

NUVEEN QUALITY PREFERRED INCOME FUND 2  
Form N-CSRS  
April 05, 2013

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 811-21137

Nuveen Quality Preferred Income 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 July 31  
end:

Date of reporting period: January 31, 2013

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.

## Edgar Filing: NUVEEN QUALITY PREFERRED INCOME FUND 2 - Form N-CSRS

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 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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Closed-End Funds

Nuveen Investments

Closed-End Funds

*Seeks High Current Income from a Portfolio of  
Investment-Grade Preferred Securities*

Semi-Annual Report

January 31, 2013

**Nuveen Quality Preferred  
Income Fund**

**JTP**

**Nuveen Quality Preferred  
Income Fund 2**

**JPS**

**Nuveen Quality Preferred  
Income Fund 3**

**JHP**

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Table of Contents

Chairman's Letter to Shareholders	4
Portfolio Managers' Comments	5
Fund Leverage and Other Information	7
Common Share Distribution and Price Information	9
Performance Overviews	11
Portfolios of Investments	14
Statement of Assets & Liabilities	34
Statement of Operations	35
Statement of Changes in Net Assets	36
Statement of Cash Flows	38
Financial Highlights	40
Notes to Financial Statements	43
Reinvest Automatically, Easily and Conveniently	55
Glossary of Terms Used in this Report	57
Additional Fund Information	59

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Chairman's  
Letter to Shareholders

**Dear Shareholders,**

Despite the global economy's ability to muddle through the many economic headwinds of 2012, investors continue to have good reasons to remain cautious. The European Central Bank's decisions to extend intermediate term financing to major European banks and to support sovereign debt markets have begun to show signs of a stabilized euro area financial market. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are needed to meet the EU fiscal targets.

In the U.S., the Fed remains committed to low interest rates into 2015 through its third program of Quantitative Easing (QE3). Inflation remains low but a growing number of economists are expressing concern about the economic distortions resulting from negative real interest rates. The highly partisan atmosphere in Congress led to a disappointingly modest solution for dealing with the end-of-year tax and spending issues. Early indications for the new Congressional term have not given much encouragement that the atmosphere for dealing with the sequestration legislation and the debt ceiling issues, let alone a more encompassing "grand bargain," will be any better than the last Congress. Over the longer term, there are some encouraging trends for the U.S. economy: house prices are beginning to recover, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During 2012 U.S. investors have benefited from strong returns in the domestic equity markets and solid returns in most fixed income markets. However, many of the macroeconomic risks of 2012 remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, sustaining the progress being made in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism or for opportunities in markets experiencing undue pessimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to communicate with 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  
March 25, 2013



## Portfolio Managers' Comments

**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 these national rating agencies.**

Nuveen Quality Preferred Income Fund (JTP)  
Nuveen Quality Preferred Income Fund 2 (JPS)  
Nuveen Quality Preferred Income Fund 3 (JHP)

*The Funds are sub-advised by a team of specialists at Spectrum Asset Management, a wholly-owned subsidiary of Principal Global Investors, LLC. Mark Lieb and Phil Jacoby lead the team. Here Mark and Phil talk about their management strategy and the performance of each Fund during the six-month period ended January 31, 2013.*

### **What key strategies were used to manage the Funds during the six-month period ended January 31, 2013?**

The investment objective of each Fund is to seek high current income consistent with capital preservation. Each Fund's secondary objective is to enhance portfolio value. Under normal market conditions, the Funds seek to invest at least 80% of their net assets in preferred securities and up to 20% in debt securities, including convertible debt and convertible preferred securities.

Our basic strategy is to stay relatively balanced between the individual investor-oriented \$25 par preferred securities often traded on securities exchanges and the institutional investor-oriented \$1,000 par preferred securities traded over-the-counter in the capital markets. Both types of securities offer different performance opportunities, which together with the broad diversification benefits of the combined universe, help to produce potentially attractive risk-adjusted rates of return. We keep a risk-averse posture toward security structure and ultimately portfolio structure, which is an important core aspect of our effort to preserve capital and provide attractive income over the long term. We increased the Funds' allocation to capital securities during the period because of the better call protection and yield pickups in the secondary markets.

During the first half of the reporting period, the Funds' portfolios were impacted by redemptions that hit the U.S. trust preferred market. Our portfolio strategy was to minimize this call risk on a relative basis. One way to measure this is to look at the redemption rates of passive ETF preferred funds, which experienced an approximate 7% redemption rate during this time period. This compares to 4% for JTP and 3% for JPS and JHP.

Lastly, the Fund's primary objective is high current income consistent with capital preservation; persistent low interest rate expectations will compel us to average away from the high premium bonds to mitigate extended premium loss as prices age to par through ordinary premium amortization over time.

Nuveen Investments

5

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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 individual Performance Overview page for your Fund in this report.

\* Refer to Glossary of Terms Used in this Report for definitions. Indexes are not available for direct investment.

### How did the Funds perform during the six-month period ended January 31, 2013?

The performance of the Funds, as well as Barclays Aggregate Bond Index and Comparative Index, are presented in the accompanying table.

