	Calamos Asset Management, Inc. Class	
4,230	A	52,917
3,680	Cohen & Steers Inc.	106,352
18,460	E*Trade Group Inc., (2)	146,942
	Egyptian Financial Group Hermes	
416,250	Holdings, (3)	696,414
139,000	GP Investments	295,848
15,440	Invesco LTD	310,190
6,650	T. Rowe Price Group Inc.	378,718
45,240	UBS AG	538,468
88,000	Uranium Participation Corporation, (2)	485,458
6,270	Waddell & Reed Financial, Inc., Class A	155,308
	Walter Investment Management	
5,270	Corporation	108,088
	Total Capital Markets	4,228,362
	Chemicals 1.0%	
3,720	Airgas, Inc.	290,458
3,190	Celanese Corporation, Series A	141,221
3,850	CF Industries Holdings, Inc.	558,173
8,750	Dow Chemical Company	251,650
7,790	Interpid Potash Inc., (2)	176,288
80,252	Kuraray Company Limited	1,141,691
18,490	LyondellBasell Industries NV	600,740
1,990	Minerals Technologies Inc.	112,495
4,090	Monsanto Company	286,586
7,940	Mosaic Company	400,414
27,125	Nitto Denko Corporation	970,537
2,660	OM Group Inc., (2)	59,557
24,360	Potash Corporation of Saskatchewan	1,006,920

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5,080	Sigma-Aldrich Corporation	317,296
49,607	Umicore	2,046,178
1,710	Westlake Chemical Corporation	68,810
	Total Chemicals	8,429,014
	Commercial Banks 1.9%	
77,919	Banco Itau Holdings Financeira, S.A., Sponsored ADR	1,446,177
90,398	Banco Santander Central Hispano S.A.	686,776
12,100	BNP Paribas SA	475,294
3,490	Columbia Banking Systems Inc.	67,252
5,445	Community Bank System Inc.	151,371
199,562	DnB NOR ASA	1,953,628
3,380	First Financial Bancorp.	56,243
76,091	Hang Seng Bank	902,813
156,530	HSBC Holdings PLC	1,193,699
42,190	KeyCorp.	324,441
3,250	M&T Bank Corporation	248,105

Nuveen Investments

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Shares	Description (1)	Value
	Commercial Banks (continued)	
91,571	Mitsubishi UFJ Financial Group, Inc., ADR	\$ 389,031
298,117	Mizuho Financial Group	402,808
14,800	Societe Generale	329,560
83,163	Standard Chartered PLC	1,819,754
2,820	State Bank Financial Corporation, (2)	42,610
14,845	Sumitomo Mitsui Financial Group	413,508
437,000	Sumitomo Mitsui Trust Holdings	1,283,123
11,870	SunTrust Banks, Inc.	210,099
26,000	Toronto-Dominion Bank	1,947,033
14,910	U.S. Bancorp	403,316
44,300	Wells Fargo & Company	1,220,908
4,770	Zions Bancorporation	77,656
	Total Commercial Banks	16,045,205
	Commercial Services & Supplies 0.3%	
26,795	Aggreko PLC	839,327
2,720	Clean Harbors, Inc., (2)	173,346
25,835	Republic Services, Inc.	711,754
3,967	Stericycle Inc., (2)	309,109
8,090	Waste Management, Inc.	264,624
	Total Commercial Services & Supplies	2,298,160
	Communications Equipment 0.5%	
1,590	Comtech Telecom Corporation	45,506
1,065	Interdigital Inc.	46,402
17,340	Motorola Solutions Inc.	802,669
372,000	Nokia Oyj, (4)	1,793,040
2,110	Plantronics Inc.	75,200
26,320	QUALCOMM, Inc.	1,439,704
	Total Communications Equipment	4,202,521
	Computers & Peripherals 0.4%	
7,546	Apple, Inc., (2)	3,056,130
7,350	EMC Corporation, (2)	158,319
5,000	OCZ Technology Group Inc., (2)	33,050
3,070	SanDisk Corporation, (2)	151,075
6,740	Seagate Technology	110,536
	Total Computers & Peripherals	3,509,110
	Construction & Engineering 0.2%	
7,670	Fluor Corporation	385,418
4,600	MasTec Inc., (2)	79,902
27,130	Royal Boskalis Westminster NV	996,858
	Total Construction & Engineering	1,462,178
	Construction Materials 0.2%	
955,000	India Cements Limited, 144A, GDR	1,188,020
1,750,000	Luks Group Vietnam Holdings Company Limited	349,252
	Total Construction Materials	1,537,272
	Consumer Finance 0.1%	
2,620	Capital One Financial Corporation	110,800

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13,720	Discover Financial Services	329,280
	Total Consumer Finance	440,080

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Diversified Consumer Services 0.0%	
1,180	Ascent Media Corporation, (2)	\$ 59,850
	Diversified Financial Services 0.1%	
52,000	Guoco Group Ltd, ADR	484,073
	Diversified Telecommunication Services 0.8%	
60,500	KT Corporation, Sponsored ADR	946,220
44,500	Nippon Telegraph and Telephone Corporation, ADR	1,127,185
41,900	PT Telekomunikasi Indonesia	1,288,006
26,650	Telecom Egypt SAE, (3)	58,499
1,455,000	Telecom Italia S.p.A.	1,303,129
16,640	Telefonica Brasil SA	454,771
28,630	Verizon Communications Inc.	1,148,636
	Total Diversified Telecommunication Services	6,326,446
	Electric Utilities 1.5%	
146,484	Centrais Electricas Brasileiras S.A.,PFD B ADR, (2)	2,124,018
19,430	Duke Energy Corporation	427,460
2,100	Edison International	86,940
19,064	Electricite de France S.A., ADR, (3)	91,698
111,700	Electricite de France S.A.	2,717,874
38,000	Exelon Corporation, (4)	1,648,060
152,632	Korea Electric Power Corporation, Sponsored ADR	1,675,899
13,600	Northeast Utilities	490,552
5,530	Portland General Electric Company	139,854
7,170	Progress Energy, Inc.	401,663
24,292	RusHydro, ADR, (3)	73,605
400,000	RusHydro, ADR	1,220,000
23,180	Southern Company	1,073,002
3,920	UIL Holdings Corporation	138,650
	Total Electric Utilities	12,309,275
	Electrical Equipment 0.5%	
67,689	ABB Limited	1,274,078
20,041	Areva SA	495,158
13,664	Nidec Corporation	1,187,634
3,800	Rockwell Automation, Inc.	278,806
53,350	Sensata Technologies Holdings, (2)	1,402,038
	Total Electrical Equipment	4,637,714
	Electronic Equipment & Instruments 0.3%	
10,740	Corning Incorporated	139,405

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950	Dolby Laboratories, Inc., (2)	28,985
59,801	Hoya Corporation	1,288,165
5,180	Jabil Circuit Inc.	101,839
125,982	Nippon Electric Glass Company Limited	1,247,217
	Total Electronic Equipment & Instruments	2,805,611
	Energy Equipment & Services 0.3%	
4,610	Global Geophysical Services Inc., (2)	30,979
3,305	Halliburton Company	114,056
5,200	Helmerich & Payne Inc.	303,472
3,210	Hornbeck Offshore Services Inc., (2)	99,574
8,410	National-Oilwell Varco Inc.	571,796
2,110	Oil States International Inc., (2)	161,141
22,580	Parker Drilling Company, (2)	161,899
11,650	RPC Inc.	212,613
48,010	Subsea 7 SA	891,029
13,470	Superior Energy Services, Inc., (2)	383,087
	Total Energy Equipment & Services	2,929,646

Nuveen Investments

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Shares	Description (1)	Value
	Food & Staples Retailing 1.6%	
8,490	Costco Wholesale Corporation	\$ 707,387
4,820	CVS Caremark Corporation	196,560
130,811	Jeronimo Martins SGPS	2,165,375
83,645	Koninklijke Ahold N.V.	1,126,420
114,724	Kroger Co., (4)	2,778,615
24,870	Walgreen Co.	822,202
87,866	Wal-Mart Stores, Inc., (4)	5,250,872
	Total Food & Staples Retailing	13,047,431
	Food Products 1.1%	
8,130	General Mills, Inc.	328,533
10,200	H.J. Heinz Company	551,208
1,510	Hain Celestial Group Inc., (2)	55,357
15,025	Hershey Foods Corporation	928,245
13,800	Kraft Foods Inc.	515,568
4,510	McCormick & Company, Incorporated	227,394
	Mead Johnson Nutrition Company, Class	
16,590	A Shares	1,140,231
31,966	Nestle S.A.	1,837,713
2,330	Tootsie Roll Industries Inc.	55,151
70,600	Tyson Foods, Inc., Class A, (4)	1,457,184
76,130	Unilever PLC, ADR	2,557,313
	Total Food Products	9,653,897
	Gas Utilities 0.1%	
2,120	National Fuel Gas Company	117,830
2,000	ONEOK, Inc.	173,380
8,560	Questar Corporation	170,002
	Total Gas Utilities	461,212
	Health Care Equipment & Supplies 0.2%	
3,380	Align Technology, Inc., (2)	80,191
11,810	Baxter International, Inc.	584,359
6,530	Becton, Dickinson and Company	487,922
1,750	C. R. Bard, Inc.	149,625
11,120	CareFusion Corporation, (2)	282,559
1,280	Cooper Companies, Inc.	90,266
5,320	Hologic Inc., (2)	93,153
4,280	Medtronic, Inc.	163,710
1,930	Steris Corporation	57,553
	Total Health Care Equipment & Supplies	1,989,338
	Health Care Providers & Services 0.9%	
80,929	Aetna Inc., (4)	3,414,395
830	Air Methods Corporation, (2)	70,094
2,340	Centene Corporation, (2)	92,641
6,320	Davita Inc., (2)	479,119
26,233	Fresenius Medical Care	1,782,484
4,650	Humana Inc.	407,387
10,770	McKesson HBOC Inc.	839,091
2,480	Molina Healthcare Inc., (2)	55,378
3,080	Owens and Minor Inc.	85,593

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68,000	Profarma Distribuidora de Produtos Farmaceuticos SA	391,905
1,220	Wellcare Health Plans Inc., (2)	64,050
	Total Health Care Providers & Services	7,682,137
	Hotels, Restaurants & Leisure 0.3%	
6,340	Ameristar Casinos, Inc.	109,619
25,600	International Game Technology	440,320

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
Hotels, Restaurants & Leisure (continued)		
9,350	Las Vegas Sands, (2)	\$ 399,526
3,820	McDonald's Corporation	383,261
24,800	Orascom Development Holding AG	378,878
2,160	Penn National Gaming, Inc., (2)	82,231
2,850	Red Robin Gourmet Burgers, Inc., (2)	78,945
13,710	Scientific Games Corporation, (2)	132,987
2,960	Vail Resorts, Inc.	125,386
650	Wynn Resorts Ltd	71,819
	Total Hotels, Restaurants & Leisure	2,202,972
Household Durables 0.2%		
57,999	Brookfield Residential Properties Inc., (2)	452,972
6,877	Brookfield Residential Properties Inc., (2)	54,543
278,917	Oriental Weavers Company, (3)	1,392,504
1,190	Tempur Pedic International Inc., (2)	62,511
	Total Household Durables	1,962,530
Household Products 0.1%		
6,480	Kimberly-Clark Corporation	476,669
9,200	Procter & Gamble Company	613,732
	Total Household Products	1,090,401
Independent Power Producers & Energy Traders 0.0%		
12,370	AES Corporation, (2)	146,461
Industrial Conglomerates 0.5%		
233,172	Fraser and Neave Limited	1,114,580
55,540	General Electric Company, (4)	994,721
14,980	Rheinmetall AG	663,744
7,950	Siemens AG, Sponsored ADR	760,790
6,290	Tyco International Ltd.	293,806
	Total Industrial Conglomerates	3,827,641
Insurance 1.3%		
11,330	AFLAC Incorporated	490,136
5,320	Alterra Capital Holdings Limited	125,712
13,350	Aon Corporation	624,780
3,310	Chubb Corporation	229,118
3,820	Everest Reinsurance Group Ltd	321,224
42,354	Hannover Rueckversicherung AG	2,100,849
19,580	Hartford Financial Services Group, Inc.	318,175
18,350	Marsh & McLennan Companies, Inc.	580,227
7,400	Meadowbrook Insurance Group, Inc.	79,032
5,890	MetLife, Inc.	183,650
49,000	Mitsui Sumitomo Insurance Company Limited	907,808

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7,860	National Financial Partners Corp., (2)	106,267
1,840	PartnerRe Limited	118,146
5,340	Primerica Inc.	124,102
105,446	Prudential Corporation PLC	1,045,593
42,790	SCOR SE, ADR	1,000,180
13,870	Torchmark Corporation	601,819
33,560	Willis Group Holdings PLC	1,302,128
5,360	WR Berkley Corporation	184,330
24,120	XL Capital Ltd, Class A	476,852
	Total Insurance	10,920,128

Nuveen Investments

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Shares	Description (1)	Value
	Internet & Catalog Retail 0.1%	
860	Priceline.com Incorporated, (2)	\$ 402,231
	Internet Software & Services 0.3%	
2,018	Google Inc., Class A, (2)	1,303,426
12,166	Rackspace Hosting Inc., (2)	523,260
25,145	Tencent Holdings Limited	505,063
24,720	Yahoo! Inc., (2)	398,734
	Total Internet Software & Services	2,730,483
	IT Services 0.5%	
4,850	Accenture Limited	258,166
4,570	CSG Systems International Inc., (2)	67,225
	International Business Machines Corporation (IBM)	2,428,135
13,205	MasterCard, Inc.	434,335
1,165	Maximus Inc.	131,493
3,180	Paychex, Inc.	152,959
5,080	Teradata Corporation, (2)	363,825
7,500	VeriFone Holdings Inc., (2)	408,480
11,500	Visa Inc.	282,253
2,780	Wright Express Corporation, (2)	122,944
2,265	Total IT Services	4,649,815
	Leisure Equipment & Products 0.1%	
3,492	Polaris Industries Inc.	195,482
6,400	Sankyo Company Ltd	323,866
	Total Leisure Equipment & Products	519,348
	Life Sciences Tools & Services 0.1%	
11,550	Agilent Technologies, Inc., (2)	403,442
810	Bio-Rad Laboratories Inc., (2)	77,792
3,750	Life Technologies Corporation, (2)	145,913
910	Waters Corporation, (2)	67,386
	Total Life Sciences Tools & Services	694,533
	Machinery 0.8%	
2,500	Astecx Industries Inc., (2)	80,525
14,590	Caterpillar Inc.	1,321,854
1,950	CNH Global N.V., (2)	70,181
12,980	Cummins Inc.	1,142,500
1,420	Dover Corporation	82,431
1,480	Joy Global Inc.	110,956
35,991	Kone OYJ	1,867,913
48,560	Nabtesco Corporation	885,146
3,490	SPX Corporation	210,342
4,790	Titan International Inc.	93,213
2,597	Twin Disc, Inc.	94,323
11,080	Vallourec SA	719,309
1,770	Wabtec Corporation	123,812
	Total Machinery	6,802,505
	Marine 0.1%	
39,600	Stolt-Nielsen S.A.	794,536
	Media 0.3%	

