

Nuveen Multi-Strategy Income & Growth Fund 2  
Form N-Q  
May 30, 2007

**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 & 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: 3/31/2007

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
<b>Common Stocks 10.0% (6.8% of Total Investments)</b>		
<b>Aerospace &amp; Defense 0.3%</b>		
25,750	Boeing Company	\$ 2,289,433
25,142	Lockheed Martin Corporation	2,439,277
32,370	Orbital Sciences Corporation, (2)	606,614
	Total Aerospace & Defense	5,335,324
<b>Air Freight &amp; Logistics 0.1%</b>		
12,192	FedEx Corporation	1,309,787
<b>Beverages 0.1%</b>		
34,460	Coca-Cola Company	1,654,080
<b>Biotechnology 0.1%</b>		
20,050	Biogen Idec Inc., (2)	889,819
26,888	Genentech, Inc., (2)	2,208,043
	Total Biotechnology	3,097,862
<b>Capital Markets 0.3%</b>		
2,510	BlackRock Inc.	392,338

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66,850	JPMorgan Chase & Co.	3,234,203
6,450	Marketaxess, (2)	107,973
19,900	Morgan Stanley	1,567,324
	Total Capital Markets	5,301,838

**Chemicals 0.2%**

17,190	Air Products & Chemicals Inc.	1,271,372
24,668	Airgas, Inc.	1,039,756
27,020	Ashland Inc.	1,772,512
7,280	CF Industries Holdings, Inc.	280,644
9,740	Sparetech Corporation	285,772
16,150	Terra Industries, Inc., (2)	282,625
	Total Chemicals	4,932,681

**Commercial Banks 0.3%**

3,030	Affiliated Managers Group Inc., (2)	328,301
19,760	Colonial BancGroup Inc.	489,060
7,180	Comerica Incorporated	424,482
9,635	Greater Bay Bancorp.	259,085
25,780	Mellon Financial Corporation	1,112,149
12,890	Northern Trust Corporation	775,205
42,320	PNC Financial Services Group, Inc.	3,045,770
6,300	Umpqua Holdings Corporation	168,651
	Total Commercial Banks	6,602,703

**Commercial Services & Supplies 0.4%**

2,690	Administaff, Inc.	94,688
4,138	Consolidated Graphics Inc., (2)	306,419
41,720	Corrections Corporation of America, (2)	2,203,233
13,770	ITT Educational Services, Inc., (2)	1,122,117
12,495	Republic Services, Inc.	347,611
42,580	SEI Investments Company	2,564,593
20,590	Steelcase Inc.	409,535
	Total Commercial Services & Supplies	7,048,196

**Communications Equipment 0.2%**

112,580	Corning Incorporated, (2)	2,560,069
4,789	Harris Corporation	244,000
13,010	Polycom Inc., (2)	433,623

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32,410	QUALCOMM Inc.	1,382,611
	Total Communications Equipment	4,620,303
<b>Computers &amp; Peripherals 0.4%</b>		
24,930	Apple, Inc., (2)	2,316,246
51,560	Hewlett-Packard Company	2,069,618
15,900	Lexmark International, Inc., Class A, (2)	929,514
8,890	NCR Corporation, (2)	424,675
49,504	Network Appliance, Inc., (2)	1,807,886
10,140	Novatel Wireless, (2)	162,646
	Total Computers & Peripherals	7,710,585
<b>Construction Materials 0.0%</b>		
2,140	Texas Industries Inc.	161,634
<b>Consumer Finance 0.1%</b>		
17,760	Capital One Financial Corporation	1,340,170
4,880	MasterCard, Inc.	518,451
	Total Consumer Finance	1,858,621
<b>Diversified Consumer Services 0.0%</b>		
12,390	INVESTools, Inc., (2)	172,221
13,894	Jackson Hewitt Tax Services Inc.	447,109
	Total Diversified Consumer Services	619,330
<b>Diversified Financial Services 0.0%</b>		
2,260	Eaton Vance Corporation	80,546
13,020	State Street Corporation	843,045
	Total Diversified Financial Services	923,591
<b>Diversified Telecommunication Services 0.1%</b>		
20,770	Alltel Corporation	1,287,740
34,370	AT&T Inc.	1,355,209
6,500	Cbeyond Inc., (2)	190,645

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7,420	CT Communications, Inc.	178,822
19,260	Sprint Nextel Corporation	365,170
	Total Diversified Telecommunication Services	3,377,586

**Electric Utilities 0.3%**

11,150	El Paso Electric Company, (2)	293,803
14,520	Great Plains Energy Incorporated	471,174
17,190	OGE Energy Corp.	666,972
47,260	PG&E Corporation	2,281,240
5,490	Pike Electric Corporation, (2)	99,259
20,210	Progress Energy, Inc.	1,019,392
59,020	Reliant Energy Inc., (2)	1,199,286
21,950	Xcel Energy, Inc.	541,946
	Total Electric Utilities	6,573,072

**Electrical Equipment 0.2%**

3,340	Acuity Brands Inc.	181,830
85,374	Emerson Electric Co.	3,678,766
	Total Electrical Equipment	3,860,596

**Electronic Equipment & Instruments 0.5%**

1,830	American Science & Engineering Inc., (2)	96,386
6,284	Itron Inc., (2)	408,711
72,810	MEMC Electronic Materials, (2)	4,410,830
3,790	Mettler-Toledo International Inc., (2)	339,470
7,621	Teledyne Technologies Inc., (2)	285,330
62,160	Thermo Fisher Scientific, Inc., (2)	2,905,980
21,435	Waters Corporation, (2)	1,243,230
	Total Electronic Equipment & Instruments	9,689,937

**Energy Equipment & Services 0.3%**

9,570	Matrix Service Company, (2)	193,601
39,830	National-Oilwell Varco Inc., (2)	3,098,376
9,190	Oceaneering International Inc., (2)	387,083
29,200	Tidewater Inc.	1,710,536
	Total Energy Equipment & Services	5,389,596

**Food & Staples Retailing 0.1%**

50,130	Safeway Inc.	1,836,763
17,740	Whole Foods Market, Inc.	795,639
	Total Food & Staples Retailing	2,632,402

**Food Products 0.3%**

45,900	Campbell Soup Company	1,787,805
109,860	ConAgra Foods, Inc.	2,736,613
10,410	Flowers Foods Inc.	314,070
19,330	H.J. Heinz Company	910,830
17,900	McCormick & Company, Incorporated	689,508
	Total Food Products	6,438,826

**Gas Utilities 0.3%**

104,533	Energen Corporation	5,319,684
16,210	Questar Corporation	1,446,094
	Total Gas Utilities	6,765,778

**Health Care Equipment & Supplies 0.3%**

15,700	American Medical Systems Holdings, Inc., (2)	332,369
41,050	Baxter International Inc.	2,162,104
9,727	Dade Behring Holdings Inc.	426,529
13,224	Express Scripts, Inc., (2)	1,067,441
53,230	Hospira Inc., (2)	2,177,107
7,859	Surmodics Inc., (2)	282,924
	Total Health Care Equipment & Supplies	6,448,474

**Health Care Providers & Services 0.3%**

7,380	Centene Corporation, (2)	154,906
13,189	Healthways Inc., (2)	616,586
20,410	Humana Inc., (2)	1,184,188
13,860	Mentor Corporation	637,560
8,850	Nighthawk Radiology Holdings Inc., (2)	160,982
40,293	Wellcare Health Plans Inc., (2)	3,434,978
	Total Health Care Providers & Services	6,189,200

**Hotels, Restaurants & Leisure 0.1%**

17,220	Choice Hotels International, Inc.	610,105
9,400	P.F. Changs China Bistro, Inc., (2)	393,672
15,297	Starbucks Corporation, (2)	479,714
6,720	Town Sports International Holdings, Inc., (2)	146,496
	Total Hotels, Restaurants & Leisure	1,629,987

**Household Durables 0.1%**

35,262	Newell Rubbermaid Inc.	1,096,296
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**Household Products 0.2%**

50,960	Colgate-Palmolive Company	3,403,618
15,677	Kimberly-Clark Corporation	1,073,718
	Total Household Products	4,477,336

**Independent Power Producers & Energy Traders 0.1%**

23,630	NRG Energy Inc., (2)	1,702,305
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**Industrial Conglomerates 0.1%**

28,570	General Electric Company	1,010,235
3,740	Teleflex Inc.	254,582
	Total Industrial Conglomerates	1,264,817

**Insurance 0.6%**

49,208	AFLAC Incorporated	2,315,728
7,700	First American Corporation	390,544
25,780	Genworth Financial Inc., Class A	900,753
60,604	Philadelphia Consolidated Holding Corporation, (2)	2,665,970
10,440	Seabright Insurance Holdings Inc., (2)	192,096
6,850	Tower Group Inc.	220,707
141,650	W.R. Berkley Corporation	4,691,448
	Total Insurance	11,377,246

