

Nuveen Multi-Strategy Income & Growth Fund 2
Form N-Q
November 28, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-21333

Nuveen Multi-Strategy Income and Growth Fund 2

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 9/30/2008

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

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

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Shares	Description (1)	Value
Common Stocks 44.2% (26.6% of Total Investments)		
Aerospace & Defense 0.7%		
15,880	Boeing Company	\$ 910,718
3,650	Esterline Technologies Corporation, (2)	144,504
15,930	Finmeccanica S.p.A.	345,324
14,452	Lockheed Martin Corporation	1,584,951
14,250	Orbital Sciences Corporation, (2)	341,573
76,000	Thales S.A.	3,835,316
	Total Aerospace & Defense	7,162,386
Air Freight & Logistics 0.1%		
13,450	FedEx Corporation	1,063,088
Airlines 0.0%		
26,900	Lufthansa AG	525,850
Auto Components 0.3%		
51,080	Aisin Seiki Company Limited	1,250,954
29,890	Magna International Inc., Class A	1,530,069
	Total Auto Components	2,781,023
Automobiles 0.5%		

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30,460	Daimler-Chrysler AG	1,538,230
42,760	Honda Motor Company Limited	1,287,504
1,416	S.A. D Ieteren N.V.	320,041
21,590	Toyota Motor Corporation	1,852,422
51,980	Yamaha Motor Company Limited	709,948

Total Automobiles	5,708,145
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Beverages 1.3%

3,510	Boston Beer Company, (2)	166,690
122,880	Coca Cola Amatil Limited	820,441
27,560	Coca-Cola Company	1,457,373
60,190	Coca-Cola Enterprises Inc.	1,009,386
23,600	Diageo PLC, Sponsored ADR	1,625,096
59,450	Fomento Economico Mexicano S.A.	2,267,423
82,600	Heineken N.V.	3,318,647
27,930	Molson Coors Brewing Company, Class B	1,305,728
20,872	Pepsi Bottling Group, Inc.	608,836
23,820	PepsiCo, Inc.	1,697,651
10,340	SABMiller PLC	201,885

Total Beverages	14,479,156
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Biotechnology 1.0%

13,950	Alnylam Pharmaceuticals, Inc., (2)	403,853
99,100	Amgen Inc., (2), (13)	5,873,657
20,820	Cephalon, Inc., (2)	1,613,342
8,730	Genentech, Inc., (2)	774,176
21,440	Genzyme Corporation, (2)	1,734,282
17,240	Novo-Nordisk A/S	882,688

Total Biotechnology	11,281,998
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Capital Markets 1.3%

35,093	Bank of New York Company, Inc.	1,143,330
12,394	Calamos Asset Management, Inc. Class A	222,100
31,980	Credit Suisse Group	1,543,994
15,380	Credit Suisse Group, (2)	718,276
202,750	Daiwa Securities Group Inc.	1,476,777
8,220	Franklin Resources, Inc.	724,429
47,820	Invesco LTD	1,003,264
62,770	JPMorgan Chase & Co.	2,931,359
18,340	Legg Mason, Inc.	698,020
80,453	Man Group PLC	491,638

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4,910	Stifel Financial Corporation, (2)	245,009
23,580	TD Ameritrade Holding Corporation, (2)	381,996
158,760	UBS AG, (2), (13)	2,784,650
	Total Capital Markets	14,364,842

Chemicals 1.1%

8,730	Air Products & Chemicals Inc.	597,918
11,520	Bayer AG	843,692
4,100	CF Industries Holdings, Inc.	374,986
14,430	Eastman Chemical Company	794,516
6,180	Lubrizol Corporation	266,605
259,580	Mitsui Chemicals	1,144,374
29,110	Mosaic Company	1,980,062
169,260	Nissan Chemical Industries Limited	1,554,234
20,810	Potash Corporation of Saskatchewan	2,697,821
31,570	Shin-Etsu Chemical Company Limited	1,501,175
5,640	Terra Industries, Inc.	165,816
4,280	Wacker Chemie AG	611,048
	Total Chemicals	12,532,247