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17,035	Comcast Corporation, Class A	403,900
3,346	DIRECTV Group, Inc., (2)	143,075
3,011	Liberty Media Starz, (2)	235,009

Nuveen Investments
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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Media (continued)	
14,297	Metro-Goldwyn-Mayer, (2), (3)	\$ 291,898
6,180	Scripps Networks Interactive, Class A Shares	262,156
10,260	Viacom Inc., Class B	465,907
78,450	WPP Group PLC	822,981
	Total Media	2,624,926
	Metals & Mining 3.5%	
89,335	AngloGold Ashanti Limited, Sponsored ADR, (4)	3,792,271
122,250	Barrick Gold Corporation, (4)	5,531,813
44,513	BHP Billiton PLC, ADR	1,567,071
8,460	Freeport-McMoRan Copper & Gold, Inc.	311,243
285,649	Gold Fields Limited, Sponsored ADR, (4)	4,356,147
360,000	Gran Colombia Gold Corporation, (2)	183,755
81,160	Iluka Resources Limited	1,286,662
1,300	Kaiser Aluminum Corporation	59,644
18,770	Kinross Gold Corporation	213,978
3,636	Newcrest Mining Limited, Sponsored ADR, (3)	110,207
95,300	Newcrest Mining Limited	2,885,197
66,455	Newmont Mining Corporation, (4)	3,987,965
595,957	Polyus Gold International Limited, GDR, (3)	1,758,073
31,660	Rio Tinto Limited	1,952,626
13,280	Southern Copper Corporation	400,790
4,800	Steel Dynamics Inc.	63,120
25,680	Titanium Metals Corporation	384,686
2,179,909	Village Main Reef Limited	553,581
5,800	Walter Industries Inc.	351,248
	Total Metals & Mining	29,750,077
	Multiline Retail 0.5%	
4,375	Dillard's, Inc., Class A	196,350
11,520	J.C. Penney Company, Inc.	404,928
23,400	Macy's, Inc.	753,012
46,951	Next PLC	1,995,681
11,450	Target Corporation	586,469
	Total Multiline Retail	3,936,440
	Multi-Utilities 0.2%	
3,310	Alliant Energy Corporation	146,004
7,190	Consolidated Edison, Inc.	445,996

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10,280	Dominion Resources, Inc.	545,662
2,250	OGE Energy Corp.	127,598
2,720	Sempra Energy	149,600
	Total Multi-Utilities	1,414,860
	Office Electronics 0.1%	
23,343	Canon Inc.	1,034,164
	Oil, Gas & Consumable Fuels 3.3%	
2,420	Apache Corporation	219,204
47,000	Arch Coal Inc.	681,970
97,730	BG Group PLC	2,089,179
154,130	Cameco Corporation, (4)	2,782,047
64,618	Chesapeake Energy Corporation, (4)	1,440,335
4,270	Chevron Corporation	454,328
3,750	Cimarex Energy Company	232,125
6,700	Cloud Peak Energy Inc., (2)	129,444
17,510	ConocoPhillips	1,275,954
3,650	Continental Resources Inc., (2)	243,492
2,660	CVTR Energy Inc., (2)	49,822

Nuveen Investments

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Shares	Description (1)	Value
	Oil, Gas & Consumable Fuels (continued)	
4,650	Devon Energy Corporation	\$ 288,300
2,180	EOG Resources, Inc.	214,752
2,740	Exxon Mobil Corporation	232,242
116,000	Gazprom OAO, ADR	1,236,560
1,624	Hess Corporation	92,243
19,720	HollyFrontier Company	461,448
19,800	Marathon Oil Corporation	579,546
11,060	Marathon Petroleum Corporation	368,187
4,240	Murphy Oil Corporation	236,338
2,920	Newfield Exploration Company, (2)	110,172
157,600	Nexen Inc.	2,507,416
7,200	Niko Resources Limited	340,865
4,385	Occidental Petroleum Corporation	410,875
1,780	Peabody Energy Corporation	58,936
2,900	Petrobras Energia S.A., ADR	36,598
8,880	Petroquest Energy Inc., (2)	58,608
3,500,000	PT Medco Energi Internasional TBK	936,035
6,390	QEP Resources Inc.	187,227
5,830	Range Resources Corporation	361,110
34,290	Repsol YPF S.A	1,053,356
65,490	Royal Dutch Shell PLC, Class B, Sponsored ADR	2,495,865
6,180	SM Energy Company	451,758
3,940	Spectra Energy Corporation	121,155
44,170	StatoilHydro ASA, Sponsored ADR	1,133,634
5,300	Stone Energy Corporation, (2)	139,814
45,900	Suncor Energy, Inc., (4)	1,323,297
14,970	Sunoco, Inc.	614,069
8,170	Teekay Shipping Corporation	218,384
2,270	Tesoro Corporation, (2)	53,027
28,675	Total S.A.	1,465,949
3,690	Williams Companies, Inc.	121,844
	Total Oil, Gas & Consumable Fuels	27,507,510
	Paper & Forest Products 0.1%	
2,500	Clearwater Paper Corporation, (2)	89,025
14,040	International Paper Company	415,584
9,448	Stora Enso Oyj, (3)	56,121
	Total Paper & Forest Products	560,730
	Personal Products 0.0%	
9,290	Prestige Brands Holdings Inc., (2)	104,698
	Pharmaceuticals 1.9%	
9,010	Abbott Laboratories	506,632
24,800	AstraZeneca Group, Sponsored ADR, (4)	1,147,992
27,280	AstraZeneca Group	1,260,384
21,548	Bristol-Myers Squibb Company	759,352
80,928	Eli Lilly and Company, (4)	3,363,368
25,260	Johnson & Johnson, (4)	1,656,551

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1,640	Medicis Pharmaceutical Corporation	54,530
16,980	Merck & Company Inc.	640,146
21,236	Novartis AG, Sponsored ADR	1,214,067
12,720	Novo Nordisk A/S	1,461,738
15,640	Pfizer Inc.	338,450
20,817	Sanofi-Aventis, S.A.	1,528,982
24,490	Teva Pharmaceutical Industries Limited, Sponsored ADR	988,416
5,230	Warner Chilcott Limited, (2)	79,130
17,150	Watson Pharmaceuticals Inc., (2)	1,034,831
	Total Pharmaceuticals	16,034,569

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Professional Services 0.0%	
1,550	Acacia Research, (2)	\$ 56,591
1,680	Towers Watson & Company, Class A Shares	100,682
	Total Professional Services	157,273
	Real Estate 0.5%	
2,460	American Campus Communities Inc.	103,222
5,110	Camden Property Trust	318,046
3,280	Chesapeake Lodging Trust	50,709
11,410	Digital Realty Trust Inc.	760,705
2,280	Equity Lifestyles Properties Inc.	152,053
9,070	Equity One Inc.	154,009
1,110	Essex Property Trust Inc.	155,966
1,770	Home Properties New York, Inc.	101,899
5,610	Ramco-Gershenson Properties Trust	55,146
8,215	Rayonier Inc.	366,635
5,819	Simon Property Group, Inc.	750,302
3,640	Tanger Factory Outlet Centers	106,725
2,210	Taubman Centers Inc.	137,241
111,300	Westfield Group	889,072
111,300	Westfield Realty Trust	283,456
	Total Real Estate	4,385,186
	Real Estate Management & Development 0.3%	
67,160	Brookfield Properties Corporation	1,052,805
246,918	Hysan Development Company	810,703
32,550	Solidere, 144A, GDR, (3)	468,069
	Total Real Estate Management & Development	2,331,577
	Road & Rail 0.7%	
19,060	CSX Corporation	401,404
27,300	East Japan Railway Company	1,737,950
3,060	Genesee & Wyoming Inc., (2)	185,375
6,600	Hertz Global Holdings Inc., (2)	77,352
1,940	J.B. Hunt Transports Serives Inc.	87,436
11,680	Kansas City Southern Industries, (2)	794,357
2,380	Norfolk Southern Corporation	173,407
4,910	Ryder System, Inc.	260,917
4,270	Union Pacific Corporation	452,364
30,500	West Japan Railway Company	1,325,484
	Total Road & Rail	5,496,046
	Semiconductors & Equipment 0.5%	
46,880	ASM Lithography Holding NV	1,970,403

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12,560	Avago Technologies Limited	362,482
4,160	Broadcom Corporation, Class A, (2)	122,138
22,270	Cypress Semiconductor Corporation, (2)	376,140
25,545	Intel Corporation	619,466
2,530	KLA-Tencor Corporation	122,073
9,800	Kulicke & Soffa Industries Inc., (2)	90,650
3,400	Lam Research Corporation, (2)	125,868
4,960	NVIDIA Corporation, (2)	68,746
8,940	ON Semiconductor Corporation, (2)	69,017
12,400	Silicon Image, Inc., (2)	58,280
	Total Semiconductors & Equipment	3,985,263
	Software 0.5%	
2,720	Advent Software Inc., (2)	66,259
1,840	Ansys Inc., (2)	105,395

Nuveen Investments

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Shares	Description (1)	Value
	Software (continued)	
2,670	CommVault Systems, Inc., (2)	\$ 114,062
3,510	Fortinet Inc., (2)	76,553
2,300	Manhattan Associates Inc., (2)	93,104
3,150	Mentor Graphics Corporation, (2)	42,714
2,160	Micros Systems, Inc., (2)	100,613
114,510	Microsoft Corporation, (4)	2,972,680
30,030	Oracle Corporation	770,270
1,030	Red Hat, Inc., (2)	42,529
4,660	TeleNav Inc., (2)	36,395
6,750	TiVo, Inc., (2)	60,548
	Total Software	4,481,122
	Specialty Retail 0.2%	
1,530	Advance Auto Parts, Inc.	106,534
3,420	Ann Inc., (2)	84,748
1,950	Body Central Corporation, (2)	48,672
4,370	Express Inc., (2)	87,138
11,480	Foot Locker, Inc.	273,683
13,780	Gap, Inc.	255,619
1,060	Guess Inc.	31,609
13,480	Limited Brands, Inc.	543,918
2,100	PetSmart Inc.	107,709
4,510	Select Comfort Corporation, (2)	97,822
3,010	Ulta Salon, Cosmetics & Fragrance, Inc., (2)	195,409
990	Vitamin Shoppe Inc., (2)	39,481
	Total Specialty Retail	1,872,342
	Textiles, Apparel & Luxury Goods 0.5%	
70,570	Burberry Group PLC	1,298,703
9,710	LVMH Moet Hennessy	1,374,849
2,280	Nike, Inc., Class B	219,724
1,190	Oxford Industries Inc.	53,693
3,080	PVH Corporation	217,109
455,455	Yue Yuen Industrial Holdings Limited	1,439,680
	Total Textiles, Apparel & Luxury Goods	4,603,758
	Thriffs & Mortgage Finance 0.0%	
9,820	Ocwen Financial Corporation, (2)	142,194
	Tobacco 0.6%	
10,600	Altria Group, Inc.	314,290
33,910	British American Tobacco PLC	1,609,094
29,500	Eastern Tobacco, (3)	455,662
1,800	Lorillard Inc.	205,200
23,525	Philip Morris International	1,846,242
13,300	Reynolds American Inc.	550,886
	Total Tobacco	4,981,374
	Trading Companies & Distributors 0.2%	
4,607	CAI International Inc., (2)	71,224
112,464	Mitsui & Company Limited	1,748,985
3,860	SeaCube Container Leasing Limited	57,167

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4,540	United Rentals Inc., (2)	134,157
	Total Trading Companies & Distributors	2,011,533
	Water Utilities 0.0%	
2,060	American Water Works Company	65,632

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Wireless Telecommunication Services 0.5%	
18,066	Millicom International Cellular S.A.	\$ 1,809,999
2,929	Telephone and Data Systems Inc.	75,812
129,778	Turkcell Iletisim Hizmetleri A.S., ADR, (2), (4)	1,526,189
460,240	Vodafone Group PLC	1,278,685
	Total Wireless Telecommunication Services	4,690,685
	Total Common Stocks (cost \$281,944,975)	282,374,114

Shares	Description (1)	Coupon	Ratings (5)	Value
	Convertible Preferred Securities 1.4% (1.0% of Total Investments)			
	Capital Markets 0.0%			
5,800	AMG Capital Trust II	5.150%	BB	\$ 229,100
	Commercial Banks 0.4%			
1,961	KeyCorp Convertible Preferred Stock	7.750%	BBB-	207,160
3,500	Credit Suisse AG	7.750%	Baa1	3,437,700
	Total Commerical Banks			3,644,860
	Food Products 0.1%			
5,300	Bunge Limited	4.875%	Ba1	488,925
	Health Care Providers & Services 0.1%			
8,350	Omnicare Capital Trust II, Series B	4.000%	B	378,422
	Household Durables 0.1%			
8,050	Newell Financial Trust I	5.250%	BB	340,113
	Independent Power Producers & Energy Traders 0.1%			
17,000	AES Trust III, Convertible Preferred	6.750%	B	834,530
	Insurance 0.0%			
5,150	Aspen Insurance Holdings Limited	5.625%	BBB-	277,070
	Machinery 0.1%			
9,300	Stanley, Black, and Decker Inc.	4.750%	BBB+	1,090,425
	Media 0.0%			
100		5.250%	B+	95,000

	Interpublic Group Companies Inc.			
	Oil, Gas & Consumable Fuels 0.3%			
2,050	Chesapeake Energy Corporation, Convertible	5.750%	B+	2,009,000
8,065	El Paso Energy Capital Trust I, Convertible Preferred	4.750%	B	371,313
	Total Oil, Gas & Consumable Fuels			2,380,313
	Real Estate 0.2%			
32,096	CommonWealth REIT	6.500%	Baa3	651,228
19,650	Health Care REIT, Inc.	6.500%	Baa3	1,005,491
	Total Real Estate			1,656,719
	Thriffs & Mortgage Finance 0.0%			
1,400	New York Community Capital Trust V	6.000%	Baa2	58,378
	Total Convertible Preferred Securities (cost \$12,004,989)			11,473,855