**Internet Software & Services 0.0%**



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7,570	F5 Networks, Inc., (2)	504,768
<b>IT Services 0.1%</b>		
36,940	Convergys Corporation, (2)	938,645
6,740	FactSet Research Systems Inc.	423,609
10,300	Savvis Inc., (2)	493,164
	Total IT Services	1,855,418
<b>Leisure Equipment &amp; Products 0.1%</b>		
18,600	Hasbro, Inc.	532,332
21,010	Marvel Entertainment Inc., (2)	583,028
	Total Leisure Equipment & Products	1,115,360
<b>Life Sciences Tools &amp; Services 0.0%</b>		
3,220	Illumina Inc., (2)	94,346
<b>Machinery 0.2%</b>		
7,330	Flow International Corporation, (2)	78,724
28,968	Harsco Corporation	1,299,504
8,510	Manitowoc Company Inc.	540,640
7,730	PACCAR Inc.	567,382
14,675	Parker Hannifin Corporation	1,266,599
5,900	RBC Bearings Inc., (2)	197,237
3,690	Robbins & Myers, Inc.	137,600
	Total Machinery	4,087,686
<b>Marine 0.0%</b>		
5,200	American Commercial Lines Inc., (2)	163,540
<b>Media 0.5%</b>		
14,150	Cablevision Systems Corporation	430,585
45,440	DIRECTV Group, Inc., (2)	1,048,301
27,380	Echostar Communications Corporation, (2)	1,189,113
26,054	John Wiley and Sons Inc., Class A	983,799
14,368	Liberty Global Inc., Class C, (2)	440,236
7,664	Lodgenet Entertainment Corporation, (2)	235,438

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59,240	McGraw-Hill Companies, Inc.	3,725,011
57,260	Time Warner Inc.	1,129,167
	Total Media	9,181,650

**Metals & Mining 0.0%**

4,570	Compass Minerals International, Inc.	152,638
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**Multiline Retail 0.3%**

12,530	99 Cents Only Stores, (2)	184,567
28,620	Big Lots, Inc., (2)	895,234
41,040	Dollar Tree Stores Inc., (2)	1,569,370
46,960	Kohl's Corporation, (2)	3,597,606
	Total Multiline Retail	6,246,777

**Oil, Gas & Consumable Fuels 0.4%**

6,070	Bill Barnett Corporation, (2)	196,729
11,460	Cabot Oil & Gas Corporation	771,487
33,160	EOG Resources, Inc.	2,365,634
34,790	Equitable Resources Inc.	1,681,053
10,027	Pioneer Drilling Company, (2)	127,243
8,990	St Mary Land and Exploration Company	329,753
9,001	Sunoco, Inc.	634,030
8,480	Tesoro Petroleum Corporation	851,646
15,512	Valero Energy Corporation	1,000,369
	Total Oil, Gas & Consumable Fuels	7,957,944

**Personal Products 0.1%**

6,970	NBTY Inc., (2)	369,689
16,850	Nutri System Inc., (2)	883,109
	Total Personal Products	1,252,798

**Pharmaceuticals 0.2%**

22,970	Abraxis Bioscience Inc., (2)	613,529
64,320	Merck & Co. Inc.	2,841,014
10,790	Pozen Inc., (2)	159,153
	Total Pharmaceuticals	3,613,696

**Real Estate 0.3%**

2,780	Camden Property Trust	195,462
12,103	Equity Inns Inc.	198,247
11,080	Health Care Property Investors Inc.	399,212
8,167	LaSalle Hotel Properties	378,622
16,070	Northstar Realty Finance Corporation	244,425
11,061	Public Storage, Inc.	1,047,145
17,524	SL Green Realty Corporation	2,403,942
14,217	Tanger Factory Outlet Centers	574,225
10,474	Taubman Centers Inc.	607,387
13,254	UDR Inc.	405,837
	Total Real Estate	6,454,504

**Road & Rail 0.0%**

22,270	Hertz Global Holdings, Inc., (2)	527,799
8,330	Landstar System	381,847
	Total Road & Rail	909,646

**Semiconductors & Equipment 0.4%**

178,195	Cypress Semiconductor Corporation, (2)	3,305,514
203,710	Micron Technology, Inc., (2)	2,460,817
77,520	National Semiconductor Corporation	1,871,333
26,700	Trident Microsystems Inc., (2)	535,602
	Total Semiconductors & Equipment	8,173,266

**Software 0.4%**

4,150	Ansys Inc., (2)	210,696
11,135	Aspen Technology Inc., (2)	144,755
14,334	Blackbaud, Inc.	350,036
90,450	BMC Software, Inc., (2)	2,784,956
47,260	Intuit Inc., (2)	1,293,034
50,740	Salesforce.com, Inc., (2)	2,172,687
26,510	Synopsys Inc., (2)	695,357
	Total Software	7,651,521

**Specialty Retail 0.3%**

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5,340	Aeropostale, Inc., (2)	214,828
83,300	American Eagle Outfitters, Inc.	2,498,167
9,790	Dick's Sporting Goods Inc., (2)	570,365
6,290	Gymboree Corporation, (2)	252,040
3,650	J Crew Group, Inc., (2)	146,621
12,120	PetSmart Inc.	399,475
43,890	RadioShack Corporation	1,186,347

Total Specialty Retail 5,267,843

**Textiles, Apparel & Luxury Goods 0.1%**

27,898	Guess Inc.	1,129,590
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**Thrifts & Mortgage Finance 0.0%**

19,410	Washington Federal Inc.	455,359
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**Tobacco 0.2%**

7,570	Altria Group, Inc.	664,722
50,840	UST Inc.	2,947,703

Total Tobacco 3,612,425

**Trading Companies & Distributors 0.0%**

6,974	GATX Corporation	333,357
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**Total Common Stocks (cost \$184,722,224) 200,304,121**

Shares	Description (1)	Coupon	Ratings (3)	Value
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**Convertible Preferred Securities 8.1% (5.5% of Total Investments)**

**Automobiles 1.0%**

419,570	General Motors Corporation, Series B	5.250%	B-	\$ 8,706,078
486,000	General Motors Corporation	6.250%	B-	11,032,200

Total Automobiles 19,738,278

**Capital Markets 0.2%**

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18,750	Affiliated Managers Group Inc.	5.100%	BB	1,028,906
72,000	Affiliated Managers Group Inc.	5.100%	BB	3,951,000
	Total Capital Markets			4,979,906
	<b>Chemicals 0.1%</b>			
51,100	Celanese Corporation	4.250%	N/R	2,102,765
	<b>Commercial Banks 0.8%</b>			
6,920,000	Fortis Insurance NV, 144A	7.750%	Aa3	9,559,765
126,895	Washington Mutual, Inc., Unit 1 Trust	5.375%	A3	6,826,951
	Total Commercial Banks			16,386,716
	<b>Commercial Services &amp; Supplies 0.4%</b>			
21,145	Allied Waste Industries Inc., Series D	6.250%	B	7,088,861
	<b>Communications Equipment 0.1%</b>			
2,500	Lucent Technologies Capital Trust I	7.750%	B1	2,589,375
	<b>Diversified Financial Services 0.4%</b>			
303,000	XL Capital Limited, Series X	7.000%	A-	7,871,940
	<b>Electric Utilities 0.4%</b>			
123,025	Entergy Corporation	7.625%	BBB	7,995,395
	<b>Food Products 0.4%</b>			
65,025	Bunge Limited	4.875%	N/R	7,486,003
	<b>Gas Utilities 0.2%</b>			
68,750	Southern Union Company	5.000%	BBB-	3,847,938
	<b>Household Durables 0.2%</b>			

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3,400	Stanley Works	0.000%	A	3,509,650
<b>Independent Power Producers &amp; Energy Traders 0.4%</b>				
250	NRG Energy Inc.	4.000%	B2	476,125
22,975	NRG Energy Inc.	5.750%	B2	7,468,024
Total Independent Power Producers & Energy Traders				7,944,149
<b>Insurance 1.0%</b>				
12,000	Alleghany Corporation	5.750%	BBB-	4,132,500
80,000	Aspen Insurance Holdings Limited	5.625%	BBB-	4,340,000
319,100	MetLife Inc., Series B	6.375%	BBB+	10,211,200
18,500	Travelers Property Casualty Corporation	4.500%	Baa1	471,380
Total Insurance				19,155,080
<b>Metals &amp; Mining 0.7%</b>				
72,140	Freeport McMoran Copper & Gold, Inc.	6.750%	B	7,712,487
3,630	Freeport McMoran Copper & Gold, Inc.	5.500%	B-	5,537,565
Total Metals & Mining				13,250,052
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>				
15,910	Chesapeake Energy Corporation	6.250%	N/R	4,187,751
20,535	Williams Companies Inc.	5.500%	B	2,746,556
Total Oil, Gas & Consumable Fuels				6,934,307
<b>Pharmaceuticals 0.5%</b>				
183,825	Schering-Plough Corporation	6.000%	BBB	10,818,101
<b>Real Estate 0.0%</b>				
2,500	Simon Property Group, Inc., Series I	6.000%	BBB+	221,250
<b>U.S. Agency 0.8%</b>				
151	Federal National Mortgage Association	5.375%	AA-	15,183,183

**Wireless Telecommunication Services 0.2%**

78,725	Crown Castle International Corporation	6.250%	N/R	4,507,006
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**Total Convertible Preferred Securities (cost \$148,234,010) 161,609,955**

Shares	Description (1)	Coupon	Ratings (3)	Value
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**\$25 Par (or similar) Preferred Securities 44.7%**

**Automobiles 0.0%**

3,000	DaimlerChrysler AG (CORTS)	7.875%	Baa1 \$	74,970
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**Capital Markets 3.0%**

