

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
	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
	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
	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