Nuveen Investments

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Shares	Description (1)	Coupon	Ratings (5)	Value
	\$ 25 Par (or similar) Preferred Securities		33.9% (24.1% of Total Investments)	
	Capital Markets 2.8%			
88,000	Ameriprise Financial, Inc.	7.750%	A	\$ 2,491,280
95,044	Credit Suisse	7.900%	A3	2,428,374
887,130	Deutsche Bank Capital Funding Trust II	6.550%	BBB	16,544,975
7,800	Deutsche Bank Capital Funding Trust IX	6.625%	BBB	146,250
20,300	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A3	426,300
8,000	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A3	169,280
1,500,000	Macquarie PMI LLC	8.375%	Baa3	1,410,242
600	Morgan Stanley Capital Trust III	6.250%	Baa2	12,390
2,700	Morgan Stanley Capital Trust IV	6.250%	Baa2	56,052
	Total Capital Markets			23,685,143
	Commercial Banks 3.7%			
1,000	ABN AMRO North America Capital Funding, 144A	6.968%	BB+	594,063
307,718	Banco Santander Finance	10.500%	BBB+	8,083,752
14,600	Barclays Bank PLC	7.750%	BBB	307,768
37,700	Barclays Bank PLC	7.100%	A+	745,329
59,300	BB&T Capital Trust VI	9.600%	Baa1	1,589,240
71,462	BB&T Capital Trust VII	8.100%	Baa1	1,900,889
3,450	Fifth Third Bancorp	8.500%	BB+	490,176
1,792	Fifth Third Capital Trust VI	7.250%	Baa3	45,373
35,300	First Naigara Finance Group, (2)	8.625%	BB+	905,667
2,000,000	HSBC Bank PLC	1.000%	A-	900,000
16,300	HSBC Holdings PLC	8.000%	A3	424,778
22,700	HSBC Holdings PLC	6.200%	A3	542,530
14,500	HSBC USA Inc., Series F	2.858%	BBB+	642,495
500,000	National Australia Bank	8.000%	Baa1	526,550
10,000,000		6.750%	BBB	9,779,300

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	PNC Financial Services, Inc.			
3,250	Wells Fargo & Company	7.500%	BBB+	3,425,500
	Total Commercial Banks			30,903,410
	Diversified Financial Services	3.1%		
2,310	Bank of America Corporation	7.250%	BB+	1,820,326
33,000	Citigroup Capital Trust XI	6.000%	Baa3	705,210
5,400	Citigroup Capital Trust XII	8.500%	Baa3	135,864
125,768	Citigroup Capital XIII	7.875%	Ba1	3,277,514
40,000	Citigroup Capital XVI	6.450%	Baa3	859,200
16,300	Citigroup Capital XVII	6.350%	Baa3	351,917
	Countrywide Capital Trust IV			
32,600	Trust IV	6.750%	BB+	647,436
644,975	ING Groep N.V	7.050%	BBB	11,680,497
	JPMorgan Chase Capital Trust XI			
114,469	Trust XI	5.875%	A2	2,862,870
	JPMorgan Chase Capital Trust XXIX			
38,700	Trust XXIX	6.700%	A2	987,624
1,890	MBNA Capital Trust	8.125%	BB+	44,604
	Merrill Lynch Capital Trust II			
43,650	Trust II	6.450%	BB+	814,509
	Merrill Lynch Preferred Capital Trust V			
79,592	Trust V	7.280%	BB+	1,638,799
	Total Diversified Financial Services			25,826,370
	Diversified Telecommunication Services	0.2%		
52,044	Qwest Corporation	7.500%	BBB-	1,373,962
5,000	Qwest Corporation	7.375%	BBB-	132,700
	Total Diversified Telecommunication Services			1,506,662
	Electric Utilities	0.2%		
58,151	Entergy Texas Inc.	7.875%	BBB+	1,693,357
	Food Products	0.3%		
25,000	Dairy Farmers of America Inc., 144A	7.875%	BBB-	2,350,000

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Coupon	Ratings (5)	Value
	Insurance 5.3%			
624,430	Aegon N.V.	6.375%	Baa1	\$ 12,157,652
24,200	Allianz SE	8.375%	A+	617,857
321,946	Arch Capital Group Limited	8.000%	BBB	8,199,965
2,750,000	Dai-ichi Mutual Life, 144A	7.250%	A3	2,768,252
275,725	EverestRe Capital Trust II	6.200%	Baa1	6,815,922
451,037	PartnerRe Limited	6.750%	BBB+	11,433,788
62,997	PLC Capital Trust III	7.500%	BBB	1,592,564
5,800	PLC Capital Trust IV	7.250%	BBB	145,580
2,000	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	49,320
27,197	RenaissanceRe Holdings Limited, Series D	6.600%	BBB+	684,277
	Total Insurance			44,465,177
	Media 4.4%			
462,451	CBS Corporation	6.750%	BBB	11,750,880
447,869	Comcast Corporation	7.000%	BBB+	11,460,968
89,000	Comcast Corporation	6.625%	BBB+	2,322,010
478,046	Viacom Inc.	6.850%	BBB+	11,998,955
	Total Media			37,532,813
	Multi-Utilities 1.3%			
216,300	Dominion Resources Inc.	8.375%	BBB	6,352,731
11,289	DTE Energy Company	6.500%	BBB-	303,223
153,951	Xcel Energy Inc.	7.600%	BBB	4,179,770
	Total Multi-Utilities			10,835,724
	Oil, Gas & Consumable Fuels 1.2%			
410,795	Nexen Inc.	7.350%	BB+	10,508,136
	Real Estate 10.0%			
620,993	CommomWealth REIT	7.125%	Baa3	15,183,279
2,300	Duke Realty Corporation, Series O	8.375%	Baa3	60,375
1,400	Harris Preferred Capital Corporation,	7.375%	BBB+	35,350

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	Series A			
317,217	Kimco Realty Corporation, Series F	6.650%	Baa2	7,987,524
109,832	Kimco Realty Corporation, Series G	7.750%	Baa2	2,828,174
35,862	Kimco Realty Corporation, Series H	6.900%	Baa2	981,902
40,882	Prologis Inc.	8.540%	Baa3	2,231,904
2,000	PS Business Parks, Inc.	6.875%	BBB-	53,040
188,804	Public Storage, Inc.	6.750%	BBB+	4,857,927
30,774	Public Storage, Inc., Series C	6.600%	BBB+	783,506
37,274	Public Storage, Inc., Series E	6.750%	BBB+	950,114
16,539	Public Storage, Inc., Series M	6.625%	BBB+	420,918
4,100	Public Storage, Inc., Series Q	6.500%	BBB+	114,800
192,385	Realty Income Corporation	6.750%	Baa2	4,963,533
92,383	Regency Centers Corporation	7.450%	Baa3	2,343,757
138,828	Vornado Realty LP	7.875%	BBB	3,814,993
4,600	Vornado Realty Trust	6.750%	BBB-	115,506
857,862	Wachovia Preferred Funding Corporation	7.250%	BBB+	22,149,997
582,230	Weingarten Realty Trust, Preferred Securities	6.750%	Baa3	14,497,527
	Total Real Estate			84,374,126
	U.S. Agency 0.8%			
108,000	Cobank Agricultural Credit Bank, 144A	7.000%	N/R	4,907,250
31,000	Cobank Agricultural Credit Bank	11.000%	A	1,629,438
	Total U.S. Agency			6,536,688
	Wireless Telecommunication Services 0.6%			
17,026	Telephone and Data Systems Inc.	7.000%	Baa2	459,361
164,547	Telephone and Data Systems Inc.	6.875%	Baa2	4,383,529

Nuveen Investments

Shares	Description (1)	Coupon		Ratings (5)	Value
	Wireless Telecommunication Services (continued)				
4,855	United States Cellular Corporation	6.950%		Baa2	\$ 129,240
	Total Wireless Telecommunication Services				4,972,130
	Total \$25 Par (or similar) Preferred Securities (cost \$293,426,917)				285,189,736
Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (6)	Ratings (5)	Value
	Variable Rate Senior Loan Interests 10.4% (7.4% of Total Investments) (7)				
	Aerospace & Defense 0.1%				
\$ 408	DAE Aviation Holdings, Inc., Term Loan B1	5.430%	7/31/14	B	\$ 397,407
391	DAE Aviation Holdings, Inc., Term Loan B2	5.430%	7/31/14	B	380,263
799	Total Aerospace & Defense				777,670
	Airlines 0.1%				
995	Delta Air Lines, Inc., Term Loan	5.500%	4/20/17	Ba2	945,250
	Automobiles 0.1%				
695	Chrysler Group LLC, Term Loan	6.000%	5/24/17	BB	659,621
	Biotechnology 0.2%				
1,000	Alkermes, Inc., Term Loan, First Lien	6.750%	9/16/17	BB	995,000
896	Grifols, Term Loan	6.000%	6/01/17	BB	894,661
1,896	Total Biotechnology				1,889,661
	Chemicals 0.5%				
2,804	Ashland, Inc., Term Loan	3.750%	8/23/18	Baa3	2,818,638
990	Univar, Inc., Term Loan	5.000%	6/30/17	B+	957,825
3,794	Total Chemicals				3,776,463
	Communications Equipment 0.5%				
862	Intelsat, Term Loan	5.250%	4/02/18	BB-	860,537
657	Avaya, Inc., Term Loan B3	5.006%	10/26/17	B1	603,137
2,811	Avaya, Inc., Term Loan	3.256%	10/27/14	B1	2,698,102
4,330	Total Communications				4,161,776

Equipment

Consumer Finance 0.1%

	Springleaf Financial Funding Company,				
900	Term Loan	5.500%	5/10/17	B+	785,532

Containers & Packaging 0.1%

	Sealed Air Corporation, Term				
926	Loan	4.750%	10/03/18	Ba1	936,775

Diversified Consumer Services 0.1%

	Cengage Learning Acquisitions, Inc.,				
948	Term Loan	2.550%	7/03/14	B+	811,578

Diversified Financial Services 0.0%

	Pinafore LLC, Term				
152	Loan	4.250%	9/29/16	BB	151,662

Electric Utilities 0.1%

	TXU Corporation,				
930	2014 Term Loan	3.776%	10/10/14	B2	652,554

Electrical Equipment 0.0%

	Allison Transmission Holdings, Inc., Term				
223	Loan	2.780%	8/07/14	BB-	218,157

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (6)	Ratings (5)	Value
	Food & Staples Retailing	0.4%			
\$ 1,539	Reynolds Group Holdings, Inc., Add on Term Loan	6.500%	8/09/18	BB-	\$ 1,533,147
1,979	U.S. Foodservice, Inc., Term Loan	2.795%	7/03/14	B	1,836,131
3,518	Total Food & Staples Retailing				3,369,278
	Food Products	0.4%			
1,241	Del Monte Foods Company, Term Loan	4.500%	3/08/18	Ba3	1,182,297
990	Pierre Foods, Inc. Term Loan	7.000%	9/30/16	B+	988,144
1,197	JBS USA LLC, Term Loan	4.250%	5/25/18	BB	1,170,068
3,428	Total Food Products				3,340,509
	Health Care Equipment & Supplies	0.1%			
1,000	Chiron Merger Sub, Inc., Term Loan	7.000%	5/04/18	Ba2	1,010,275
	Health Care Providers & Services	0.8%			
1,580	Community Health Systems, Inc., Term Loan	2.757%	7/25/14	BB	1,537,016
80	Community Health Systems, Inc., Delayed Term Loan	2.546%	7/25/14	BB	77,391
437	Community Health Systems, Inc., Extended Term Loan	3.965%	1/25/17	BB	423,478
644	Emergency Medical Services, Term Loan	5.250%	5/25/18	B+	629,659
1,194	Golden Living, Term Loan	5.000%	5/04/18	B+	1,044,028
114	HCA, Inc., Tranche B2, Term Loan	3.829%	3/31/17	BB	108,573
750	HCA, Inc., Tranche B3, Term Loan	3.546%	5/01/18	BB	710,781
1,117	National Mentor Holdings, Inc., Tranche B	7.000%	2/09/17	B+	1,027,238

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1,194	Select Medical Corporation, Term Loan	5.500%	6/01/18	BB-	1,142,260
7,110	Total Health Care Providers & Services				6,700,424
	Health Care Technology 0.1%				
667	Emdeon Business Services LLC, Term Loan	6.750%	11/02/18	BB-	673,230
	Hotels, Restaurants & Leisure 0.7%				
507	Harrah's Operating Company, Inc., Term Loan B2	3.375%	1/28/15	B	442,423
420	Venetian Casino Resort LLC, Delayed Term Loan	2.930%	11/23/16	BB	403,955
1,322	Venetian Casino Resort LLC, Tranche B, Term Loan	2.930%	11/23/16	BB	1,271,149
1,472	CCM Merger, Inc., Term Loan	7.000%	3/01/17	B+	1,462,485
344	Herbst Gaming LLC, Term Loan	10.000%	12/31/15	B+	345,362
132	OSI Restaurant Partners LLC, Revolver	3.540%	6/14/13	B+	125,569
1,341	OSI Restaurant Partners LLC, Term Loan	2.739%	6/14/14	B+	1,273,772
546	Reynolds Group Holdings, Inc., US Term Loan	6.500%	2/09/18	BB	541,681
6,084	Total Hotels, Restaurants & Leisure				5,866,396
	Household Products 0.1%				
724	Visant Corporation, Term Loan	5.260%	12/22/16	BB-	680,900
	Independent Power Producers & Energy Traders 0.1%				
1,012	AES Corporation, Term Loan	4.250%	6/01/18	BB+	1,012,825
	Industrial Conglomerates 0.1%				
596	U.S. Foodservice, Inc., Term Loan, First Lien	5.750%	3/31/17	B-	570,191
	Internet Software & Services 0.1%				
948	Go Daddy Operating Co., LLC, Term Loan, First Lien	7.000%	12/16/18	Ba3	949,283
	IT Services 0.6%				
408	First Data Corporation, Term	3.044%	9/24/14	B+	369,781

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	Loan B1				
810	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.050%	7/28/15	B+	769,050
768	SunGard Data Systems, Inc., Term Loan B	2.029%	2/28/14	BB	750,819
278	First Data Corporation, Term Loan B2	3.044%	9/24/14	B+	251,568
794	Frac Tech International LLC, Term Loan	6.250%	5/06/16	B+	785,146
994	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2	7.250%	7/28/15	B+	949,287
1,552	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	6.050%	7/28/15	B+	1,460,464
5,604	Total IT Services				5,336,115