269,511	BNY Capital Trust V, Series F	5.950%	A1	6,700,043
220,000	Compass Capital Trust III	7.350%	A3	5,506,600
31,200	CSFB USA, Series 2002-10 (SATURNS)	7.000%	AA-	791,544
22,600	First Union Institutional Capital II (CORTS)	8.200%	A1	622,178
9,600	Goldman Sachs Capital I (CORTS)	6.000%	A1	232,032
7,700	Goldman Sachs Capital I, Series A (CORTS)	6.000%	A1	187,726
6,900	Goldman Sachs Group Inc., Series 2004-04 (SATURNS)	6.000%	A1	166,014
2,900	Goldman Sachs Group Inc., Series 2004-06 (SATURNS)	6.000%	A1	69,774
2,900	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A1	69,803
16,500	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A1	397,155
11,200	Goldman Sachs Group Inc., Series GSG-1 (PPLUS)	6.000%	AA-	270,816
4,000	Goldman Sachs Group Inc., Series GSG-2 (PPLUS)	5.750%	AA-	94,160
423,200	Merrill Lynch Preferred Capital Trust III	7.000%	A1	10,711,192
189,600	Merrill Lynch Preferred Capital Trust IV	7.120%	A1	4,827,216
283,400	Merrill Lynch Preferred Capital Trust V	7.280%	A1	7,331,558
211,850	Morgan Stanley Capital Trust II	7.250%	A1	5,389,464
174,392	Morgan Stanley Capital Trust III	6.250%	A1	4,340,617
98,695	Morgan Stanley Capital Trust IV	6.250%	A1	2,448,623
310,300	Morgan Stanley Capital Trust VI	6.600%	A1	7,977,813
45,458	Morgan Stanley Capital Trust VII	6.600%	A2	1,150,542
	Total Capital Markets			59,284,870

**Commercial Banks 8.3%**

303,200	Abbey National PLC, Series C	7.375%	A2	7,689,152
730,000	ABN AMRO Capital Fund Trust V	5.900%	Aa3	17,870,400

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14,979	ABN AMRO Capital Fund Trust VI	6.250%	Aa3	377,920
17,021	ABN AMRO Capital Trust Fund VII	6.080%	Aa3	428,248
115,200	ASBC Capital I	7.625%	A3	2,897,280
128,410	BAC Capital Trust I	7.000%	Aa2	3,241,068
565,500	BAC Capital Trust II	7.000%	Aa2	14,318,460
151,300	BAC Capital Trust III	7.000%	Aa2	3,833,942
1,000	BAC Capital Trust X	6.250%	Aa2	25,050
108,627	Banco Santander, 144A	6.800%	A	2,749,621
254,700	Banco Santander, 144A	6.500%	A	6,486,903
766,556	Banco Santander	6.410%	A2	19,516,516
6,700	BancorpSouth Capital Trust I	8.150%	Baa1	168,773
28,800	Banesto Holdings, Series A, 144A	10.500%	A2	871,200
167,700	Bank One Capital Trust VI	7.200%	Aa3	4,266,288
52,800	BankNorth Capital Trust II	8.000%	A1	1,327,920
61,042	Barclays Bank PLC, (6)	6.625%	Aa3	1,620,665
34,800	Capital One Capital II Corporation	7.500%	Baa1	916,764
166,100	Chittenden Capital Trust I	8.000%	A3	4,170,771
142,300	Citizens Funding Trust I	7.500%	Baa2	3,686,466
146,500	Cobank ABC, 144A, (6)	7.000%	N/R	7,555,005
430,300	Fleet Capital Trust VIII	7.200%	Aa2	10,804,833
61,600	HSBC Finance Corporation	6.875%	AA-	1,569,568
85,867	KeyCorp Capital Trust V	5.875%	A3	2,078,840
4,200	KeyCorp Capital VIII	7.000%	A3	108,938
723,905	National City Capital Trust II	6.625%	A3	18,188,113
21,700	ONB Capital Trust II	8.000%	A3	550,312
27,300	PNC Capital Trust	6.125%	A2	673,218
60,050	Royal Bank of Scotland Group PLC, Series L	5.750%	A1	1,458,014
124,740	Royal Bank of Scotland Group PLC, Series N	6.350%	A1	3,188,354
14,300	SunAmerica CORTS	6.700%	AA	361,218
5,961	USB Capital Trust VI	5.750%	Aa3	141,872
44,900	USB Capital Trust XI	6.600%	A1	1,142,256
39,300	VNB Capital Trust I	7.750%	A3	1,000,578
483,400	Wells Fargo Capital Trust V	7.000%	Aa2	12,234,854
114,700	Wells Fargo Capital Trust VI	6.950%	Aa2	2,862,912
126,509	Wells Fargo Capital Trust VII	5.850%	Aa2	3,099,471
117,800	Zions Capital Trust B	8.000%	BBB-	2,998,010

Total Commercial Banks 166,479,773

**Computers & Peripherals 0.0%**

19,000	IBM Trust IV (CORTS)	7.000%	A+	487,540
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**Consumer Finance 0.0%**

13,300	SLM Corporation	6.000%	A	323,456
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**Diversified Financial Services 4.4%**



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101,500	BAC Capital Trust XII	6.875%	Aa3	2,648,643
27,700	CIT Group Incorporated (CORTS)	7.750%	A3	724,632
197,400	Citigroup Capital Trust VII	7.125%	Aa2	4,994,220
754,422	Citigroup Capital Trust VIII	6.950%	Aa2	18,981,258
26,600	Citigroup Capital XIV	6.875%	Aa2	695,058
298,921	Citigroup Capital XV	6.500%	Aa3	7,566,438
42,100	Citigroup Capital XVI	6.450%	Aa2	1,055,447
6,500	Citigroup, Series CIT (CORTS)	6.750%	A3	163,540
2,000	Deutsche Bank Capital Funding Trust VIII	6.375%	A	52,125
41,800	General Electric Capital Corporation	6.625%	AAA	1,055,450
592,320	ING Group N.V.	7.200%	A1	15,074,544
755,475	ING Group N.V.	7.050%	A	19,128,627
598,100	Merrill Lynch Capital Trust I	6.450%	A1	15,091,558
29,500	Royal Bank of Scotland Public Limited Company, Series 2006Q	6.750%	A1	770,835

Total Diversified Financial Services 88,002,375

**Diversified Telecommunication Services 1.0%**

617,100	AT&T Inc.	6.375%	A	15,543,206
38,500	BellSouth Capital Funding (CORTS)	7.100%	A	968,518
30,500	BellSouth Corporation (CORTS)	7.000%	Aa3	758,688
28,000	Verizon Communications (CORTS)	7.625%	A	720,860
48,100	Verizon Communications (CORTS)	7.375%	A	1,232,322
50,700	Verizon New England Inc., Series B	7.000%	A3	1,280,175

Total Diversified Telecommunication Services 20,503,769

**Electric Utilities 0.4%**

5,500	Consolidated Edison, Inc.	7.250%	A2	138,435
21,100	DTE Energy Trust I	7.800%	Baa3	536,995
28,900	Entergy Louisiana LLC	7.600%	A-	726,835
8,300	Entergy Mississippi Inc.	7.250%	A-	211,152
51,600	FPL Group Capital Inc.	6.600%	A3	1,326,120
3,000	Georgia Power Capital Trust V	7.125%	A3	75,330
11,700	Mississippi Power, Capital Trust II	7.200%	A2	295,425
5,200	National Rural Utilities Cooperative Finance Corporation	7.400%	A3	132,340
1,500	National Rural Utilities Cooperative Finance Corporation	6.100%	A3	36,810
1,600	National Rural Utilities Cooperative Finance Corporation	5.950%	A3	37,856
33,600	Northern States Power Company	8.000%	A3	865,200
10,700	PPL Energy Supply LLC	7.000%	BBB	279,204
13,100	Southern Company Capital Trust VI	7.125%	BBB+	329,203
122,500	Virginia Power Capital Trust	7.375%	Baa2	3,129,875

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	Total Electric Utilities			8,120,780
	<b>Food Products</b>	<b>0.1%</b>		
35,100	Dairy Farmers of America Inc., 144A, (6)	7.875%	BBB-	3,662,467
	<b>Household Durables</b>	<b>0.1%</b>		
72,700	Pulte Homes Inc.	7.375%	BBB	1,840,219
	<b>Industrial Conglomerates</b>	<b>0.0%</b>		
5,400	General Electric Company, Series GE (CORTS)	6.800%	AAA	136,080
	<b>Insurance</b>	<b>10.6%</b>		
1,210,933	Ace Ltd., Series C	7.800%	Baa2	31,108,869
2,100	Aegon N.V.	6.875%	A-	55,398
1,402,000	Aegon N.V., (6)	6.375%	A-	36,199,640
12,233	AMBAC Financial Group Inc.	5.950%	AA	299,097
236,713	Arch Capital Group Limited, Series B	7.785%	Baa3	6,211,349
389,973	Arch Capital Group Limited	8.000%	Baa3	10,462,976
677,101	Delphi Financial Group, Inc.	8.000%	BBB	17,570,771
200,456	EverestRe Capital Trust II	6.200%	Baa1	4,810,944
97,100	EverestRe Group Limited	7.850%	Baa1	2,479,934
1,401,100	Lincoln National Capital Trust VI	6.750%	A-	35,587,940
123,800	Markel Corporation	7.500%	BBB-	3,211,372
903,702	PartnerRe Limited, Series C	6.750%	BBB+	22,827,513
80,900	PLC Capital Trust III	7.500%	BBB+	2,045,152
71,200	PLC Capital Trust IV	7.250%	BBB+	1,789,968
24,100	PLC Capital Trust V	6.125%	BBB+	583,461
37,500	Protective Life Corporation	7.250%	BBB	972,750
39,200	Prudential PLC	6.750%	A	1,009,400
124,700	RenaissanceRe Holdings Limited, Series B	7.300%	BBB	3,167,380
1,534	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	36,509
18,600	RenaissanceRe Holdings Ltd	6.600%	BBB	454,770
24,600	Safeco Capital Trust I (CORTS)	8.750%	Baa2	704,544
48,300	Safeco Capital Trust III (CORTS)	8.072%	Baa2	1,226,820
17,400	Safeco Capital Trust IV (CORTS)	8.375%	Baa2	478,587
40,200	Safeco Corporation, Series 2001-7 (SATURNS)	8.250%	Baa2	1,028,316
38,800	Safeco Corporation, Series 2002-5 (SATURNS)	8.250%	Baa2	992,310
709,600	W.R. Berkley Corporation	6.750%	BBB-	18,023,840
68,800	XL Capital Ltd, Series A	8.000%	Baa1	1,742,016
248,540	XL Capital Ltd, Series B	7.625%	Baa1	6,307,945
	Total Insurance			211,389,571