Commercial Banks 1.9%

91,410	Allinaz S.E.	1,253,231
47,360	Banco Santander Central S.A.	711,347
64,530	Barclays PLC	383,401
26,900	BB&T Corporation	1,016,820
32,210	BNP Paribas S.A.	3,074,686
11,180	Community Bank System Inc.	281,177
39,870	Credit Agricole S.A.	767,890
240,540	DnB NOR ASA	1,866,059
140,020	Hang Seng Bank, (2)	2,646,954
67,220	IntesaSanpaolo S.p.A.	369,682
6,500	KB Financial Group Inc., (2)	296,985
98,490	KeyCorp.	1,175,971
26,570	Lloyds TSB Group PLC, Sponsored ADR	444,516
3,330	National Bank of Greece S.A.	134,947
35,012	National Bank of Greece S.A.	288,849
489,840	Nishi-Nippon City Bank Limited	1,223,131
13,750	Nordic Baltic Holdings FDR	164,160
6,570	Northern Trust Corporation	474,354
18,010	PNC Financial Services Group, Inc.	1,345,347
5,203	Prosperity Bancshares, Inc.	176,850
57,640	Standard Chartered PLC	1,418,263
5,350	SVB Financial Group, (2)	309,872
6,190	UMB Financial Corporation	325,099
68,860	United Overseas Bank Limited	823,209

Total Commercial Banks 20,972,800

Commercial Services & Supplies 1.2%

592,000	Allied Waste Industries, Inc., (2), (13)	6,577,120
67,590	Corrections Corporation of America, (2)	1,679,612
4,640	Dun and Bradstreet Inc.	437,830
33,070	Randstad Holding N.V.	869,561
435,000	Toppan Printing Company Limited	3,392,458

Total Commercial Services & Supplies 12,956,581

Communications Equipment 0.4%

5,160	Comtech Telecom Corporation, (2)	254,078
29,190	Nokia Oyj, Sponsored ADR	544,394
83,560	QUALCOMM Inc.	3,590,573

Total Communications Equipment 4,389,045

Computers & Peripherals 0.8%

25,350	Apple, Inc., (2)	2,881,281
54,740	Hewlett-Packard Company	2,531,178
27,930	International Business Machines Corporation (IBM)	3,266,693
9,530	NCR Corporation, (2)	210,137

Total Computers & Peripherals 8,889,289

Construction & Engineering 0.6%

278,030	AMEC PLC	3,189,113
20,040	Fluor Corporation	1,116,228
157,300	JGC Corporation	2,523,620
5,770	Perini Corporation, (2)	148,808

Total Construction & Engineering 6,977,769

Consumer Finance 0.4%

24,740	Capitalsource Inc.	304,302
9,010	MasterCard, Inc.	1,597,743
25,780	Visa Inc.	1,582,634
14,610	Western Union Company	360,429

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Total Consumer Finance		3,845,108
Containers & Packaging 0.1%		
21,260	Owens-Illinois, Inc., (2)	625,044
17,780	Packaging Corp. of America	412,140
Total Containers & Packaging		1,037,184
Distributors 0.1%		
70,430	Jardine Cycle & Carriage Limited	774,724
27,510	Unilever PLC	748,020
Total Distributors		1,522,744
Diversified Consumer Services 0.2%		
25,480	Apollo Group, Inc., (2)	1,510,964
6,960	ITT Educational Services, Inc., (2)	563,134
Total Diversified Consumer Services		2,074,098
Diversified Financial Services 0.6%		
34,370	Citigroup Inc.	704,929
26,870	Deutsche Boerse AG	2,458,885
12,760	Eaton Vance Corporation	449,535
106,980	ING Groep N.V., Ordinary Shares	2,293,413
24,430	ING Groep N.V., Sponsored ADR	522,802
2,660	Orix Corporation	333,053
Total Diversified Financial Services		6,762,617
Diversified Telecommunication Services 2.5%		
44,840	AT&T Inc.	1,251,933
8,440	Cbeyond Inc., (2)	121,452
23,910	Embarq Corporation	969,551
24,420	France Telecom S.A.	684,004
66,300	KT Corporation, Sponsored ADR, (13)	1,113,177
523,600	Nippon Telegraph and Telephone Corporation, (13)	11,786,236
680	Nippon Telegraph and Telephone Corporation, DD1	3,035,142
295,000	Sprint Nextel Corporation, (2), (13)	1,799,500
3,270,000	Telecom Italia S.p.A.	3,706,698
30,860	Telefonica SA	2,206,181

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38,670	Telefonos de Mexico SA, Series L	995,753
	Total Diversified Telecommunication Services	27,669,627