Nuveen Investments

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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (6)	Ratings (5)	Value
	Leisure Equipment & Products	0.2%			
\$ 470	Cedar Fair LP, Term Loan	4.000%	12/15/17	Ba2	\$ 469,739
750	Academy, Ltd., Term Loan	6.000%	8/03/18	B	744,375
1,220	Total Leisure Equipment & Products				1,214,114
	Media	1.7%			
552	Cequel Communications LLC, Term Loan B	2.274%	11/05/13	Ba2	547,101
2,910	Charter Communications Operating Holdings LLC, Term Loan C	3.830%	9/06/16	BB+	2,852,599
2,000	Cumulus Media, Inc., Term Loan, First Lien	5.750%	9/16/18	Ba2	1,962,084
1,000	Cumulus Media, Inc., Term Loan, Second Lien	7.500%	3/18/19	B2	971,667
651	Gray Television, Inc., Term Loan B	3.780%	12/31/14	B	632,762
1,219	Nielsen Finance LLC, Term Loan B	3.976%	5/02/16	BB	1,205,878
540	Nielsen Finance LLC, Term Loan c	3.476%	5/02/16	Ba2	529,230
306	SuperMedia, Term Loan	11.000%	12/31/15	Caa1	144,922
675	Tribune Company, Term Loan B, (8), (9)	0.000%	6/04/14	Ca	396,187
5,281	Univision Communications, Inc., Term Loan	4.546%	3/31/17	B+	4,728,232
15,134	Total Media				13,970,662
	Metals & Mining	0.1%			
769	John Maneely Company, Term Loan	4.750%	4/01/17	BB	763,899
	Multiline Retail	0.1%			
1,200	Neiman Marcus Group, Inc., Term Loan	4.750%	5/16/18	BB-	1,160,750
	Oil, Gas & Consumable Fuels	0.2%			
1,925	CCS Income Trust, Term Loan	3.296%	11/14/14	B	1,775,639
	Personal Products	0.1%			
806		4.250%	10/01/17	BB-	799,204

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NBTY, Inc., Term
Loan B1

Pharmaceuticals 0.1%

Quintiles

Transnational

Corporation, Term

955	Loan B	5.000%	6/08/18	BB-	940,456
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Real Estate 0.2%

1,282	iStar Financial, Inc., Tranche A1	5.000%	6/28/13	BB-	1,275,466
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Real Estate Management & Development 0.3%

1,133	Realogy Corporation, Delayed Term Loan	4.691%	10/10/16	B1	1,016,681
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946	Capital Automotive LP, Tranche B	5.000%	3/11/17	Ba3	924,950
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998	LNR Property Corporation, Term Loan	4.750%	4/29/16	BB+	986,278
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3,077	Total Real Estate Management & Development				2,927,909
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Road & Rail 0.1%

1,051	Swift Transportation Company, Inc., Term Loan	6.000%	12/21/16	BB-	1,054,144
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Semiconductors & Equipment 0.3%

1,981	Freescale Semiconductor, Inc., Term Loan	4.520%	12/01/16	Ba3	1,911,248
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993	NXP Semiconductor LLC, Term Loan	4.500%	3/04/17	B2	946,597
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2,974	Total Semiconductors & Equipment				2,857,845
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Software 0.3%

3,000	BlackBoard, Inc., Term Loan, First Lien	7.500%	10/04/18	B+	2,857,500
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Specialty Retail 1.1%

1,237	Claire's Stores, Inc., Term Loan B	2.991%	5/29/14	B	1,072,875
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821	Michaels Stores, Inc., Term Loan B1	2.765%	10/31/13	B+	809,209
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1,105	Michaels Stores, Inc., Term Loan B2	5.015%	7/31/16	B+	1,087,557
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1,143	Toys "R" Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB-	1,131,055
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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (6)	Ratings (5)	Value
Specialty Retail (continued)					
\$ 438	Toys "R" Us Delaware, Inc., Term Loan	5.250%	5/25/18	BB-	\$ 429,591
2,222	Burlington Coat Factory Warehouse Corporation, Term Loan B	6.250%	2/23/17	B-	2,186,078
995	J Crew Group, Term Loan	4.750%	3/07/18	B1	937,290
1,824	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+	1,755,757
9,785	Total Specialty Retail				9,409,412
Wireless Telecommunication Services 0.2%					
1,928	Clear Channel Communications, Inc., Tranche B, Term Loan	3.946%	1/29/16	CCC+	1,430,507
\$ 92,385	Total Variable Rate Senior Loan Interests (cost \$90,237,395)				87,713,632
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
Convertible Bonds 10.6% (7.5% of Total Investments)					
Aerospace & Defense 0.2%					
\$ 300	L-3 Communications Corporation, Convertible Bond	3.000%	8/01/35	BB+	\$ 287,250
300	Orbital Sciences Corporation, Convertible Bond	2.438%	1/15/27	BB	301,500
450	Textron Inc.	4.500%	5/01/13	BBB-	690,750
1,050	Total Aerospace & Defense				1,279,500
Auto Components 0.2%					
400	BorgWarner Inc.	3.500%	4/15/12	BBB	777,000
250	Sonic Automotive Inc., Convertible	5.000%	10/01/29	B+	330,938
200		3.500%	12/01/15	BB-	269,500

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	TRW Automotive Inc., Convertible Bond				
850	Total Auto Components				1,377,438
	Automobiles 0.1%				
650	Ford Motor Company, Convertible Bonds	4.250%	11/15/16	BB+	931,938
	Beverages 0.0%				
250	Molson Coors Brewing Company, Convertible Notes	2.500%	7/30/13	BBB-	264,688
	Biotechnology 0.7%				
2,411	Amgen Inc., Convertible Bond	0.375%	2/01/13	A+	2,420,041
400	BioMarin Pharmaceutical Inc.	1.875%	4/23/17	B	711,500
600	Gilead Sciences Inc., (4)	0.625%	5/01/13	A-	693,750
1,900	Gilead Sciences Inc., (4)	1.625%	5/01/16	A-	2,163,625
300	Invitrogen Corporation, Convertible Bond	1.500%	2/15/24	BBB	300,000
5,611	Total Biotechnology				6,288,916
	Capital Markets 0.2%				
700	Affiliated Managers Group Inc.	3.950%	8/15/38	BBB-	759,500
500	Ares Capital Corporation, Convertible Bond	5.125%	6/01/16	BBB	464,375
1,200	Total Capital Markets				1,223,875
	Commercial Services & Supplies 0.0%				
300	Covanta Holding Corporation, Convertible Bonds	3.250%	6/01/14	Ba3	312,750
	Communications Equipment 0.5%				
400	Ciena Corporation, Convertible Bond	0.250%	5/01/13	B	389,000
250	Ciena Corporation, Convertible Bond	0.875%	6/15/17	B	189,375
1,050	Liberty Media Corporation, Senior Debentures, Exchangeable for Motorola Common Stock	3.500%	1/15/31	BB	594,563
3,175	Lucent Technologies Inc., Series B	2.750%	6/15/25	B	2,786,063
4,875	Total Communications Equipment				3,959,001

Nuveen Investments
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Computers & Peripherals	0.8%			
\$ 1,000	EMC Corporation, Convertible Bonds, 144A, (10)	1.750%	N/A	A-	\$ 1,381,381
600	EMC Corporation, Convertible Bonds, 144A	1.750%	12/01/13	A-	861,000
650	EMC Corporation, Convertible Bonds, (10)	1.750%	N/A	A-	897,898
900	EMC Corporation, Convertible Bonds	1.750%	12/01/13	A-	1,291,500
1,400	Sandisk Corporation, Convertible Bond	1.000%	5/15/13	BB	1,363,250
850	Sandisk Corporation, Convertible Bond	1.500%	8/15/17	BB	1,000,875
5,400	Total Computers & Peripherals				6,795,904
	Containers & Packaging	0.1%			
695	Owens-Brockway Glass Containers	3.000%	6/01/15	BB	646,350
	Diversified Consumer Services	0.1%			
200	Coinstar Inc., Convertible Bond	4.000%	9/01/14	BB-	260,750
250	Sotheby's Holdings Inc., Convertible Bond	3.125%	6/15/13	BB	282,813
450	Total Diversified Consumer Services				543,563
	Diversified Financial Services	0.0%			
300	PHH Corporation, Convertible Bond	4.000%	9/01/14	Ba2	241,500
	Diversified Telecommunication Services	0.1%			
685	Time Warner Telecom Inc., Convertible Bond	2.375%	4/01/26	B	806,588
	Electrical Equipment	0.1%			
487	General Cable Corporation, Convertible Bonds	0.875%	11/15/13	Ba3	448,040
323	General Cable Corporation, Convertible Bonds	4.500%	11/15/29	B	305,639
810	Total Electrical Equipment				753,679
	Electronic Equipment & Instruments	0.1%			
364	Anixter International Inc., Convertible Bond	1.000%	2/15/13	B+	414,505
450		2.250%	11/15/40	BB+	365,063

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	Vishay Intertechnology Inc., Convertible Bonds				
814	Total Electronic Equipment & Instruments				779,568
	Energy Equipment & Services	0.2%			
350	Exterran Holdings Inc., Convertible Bond	4.250%	6/15/14	BB	310,625
350	Hornbeck Offshore Services Inc., Convertible Bonds	1.625%	11/15/26	BB-	351,750
1,300	Transocean Inc., Convertible Bond	1.500%	12/15/37	BBB-	1,277,250
2,000	Total Energy Equipment & Services				1,939,625
	Food Products	0.3%			
250	Archer Daniels Midland Company, Convertible Bonds, 144A	0.875%	2/15/14	A	251,250
750	Archer Daniels Midland Company, Convertible Bonds	0.875%	2/15/14	A	753,750
300	Chiquita Brands International Inc., Convertible Bond	4.250%	8/15/16	B-	256,875
550	Smithfield Foods Inc., Convertible Bond	4.000%	6/30/13	BB-	674,438
650	Tyson Foods inc., Convertible Bond	3.250%	10/15/13	BB+	862,063
2,500	Total Food Products				2,798,376
	Health Care Equipment & Supplies	0.5%			
1,315	Hologic Inc. Convertible Bond	2.000%	12/15/37	BB+	1,254,181
750	Hologic Inc. Convertible Bond	2.000%	12/15/37	BB+	820,313
2,000	Medtronic, Inc. Convertible Bond	1.625%	4/15/13	AA-	2,015,000
400	Teleflex Inc., Convertible Bond	3.875%	8/01/17	BB-	481,000
4,465	Total Health Care Equipment & Supplies				4,570,494
	Health Care Providers & Services	0.3%			
200	AmeriGroup Corporation, Convertible Bond	2.000%	5/15/12	BB+	281,000
300	LifePoint Hospitals, Inc., Convertible Bond	3.250%	8/15/25	B	304,875

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Health Care Providers & Services (continued)				
	LifePoint Hospitals, Inc., Convertible Bonds	3.500%	5/15/14	B	\$ 613,500
\$ 600					
700	Omnicare, Inc.	3.750%	12/15/25	BB	973,000
379	Omnicare, Inc.	3.250%	12/15/35	B+	347,733
250	PSS World Medical Inc. Convertible Note, 144A	3.125%	8/01/14	BB	321,250
2,429	Total Health Care Providers & Services				2,841,358
	Hotels, Restaurants & Leisure 0.1%				
150	Host Hotels and Resorts Inc., Convertible Bond, 144A	2.500%	10/15/29	BB+	185,813
825	International Game Technology	3.250%	5/01/14	BBB	976,594
975	Total Hotels, Restaurants & Leisure				1,162,407
	Household Durables 0.2%				
650	D.R. Horton, Inc.	2.000%	5/15/14	BB-	758,875
500	Lennar Corporation, 144A	2.750%	12/15/20	B+	557,500
300	Lennar Corporation	2.000%	12/01/20	B+	301,500
1,450	Total Household Durables				1,617,875
	Industrial Conglomerates 0.1%				
650	Danaher Corporation, Convertible Bonds, (4)	4.500%	1/22/21	A+	887,250
	Insurance 0.1%				
300	CNO Financial Group Inc., Convertible Bond	7.000%	12/30/16	B	396,375
500	Old Republic International Corporation	8.000%	5/15/12	BBB+	499,375
800	Total Insurance				895,750
	Internet & Catalog Retail 0.1%				
250	Priceline.com Inc., Convertible Bond	1.250%	3/15/15	BBB-	411,563
	Internet Software & Services 0.2%				

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750	Equinix Inc., Convertible Bond	3.000%	10/15/14	B	839,063
600	Equinix Inc.	4.750%	6/15/16	B	844,500
1,350	Total Internet Software & Services				1,683,563
	Life Sciences Tools & Services 0.0%				
200	Charles River Laboratories International, Inc.	2.250%	6/15/13	BB+	193,750
	Machinery 0.2%				
350	Chart Industries Inc., Convertible Bond	2.000%	8/01/18	B+	369,688
169	Ingersoll Rand	4.500%	4/15/12	BBB+	289,413
500	Navistar International Corporation, Convertible Bond	3.000%	10/15/14	B1	538,750
200	Terex Corporation	4.000%	6/01/15	B	222,500
450	Trinity Industries Inc., Convertible Bonds	3.875%	6/01/36	Ba2	439,875
1,669	Total Machinery				1,860,226
	Media 0.6%				
250	Interpublic Group Companies Inc., Convertible Notes	4.750%	3/15/23	Baa3	274,375
700	Interpublic Group Companies Inc., Convertible Notes	4.250%	3/15/23	Baa3	707,875
750	Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1	4.000%	11/15/29	BB	393,750
1,950	Liberty Media Corporation	3.125%	3/30/23	BB	2,181,563
750	Omnicom Group Inc., Convertible Bond	0.000%	7/01/38	BBB+	791,250
500	XM Satellite Radio Inc., 144A	7.000%	12/01/14	BB	646,250
4,900	Total Media				4,995,063
	Metals & Mining 0.8%				
550	Alcoa Inc., Convertible Bond	5.250%	3/15/14	BBB-	831,875
300	Allegheny Technologies Inc., Conveteible Bond	4.250%	6/01/14	BBB-	419,625