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**IT Services 0.0%**

2,500	Vertex Industries Inc. (PPLUS)	7.625%	A	64,350
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**Media 2.8%**

52,700	CBS Corporation	7.250%	BBB	1,326,459
481,000	CBS Corporation	6.750%	BBB	12,040,055
1,031,100	Comcast Corporation	7.000%	BBB+	26,518,655
644,700	Viacom Inc.	6.850%	BBB	16,198,088
2,900	Walt Disney Company (CORTS)	6.875%	A-	73,921
	Total Media			56,157,178

**Multi-Utilities 0.1%**

52,400	Dominion CNG Capital Trust I	7.800%	Baa2	1,332,532
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**Oil, Gas & Consumable Fuels 0.9%**

680,300	Nexen Inc.	7.350%	Baa3	17,442,892
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**Pharmaceuticals 0.1%**

49,000	Bristol Myers Squibb Company (CORTS)	6.250%	A+	1,215,200
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**Real Estate 11.0%**

30,600	AMB Property Corporation, Series P	6.850%	Baa2	776,475
77,100	AvalonBay Communities, Inc., Series H	8.700%	BBB	2,096,349
166,283	BRE Properties, Series B	8.080%	BBB-	4,190,332
104,300	Developers Diversified Realty Corporation, Series G	8.000%	BBB-	2,655,478
1,264,845	Developers Diversified Realty Corporation, Series H	7.375%	BBB-	32,696,243
125,600	Duke Realty Corporation, Series L	6.600%	BBB	3,152,560
31,700	Duke Realty Corporation, Series N	7.250%	BBB	819,248
100,400	Duke-Weeks Realty Corporation	6.950%	BBB	2,540,120
96,000	Duke-Weeks Realty Corporation	6.625%	BBB	2,406,720
25,000	Duke-Weeks Realty Corporation, Series B	7.990%	BBB	1,244,533
15,400	Equity Residential Properties Trust, Series D	8.600%	BBB	386,694
312,323	Equity Residential Properties Trust, Series N	6.480%	BBB	7,745,610
4,900	First Industrial Realty Trust, Inc., Series C	8.625%	BBB-	124,681
688,600	HRPT Properties Trust, Series B	8.750%	BBB-	17,669,476
532,700	HRPT Properties Trust, Series C	7.125%	BBB-	13,770,295
99,800	New Plan Excel Realty Trust, Series E	7.625%	BBB-	2,496,996

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3,997	Prologis Trust, Series C	8.540%	BBB	239,945
95,275	Prologis Trust, Series G	6.750%	BBB	2,417,127
407,588	PS Business Parks, Inc.	7.000%	BBB-	10,254,914
4,200	PS Business Parks, Inc., Series I	6.875%	BBB-	104,370
700	PS Business Parks, Inc., Series K	7.950%	BBB-	18,571
243,000	PS Business Parks, Inc., Series L	7.600%	BBB-	6,220,800
130,700	PS Business Parks, Inc., Series O	7.375%	BBB-	3,324,681
249,836	Public Storage, Inc.	6.750%	BBB+	6,355,203
149,000	Public Storage, Inc., Series E	6.750%	BBB+	3,762,250
18,400	Public Storage, Inc., Series F	6.450%	BBB+	456,320
15,911	Public Storage, Inc., Series H	6.950%	BBB+	407,322
13,600	Public Storage, Inc., Series I	7.250%	BBB+	351,152
35,000	Public Storage, Inc., Series K	7.250%	BBB+	915,471
657,538	Public Storage, Inc., Series M	6.625%	BBB+	16,315,162
31,500	Public Storage, Inc., Series V	7.500%	BBB+	794,430
30,303	Realty Income Corporation, Series E	6.750%	BBB-	758,523
166,100	Regency Centers Corporation	7.450%	BBB-	4,195,686
20,650	Simon Property Group, Inc., Series G	7.890%	BBB	1,056,764
2,600	United Dominion Realty Trust	8.600%	BBB-	65,858
1,200	Vornado Realty Trust, Series F	6.750%	BBB-	30,228
165,000	Vornado Realty Trust, Series G	6.625%	BBB-	4,101,900
183,000	Vornado Realty Trust, Series H	6.750%	BBB-	4,595,130
1,987,734	Wachovia Preferred Funding Corporation	7.250%	A2	55,159,619
127,800	Weingarten Realty Trust, Series E	6.950%	A-	3,239,730

Total Real Estate 219,912,966

**Thriffs & Mortgage Finance 1.7%**

70,800	Countrywide Capital Trust III (PPLUS)	8.050%	BBB+	1,877,970
679,090	Countrywide Capital Trust IV	6.750%	BBB+	16,474,723
639,070	Countrywide Capital Trust V	7.000%	BBB+	15,657,215

Total Thriffs & Mortgage Finance 34,009,908

**Wireless Telecommunication Services 0.2%**

50,600	United States Cellular Corporation	8.750%	A-	1,303,456
155,311	United States Cellular Corporation	7.500%	BBB-	3,937,134

Total Wireless Telecommunication Services 5,240,590

**Total \$25 Par (or similar) Preferred Securities (cost \$896,928,280) 895,681,486**

Principal	Description (1)	Weighted Average Coupon	Maturity (5)	Ratings (3)	Value
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**Amount  
(000)**

**Variable Rate Senior Loan Interests 2.0% (4)**

**Building Products 0.1%**

\$	995	TFS Acquisition, Term Loan	8.850%	8/11/13	B+	\$ 1,002,463
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**Commercial Services & Supplies 0.0%**

	66	Aramark Corporation, LC Facility	7.445%	1/26/14	Ba3	66,107
	921	Aramark Corporation, Term Loan	7.475%	1/26/14	Ba3	925,005
	987	Total Commercial Services & Supplies				991,112

**Containers & Packaging 0.1%**

	344	Bluegrass Container Company, LLC, 1st Lien Term Loan	7.589%	6/30/13	BB-	348,147
	1,149	Bluegrass Container Company, LLC, Term Loan B	7.591%	6/30/13	BB-	1,163,543
	1,493	Total Containers & Packaging				1,511,690

**Health Care Providers & Services 0.4%**

	4,988	HCA, Inc., Term Loan	7.600%	11/17/13	BB	5,035,816
	1,000	Health Management Associates, Inc. Term Loan	7.100%	2/28/14	Ba2	1,004,219
	1,454	LifePoint Hospitals Holdings, Inc., Term Loan B	6.985%	4/15/14	BB-	1,452,111
	7,442	Total Health Care Providers & Services				7,492,146

**Hotels, Restaurants & Leisure 0.1%**

	993	Cedar Fair LP, Term Loan	7.320%	8/30/12	BB-	1,003,107
	134	TDS Investor Corp., LC Facility	7.850%	8/23/13	Ba3	135,548
	1,362	TDS Investor Corp., Term Loan	7.850%	8/23/13	Ba3	1,376,760
	2,489	Total Hotels, Restaurants & Leisure				2,515,415

**Machinery 0.1%**

	1,995	Oshkosh Truck Corporation, Term Loan	7.350%	12/06/13	BB	2,004,975
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**Media 0.6%**

3,000	Charter Communications Operating, LLC, Incremental Term Loan, WI/DD	TBD	TBD	B1	2,997,813
1,000	Charter Communications Operating, LLC, Term Loan	7.985%	4/28/13	B1	999,657
1,990	Neilsen Finance LLC, Term Loan B	7.610%	8/09/13	Ba3	2,009,175
1,517	Panamsat Corporation, Term Loan	7.860%	7/03/13	BB	1,532,919
974	Philadelphia Newspapers, Term Loan	8.080%	6/29/13	N/R	984,812
3,289	Univision Communications Inc., Term Loan, WI/DD	TBD	TBD	Ba3	3,290,086
11,770	Total Media				11,814,462

**Paper & Forest Products 0.0%**

992	Georgia-Pacific Corporation, Term Loan B	7.091%	12/20/10	Ba2	998,738
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**Real Estate Management & Development 0.1%**

1,000	LNR Property Corporation, Term Loan B	8.110%	7/12/11	B+	1,008,036
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**Semiconductors & Equipment 0.1%**

1,319	Advanced Micro Devices, Term Loan B	7.570%	12/31/13	BB-	1,327,833
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**Software 0.1%**