Electric Utilities 2.1%

53,800	Ameren Corporation, (13)	2,099,814
6,840	Black Hills Corporation	212,519
292,500	Centrais Electricas Brasileiras S.A., ADR Pref., (2)	3,636,243
48,440	E.ON A.G., Sponsored ADR, (2)	2,442,684
39,780	Edison International	1,587,222
10,320	El Paso Electric Company, (2)	216,720
9,710	Exelon Corporation	608,040
15,240	FPL Group, Inc.	766,572
146,000	IdaCorp, Inc., (13)	4,247,140
382,100	Korea Electric Power Corporation, Sponsored ADR	4,734,219
211,100	PNM Resources Inc.	2,161,664
17,390	Progress Energy, Inc.	750,031
	Total Electric Utilities	23,462,868

Electrical Equipment 0.7%

111,000	ABB Limited, (2)	2,151,004
45,384	Emerson Electric Company	1,851,213
1,370	First Solar Inc., (2)	258,807
8,710	GrafTech International Ltd., (2)	131,608
132,760	Hitachi Limited	896,260
22,360	Nidec Corporation	1,375,559
23,860	Nikon Corporation	572,378
42,290	Prysmian SPA, (2)	831,879
	Total Electrical Equipment	8,068,708

Electronic Equipment & Instruments 0.6%

7,730	Dolby Laboratories, Inc., (2)	272,019
6,164	Itron Inc., (2)	545,699
8,610	Mettler-Toledo International Inc., (2)	843,780
6,228	Multi Fineline Electronix, Inc., (2)	92,112
5,620	SunPower Corporation, (2)	398,627
67,000	Tech Data Corporation, (2), (13)	1,999,950
3,991	Teledyne Technologies Inc., (2)	228,126
38,520	Thermo Fisher Scientific, Inc., (2)	2,118,600
	Total Electronic Equipment & Instruments	6,498,913

Energy Equipment & Services 1.2%

328,000	BJ Services Company, (13)	6,274,640
4,640	Cabot Oil & Gas Corporation	167,690
32,550	Cooper Cameron Corporation, (2)	1,254,477
2,300	Dawson Geophysical Company, (2)	107,387
11,210	Dresser Rand Group, Inc., (2)	352,779
27,100	FMC Technologies Inc., (2)	1,261,505
12,990	Matrix Service Company, (2)	248,109
5,560	National-Oilwell Varco Inc., (2)	279,279
7,340	Noble Corporation	322,226
27,790	Patterson-UTI Energy, Inc.	556,356
20,900	Pride International Inc., (2)	618,849
12,740	Superior Well Services, Inc., (2)	322,449
14,300	Technip S.A.	803,534
6,350	Transocean Inc., (2)	697,484
	Total Energy Equipment & Services	13,266,764

Food & Staples Retailing 0.7%

22,910	Casino Guichard-Perrachon S.A.	2,044,245
11,960	Costco Wholesale Corporation	776,563
105,710	Koninklijke Ahold NV, (2)	1,221,133
45,070	Kroger Co.	1,238,524
4,090	Nash Finch Company	176,361
44,760	Safeway Inc.	1,061,707
8,350	Wal-Mart Stores, Inc.	500,082
75,290	William Morrison Supermarkets PLC	350,129
	Total Food & Staples Retailing	7,368,744

Food Products 2.2%

31,560	Dean Foods Company, (2)	737,242
7,380	Diamond Foods Inc.	206,861
13,020	Flowers Foods Inc.	382,267
13,450	General Mills, Inc.	924,284
39,240	H.J. Heinz Company	1,960,823
245,120	Jeronimo Martins SGPS	2,090,500
11,120	Monsanto Company	1,100,658
377,700	Smithfield Foods, Inc., (2), (13)	5,997,876
679,300	Tyson Foods, Inc., Class A, (13)	8,110,842
88,140	Unilever PLC	2,398,289
	Total Food Products	23,909,642