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
Metals & Mining (continued)					
\$ 2,230	First Uranium Corporation	4.250%	6/30/12	N/R	\$ 1,400,933
2,000	Gold Reserve, Inc., Convertible Bonds	5.500%	6/15/22	N/R	1,510,000
150	Newmont Mining Corp., Senior Convertible Note	1.625%	7/15/17	BBB+	216,375
450	Newmont Mining Corporation, 144A	1.625%	7/15/17	BBB+	649,125
250	Newmont Mining Corporation	3.000%	2/15/12	BBB+	328,438
600	Newmont Mining Corporation	1.250%	7/15/14	BBB+	834,000
250	Steel Dynamics, Inc.	5.125%	6/15/14	BB+	272,188
600	United States Steel Corporation	4.000%	5/15/14	BB	663,750
7,380	Total Metals & Mining				7,126,309
Multiline Retail 0.1%					
350	Saks, Inc., Convertible Bonds	2.000%	3/15/24	BB	355,688
Multi-Utilities 0.1%					
500	CMS Energy Corporation, Convertible Bonds	2.875%	12/01/24	BB+	878,750
Oil, Gas & Consumable Fuels 0.5%					
400	Alpha Natural Resources Inc., Convertible Bond	2.375%	4/15/15	B+	372,000
450	Chesapeake Energy Corporation, Convertible Bonds	2.750%	11/15/35	BB+	439,875
1,050	Chesapeake Energy Corporation, Convertible Bonds	2.500%	5/15/37	BB+	935,813
500	Massey Energy Company, Convertible Bond	3.250%	8/01/15	BB-	461,875
500	Peabody Energy Corp., Convertible Bond	4.750%	12/15/66	Ba3	510,000
500	Pioneer Natural Resources Company, Convertible Bond	2.875%	1/15/38	BBB-	766,875
1,500	USEC Inc., Convertible Bond	3.000%	10/01/14	Caa2	695,625
4,900	Total Oil, Gas & Consumable Fuels				4,182,063

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Pharmaceuticals 0.2%					
450	Mylan Labs, Inc., Convertible Bonds, 144A	3.750%	9/15/15	BB	785,813
450	Mylan Labs, Inc., Convertible Bonds	1.250%	3/15/12	BB	451,125
550	Teva Pharmaceutical Finance Company LLC, Convertible Bonds	0.250%	2/01/26	A-	568,563
1,450	Total Pharmaceuticals				1,805,501
Real Estate 0.8%					
950	Boston Properties Limited Partnership, Convertible Bonds, 144A	3.625%	2/15/14	A-	1,024,813
850	Boston Properties Limited Partnership, Convertible Bonds, 144A	2.875%	2/15/37	A-	850,000
500	Health Care REIT, Inc., Convertible Bonds	3.000%	12/01/29	Baa2	571,875
850	Host Hotels and Resorts Inc., Convertible Bond, 144A	2.625%	4/15/27	BB+	852,125
500	Istar Financial Inc., Convertible Bond	0.872%	10/01/12	B+	450,000
450	National Retail Properties Inc., Convertible Bonds	5.125%	6/15/28	BBB	511,875
400	Prologis Inc., Convertible Bond	3.250%	3/15/15	BBB-	412,500
1,107	Prologis Inc., Convertible Bond	2.250%	4/01/37	BBB-	1,104,233
500	Rayonier Trust Holdings Inc., Convertible Bond	3.750%	10/15/12	BBB+	622,500
333	Vornado Realty, Convertible Bond	3.875%	4/15/25	BBB	339,660
6,440	Total Real Estate				6,739,581
Road & Rail 0.1%					
500	Hertz Global Holdings Inc., Convertible Bond	5.250%	6/01/14	B-	778,125
Semiconductors & Equipment 1.2%					
1,987	Advanced Micro Devices, Inc., Convertible Bonds, 144A	6.000%	5/01/15	B+	1,939,809

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637	Advanced Micro Devices, Inc., Convertible Bonds	5.750%	8/15/12	B+	643,370
2,861	Intel Corporation, Convertible Bond	2.950%	12/15/35	A-	2,979,016
700	Intel Corporation, Convertible Bond	3.250%	8/01/39	A2	876,750
350	Lam Research Corporation, Convertible Bond, 144A	0.500%	5/15/16	Baa1	328,125
350	Lam Research Corporation, Convertible Bond	1.250%	5/15/18	Baa1	328,125
1,211	Micron Technology, Inc.	1.875%	6/01/14	BB-	1,156,505
1,050	ON Semiconductor Corporation	2.625%	12/15/26	BB	1,158,938
300	Xilinx Inc., Convertible Bond, 144A	3.125%	3/15/37	BB+	340,500
600	Xilinx Inc., Convertible Bond	3.125%	3/15/37	BB+	681,000
10,046	Total Semiconductors & Equipment				10,432,138

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Software 0.2%				
\$ 700	Microsoft Corporation, Convertible Bond, 144A, (4)	0.000%	6/15/13	AAA	\$ 708,750
250	Nuance Communications Inc., 144A	2.750%	11/01/31	BB-	268,438
950	Symantec Corporation, Convertible Bond	1.000%	6/15/13	BBB	1,058,063
1,900	Total Software				2,035,251
	Specialty Retail 0.1%				
250	Best Buy Co., Inc.	2.250%	1/15/22	Baa3	249,375
250	RadioShack Corporation, Convertible Bond	2.500%	8/01/13	Ba2	239,063
500	Total Specialty Retail				488,438
	Textiles, Apparel & Luxury Goods 0.1%				
586	Iconix Brand Group, Inc., Convertible Notes, 144A	1.875%	6/30/12	BB-	577,210
	Trading Companies & Distributors 0.2%				
261	United Rentals Inc., Convertible Bonds	4.000%	11/15/15	B	717,742
290	WESCO International Inc., Convertible Bond	6.000%	9/15/29	B	586,880
551	Total Trading Companies & Distributors				1,304,622
	Wireless Telecommunication Services 0.1%				
900	Liberty Media Corporation, Convertible Bonds	3.750%	2/15/30	BB	461,250
\$ 83,581	Total Convertible Bonds (cost \$87,348,966)				89,227,484

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Corporate Bonds 12.6% (8.9% of Total Investments)				

Aerospace & Defense 0.0%						
\$	333	Hexcel Corporation	6.750%	2/01/15	BB+	\$ 337,579
Airlines 0.1%						
	600	United Airlines Inc., 144A	12.000%	11/01/13	B-	625,500
Auto Components 0.1%						
	800	Cooper Standard Automitve	8.500%	5/01/18	B+	837,000
Building Products 0.1%						
	360	Libbey Glass Inc.	10.000%	2/15/15	B+	385,200
	400	McJunkin Red Man Corporation	9.500%	12/15/16	B-	406,000
	760	Total Building Products				791,200
Capital Markets 0.5%						
	650	Ares Capital Corporation	5.750%	2/01/16	BBB	625,625
	5,600	State Street Capital Trust IV	1.560%	6/15/77	A3	3,686,290
	6,250	Total Capital Markets				4,311,915
Chemicals 0.5%						
	1,950	Hexion US Finance Corporation	8.875%	2/01/18	B3	1,828,125
	800	NOVA Chemicals Corporation	8.625%	11/01/19	Ba2	882,000
	350	Phibro Animal Health Corporation, 144A	9.250%	7/01/18	B-	303,625
	1,400	Rockwood Specialties Group Inc., Series WI	7.500%	11/15/14	B+	1,417,500
	4,500	Total Chemicals				4,431,250
Commercial Banks 0.7%						
	200	Ally Financial Inc.	8.000%	3/15/20	B+	205,000
	650	CIT Group Inc.	7.000%	5/01/17	B+	650,000
	2,100	Groupe BCPE	3.800%	12/30/49	BBB-	809,697

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Commercial Banks (continued)				
\$ 2,900	LBG Capital I PLC, 144A	7.875%	11/01/20	BB	\$ 2,198,200
2,800	Lloyds Banking Group LBG Capital 1, 144A	8.000%	6/15/20	BB-	2,002,000
8,650	Total Commercial Banks				5,864,897
	Commercial Services & Supplies 0.2%				
1,000	International Lease Finance Corporation, 144A	8.750%	3/15/17	BBB-	1,030,000
800	Ticketmaster	10.750%	8/01/16	B	852,000
260	Universal City Development Partners	8.875%	11/15/15	BBB+	287,950
2,060	Total Commercial Services & Supplies				2,169,950
	Communications Equipment 0.2%				
1,200	Avaya Inc., 144A	7.000%	4/01/19	B1	1,164,000
350	Avaya Inc.	10.125%	11/01/15	CCC+	315,000
1,550	Total Communications Equipment				1,479,000
	Computers & Peripherals 0.1%				
750	Seagate HDD Cayman	6.875%	5/01/20	BB+	770,625
	Consumer Finance 0.1%				
600	Ally Financial Inc.	7.500%	9/15/20	B+	606,000
	Containers & Packaging 0.1%				
400	Boise Paper Holdings Company	8.000%	4/01/20	BB	423,000
	Diversified Financial Services 0.4%				
5,200	Fortis Hybrid Financing	8.250%	8/27/49	BBB	3,291,600
	Diversified Telecommunication Services 0.3%				
800	Cequel Communication Holdings I, 144A	8.625%	11/15/17	B-	848,000
200	Insight Communications, 144A	9.375%	7/15/18	B-	228,500
800	IntelSat Bermuda Limited	11.250%	2/04/17	CCC+	774,000
800		7.875%	11/01/17	Ba3	866,000

	Windstream Corporation				
2,600	Total Diversified Telecommunication Services				2,716,500
	Electric Utilities 0.6%				
600	Energy Future Holdings	10.250%	1/15/20	B-	630,000
2,000	FPL Group Capital Inc.	6.650%	6/15/17	BBB	2,020,000
2,900	WPS Resource Corporation	6.110%	12/01/16	Baa2	2,785,450
5,500	Total Electric Utilities				5,435,450
	Electronic Equipment & Instruments 0.1%				
800	Kemet Corporation	10.500%	5/01/18	B+	846,000
	Energy Equipment & Services 0.1%				
1,000	Alta Mesa Holdngs Finance	9.625%	10/15/18	B	970,000
	Food & Staples Retailing 0.1%				
800	Stater Brothers Holdings Inc.	7.375%	11/15/18	B+	844,000
	Food Products 0.5%				
800	Dole Foods Company, 144A	8.000%	10/01/16	B+	834,000
2,243	Dole Foods Company	8.750%	7/15/13	B-	2,371,973
800	JBS USA LLC	7.250%	6/01/21	BB	746,000
3,843	Total Food Products				3,951,973

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Health Care Equipment & Supplies	0.2%			
\$ 800	Beagle Acquisition Corporation, 144A	11.000%	12/31/19	CCC+	\$ 837,000
500	Biomet Inc.	10.000%	10/15/17	B-	540,000
1,300	Total Health Care Equipment & Supplies				1,377,000
	Health Care Providers & Services	0.9%			
400	Aurora Diagnostics Holdings LLC	10.750%	1/15/18	B3	398,000
350	Capella Healthcare Inc.	9.250%	7/01/17	B	355,250
1,204	Community Health Systems, Inc.	8.875%	7/15/15	B	1,243,130
2,200	HCA Inc.	8.500%	4/15/19	BB	2,409,000
600	lasis Healthcare Capital Corporation	8.375%	5/15/19	CCC+	523,500
1,453	Select Medical Corporation	7.625%	2/01/15	CCC+	1,365,820
1,200	Select Medical Corporation	6.267%	9/15/15	CCC+	1,008,000
7,407	Total Health Care Providers & Services				7,302,700
	Hotels, Restaurants & Leisure	1.0%			
800	CCM Merger Inc., 144A	8.000%	8/01/13	CCC+	772,000
800	GWR Operating Partnership	10.875%	4/01/17	BB-	870,000
1,550	Harrah's Operating Company, Inc.	11.250%	6/01/17	B	1,644,938
600	Landry's Restaurants Inc.	11.625%	12/01/15	B	631,500
200	MGM Resorts International	9.000%	3/15/20	Ba2	221,500

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400	Peninsula Gaming LLC	8.375%	8/15/15	BB	424,000
400	Penn National Gaming Inc.	8.750%	8/15/19	BB	435,000
800	Pinnacle Entertainment Inc.	8.750%	5/15/20	B	784,000
200	Reynolds Group, 144A	9.000%	4/15/19	B-	190,000
850	Reynolds Group	7.875%	8/15/19	BB-	888,250
1,750	Seminole Hard Rock Entertainment, Inc., 144A	3.030%	3/15/14	BB	1,636,250
8,350	Total Hotels, Restaurants & Leisure				8,497,438
Household Products 0.1%					
1,150	Central Garden & Pet Company, Senior Subordinate Notes	8.250%	3/01/18	B	1,127,000
Independent Power Producers & Energy Traders 0.2%					
400	Calpine Corporation, 144A	7.875%	7/31/20	BB-	431,000
1,000	NRG Energy Inc.	7.375%	1/15/17	BB-	1,037,500
1,400	Total Independent Power Producers & Energy Traders				1,468,500
Insurance 0.8%					
7,500	QBE Capital Funding Trust II, 144A	7.250%	5/24/41	BBB+	6,604,035
IT Services 0.6%					
200	Fidelity National Information Services Inc.	7.875%	7/15/20	Ba2	216,000
1,650	First Data Corporation, 144A	7.375%	6/15/19	B+	1,551,000
1,200	First Data Corporation, 144A	8.875%	8/15/20	B+	1,200,000
983	First Data Corporation	10.550%	9/24/15	B-	937,184
400	First Data Corporation	9.875%	9/24/15	B-	376,000
400		11.250%	3/31/16	CCC+	332,000

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	First Data Corporation				
	ManTech International Company	7.250%	4/15/18	BB+	407,500
400	Sungard Data Systems Inc.	7.625%	11/15/20	B	411,000
5,633	Total IT Services				5,430,684
	Machinery 0.2%				
	AGCO Corporation, Convertible Bond	1.250%	12/15/36	BB+	313,438
250	Titan International Inc.	7.875%	10/01/17	B+	1,248,000
1,200	Total Machinery				1,561,438
1,450	Media 0.3%				
	Allbritton Communications Company, 144A	8.000%	5/15/18	B	397,000
400	Cablevision Systems Corporation	7.750%	4/15/18	B+	318,000
300					

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Media (continued)				
\$ 200	Cablevision Systems Corporation	8.000%	4/15/20	B+	\$ 214,500
200	Clear Channel Communications, Inc., 144A	5.500%	9/15/14	CCC-	150,000
700	Clear Channel Communications, Inc.	10.750%	8/01/16	CCC-	469,000
350	Clear Channel Worldwide Holdings Inc.	9.250%	12/15/17	B	378,000
200	NexStar Mission Broadcast	8.875%	4/15/17	B	205,000
600	Nielsen Finance LLC Co	7.750%	10/15/18	B+	648,000
2,950	Total Media				2,779,500
	Metals & Mining 0.1%				
600	Essar Steel Algoma Inc., 144A	9.375%	3/15/15	B+	582,000
	Multi-Utilities 0.3%				
3,500	Dominion Resources Inc.	2.881%	9/30/66	BBB	2,941,295
	Municipal 0.1%				
400	Tops Markets	10.125%	10/15/15	B	418,000
	Oil, Gas & Consumable Fuels 0.9%				
400	Arch Coal Inc., 144A	7.000%	6/15/19	B+	408,000
800	Arch Coal Inc., 144A	7.250%	6/15/21	B+	822,000
1,650	Chaparral Energy Inc.	8.875%	2/01/17	B-	1,707,750
400	CONSOL Energy Inc.	8.000%	4/01/17	BB	438,000
400	CONSOL Energy Inc.	8.250%	4/01/20	BB	442,000
500	Energy XXI Gulf Coast Inc.	7.750%	6/15/19	B	510,000
800	Genesis Energy LP	7.875%	12/15/18	B	800,000
800	Hilcorp Energy I LP/Hilcorp Finance Company, 144A	7.625%	4/15/21	BB-	838,000
700	Western Refining Inc.	11.250%	6/15/17	B+	796,250