2,985	Dealer Computer Service, Term Loan	7.350%	10/26/12	Ba2	3,002,325
1,496	Intergraph Corporation, Term Loan	7.860%	5/29/13	B1	1,505,602
4,481	Total Software				4,507,927

**Specialty Retail 0.3%**

1,500	Burlington Coat Factory Warehouse Corporation, Term Loan	7.610%	5/28/11	B	1,492,125
2,477	Michaels Stores Inc., Term Loan	8.125%	10/31/13	B2	2,502,752
1,500	TRU 2005 RE Holding Co. I LLC Term Loan	8.320%	12/09/08	B3	1,512,422
5,477	Total Specialty Retail				5,507,299

**\$ 40,440 Total Variable Rate Senior Loan Interests (cost \$40,484,425) 40,682,096**



<b>Principal Amount</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (3)</b>	<b>Value</b>
<b>(000)</b>					
<b>Convertible Bonds 36.9% (25.1% of Total Investments)</b>					
<b>Aerospace &amp; Defense 1.4%</b>					
\$ 500	Alliant Techsystems Inc., 144A	2.750%	9/15/11	B+	\$ 543,125
500	Armor Holdings Inc.	2.000%	11/01/24	B+	701,875
5,650	DRS Technologies, Inc., 144A	2.000%	2/01/26	B+	5,974,875
7,340	L-3 Communications Corporation	3.000%	8/01/35	BB+	7,872,150
6,125	Lockheed Martin Corporation	5.110%	8/15/33	BBB+	8,520,671
4,445	Triumph Group Inc.	2.625%	10/01/26	N/R	5,328,444
24,560	Total Aerospace & Defense				28,941,140
<b>Airlines 0.4%</b>					
1,000	AMR Corporation	4.500%	2/15/24	CCC+	1,520,000
1,400	Continental Airlines, Inc.	5.000%	6/15/23	B3	2,794,750
3,250	UAL Corporation, 144A	4.500%	6/30/21	N/R	4,318,015
5,650	Total Airlines				8,632,765
<b>Automobiles 0.7%</b>					
13,400	Ford Motor Company	4.250%	12/15/36	CCC+	14,840,500
<b>Biotechnology 3.2%</b>					
9,435	Amgen Inc., 144A	0.125%	2/01/11	A+	8,668,406
500	Amgen Inc., 144A	0.375%	2/01/13	A+	452,500
1,000	Amgen Inc.	0.375%	2/01/13	A+	905,000
250	Cephalon, Inc.	2.000%	6/01/15	B-	414,375
3,300	Cephalon, Inc., Series B	0.000%	6/15/33	B-	4,422,000
13,815	Genzyme Corporation	1.250%	12/01/23	BBB	14,263,988
10,725	Gilead Sciences Inc., 144A	0.625%	5/01/13	N/R	12,159,469
7,710	Gilead Sciences Inc.	0.500%	5/01/11	N/R	8,750,850
6,425	Invitrogen Corporation	2.000%	8/01/23	N/R	6,922,938
6,525	Medimmune Inc.	1.375%	7/15/11	BBB	8,042,063
59,685	Total Biotechnology				65,001,589



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**Capital Markets 0.5%**

250	BlackRock Inc.	2.625%	2/15/35	A+	398,750
9,300	Goldman Sachs Group, Inc.	0.125%	6/28/11	AA-	10,448,736
9,550	Total Capital Markets				10,847,486

**Commercial Banks 0.7%**

10,260	U.S. Bancorp, Series 144A	3.600%	9/20/36	Aa2	10,327,716
4,000	Wells Fargo & Company	5.610%	5/01/33	AA+	4,010,160
14,260	Total Commercial Banks				14,337,876

**Commercial Services & Supplies 0.1%**

1,850	Fair Isaac & Company	1.500%	8/15/23	N/R	1,921,688
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**Communications Equipment 1.5%**

2,000	Ciena Corporation	3.750%	2/01/08	B	1,972,500
8,425	Juniper Networks Inc.	0.000%	6/15/08	BB	9,330,688
9,560	Lucent Technologies Inc., Series B	2.750%	6/15/25	Ba2	9,894,600
9,240	Lucent Technologies Inc.	2.750%	6/15/23	Ba2	9,263,100
500	Nortel Networks Corp.	4.250%	9/01/08	B-	496,250
29,725	Total Communications Equipment				30,957,138

**Computers & Peripherals 1.3%**

10,485	EMC Corporation, 144A	1.750%	12/01/11	BBB+	11,310,694
9,750	EMC Corporation, 144A	1.750%	12/01/13	BBB+	10,517,813
2,650	M Systems Financial, Inc.	1.000%	3/15/35	N/R	3,471,500
250	Sandisk Corporation	1.000%	5/15/13	BB-	220,000
23,135	Total Computers & Peripherals				25,520,007

**Construction & Engineering 0.2%**

3,580	Quanta Services Inc., 144A	3.750%	4/30/26	N/R	4,694,275
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**Consumer Finance 0.2%**

3,750	SLM Corporation	5.310%	7/25/35	A	3,753,750
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**Containers & Packaging 0.2%**

4,095	Sealed Air Corporation, 144A	3.000%	6/30/33	BBB	4,166,663
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**Diversified Financial Services 0.5%**

8,750	Merrill Lynch & Co. Inc.	0.000%	3/13/32	Aa3	10,656,625
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**Diversified Telecommunication Services 1.0%**

2,150	Level 3 Communications Inc.	3.500%	6/15/12	CCC	2,816,500
6,725	Level 3 Communications Inc.	2.875%	7/15/10	CCC	7,548,813
4,600	Qwest Communications International Inc.	3.500%	11/15/25	B+	7,630,250
2,105	Time Warner Telecom Inc.	2.375%	4/01/26	CCC+	2,762,813
15,580	Total Diversified Telecommunication Services				20,758,376

**Electric Utilities 0.4%**

1,475	Centerpoint Energy Inc.	3.750%	5/15/23	BBB-	2,356,313
5,600	Covanta Holding Corporation	1.000%	2/01/27	B1	5,530,000
7,075	Total Electric Utilities				7,886,313

**Electrical Equipment 0.2%**

2,600	General Cable Corporation	0.875%	11/15/13	B+	3,191,500
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**Energy Equipment & Services 1.9%**

6,500	Cameron International Corporation, 144A	2.500%	6/15/26	BBB+	7,515,625
4,415	Core Laboratories LP, 144A	0.250%	10/31/11	N/R	4,657,825
5,125	Halliburton Company	3.125%	7/15/23	BBB+	8,802,188
6,600	Nabors Industries Inc., 144A	0.940%	5/15/11	A-	6,294,750
1,500	Nabors Industries Inc., 144A	0.940%	5/15/11	A-	1,430,625
6,900	Nabors Industries Inc.	0.000%	6/15/23	N/R	7,124,250
500	Pride International Inc.	3.250%	5/01/33	Ba2	633,125
250	Schlumberger Limited	2.125%	6/01/23	A+	441,875
250	Transocean Inc.	1.500%	5/15/21	A-	293,750
32,040	Total Energy Equipment & Services				37,194,013

**Food Products 0.5%**

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9,020	Archer Daniels Midland Company, 144A	0.875%	2/15/14	A	9,335,700
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**Health Care Equipment & Supplies 1.6%**

500	Advanced Medical Optics	3.250%	8/01/26	N/R	471,875
9,500	Beckman Coulter Inc., 144A	2.500%	12/15/36	BBB	10,046,250
17,550	Medtronic, Inc.	1.500%	4/15/11	AA-	18,032,625
2,550	Medtronic, Inc.	1.625%	4/15/13	AA-	2,620,125
250	Medtronic, Inc.	1.500%	4/15/11	AA-	256,875
30,350	Total Health Care Equipment & Supplies				31,427,750

**Health Care Providers & Services 0.5%**

500	Genesis Healthcare Corporation	2.500%	3/15/25	B-	651,250
500	LifePoint Hospitals Inc.	3.250%	8/15/25	B	474,375
250	Manor Care, Inc.	2.125%	8/01/35	BBB	318,750
8,510	Roche Holdings Inc., 144A	0.000%	7/25/21	N/R	8,015,654
9,760	Total Health Care Providers & Services				9,460,029

**Hotels, Restaurants & Leisure 1.3%**

1,000	Caesars Entertainment Inc.	5.360%	4/15/24	Baa3	1,344,900
19,650	Carnival Corporation	1.132%	4/29/33	A-	13,779,563
500	Hilton Hotels Corporation	3.375%	4/15/23	BB+	815,625
10,485	International Game Technology, 144A	2.600%	12/15/36	BBB	10,235,981
31,635	Total Hotels, Restaurants & Leisure				26,176,069

**Independent Power Producers & Energy Traders 0.3%**

5,870	SunPower Corporation	1.250%	2/15/27	N/R	6,119,475
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**Industrial Conglomerates 0.2%**

500	3M Company	0.000%	11/21/32	Aa1	451,875
500	Tyco International Group SA	3.125%	1/15/23	BBB+	737,500
1,000	Total Industrial Conglomerates				1,189,375

**Insurance 1.4%**

8,015	American Financial Group Inc.	1.486%	6/02/33	BBB	4,748,888
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7,180	Berkshire Hathaway Inc.	0.000%	5/15/07	N/R	8,744,436
14,700	Prudential Financial Inc.	2.613%	11/15/35	A	15,189,951
29,895	Total Insurance				28,683,275

**Internet & Catalog Retail 0.0%**

254	Amazon.com Inc.	4.750%	2/01/09	Ba3	253,365
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**Internet Software & Services 0.2%**