Gas Utilities 0.2%

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18,000	E.ON AG	906,064
3,373	Energen Corporation	152,729
8,500	Questar Corporation	347,820
19,510	Spectra Energy Corporation	464,338
	Total Gas Utilities	1,870,951
Health Care Equipment & Supplies 0.7%		
2,630	Analogic Corporation	130,869
34,300	Baxter International Inc.	2,251,109
3,760	Conmed Corporation, (2)	120,320
40,220	Fresenius SE	2,082,045
1,990	Masimo Corporation, (2)	74,028
152,300	Paramount Bed Company Limited	2,036,479
31,760	Saint Jude Medical Inc., (2)	1,381,242
	Total Health Care Equipment & Supplies	8,076,092
Health Care Providers & Services 0.6%		
38,698	Express Scripts, Inc., (2)	2,856,686
103,000	Health Net Inc., (2), (13)	2,430,800
23,910	Omnicare, Inc.	687,891
9,820	PharMerica Corporation, (2)	220,852
	Total Health Care Providers & Services	6,196,229
Hotels, Restaurants & Leisure 0.3%		
22,420	Burger King Holdings Inc.	550,635
28,580	McDonald's Corporation	1,763,386
13,420	Pinnacle Entertainment Inc., (2)	101,455
22,420	Starbucks Corporation, (2)	333,385
3,160	WMS Industries Inc., (2)	96,601
	Total Hotels, Restaurants & Leisure	2,845,462
Household Durables 0.4%		
17,620	Desarrolladora Homex SAB de C.V., Sponsored ADR, (2)	779,156
50,460	Jarden Corporation, (2)	1,183,287
110,050	Matsushita Electric Industrial Co., Ltd	1,897,208
10,050	MDC Holdings Inc.	367,730
	Total Household Durables	4,227,381

Household Products 0.2%

35,530	Colgate-Palmolive Company	2,677,186
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Independent Power Producers & Energy Traders 0.1%

51,010	NRG Energy Inc., (2)	1,262,498
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Industrial Conglomerates 0.5%

25,020	East Asiatic Co LTD	1,051,323
53,060	General Electric Company	1,353,030
192,910	Keppel Corporation	1,065,983
30,200	Mitsubishi Corporation	629,976
5,180	Siemens AG, Sponsored ADR	486,350
5,800	Teleflex Inc.	368,242
21,610	Walter Industries Inc.	1,025,395
	Total Industrial Conglomerates	5,980,299

Insurance 1.1%

15,690	Ace Limited	849,300
32,448	AFLAC Incorporated	1,906,320
11,950	Amtrust Financial Services, Inc.	162,401
10,440	Arch Capital Group Limited, (2)	762,433
4,640	Aspen Insurance Holdings Limited	127,600
35,430	Assurant Inc.	1,948,650
13,960	AXA	456,972
15,720	Axis Capital Holdings Limited	498,481
1,430	Fairfax Financial Holdings Limited	469,755
14,440	HCC Insurance Holdings Inc.	389,880
378,120	Mapfre S.A.	1,652,915
23,370	Prudential Corporation PLC	213,087
5,740	Sun Life Financial Inc.	203,024
15,960	Travelers Companies, Inc.	721,392
30,920	WR Berkley Corporation	728,166
1,580	Zurich Financial Services AG	437,534
	Total Insurance	11,527,910

Internet Software & Services 0.3%

90,000	eBay Inc., (2), (13)	2,014,200
22,740	Sohu.com Inc., (2)	1,267,755

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13,520	Switch & Data Facilities Company, Inc., (2)	168,324
3,940	Vocus, Inc., (2)	133,802
	Total Internet Software & Services	3,584,081
IT Services 0.2%		
40,500	Accenture Limited	1,539,000
15,250	CGI Group Inc., (2)	134,810
16,220	TNS Inc., (2)	314,181
	Total IT Services	1,987,991
Leisure Equipment & Products 0.1%		
19,430	Hasbro, Inc.	674,610
12,780	Marvel Entertainment Inc., (2)	436,309
	Total Leisure Equipment & Products	1,110,919
Life Sciences Tools & Services 0.1%		
810	Bio-Rad Laboratories Inc., (2)	80,287
3,100	Dionex Corporation, (2)	197,005
24,420	Illumina Inc., (2)	989,743
	Total Life Sciences Tools & Services	1,267,035
Machinery 0.6%		
66,020	ABB Limited	1,280,788
26,360	AGCO Corporation, (2)	1,123,200
5,870	Badger Meter Inc.	275,597
7,730	Cummins Inc.	337,956
6,570	Eaton Corporation	369,103
13,210	Flowsolve Corporation	1,172,652
7,882	Harsco Corporation	293,132
14,670	MAN AG	987,679
6,497	Parker Hannifin Corporation	344,341
7,900	Robbins & Myers, Inc.	244,347
	Total Machinery	6,428,795
Marine 0.2%		
227,770	Kawasaki Kisen Kaisha Limited	1,409,135

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100,370	Nippon Yusen Kabushki Kaisha	654,273
56,500	Stolt-Nielsen S.A.	670,475
	Total Marine	2,733,883