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1,000	Whiting Petroleum Corporation	7.000%	2/01/14	BB	1,065,000
7,450	Total Oil, Gas & Consumable Fuels				7,827,000
	Personal Products 0.2%				
1,200	Prestige Brands Inc.	8.250%	4/01/18	B	1,230,000
400	Revlon Consumer Products	9.750%	11/15/15	B	425,500
1,600	Total Personal Products				1,655,500
	Pharmaceuticals 0.3%				
800	Angiotech Pharmaceuticals Inc.	5.000%	12/01/13	N/R	682,000
600	Mylan Inc., 144A	7.875%	7/15/20	BB	662,250
1,200	Warner Chilcott Company LLC	7.750%	9/15/18	BB	1,225,500
2,600	Total Pharmaceuticals				2,569,750
	Real Estate 0.1%				
800	Entertainment Properties Trust	7.750%	7/15/20	Baa3	840,956
	Road & Rail 0.2%				
600	Avis Budget Car Rental	9.625%	3/15/18	B	621,000
800	Avis Budget Car Rental	8.250%	1/15/19	B	794,000
1,400	Total Road & Rail				1,415,000
	Semiconductors & Equipment 0.2%				
350	Amkor Technology Inc.	7.375%	5/01/18	BB	357,875
1,400	Freescale Semiconductor Inc.	9.250%	4/15/18	Ba3	1,496,250
75	NXP BV	3.153%	10/15/13	B+	75,000
1,825	Total Semiconductors & Equipment				1,929,125
	Software 0.1%				
700	SoftBrands Inc./Atlantis, 144A	11.500%	7/15/18	B-	679,000

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Specialty Retail	0.5%			
\$ 771	Brookstone Company Inc., 144A	13.000%	10/15/14	CCC+	\$ 615,836
900	Claire's Stores, Inc.	9.250%	6/01/15	CCC	715,500
800	Claire's Stores, Inc.	10.500%	6/01/17	CCC	548,000
200	Express LLC	8.750%	3/01/18	B+	216,500
800	Toys "R" Us, Inc.	7.375%	10/15/18	B3	718,000
1,000	Toys "R" Us Property Company II LLC	8.500%	12/01/17	Ba1	1,035,000
4,471	Total Specialty Retail				3,848,836
	Transportation Infrastructure	0.1%			
1,085	AWAS Aviation Capital Limited, 144A	7.000%	10/15/16	BBB-	1,084,800
	Wireless Telecommunication Services	0.4%			
800	IntelSat Jackson Holdings	7.250%	10/15/20	B	812,000
1,500	IPCS, Inc.	2.554%	5/01/13	B+	1,391,250
1,225	Sprint Nextel Corporation	8.375%	8/15/17	B+	1,097,905
3,525	Total Wireless Telecommunication Services				3,301,155
\$ 114,092	Total Corporate Bonds (cost \$109,052,742)				105,944,151

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Capital Preferred Securities	27.0% (19.1% of Total Investments)			
	Capital Markets	0.9%			
7		5.150%	10/15/37	BB	\$ 280,450

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	AMG Capital Trust II, Convertible Bond				
6,445	Credit Suisse Guernsey	1.147%	5/15/17	A3	4,278,836
500	Credit Suisse thru Claudius Limited	8.250%	6/27/49	A3	501,750
3,600	Dresdner Funding Trust I, 144A	8.151%	6/30/31	Ba1	2,340,000
	Total Capital Markets				7,401,036
	Commercial Banks 8.1%				
8,400	ABN AMRO North America Holding Capital, 144A	6.523%	12/31/49	BB+	5,722,500
2,584	Banco Santander Finance	10.500%	9/29/49	BBB+	2,532,922
781	Barclays Bank PLC, 144A	7.434%	12/15/17	BBB	695,090
3,500	Barclays Bank PLC	6.278%	12/15/34	BBB	2,413,908
800	BB&T Capital Trust I	5.850%	8/18/35	Baa1	798,515
4,200	BB&T Capital Trust IV	6.820%	6/12/77	Baa1	4,226,250
9,000	First Empire Capital Trust I	8.234%	2/01/27	BBB	9,032,517
3,100	Fulton Capital Trust I	6.290%	2/01/36	Baa3	2,557,500
300	HBOS Capital Funding LP, 144A	6.071%	6/30/14	BB	186,000
1,000	HSBC Bank PLC	0.600%	6/11/49	A-	450,000
550	HSBC Capital Funding LP, Debt	10.176%	6/30/50	A3	676,500
1,500	HSBC Financial Capital Trust IX	5.911%	11/30/15	BBB+	1,245,000
4,200	Nordea Bank AB	8.375%	3/25/15	BBB+	4,322,850
8,000	North Fork Capital Trust II	8.000%	12/15/27	Baa3	7,600,000
3,645	Rabobank Nederland, 144A	11.000%	6/30/19	A	4,264,650
600	Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	582,514
2,600	Societe Generale, 144A	1.128%	12/31/49	BBB-	1,453,244
300	Societe Generale, 144A	5.922%	4/05/57	BBB-	182,606
5,824	Societe Generale	8.750%	10/07/49	BBB-	4,368,000
2,000	Sparebanken Rogaland, Notes, 144A	6.443%	5/01/49	Ba1	1,925,900
3,300	Standard Chartered PLC, 144A	7.014%	7/30/37	BBB+	3,009,448
(11)	Union Planters Preferred Fund, 144A	7.750%	7/15/53	B+	10,148,531
	Total Commercial Banks				68,394,445

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Consumer Finance	0.3%			
\$ 1,000	Capital One Capital IV Corporation	6.745%	2/05/82	Baa3	\$ 987,500
1,700	Capital One Capital VI	8.875%	5/15/40	Baa3	1,764,415
	Total Consumer Finance				2,751,915
	Diversified Financial Services	2.2%			
1,200	Bank One Capital III	8.750%	9/01/30	A2	1,589,539
100	BankAmerica Capital II, Series 2	8.000%	12/15/26	BB+	90,000
1,500	BankAmerica Institutional Capital Trust, Series B, 144A	7.700%	12/31/26	BB+	1,327,500
1,000	BankAmerica Institutional Trust, 144A	8.070%	12/31/26	BB+	900,000
3,100	CitiGroup Capital XXI	8.300%	12/21/77	Baa3	3,096,125
7,500	JPMorgan Chase Capital Trust XX Ser T	6.550%	9/29/36	A2	7,500,000
2,450	JPMorgan Chase Capital XXV	6.800%	10/01/37	A2	2,459,188
275	MBNA Capital Trust	8.278%	12/01/26	BB+	255,063
900	NB Capital Trust II	7.830%	12/15/26	BB+	801,000
	Total Diversified Financial Services				18,018,415
	Electric Utilities	0.3%			
2,300	FPL Group Capital Inc.	6.350%	10/01/16	BBB	2,301,150
	Insurance	11.9%			
3,893	Allstate Corporation	6.125%	5/15/67	Baa1	3,537,764
300	AXA SA, 144A	6.379%	12/14/36	Baa1	195,000
3,700	AXA	8.600%	12/15/30	A3	3,644,075
15	Axis Capital Holdings Limited	7.500%	12/01/15	BBB	1,420,800
5,800	Catlin Insurance Company Limited	7.249%	1/19/17	BBB+	4,930,000
9,925	Glen Meadows Pass Through Trust	6.505%	2/15/17	BB+	6,997,125
8,000	Great West Life & Annuity Capital I, 144A	6.625%	11/15/34	A-	7,603,592
5,900	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	5,251,000
3,500	Lincoln National Corporation	6.050%	4/20/17	BBB	2,913,750

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3,900	Lincoln National Corporation	7.000%	5/17/66	BBB	3,519,750
7,300	MetLife Capital Trust IV, 144A	7.875%	12/15/67	BBB	7,573,750
400	MetLife Capital Trust X, 144A	9.250%	4/08/68	BBB	457,000
9,400	National Financial Services Inc.	6.750%	5/15/37	Baa2	8,131,000
1,150	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa2	1,125,863
6,400	Oil Insurance Limited, 144A	7.558%	12/30/56	Baa1	6,135,168
2,500	Old Mutual Capital Funding, Notes	8.000%	6/22/53	Baa3	2,377,500
5,600	Progressive Corporation	6.700%	6/15/67	A2	5,656,000
3,800	Prudential Financial Inc.	8.875%	6/15/18	BBB+	4,351,000
3,200	Prudential PLC	6.500%	6/29/49	A-	2,822,400
4,600	QBE Capital Funding Trust II, 144A	6.797%	6/01/49	BBB+	3,922,412
3,800	Swiss Re Capital I	6.854%	5/25/16	A	3,229,460
12,600	XL Capital Ltd	6.500%	10/15/57	BBB-	9,859,500
4,700	ZFS Finance USA Trust II 144A	6.450%	12/15/65	A	4,277,000
	Total Insurance				99,930,909
	Oil, Gas & Consumable Fuels 0.8%				
6,700	TranCanada Pipelines Limited	6.350%	5/15/17	Baa1	6,722,546
	Road & Rail 0.8%				
6,400	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55	BBB	6,592,000
	U.S. Agency 0.4%				
2,600	AgFirst Farm Credit Bank	7.300%	12/15/53	A	2,481,726
1	Farm Credit Bank of Texas	10.000%	12/15/60	A3	934,500
2,601	Total U.S. Agency				3,416,226

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Wireless Telecommunication Services		1.3%		
\$ 10	Centaur Funding Corporation, Series B	9.080%	4/21/20	BBB	\$ 11,257,630
	Total Capital Preferred Securities (cost \$239,636,861)				226,786,272
Shares	Description (1)				Value
	Investment Companies	1.6% (1.1% of Total Investments)			
354,750	BlackRock Credit Allocation Income Trust II				\$ 3,487,193
298,160	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.				5,205,874
259,567	John Hancock Preferred Income Fund III				4,430,808
	Total Investment Companies(cost \$17,660,649)				13,123,875
Shares	Description (1)				Value
	Warrants	0.0% (0.0% of Total Investments)			
105,500	Gran Colombia Gold Corporation, (2)				\$ 16,052
5,404	Medianews Group Inc., Warrants, (10)				10,670
	Total Warrants (cost \$83,175)				26,722
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
	Short-Term Investments	10.0% (7.1% of Total Investments)			
\$ 75,194	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/30/11,	0.010%	1/03/12		\$ 75,194,254

repurchase price
 \$75,194,338,
 collateralized by:
 \$11,000,000 U.S.
 Treasury Bonds,
 8.750%, due
 5/15/20 value
 \$17,325,000,
 \$3,040,000 U.S.
 Treasury Notes,
 2.750%, due
 2/15/19 value
 \$3,359,200,
 \$26,000,000 U.S.
 Treasury Notes,
 3.625%, due
 2/15/20, value
 \$30,485,000,
 \$20,000,000 U.S.
 Treasury Notes,
 2.625%, due
 11/15/20, value
 \$21,550,000 and
 \$3,565,000 U.S.
 Treasury Notes,
 3.125%, due
 5/15/21, value
 \$3,983,888

Repurchase
 Agreement with
 Fixed Income
 Clearing
 Corporation, dated
 12/30/11,
 repurchase price
 \$9,035,353,
 collateralized by:
 \$560,000 U.S.
 Treasury Notes,
 3.625%, due
 2/15/20, value
 \$656,600 and
 \$8,235,000 U.S.
 Treasury Notes,
 1.500%, due
 6/30/16, value
 \$8,564,400

0.010%

1/03/12

9,035

9,035,343

**Total Short-Term
 Investments (cost
 \$84,229,597)**

\$ 84,230

84,229,597

1,186,089,438

Total Investments		
(cost		
\$1,215,626,266)		
141.1%		
Shares	Description (1)	Value
	Common Stocks Sold Short (0.5)%	
	Chemicals (0.1)%	
(8,000)	Sigma-Aldrich Corporation	\$ (499,680)
	Computers & Peripherals (0.0)%	
(875)	Apple, Inc. (2)	(354,375)
	Hotels, Restaurants & Leisure (0.2)%	
(2,000)	Chipotle Mexican Grill, (2)	(675,480)
(2,300)	Monster Beverage Corporation	(211,922)
(6,700)	Panera Bread Company, (2)	(947,715)
	Total Hotels, Restaurants & Leisure	(1,835,117)
	Internet & Catalog Retail (0.1)%	
(2,800)	Amazon.com, Inc., (2)	(484,680)
	Software (0.0)%	
(2,600)	Salesforce.com, Inc., (2)	(263,796)

Nuveen Investments

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Shares	Description (1)	Value
	Specialty Retail (0.1)%	
(8,800)	Tiffany & Co.	\$ (583,088)
	Total Common Stocks Sold Short (proceeds \$2,727,502)	(4,020,736)
	Borrowings (41.4)% (12), (13)	(348,000,000)
	Other Assets Less Liabilities 0.8% (14)	6,574,707
	Net Assets Applicable to Common Shares 100%	\$ 840,643,409

Investments in Derivatives at December 31, 2011

Put Options Purchased outstanding:

Number of Contracts	Type	Notional Amount (15)	Expiration Date	Strike Price	Value
71	Autozone Inc.	\$ 1,420,000	1/21/12	\$ 200.0	\$ 710
	Total Put Options Purchased (premiums paid \$158,961)	\$ 1,420,000			\$ 710

Call Options Written outstanding:

Number of Contracts	Type	Notional Amount (15)	Expiration Date	Strike Price	Value
(710)	Aetna Inc.	\$ (2,485,000)	1/21/12	\$ 35.0	\$ (512,975)
(391)	AngloGold Ashanti Limited	(1,759,500)	1/21/12	45.0	(17,595)
(51)	AngloGold Ashanti Limited	(255,000)	1/21/12	50.0	(383)
(248)	AstraZeneca PLC	(1,240,000)	1/21/12	50.0	(1,860)
(580)	Barrick Gold Corporation	(2,900,000)	1/21/12	50.0	(12,470)
(468)	Cameco Corporation	(1,872,000)	1/21/12	40.0	(2,340)
(156)	Cameco Corporation	(702,000)	1/21/12	45.0	(780)
(578)	Cameco Corporation	(2,023,000)	1/21/12	35.0	(2,890)
(308)	Chesapeake Energy Corporation	(770,000)	1/21/12	25.0	(5,082)
(196)	Chesapeake Energy Corporation	(588,000)	1/21/12	30.0	(685)
(713)	Eli Lilly & Company	(2,495,500)	1/21/12	35.0	(474,145)
(380)	Exelon Corporation	(1,615,000)	1/21/12	42.5	(47,500)
(565)	Gold Fields Limited	(847,500)	1/21/12	15.0	(38,137)
(383)	Gold Fields Limited	(670,250)	1/21/12	17.5	(958)
(454)	Gold Fields Limited	(726,400)	1/21/12	16	(10,215)
(1,080)	Kroger Company	(2,430,000)	1/21/12	22.5	(194,400)
(339)		(2,712,000)	1/21/12	80.0	(65,258)

	Lockheed Martin Corporation					
(449)	Microsoft Corporation	(1,347,000)	1/21/12	30.0		(674)
(426)	Newmont Mining Corporation	(2,449,500)	1/21/12	57.5		(142,710)
(1,110)	Nokia Corporation	(1,387,500)	1/21/12	12.5		(1,110)
(1,530)	Nokia Corporation	(1,530,000)	1/21/12	10		(1,530)
(459)	Suncor Energy Inc	(1,836,000)	1/21/12	40.0		(1,377)
(4,877)	Thales S.A.	(13,655,600)	3/17/12	28.0		(6,312)
(706)	Tyson Foods, Inc.	(1,235,500)	1/21/12	17.5		(222,390)
(414)	Wal-Mart Stores, Inc.	(2,380,500)	1/21/12	57.5		(101,223)
(414)	Wal-Mart Stores, Inc.	(2,484,000)	1/21/12	60.0		(29,394)
	Total Call Options Written (premiums received \$3,260,353)	\$ (54,396,750)				\$ (1,894,393)

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate* Fixed Rate*	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
JPMorgan	\$ 69,725,000	Receive	1-Month USD-LIBOR	0.360%	Monthly	3/21/12	\$ 13,060
JPMorgan	69,725,000	Receive	1-Month USD-LIBOR	1.193	Monthly	3/21/14	(1,011,910)
Morgan Stanley	69,725,000	Receive	1-Month USD-LIBOR	2.064	Monthly	3/21/16	(3,362,272)
							\$ (4,361,122)

* Annualized.

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Non-income producing; issuer has not declared a dividend within the past twelve months.

(3) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.

(5) Ratings (not covered by report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(6) 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.

(7) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or borrower prior to the disposition of a Senior Loan.

(8) At or subsequent to December 31, 2011, this issue was under the protection of the Federal Bankruptcy Court.

(9) Non-income producing security, in the case of a Senior Loan, denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

(10) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(11) Principal Amount (000) rounds to less than \$1,000.

(12) Borrowings as a percentage of Total Investments is 29.3%.

(13) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of December 31, 2011, investments with a value of \$808,826,868 have been pledged as collateral for Borrowings.

(14) Other Assets Less Liabilities includes the Value and/or the Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at December 31, 2011.

(15) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

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.

GDR Global Depositary Receipt.

PPLUS PreferredPlus Trust.

USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

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Nuveen Multi-Strategy Income and Growth Fund 2

Portfolio of INVESTMENTS

December 31, 2011

Shares	Description (1)	Value
	Common Stocks 33.9% (23.2% of Total Investments)	
	Aerospace & Defense 1.0%	
907	Alliant Techsystems Inc.	\$ 51,844
15,320	BE Aerospace Inc., (2)	593,037
2,675	Esterline Technologies Corporation, (2)	149,720
280,000	Finmeccanica SPA	1,035,711
3,760	Hexcel Corporation, (2)	91,030
7,520	Honeywell International Inc.	408,712
56,910	Lockheed Martin Corporation, (3)	4,604,019
15,240	Textron Inc.	281,788
150,200	Thales S.A.	4,743,272
	Total Aerospace & Defense	11,959,133
	Air Freight & Logistics 0.0%	
1,760	Atlas Air Worldwide Holdings Inc., (2)	67,637
3,860	FedEx Corporation	322,349
	Total Air Freight & Logistics	389,986
	Airlines 0.0%	
2,480	United Continental Holdings Inc., (2)	46,798
	Auto Components 0.1%	
3,480	BorgWarner Inc., (2)	221,815
3,080	Tenneco Inc., (2)	91,722
14,630	Visteon Corporation, (2)	730,622
	Total Auto Components	1,044,159
	Automobiles 0.4%	
18,820	Ford Motor Company	202,503
7,750	General Motors Company, (2)	157,093
94,118	Honda Motor Company Limited	2,871,106
40,838	Toyota Motor Corporation	1,360,913
	Total Automobiles	4,591,615
	Beverages 0.5%	
242,429	Coca-Cola Amatil Limited	2,853,979
	Coca-Cola Bottling Company	
1,410	Consolidated	82,556
26,370	Coca-Cola Company	1,845,109
22,950	Dr. Pepper Snapple Group	906,066
	Total Beverages	5,687,710
	Biotechnology 0.2%	
12,330	Amgen Inc.	791,709
4,800	Aveo Pharmaceuticals Inc., (2)	82,560

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7,520	Biogen Idec Inc., (2)	827,576
16,860	Gilead Sciences, Inc., (2)	690,080
5,350	Incyte Pharmaceuticals Inc., (2)	80,304
18,890	Nabi Biopharmaceuticals, (2)	35,513
14,620	Neurocrine Biosciences Inc., (2)	124,270

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Biotechnology (continued)	
4,810	United Therapeutics Corporation, (2)	\$ 227,273
	Total Biotechnology	2,859,285
	Building Products 0.2%	
48,060	Masco Corporation	503,669
36,123	Masonite Worldwide Holdings, (2), (4)	859,727
18,345	Owens Corning, (2)	526,868
	Total Building Products	1,890,264
	Capital Markets 0.5%	
7,800	Affiliated Managers Group Inc., (2)	748,410
11,170	Ameriprise Financial, Inc.	554,479
6,880	Apollo Investment Corporation	44,307
8,550	Artio Global Investors Inc.	41,724
	Calamos Asset Management, Inc. Class	
6,160	A	77,062
5,350	Cohen & Steers Inc.	154,615
26,740	E*Trade Group Inc., (2)	212,850
	Egyptian Financial Group Hermes	
640,000	Holdings, (4)	1,070,762
215,000	GP Investments	457,606
22,430	Invesco LTD	450,619
9,740	T. Rowe Price Group Inc.	554,693
66,430	UBS AG	790,682
137,000	Uranium Participation Corporation, (2)	755,769
9,610	Waddell & Reed Financial, Inc., Class A	238,040
	Walter Investment Management	
7,669	Corporation	157,291
	Total Capital Markets	6,308,909
	Chemicals 1.0%	
5,450	Airgas, Inc.	425,536
4,660	Celanese Corporation, Series A	206,298
5,610	CF Industries Holdings, Inc.	813,338
13,400	Dow Chemical Company	385,384
11,310	Interpid Potash Inc., (2)	255,945
117,975	Kuraray Company Limited	1,678,350
27,250	LyondellBasell Industries NV	885,353
2,900	Minerals Technologies Inc.	163,937
5,980	Monsanto Company	419,019
11,990	Mosaic Company	604,656
39,243	Nitto Denko Corporation	1,404,121
3,880	OM Group Inc., (2)	86,873
35,790	Potash Corporation of Saskatchewan	1,479,379

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7,400	Sigma-Aldrich Corporation	464,702
72,873	Umicore	3,005,848
2,495	Westlake Chemical Corporation	100,399
	Total Chemicals	12,379,138
	Commercial Banks 1.9%	
114,352	Banco Itau Holdings Financeira, S.A., Sponsored ADR	2,122,373
132,720	Banco Santander Central Hispano S.A.	1,008,307
17,770	BNP Paribas SA	698,014
5,100	Columbia Banking Systems Inc.	98,277
7,940	Community Bank System Inc.	220,732
294,358	DnB NOR ASA	2,881,641
4,920	First Financial Bancorp.	81,869
111,780	Hang Seng Bank	1,326,260
229,950	HSBC Holdings PLC	1,753,600
61,260	KeyCorp.	471,089
4,990	M&T Bank Corporation	380,937

Nuveen Investments

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Shares	Description (1)	Value
	Commercial Banks (continued)	
134,868	Mitsubishi UFJ Financial Group, Inc., ADR	\$ 572,974
438,604	Mizuho Financial Group	592,631
21,730	Societe Generale	483,874
122,317	Standard Chartered PLC	2,676,512
4,110	State Bank Financial Corporation, (2)	62,102
21,982	Sumitomo Mitsui Financial Group	612,309
678,000	Sumitomo Mitsui Trust Holdings	1,990,750
17,220	SunTrust Banks, Inc.	304,794
38,200	Toronto-Dominion Bank	2,860,641
21,620	U.S. Bancorp	584,821
65,590	Wells Fargo & Company	1,807,660
6,960	Zions Bancorporation	113,309
	Total Commercial Banks	23,705,476
	Commercial Services & Supplies 0.3%	
39,340	Aggreko PLC	1,232,287
3,960	Clean Harbors, Inc., (2)	252,371
37,645	Republic Services, Inc.	1,037,120
5,808	Stericycle Inc., (2)	452,559
12,410	Waste Management, Inc.	405,931
	Total Commercial Services & Supplies	3,380,268
	Communications Equipment 0.5%	
2,320	Comtech Telecom Corporation	66,398
1,560	Interdigital Inc.	67,969
26,000	Motorola Solutions Inc.	1,203,540
576,000	Nokia Oyj, (3)	2,776,320
3,075	Plantronics Inc.	109,593
39,100	QUALCOMM, Inc.	2,138,770
	Total Communications Equipment	6,362,590
	Computers & Peripherals 0.4%	
11,238	Apple, Inc., (2)	4,551,390
10,990	EMC Corporation, (2)	236,725
7,270	OCZ Technology Group Inc., (2)	48,055
4,470	SanDisk Corporation, (2)	219,969
9,780	Seagate Technology	160,392
	Total Computers & Peripherals	5,216,531
	Construction & Engineering 0.2%	
11,220	Fluor Corporation	563,805
6,710	MasTec Inc., (2)	116,553
39,730	Royal Boskalis Westminster NV	1,459,830
	Total Construction & Engineering	2,140,188
	Construction Materials 0.2%	
1,575,000	India Cements Limited, 144A, GDR Luks Group Vietnam Holdings Company	1,959,300
2,700,000	Limited	538,846
	Total Construction Materials	2,498,146
	Consumer Finance 0.1%	
3,810	Capital One Financial Corporation	161,125

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19,970	Discover Financial Services	479,280
	Total Consumer Finance	640,405

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Diversified Consumer Services 0.0%	
1,720	Ascent Media Corporation, (2)	\$ 87,238
	Diversified Financial Services 0.1%	
80,000	Guoco Group Ltd., ADR	744,727
	Diversified Telecommunication Services 0.8%	
93,800	KT Corporation, Sponsored ADR	1,467,032
69,000	Nippon Telegraph and Telephone Corporation, ADR	1,747,770
64,500	PT Telekomunikasi Indonesia	1,982,730
41,600	Telecom Egypt SAE, (4)	91,315
2,240,000	Telecom Italia S.p.A.	2,006,192
24,580	Telefonica Brasil SA	671,771
42,440	Verizon Communications Inc.	1,702,693
	Total Diversified Telecommunication Services	9,669,503
	Electric Utilities 1.5%	
231,574	Centrais Electricas Brasileiras S.A., PFD B ADR (2)	3,357,823
28,150	Duke Energy Corporation	619,300
3,070	Edison International	127,098
28,719	Electricite de France S.A., ADR, (4)	138,138
172,400	Electricite de France S.A.	4,194,821
58,800	Exelon Corporation, (3)	2,550,156
233,614	Korea Electric Power Corporation, Sponsored ADR	2,565,082
20,840	Northeast Utilities	751,699
8,060	Portland General Electric Company	203,837
10,990	Progress Energy, Inc.	615,660
36,582	RusHydro, ADR, (4)	110,843
620,000	RusHydro, ADR	1,891,000
35,010	Southern Company	1,620,613
5,710	UIL Holdings Corporation	201,963
	Total Electric Utilities	18,948,033
	Electrical Equipment 0.5%	
99,841	ABB Limited	1,879,260
30,441	Areva CI	752,113
20,190	Nidec Corporation	1,754,854
5,560	Rockwell Automation, Inc.	407,937
78,470	Sensata Technologies Holdings, (2)	2,062,192
	Total Electrical Equipment	6,856,356
	Electronic Equipment & Instruments 0.3%	
15,550	Corning Incorporated	201,839

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1,380	Dolby Laboratories, Inc., (2)	42,104
87,805	Hoya Corporation	1,891,395
7,550	Jabil Circuit Inc.	148,433
185,886	Nippon Electric Glass Company Limited	1,840,264
	Total Electronic Equipment & Instruments	4,124,035
	Energy Equipment & Services 0.3%	
6,720	Global Geophysical Services Inc., (2)	45,158
4,790	Halliburton Company	165,303
7,620	Helmerich & Payne Inc.	444,703
4,680	Hornbeck Offshore Services Inc., (2)	145,174
12,890	National-Oilwell Varco Inc.	876,391
3,080	Oil States International Inc., (2)	235,220
32,890	Parker Drilling Company, (2)	235,821
17,060	RPC Inc.	311,345
70,800	Subsea 7 SA	1,313,994