2,550	Yahoo! Inc.	0.000%	4/01/08	BBB-	3,946,125
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**IT Services 0.4%**

3,575	Digital River Inc.	1.250%	1/01/24	N/R	4,781,563
1,945	DST Systems Inc.	4.125%	8/15/23	N/R	3,167,919
5,520	Total IT Services				7,949,482

**Leisure Equipment & Products 0.5%**

9,975	Eastman Kodak Company	3.375%	10/15/33	B1	10,012,406
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**Life Sciences Tools & Services 0.5%**

8,785	Millipore Corporation	3.750%	6/01/26	N/R	9,465,838
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**Machinery 0.8%**

3,145	Barnes Group, Inc., 144A	3.750%	8/01/25	N/R	3,935,181
3,340	Barnes Group, Inc., 144A	3.375%	3/15/27	N/R	3,502,825
250	Danaher Corporation	0.000%	1/22/21	A+	260,938
7,100	Trinity Industries Inc.	3.875%	6/01/36	Ba3	7,845,500
13,835	Total Machinery				15,544,444

**Media 2.4%**

3,800	ELF Special Financing Limited, 144A	5.705%	6/15/09	Ba3	4,640,560
250	Lamar Advertising Company	2.875%	12/31/10	B1	344,375
4,900	Liberty Media Corporation	3.500%	1/15/31	BB+	4,034,654
11,600	Liberty Media Corporation	0.750%	3/30/23	BB+	13,644,500
13,500	Omnicom Group Inc.	0.000%	7/01/38	A-	14,546,250

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8,865	Walt Disney Company	2.125%	4/15/23	A-	10,759,894
42,915	Total Media				47,970,233

**Metals & Mining 0.2%**

3,375	Placer Dome Inc.	2.750%	10/15/23	A-	4,311,563
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**Multi-Utilities 0.3%**

4,325	Dominion Resources Inc., Series C	2.125%	12/15/23	BBB	5,260,281
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**Oil, Gas & Consumable Fuels 1.3%**

7,450	Chesapeake Energy Corporation, 144A	2.750%	11/15/35	BB	7,794,563
5,615	Devon Energy Corporation	4.900%	8/15/08	BBB	7,853,981
2,500	Goodrich Petroleum Corporation, 144A	3.250%	12/01/26	N/R	2,340,625
7,450	Peabody Energy Corp.	4.750%	12/15/66	Ba3	7,403,438
23,015	Total Oil, Gas & Consumable Fuels				25,392,607

**Pharmaceuticals 1.9%**

5,110	Allergan Inc., 144A	1.500%	4/01/26	A	5,378,275
5,140	Allergan Inc.	1.500%	4/01/26	A	5,409,850
3,000	Bristol-Myers Squibb Company	4.855%	9/15/23	A+	3,037,500
250	Teva Pharmaceutical Finance Company B.V., Series D	1.750%	2/01/26	BBB	244,375
4,175	Teva Pharmaceutical Finance, Series A	0.500%	2/01/24	BBB	4,540,313
4,630	Teva Pharmaceutical Finance, Series B	0.250%	2/01/24	BBB	5,301,350
8,500	Wyeth, 144A	1.000%	1/15/24	A	9,105,200
5,300	Wyeth	4.883%	1/15/24	A	5,677,360
36,105	Total Pharmaceuticals				38,694,223

**Real Estate 2.2%**

4,060	Archstone-Smith Trust	4.000%	7/15/36	BBB+	4,252,850
11,100	Boston Properties Limited Partnership, 144A	2.875%	2/15/37	BBB+	10,947,375
3,245	CapitalSource Inc., WI/DD	3.500%	7/15/34	BBB-	3,840,977
500	Developers Diversified Realty Corporation, 144A	3.500%	8/15/11	BBB	536,875
3,990	Host Hotels & Resorts Inc, 144A	2.625%	4/15/27	BB	3,905,213
4,425	Prologis, 144A	2.250%	4/01/37	N/R	4,375,219
3,730	Vornado Realty	3.875%	4/15/25	BBB	5,166,050
10,310	Vornado Realty	3.625%	11/15/26	BBB	10,464,650

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41,360 Total Real Estate 43,489,209

**Real Estate Management & Development 0.2%**

3,785 Tanger Properties Limited Partnership 3.750% 8/15/26 BBB- 4,499,419

**Road & Rail 0.3%**

1,575 CSX Corporation 0.000% 10/30/21 BBB 2,254,219

2,625 Yellow Roadway Corporation 5.000% 8/08/23 BBB- 3,422,344

4,200 Total Road & Rail 5,676,563

**Semiconductors & Equipment 1.6%**

7,860 Cypress Semiconductor Corporation, 144A 1.000% 9/15/09 B- 7,968,075

1,550 Intel Corporation, 144A 2.950% 12/15/35 A- 1,348,500

10,485 Intel Corporation 2.950% 12/15/35 A- 9,121,950

3,810 ON Semiconductor Corporation 0.000% 4/15/24 B- 4,143,375

7,275 PMC-Sierra Inc. 2.250% 10/15/25 N/R 7,866,094

1,040 Skyworks Solutions, Inc. 1.250% 3/01/10 N/R 997,100

1,275 Skyworks Solutions, Inc. 1.500% 3/01/12 N/R 1,190,531

33,295 Total Semiconductors & Equipment 32,635,625

**Software 3.0%**

10,400 Amdocs Limited 0.500% 3/15/24 BBB- 10,478,000

4,340 Cadence Design Systems, Inc. 1.500% 12/15/13 N/R 4,969,300

500 Computer Associates International Inc., 144A 1.625% 12/15/09 Ba1 676,250

9,435 Red Hat Inc. 0.500% 1/15/24 B+ 10,166,213

9,550 Sybase, Inc. 1.750% 2/22/25 N/R 10,887,000

10,675 Symantec Corporation, 144A 0.750% 6/15/11 N/R 11,488,969

10,290 Symantec Corporation, 144A 1.000% 6/15/13 N/R 11,061,750

55,190 Total Software 59,727,482

**Specialty Retail 0.2%**

250 TJX Companies, Inc. 0.000% 2/13/21 A- 226,250

3,190 United Auto Group, Inc. 3.500% 4/01/26 B 3,397,350

3,440 Total Specialty Retail 3,623,600

**Trading Companies & Distributors 0.2%**

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2,304	GATX Corporation	5.000%	8/15/23	BBB+	4,498,560
<b>Wireless Telecommunication Services 0.5%</b>					
2,000	Nextel Communications, Inc.	5.250%	1/15/10	BBB	1,995,000
3,515	NII Holdings Inc., 144A	2.750%	8/15/25	N/R	5,672,331
2,145	SBA Communications Corporation, 144A	0.375%	12/01/10	N/R	2,212,031
7,660	Total Wireless Telecommunication Services				9,879,362
<b>\$ 678,703</b>	<b>Total Convertible Bonds (cost \$707,785,443)</b>				<b>738,523,764</b>

**Principal  
Amount**

<b>(000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (3)</b>	<b>Value</b>
<b>Corporate Bonds 10.0% (6.8% of Total Investments)</b>					
<b>Aerospace &amp; Defense 0.2%</b>					
\$ 1,000	Hexcel Corporation	6.750%	2/01/15	B+	\$ 992,834
2,500	K&F Acquisition Inc.	7.750%	11/15/14	B-	2,668,750
3,500	Total Aerospace & Defense				3,661,584
<b>Auto Components 0.1%</b>					
1,300	Keystone Automotive Operations Inc.	9.750%	11/01/13	CCC+	1,270,750
<b>Chemicals 0.2%</b>					
1,000	Nell AF Sarl	8.375%	8/15/15	B2	1,047,500
3,000	Rockwood Specialties Group Inc., Series WI	7.500%	11/15/14	B-	3,060,000
4,000	Total Chemicals				4,107,500
<b>Commercial Services &amp; Supplies 0.0%</b>					
900	Williams Scotsman Inc.	8.500%	10/01/15	B+	947,250
<b>Containers &amp; Packaging 0.4%</b>					
900	MDP Acquisitions PLC, Senior Notes	9.625%	10/01/12	B	960,750

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3,000	Owens-Brockway Glass Containers	8.250%	5/15/13	B	3,142,500
3,000	Owens-Illinois Inc.	7.500%	5/15/10	B	3,060,000
6,900	Total Containers & Packaging				7,163,250

**Diversified Consumer Services 0.1%**

2,000	Service Corporation International	7.700%	4/15/09	BB-	2,090,000
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**Diversified Telecommunication Services 0.1%**

2,000	Intelsat Subsidiary Holding Company Limited	8.500%	1/15/13	B+	2,095,000
750	Syniverse Technologies Inc., Series B	7.750%	8/15/13	B1	740,625
2,750	Total Diversified Telecommunication Services				2,835,625

**Electric Utilities 0.2%**

2,000	Midwest Generation LLC	8.750%	5/01/34	Ba2	2,180,000
500	Mirant North America LLC	7.375%	12/31/13	B2	515,000
1,000	Sierra Pacific Resources, Series 2006	6.750%	8/15/17	B1	1,025,801
3,500	Total Electric Utilities				3,720,801

**Electronic Equipment & Instruments 0.1%**

2,000	NXP BV	8.110%	10/15/13	BB+	2,067,500
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**Energy Equipment & Services 0.2%**