Nuveen Investments

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Shares	Description (1)	Value
	Energy Equipment & Services (continued)	
19,710	Superior Energy Services, Inc., (2)	\$ 560,552
	Total Energy Equipment & Services	4,333,661
	Food & Staples Retailing 1.6%	
12,650	Costco Wholesale Corporation	1,053,998
7,060	CVS Caremark Corporation	287,907
192,823	Jeronimo Martins SGPS	3,191,888
123,375	Koninklijke Ahold N.V.	1,661,451
176,627	Kroger Co., (3)	4,277,906
36,730	Walgreen Co.	1,214,294
135,429	Wal-Mart Stores, Inc., (3)	8,093,237
	Total Food & Staples Retailing	19,780,681
	Food Products 1.1%	
12,470	General Mills, Inc.	503,913
15,370	H.J. Heinz Company	830,595
2,200	Hain Celestial Group Inc., (2)	80,652
21,885	Hershey Foods Corporation	1,352,055
20,000	Kraft Foods Inc.	747,200
6,910	McCormick & Company, Incorporated	348,402
	Mead Johnson Nutrition Company, Class	
24,540	A Shares	1,686,634
46,904	Nestle S.A.	2,696,493
3,390	Tootsie Roll Industries Inc.	80,241
109,000	Tyson Foods, Inc., Class A, (3)	2,249,760
111,340	Unilever PLC, ADR	3,740,065
	Total Food Products	14,316,010
	Gas Utilities 0.1%	
3,090	National Fuel Gas Company	171,742
3,060	ONEOK, Inc.	265,271
12,500	Questar Corporation	248,250
	Total Gas Utilities	685,263
	Health Care Equipment & Supplies 0.2%	
4,920	Align Technology, Inc., (2)	116,727
17,550	Baxter International, Inc.	868,374
9,870	Becton, Dickinson and Company	737,486
2,690	C. R. Bard, Inc.	229,995
16,110	CareFusion Corporation, (2)	409,355
1,860	Cooper Companies, Inc.	131,167
7,750	Hologic Inc., (2)	135,703
6,540	Medtronic, Inc.	250,155
2,810	Steris Corporation	83,794
	Total Health Care Equipment & Supplies	2,962,756
	Health Care Providers & Services 0.9%	
124,156	Aetna Inc., (3)	5,238,142
1,210	Air Methods Corporation, (2)	102,185
3,405	Centene Corporation, (2)	134,804
9,250	Davita Inc., (2)	701,243
38,587	Fresenius Medical Care, ADR	2,621,915
6,770	Humana Inc.	593,120

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15,910	McKesson HBOC Inc.	1,239,548
3,620	Molina Healthcare Inc., (2)	80,835
4,480	Owens and Minor Inc.	124,499
	Profarma Distribuidora de Produtos	
105,000	Farmaceuticos SA	605,147
1,780	Wellcare Health Plans Inc., (2)	93,450
	Total Health Care Providers & Services	11,534,888

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Hotels, Restaurants & Leisure 0.3%	
9,250	Ameristar Casinos, Inc.	\$ 159,933
38,910	International Game Technology	669,252
13,930	Las Vegas Sands, (2)	595,229
5,590	McDonald's Corporation	560,845
38,500	Orascom Development Holding AG	588,177
3,140	Penn National Gaming, Inc., (2)	119,540
4,150	Red Robin Gourmet Burgers, Inc., (2)	114,955
19,970	Scientific Games Corporation, (2)	193,709
4,305	Vail Resorts, Inc.	182,360
940	Wynn Resorts Ltd	103,861
	Total Hotels, Restaurants & Leisure	3,287,861
	Household Durables 0.2%	
85,506	Brookfield Residential Properties Inc., (2)	667,802
10,092	Brookfield Residential Properties Inc., (2)	80,043
429,314	Oriental Weavers Company, (4)	2,143,367
1,730	Tempur Pedic International Inc., (2)	90,877
	Total Household Durables	2,982,089
	Household Products 0.1%	
9,930	Kimberly-Clark Corporation	730,451
14,110	Procter & Gamble Company, (3)	941,278
	Total Household Products	1,671,729
	Independent Power Producers & Energy Traders 0.0%	
18,040	AES Corporation, (2)	213,594
	Industrial Conglomerates 0.5%	
342,952	Fraser and Neave Limited	1,639,337
83,150	General Electric Company	1,489,217
22,000	Rheinmetall AG	974,791
11,730	Siemens AG, Sponsored ADR	1,122,524
9,130	Tyco International Ltd.	426,462
	Total Industrial Conglomerates	5,652,331
	Insurance 1.3%	
16,690	AFLAC Incorporated	722,009
7,760	Alterra Capital Holdings Limited	183,369
19,960	Aon Corporation	934,128
4,800	Chubb Corporation	332,256
5,790	Everest Reinsurance Group Ltd	486,881
62,476	Hannover Rueckversicherung AG	3,098,944
29,080	Hartford Financial Services Group, Inc.	472,550
27,020	Marsh & McLennan Companies, Inc.	854,372
10,770	Meadowbrook Insurance Group, Inc.	115,024
8,540	MetLife, Inc.	266,277

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76,000	Mitsui Sumitomo Insurance Company Limited	1,408,029
11,450	National Financial Partners Corp., (2)	154,804
2,810	PartnerRe Limited	180,430
7,780	Primerica Inc.	180,807
155,544	Prudential Corporation PLC	1,542,360
63,090	SCOR SE,ADR	1,474,676
20,610	Torchmark Corporation	894,268
49,290	Willis Group Holdings PLC	1,912,452
7,820	WR Berkley Corporation	268,930
35,020	XL Capital Ltd, Class A	692,345
	Total Insurance	16,174,911

Nuveen Investments

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Shares	Description (1)	Value
	Internet & Catalog Retail 0.0%	
1,250	Priceline.com Incorporated, (2)	\$ 584,638
	Internet Software & Services 0.3%	
2,997	Google Inc., Class A, (2)	1,935,762
17,765	Rackspace Hosting Inc., (2)	764,073
37,027	Tencent Holdings Limited	743,725
36,650	Yahoo! Inc., (2)	591,165
	Total Internet Software & Services	4,034,725
	IT Services 0.5%	
7,100	Accenture Limited	377,933
6,660	CSG Systems International Inc., (2)	97,969
	International Business Machines Corporation (IBM)	3,623,355
19,705	MasterCard, Inc.	635,658
1,705	Maximus Inc.	191,451
4,630	Paychex, Inc.	221,911
7,370	Teradata Corporation, (2)	531,670
10,960	VeriFone Holdings Inc., (2)	596,772
16,801	Visa Inc.	409,166
4,030	Wright Express Corporation, (2)	178,581
3,290	Total IT Services	6,864,466
	Leisure Equipment & Products 0.1%	
5,084	Polaris Industries Inc.	284,602
9,700	Sankyo Company Ltd	490,860
	Total Leisure Equipment & Products	775,462
	Life Sciences Tools & Services 0.1%	
16,890	Agilent Technologies, Inc., (2)	589,968
1,170	Bio-Rad Laboratories Inc., (2)	112,367
5,490	Life Technologies Corporation, (2)	213,616
1,330	Waters Corporation, (2)	98,487
	Total Life Sciences Tools & Services	1,014,438
	Machinery 0.8%	
3,640	Astecx Industries Inc., (2)	117,244
21,790	Caterpillar Inc.	1,974,174
2,840	CNH Global N.V., (2)	102,212
19,490	Cummins Inc.	1,715,510
2,080	Dover Corporation	120,744
2,160	Joy Global Inc.	161,935
52,839	Kone OYJ	2,742,315
71,713	Nabtesco Corporation	1,307,176
5,110	SPX Corporation	307,980
6,970	Titan International Inc.	135,636
3,789	Twin Disc, Inc.	137,616
16,200	Vallourec SA	1,051,698
2,570	Wabtec Corporation	179,772
	Total Machinery	10,054,012
	Marine 0.1%	
61,000	Stolt-Nielsen S.A.	1,223,906
	Media 0.4%	

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25,245	Comcast Corporation, Class A	598,559
24,385	Dex One Corporation, (2)	40,479
4,905	DIRECTV Group, Inc., (2)	209,738

Nuveen Investments
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Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Media (continued)	
4,377	Liberty Media Starz, (2)	\$ 341,625
56,735	Metro-Goldwyn-Mayer, (2), (4)	1,158,341
	Scripps Networks Interactive, Class A	
9,050	Shares	383,901
15,370	Viacom Inc., Class B	697,952
115,380	WPP Group PLC	1,210,396
	Total Media	4,640,991
	Metals & Mining 3.6%	
	AngloGold Ashanti Limited, Sponsored	
138,408	ADR, (3)	5,875,420
189,200	Barrick Gold Corporation, (3)	8,561,300
65,667	BHP Billiton PLC, ADR	2,311,793
12,390	Freeport-McMoRan Copper & Gold, Inc.	455,828
	Gold Fields Limited, Sponsored ADR,	
440,908	(3)	6,723,847
552,000	Gran Colombia Gold Corporation, (2)	281,757
119,650	Iluka Resources Limited	1,896,860
1,900	Kaiser Aluminum Corporation	87,172
28,278	Kinross Gold Corporation	322,369
	Newcrest Mining Limited, Sponsored	
5,476	ADR, (4)	165,978
147,000	Newcrest Mining Limited	4,450,409
102,649	Newmont Mining Corporation, (3)	6,159,966
	Polyus Gold International Limited, GDR,	
918,326	(4)	2,709,062
46,480	Rio Tinto Limited	2,866,647
20,350	Southern Copper Corporation	614,163
7,000	Steel Dynamics Inc.	92,050
38,260	Titanium Metals Corporation	573,135
3,317,253	Village Main Reef Limited	842,407
8,680	Walter Industries Inc.	525,661
	Total Metals & Mining	45,515,824
	Multiline Retail 0.5%	
6,364	Dillard's, Inc., Class A	285,616
17,230	J.C. Penney Company, Inc.	605,635
34,080	Macy's, Inc.	1,096,694
69,059	Next PLC	2,935,395
16,670	Target Corporation	853,837
	Total Multiline Retail	5,777,177
	Multi-Utilities 0.2%	
4,830	Alliant Energy Corporation	213,051

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11,020	Consolidated Edison, Inc.	683,571
15,760	Dominion Resources, Inc.	836,541
3,290	OGE Energy Corp.	186,576
3,960	Sempra Energy	217,800
	Total Multi-Utilities	2,137,539
	Office Electronics 0.1%	
34,257	Canon Inc.	1,517,687
	Oil, Gas & Consumable Fuels 3.3%	
3,510	Apache Corporation	317,936
73,200	Arch Coal Inc.	1,062,132
144,110	BG Group PLC	3,080,646
237,630	Cameco Corporation, (3)	4,289,222
99,708	Chesapeake Energy Corporation, (3)	2,222,491
6,250	Chevron Corporation	665,000
5,610	Cimarex Energy Company	347,259
9,760	Cloud Peak Energy Inc., (2)	188,563
25,940	ConocoPhillips	1,890,248

Nuveen Investments

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Shares	Description (1)	Value
	Oil, Gas & Consumable Fuels (continued)	
5,510	Continental Resources Inc., (2)	\$ 367,572
3,870	CVTR Energy Inc., (2)	72,485
6,720	Devon Energy Corporation	416,640
3,200	EOG Resources, Inc.	315,232
3,970	Exxon Mobil Corporation	336,497
180,000	Gazprom OAO, ADR	1,918,800
2,402	Hess Corporation	136,434
28,840	HollyFrontier Company	674,856
30,350	Marathon Oil Corporation	888,345
16,680	Marathon Petroleum Corporation	555,277
6,210	Murphy Oil Corporation	346,145
4,230	Newfield Exploration Company, (2)	159,598
243,200	Nexen Inc.	3,869,312
11,000	Niko Resources Limited	520,766
6,360	Occidental Petroleum Corporation	595,932
2,600	Peabody Energy Corporation	86,086
2,314	Petrobras Energia S.A., ADR	29,203
12,930	Petroquest Energy Inc., (2)	85,338
5,400,000	PT Medco Energi Internasional TBK	1,444,169
9,260	QEP Resources Inc.	271,318
8,650	Range Resources Corporation	535,781
50,570	Repsol YPF S.A	1,553,462
96,560	Royal Dutch Shell PLC, Class B, Sponsored ADR	3,679,961
9,000	SM Energy Company	657,900
5,720	Spectra Energy Corporation	175,890
65,140	StatoilHydro ASA, Sponsored ADR	1,671,834
7,720	Stone Energy Corporation, (2)	203,654
71,100	Suncor Energy, Inc., (3)	2,049,813
22,180	Sunoco, Inc.	909,824
12,530	Teekay Shipping Corporation	334,927
3,300	Tesoro Corporation, (2)	77,088
42,285	Total SA	2,161,731
5,350	Williams Companies, Inc.	176,657
	Total Oil, Gas & Consumable Fuels	41,342,024
	Paper & Forest Products 0.1%	
3,640	Clearwater Paper Corporation, (2)	129,620
21,010	International Paper Company	621,896
14,233	Stora Enso Oyj, (4)	84,544
	Total Paper & Forest Products	836,060
	Personal Products 0.0%	
13,540	Prestige Brands Holdings Inc., (2)	152,596
	Pharmaceuticals 1.9%	
13,190	Abbott Laboratories	741,674
38,200	AstraZeneca Group, Sponsored ADR, (3)	1,768,278
40,130	AstraZeneca Group	1,854,076
32,137	Bristol-Myers Squibb Company	1,132,508

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124,504	Eli Lilly and Company, (3)	5,174,386
37,985	Johnson & Johnson, (3)	2,491,056
2,380	Medicis Pharmaceutical Corporation	79,135
24,600	Merck & Company Inc.	927,420
31,154	Novartis AG, Sponsored ADR	1,781,081
18,670	Novo Nordisk A/S	2,145,491
22,650	Pfizer Inc.	490,146
30,703	Sanofi-Aventis, S.A.	2,255,096
36,500	Teva Pharmaceutical Industries Limited, Sponsored ADR	1,473,140
7,630	Warner Chilcott Limited, (2)	115,442

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Pharmaceuticals (continued)	
25,690	Watson Pharmaceuticals Inc., (2)	\$ 1,550,135
	Total Pharmaceuticals	23,979,064
	Professional Services 0.0%	
2,260	Acacia Research, (2)	82,513
2,450	Towers Watson & Company, Class A Shares	146,829
	Total Professional Services	229,342
	Real Estate 0.5%	
3,580	American Campus Communities Inc.	150,217
7,410	Camden Property Trust	461,198
4,770	Chesapeake Lodging Trust	73,744
17,080	Digital Realty Trust Inc.	1,138,724
3,330	Equity Lifestyles Properties Inc.	222,078
13,900	Equity One Inc.	236,022
1,610	Essex Property Trust Inc.	226,221
2,580	Home Properties New York, Inc.	148,531
8,160	Ramco-Gershenson Properties Trust	80,213
12,025	Rayonier Inc.	536,676
8,718	Simon Property Group, Inc.	1,124,099
5,300	Tanger Factory Outlet Centers	155,396
3,230	Taubman Centers Inc.	200,583
163,410	Westfield Group	1,305,331
163,410	Westfield Realty Trust	416,168
	Total Real Estate	6,475,201
	Real Estate Management & Development 0.3%	
98,560	Brookfield Properties Corporation	1,545,034
4,000	CommonWealth REIT	97,960
364,087	Hysan Development Company	1,195,403
50,633	Solidere, 144A, GDR, (4)	728,103
	Total Real Estate Management & Development	3,566,500
	Road & Rail 0.7%	
27,640	CSX Corporation	582,098