1,800	Hanover Compressor Company	7.500%	4/15/13	B	1,854,000
2,500	Pride International Inc.	7.375%	7/15/14	Ba2	2,575,000
4,300	Total Energy Equipment & Services				4,429,000

**Food & Staples Retailing 0.1%**

2,000	Stater Brothers Holdings Inc.	8.125%	6/15/12	B+	2,070,000
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**Food Products 0.4%**

4,610	Del Monte Corporation	8.625%	12/15/12	B	4,817,450
1,096	Dole Foods Company	8.625%	5/01/09	B-	1,098,740
2,700	Dole Foods Company	7.875%	7/15/13	B-	2,612,250



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8,406 Total Food Products 8,528,440

**Health Care Providers & Services 0.2%**

700	HCA The Health Care Corporation Inc, 144A	9.125%	11/15/14	BB-	749,875
700	HCA The Health Care Corporation Inc., 144A	9.250%	11/15/16	BB-	756,875
3,000	US Oncology Inc.	10.750%	8/15/14	B2	3,360,000
4,400	Total Health Care Providers & Services				4,866,750

**Hotels, Restaurants & Leisure 1.2%**

2,345	Boyd Gaming Corporation	8.750%	4/15/12	Ba3	2,459,319
4,075	Boyd Gaming Corporation	7.750%	12/15/12	Ba3	4,227,813
1,500	Herbst Gaming Inc.	7.000%	11/15/14	B-	1,455,000
800	Jacobs Entertainment Inc.	9.750%	6/15/14	B-	822,000
2,000	Landry's Restaurants Inc., Series B	7.500%	12/15/14	B1	1,980,000
1,000	Park Place Entertainment	7.875%	3/15/10	Ba1	1,050,000
2,000	Pinnacle Entertainment Inc.	8.250%	3/15/12	B-	2,070,000
3,000	Pinnacle Entertainment Inc.	8.750%	10/01/13	B-	3,202,500
1,750	Seminole Hard Rock Entertainment, Inc.	7.830%	3/15/14	BB	1,793,750
4,000	Universal City Development Partners	11.750%	4/01/10	B2	4,255,000
22,470	Total Hotels, Restaurants & Leisure				23,315,382

**Independent Power Producers & Energy Traders 0.1%**

600	NRG Energy Inc.	7.250%	2/01/14	B1	616,500
600	NRG Energy Inc.	7.375%	2/01/16	B1	618,000
1,200	Total Independent Power Producers & Energy Traders				1,234,500

**Insurance 0.1%**

3,000	AXA SA, 144A	6.463%	12/14/49	Baa1	2,941,452
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**IT Services 0.4%**

1,950	Global Cash Access LLC	8.750%	3/15/12	B-	2,052,375
4,750	Sungard Data Systems Inc.	9.125%	8/15/13	B-	5,118,125
6,700	Total IT Services				7,170,500

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**Machinery 0.2%**

3,000	Greenbrier Companies, Inc.	8.375%	5/15/15	B+	3,060,000
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**Media 2.9%**

6,900	Allbritton Communications Company, Series B	7.750%	12/15/12	B1	7,107,000
2,000	AMC Entertainment Inc.	8.000%	3/01/14	B3	2,045,000
4,200	American Media Operations Inc., Series B	10.250%	5/01/09	Caa2	3,990,000
5,000	Cablevision Systems Corporation, Series B	8.125%	8/15/09	B+	5,200,000
3,000	Cablevision Systems Corporation	7.250%	7/15/08	B+	3,056,250
2,000	Cablevision Systems Corporation	8.125%	7/15/09	B+	2,080,000
2,000	Charter Communications Operating LLC, 144A	8.000%	4/30/12	B-	2,092,500
1,000	Dex Media West LLC	8.500%	8/15/10	B1	1,048,750
2,198	Dex Media West LLC	9.875%	8/15/13	B	2,409,558
4,000	Medianews Group Inc.	6.375%	4/01/14	B	3,530,000
1,950	Panamsat Corporation	9.000%	8/15/14	B	2,120,625
6,000	Primedia Inc.	8.875%	5/15/11	B	6,195,000
2,000	R. H. Donnelley Finance Corp 1	10.875%	12/15/12	B	2,170,000
2,000	Sun Media Corporation	7.625%	2/15/13	Ba2	2,040,000
6,200	Vertis Inc.	9.750%	4/01/09	B1	6,339,500
5,500	Young Broadcasting Inc.	10.000%	3/01/11	Caa1	5,445,000
2,000	Young Broadcasting Inc.	8.750%	1/15/14	Caa1	1,875,000
57,948	Total Media				58,744,183

**Metals & Mining 0.3%**

3,000	Chaparral Steel Company	10.000%	7/15/13	B+	3,360,000
1,682	United States Steel Corporation	9.750%	5/15/10	Baa3	1,774,510
4,682	Total Metals & Mining				5,134,510

**Multi-Utilities 0.3%**

2,600	Bon-Ton Department Stores Inc.	10.250%	3/15/14	B-	2,804,750
2,400	Dynegy Holdings Inc.	8.375%	5/01/16	B2	2,508,000
500	Northwestern Corporation	5.875%	11/01/14	BBB-	493,972
5,500	Total Multi-Utilities				5,806,722

**Oil, Gas & Consumable Fuels 0.7%**

600	Chaparral Energy Inc.	8.500%	12/01/15	CCC+	595,500
4,345	Chesapeake Energy Corporation	7.750%	1/15/15	BB	4,551,388
2,000	Hilcorp Energy I LP/Hilcorp Finance Company 144A	7.750%	11/01/15	B	1,975,000

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2,000	Premcor Refining Group Inc.	7.500%	6/15/15	BBB	2,066,852
3,000	SemGroup LP, 144A	8.750%	11/15/15	B1	3,060,000
1,500	Whiting Petroleum Corporation	7.000%	2/01/14	B1	1,470,000
13,445	Total Oil, Gas & Consumable Fuels				13,718,740

**Paper & Forest Products 0.4%**

2,000	Georgia Pacific Corporation	7.700%	6/15/15	B	2,060,000
5,000	Georgia Pacific Corporation	8.125%	5/15/11	B	5,275,000
7,000	Total Paper & Forest Products				7,335,000

**Personal Products 0.1%**

1,600	Prestige Brands Inc.	9.250%	4/15/12	B-	1,664,000
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**Real Estate 0.2%**

3,000	Felcor Lodging Trust Inc., 144A	7.263%	12/01/11	Ba3	3,045,000
1,000	Trustreet Properties, Inc.	7.500%	4/01/15	Aa1	1,089,999
500	Ventas Realty LP, Series WI	7.125%	6/01/15	BB+	526,250
4,500	Total Real Estate				4,661,249

**Semiconductors & Equipment 0.1%**

2,400	Avago Technologies Finance Pte Limited	10.375%	12/01/13	B	2,610,000
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**Specialty Retail 0.4%**

1,000	Quiksilver Inc.	6.875%	4/15/15	BB-	947,500
7,000	Warnaco Inc.	8.875%	6/15/13	B+	7,463,750
8,000	Total Specialty Retail				8,411,250

**Textiles, Apparel & Luxury Goods 0.2%**

4,000	Jostens IH Corporation	7.625%	10/01/12	B2	4,090,000
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**Trading Companies & Distributors 0.1%**

2,000	United Rentals North America Inc.	6.500%	2/15/12	B+	2,005,000
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\$ 193,401 Total Corporate Bonds (cost \$198,510,131) 199,660,938

Principal  
Amount  
(000)/

Shares Description (1) Coupon Maturity Ratings (3) Value

**Capital Preferred Securities 31.4% (21.4% of Total Investments)**

**Capital Markets 5.3%**

1,250	C.A. Preferred Fund Trust II	7.000%	10/30/49	A1	\$ 1,269,291
32,750	C.A. Preferred Funding Trust	7.000%	1/30/49	A1	33,170,674
3,000	Compass Trust I, Series A	8.230%	1/15/27	A3	3,131,823
12,400	Dresdner Funding Trust I, 144A	8.151%	6/30/31	A-	14,800,218
2,000	First Hawaiian Capital Trust I, Series B	8.343%	7/01/27	A-	2,092,088
3,500	First Union Capital Trust II, Series A	7.950%	11/15/29	A1	4,241,136
6,700	Kleinwort Benson Group PLC	5.812%	12/31/99	N/R	5,590,601
15,500	Mellon Capital Trust I, Series A	7.720%	12/01/26	A1	16,112,018
2,200	MUFG Capital Finance 2	4.850%	7/25/56	BBB	2,871,567
9,000	State Street Institutional Capital Trust, 144A	8.035%	3/15/27	A1	9,381,204
13,419	Washington Mutual Capital Trust I	8.375%	6/01/27	A3	14,010,818
	Total Capital Markets				106,671,438

**Commercial Banks 17.6%**

2,000	AB Svensk Exportkredit, 144A	6.375%	10/27/49	AA-	1,991,200
8,000	Abbey National Capital Trust I	8.963%	6/30/50	A+	10,706,016
43,100	AgFirst Farm Credit Bank, 144A	7.300%	12/15/53	N/R	42,997,508
13,070	Bank One Capital III	8.750%	9/01/30	Aa3	17,184,527
2,600	BankAmerica Institutional Capital Trust, Series B, 144A	7.700%	12/31/26	Aa2	2,699,544
1,000	BanPonce Trust I, Series A	8.327%	2/01/27	A3	1,042,790
4,000	Barclays Bank PLC, 144A	8.550%	6/15/49	Aa3	4,483,144
4,000	BBVA International Preferred SA, WI/DD, 144A	5.919%	10/18/49	A1	3,963,472
1,000	Capital One Capital IV Corporation	6.745%	2/17/37	Baa1	961,468
10,100	DBS Capital Funding Corporation, 144A	7.657%	3/15/49	A1	10,945,360
2,400	Den Norske Bank, 144A	7.729%	6/29/49	Aa2	2,606,479
5,750	First Empire Capital Trust I	8.234%	2/01/27	Baa1	5,994,645
11,000	First Empire Capital Trust II	8.277%	6/01/27	Baa1	11,487,894
4,250	First Midwest Bancorp Inc.	6.950%	12/01/33	Baa1	4,481,328
27,850	HBOS Capital Funding LP	6.850%	3/23/49	A1	28,175,037
6,000	HBOS PLC, Series 144A	6.413%	4/01/49	A1	5,881,920
12,838	HSBC Capital Funding LP, 144A	9.547%	12/31/49	A1	14,445,793
14,000	HSBC Capital Funding LP, 144A	10.176%	6/30/50	A1	20,423,088
19,605	KBC Bank Fund Trust III, 144A	9.860%	5/02/50	Aa3	21,746,983
4,000	KeyCorp Capital III	7.750%	7/15/29	A3	4,728,744

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17,000	Lloyds TSB Bank PLC	6.900%	11/22/49	Aa2	17,023,341
1,000	Nordbanken AB, 144A	8.950%	11/29/49	Aa3	1,083,519
10,000	North Fork Capital Trust II	8.000%	12/15/27	Baa1	10,528,100
6,000	PNC Preferred Funding Trust, 144A	6.517%	3/15/49	A2	6,190,692
2,000	Popular North American Capital Trust I	6.564%	9/15/34	A3	1,986,814
14,750	RBS Capital Trust B	6.800%	12/31/49	A1	14,808,867
2,000	Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	2,125,854
1,202	Republic New York Capital II	7.530%	12/04/26	A1	1,249,757
6,200	Royal Bank of Scotland Group PLC	9.118%	3/31/49	A1	6,856,468
3,500	Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A	7.160%	7/25/49	Baa2	3,611,563
4,472	St. George Funding Company LLC, Reg S	8.485%	12/31/47	A3	4,678,589
3,100	Standard Chartered PLC, 144A	6.409%	1/30/57	BBB+	3,062,912
14,700	Swedbank ForeningsSparbanken AB, 144A	9.000%	9/17/50	Aa3	16,112,097
15,290	Unicredito Italiano Capital Trust, 144A	9.200%	4/05/51	A-	17,166,389
600	Union Bank of Norway	7.068%	11/19/49	A2	896,249
3,800	Union Planters Capital Trust A	8.200%	12/15/26	A2	3,949,845
25,600	Washington Mutual Preferred Funding Cayman, Series A-1, 144A	7.250%	3/15/49	BBB	24,801,229

Total Commercial Banks 353,079,225

**Diversified Financial Services 2.9%**

4,200	BNP Paribas Capital Trust	7.200%	12/31/49	A+	4,212,797
1,000	Citigroup Capital III	7.625%	12/01/36	Aa2	1,200,556
4,800	Fulton Capital Trust I	6.290%	2/01/36	A3	4,701,950
18,600	JPMorgan Chase Capital Trust XVIII	6.950%	8/17/36	Aa3	19,447,807
4,100	MM Community Funding Trust I Limited, 144A	8.030%	6/15/31	Aaa	4,583,800
23,600	Old Mutual Capital Funding, Notes	8.000%	6/22/53	Baa2	24,603,000

Total Diversified Financial Services 58,749,910

**Diversified Telecommunication Services 1.1%**

19,080	Centaur Funding Corporation, Series B, 144A	9.080%	4/21/20	BBB	22,401,113
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**Insurance 3.4%**

10,000	American General Capital II	8.500%	7/01/30	Aa3	13,040,630
4,980	American General Institutional Capital, 144A	8.125%	3/15/46	Aa3	6,323,544
1,000	Great West Life and Annuity Insurance Company, 144A	7.153%	5/16/46	A-	1,045,337
14,250	Mangrove Bay, Class 3, 144A	6.102%	7/15/33	BBB+	14,033,571
7,300	MetLife Inc.	6.400%	12/15/66	A3	7,150,971
1,550	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa1	1,835,146
7,600	Oil Insurance Limited, 144A	7.550%	12/30/49	Baa1	8,025,182
3,750	Prudential PLC	6.500%	6/29/49	A	3,763,905

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9,300	XL Capital, Limited	6.500%	10/15/57	BBB	9,036,503
3,544	Zurich Capital Trust I, 144A	8.376%	6/01/37	A-	3,700,829
	Total Insurance				67,955,618

**Oil, Gas & Consumable Fuels 0.5%**

10,355	KN Capital Trust III	7.630%	4/15/28	Baa3	10,022,739
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**Real Estate 0.0%**

3,500	PS Business Parks Inc., Series M	7.200%	3/30/55	BBB-	88,498
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**Road & Rail 0.4%**

7,600	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55	BBB	7,083,367
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**Thriffs & Mortgage Finance 0.2%**

2,000	Caisse Nationale Des Caisses d Epargne et de Prevoyance	6.750%	1/27/49	A+	2,046,278
1,000	Washington Mutual Preferred Funding Trust II	6.665%	3/15/57	Baa1	983,140

	Total Thrifts & Mortgage Finance				3,029,418
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**Total Capital Preferred Securities (cost \$648,637,621) 629,081,326**

**Shares Description (1) Value**

**Investment Companies 1.8% (1.2% of Total Investments)**

99,306	Blackrock Preferred and Corporate Income Strategies Fund				\$ 2,196,649
514,354	Blackrock Preferred Income Strategies Fund				10,719,137
478,078	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.				10,661,139
148,090	Flaherty and Crumrine/Claymore Total Return Fund Inc.				3,309,812
4,600	John Hancock Preferred Income Fund				116,034
3,400	John Hancock Preferred Income Fund II				85,272
424,116	John Hancock Preferred Income Fund III				9,792,838
	<b>Total Investment Companies (cost \$33,782,643)</b>				<b>36,880,881</b>

**Principal**

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Amount (000)	Description (1)	Coupon	Maturity	Value
<b>Short-Term Investments 1.9% (1.3% of Total Investments)</b>				
\$ 20,349	Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/30/07, repurchase price \$20,357,661, collateralized by \$14,025,000 U.S. Treasury Bonds, 8.875%, due 2/15/19, value \$19,340,195 and \$1,085,000 U.S. Treasury Bonds, 7.875%, due 2/15/21, value \$1,421,350	4.900%	4/02/07	\$ 20,349,352
16,883	Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/30/07, repurchase price \$16,889,672, collateralized by \$17,440,000 U.S. Treasury Notes, 3.375%, due 12/15/08, value \$17,222,000	4.900%	4/02/07	16,882,778
\$ 37,232	<b>Total Short-Term Investments (cost \$37,232,130)</b>			<b>37,232,130</b>
	<b>Total Investments (cost \$2,896,316,907)</b>	<b>146.8%</b>		<b>2,939,656,697</b>
	<b>Other Assets Less Liabilities</b>	<b>1.4%</b>		<b>28,018,028</b>
	<b>Preferred Shares, at Liquidation Value</b>	<b>(48.2)%</b>		<b>(965,000,000)</b>
	<b>Net Assets Applicable to Common Shares</b>	<b>100%</b>		<b>\$ 2,002,674,725</b>

**Interest Rate Swaps outstanding at March 31, 2007:**

Counterparty	Fund	Notional Amount	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate Annualized	Fixed Rate Payment Frequency	Termination Date	Unrealized
								Appreciation/Depreciation
Morgan Stanley		\$ 97,000,000	Receive	1-Month USD-LIBOR	3.048%	Monthly	1/23/08	\$ 1,749,817
JPMorgan Chase		97,000,000	Receive	1-Month USD-LIBOR	3.360	Monthly	1/23/09	2,758,348
								\$ 4,508,165

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

**Futures Contracts outstanding at March 31, 2007:**

Type	Contract Position	Number of Contracts	Contract Expiration	Value at March 31, 2007	Unrealized Appreciation/Depreciation

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U.S. Treasury Bonds	Long	1,437	6/07	\$ 159,866,250	\$ (1,022,172)
U.S. 10-Year Treasury Notes	Long	2,461	6/07	266,095,625	(422,440)
					\$ (1,444,612)

- (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.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Senior Loans in which the Fund invests 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.

- (5) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (6) Investment is eligible for the Dividends Received Deduction.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

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.

CORTS Corporate Backed Trust Securities.

Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements



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of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are outside the United States.

PPLUS PreferredPlus Trust.

SATURNS Structured Asset Trust Unit Repackaging.

TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

**Income Tax Information**

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, recognition of premium amortization, recognition of income on REIT investments, timing differences in the recognition of income and timing differences in recognizing certain gains and losses on investment transactions.

At March 31, 2007, the cost of investments was \$2,922,072,608.

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2007, were as follows:

Gross unrealized:	
Appreciation	\$ 91,179,995
Depreciation	(73,595,906)
Net unrealized appreciation (depreciation) of investments	\$ 17,584,089

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**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Multi-Strategy Income & Growth Fund 2

By (Signature and Title)\* /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date May 30, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date May 30, 2007

By (Signature and Title)\* /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date May 30, 2007

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