#### Average Annual Returns on Common Share Net Asset Value

For the periods ended 1/31/13

Fund	Six-Month	1-Year	5-Year	10-Year
JTP	9.53%	21.40%	3.46%	4.33%
Barclays U.S. Aggregate Bond Index*	-0.29%	2.59%	5.52%	5.13%
Comparative Index*	6.32%	13.70%	4.37%	4.36%
JPS	9.88%	22.36%	4.05%	4.89%
Barclays U.S. Aggregate Bond Index*	-0.29%	2.59%	5.52%	5.13%
Comparative Index*	6.32%	13.70%	4.37%	4.36%
JHP	10.61%	22.66%	3.74%	4.56%
Barclays U.S. Aggregate Bond Index*	-0.29%	2.59%	5.52%	5.13%
Comparative Index*	6.32%	13.70%	4.37%	4.36%

For the six-month period ended January 31, 2013, all three Funds outperformed the Barclays U.S. Aggregate Bond Index and the Comparative Index.

During the reporting period, several factors contributed positively to each Fund's performance. We are positioning more of the Funds' portfolio in the capital securities sector in order to benefit from some longer run structural benefits in most capital securities. These benefits generally include twice as much call protection and some eventual floating rate features that can reduce interest rate risk in the long run.

Security selection in the life insurance, utility and reinsurance sectors also contributed to performance. The Funds' overweight to the REIT preferred securities sector benefited absolute and relative return with specific benefit derived from security selection. In particular, the Funds' holdings in Delphi Financial Group, Aegon N.V., FPL Group Capital, PPL Capital Funding, Arch Capital Group and Axis Capital Holdings all positively contributed to performance.

While the Funds' outperformed for the reporting period, the Funds were impacted negatively by slower price appreciation caused by call options. During the six-month reporting period, every month posted positive performance as demand for yield continued. The call options in preferred securities (in particular in \$25 par securities) eventually make the Funds' portfolio duration go down when yields go down. This is known as "negative convexity" which constrained the Funds' capital performance this period as the preferred markets

moved up to a premium price, on average. Our ongoing objective is to purchase structures that foster more opportunity for upside than the average market in preferred securities.

Nuveen Investments

6

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Fund Leverage  
and Other Information

### IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the returns of the Funds relative to the comparative indexes was the Funds' use of 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 (NAV) 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 continued to hold interest rate swap contracts to partially fix the interest cost of leverage. This had a very small positive effect on performance during the period.

### 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. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results.

**Investment, Market and Price Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Funds' frequently trade at a discount to their net asset value (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.** A Fund's use of leverage creates the possibility of higher volatility for a Fund's per share NAV, market price, and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in a Fund's portfolio. Leverage typically magnifies the total return of a Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that a Fund's leveraging strategy will be successful.

**Tax Risk.** The Funds' investment program and 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.

**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.

**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 a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

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

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

**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 developments. These risks often are magnified in emerging markets.

**Derivatives Strategy Risk.** Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

Nuveen Investments

8

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Common Share Distribution  
and Price Information

**Distribution Information**

The following information regarding your Fund's distributions is current as of January 31, 2013, and likely will vary over time based on each Fund's investment activities and portfolio investment value changes.

During the six-month reporting period, the Funds did not make any changes to their monthly distributions to common shareholders. 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 (NAV) per share in response to changing market conditions.

During certain periods, the Funds may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Funds during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of earnings, the excess constitutes negative UNII that is likewise reflected in a Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of January 31, 2013, all three Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

**Common Share Repurchases**

During November 2012, the Nuveen Funds Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of January 31, 2013, and since the inception of the Funds' repurchase program, the Funds have not repurchased any of their outstanding common shares.

**Common Share Shelf Equity Programs**

During the current reporting period, JTP, JPS and JHP each filed registration statements with the SEC authorizing the Funds to issue an additional 6.4 million, 12.0 million and 2.3 million common shares, respectively, through equity shelf programs, which are not yet effective.

Under these equity shelf programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share.

**Common Share Price Information**

As of January 31, 2013, and during the six-month reporting period, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

<b>Fund</b>	<b>1/31/13 (-) Discount</b>	<b>Six-Month Average (-) Discount</b>
JTP	(-)1.97%	(-)1.87%
JPS	(-)2.79%	(-)0.96%
JHP	(-)3.08%	(-)1.40%

Nuveen Investments

10

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JTP

Performance

## OVERVIEW

Nuveen Quality Preferred Income Fund

as of January 31, 2013

**Portfolio Allocation** (as a % of total investments)<sup>2,4</sup>

## 2012-2013 Monthly 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 Excluding short-term investments.

2 Holdings are subject to change.

3 Rounds to less than 0.1%.

4 Excluding investments in derivatives.

### Fund Snapshot

Common Share Price	\$ 8.95
Common Share Net Asset Value (NAV)	\$ 9.13
Premium/(Discount) to NAV	-1.97%
Latest Dividend	\$ 0.0500
Market Yield	6.70%
Net Assets Applicable to Common Shares (\$000)	\$590,249

### Leverage

Regulatory Leverage	28.39%
Effective Leverage	28.39%

### Average Annual Total Returns

(Inception 6/25/02)

	On Share Price	On NAV
6-Month (Cumulative)	6.44%	9.53%

1-Year	18.36%	21.40%
5-Year	2.93%	3.46%
10-Year	3.44%	4.33%

**Portfolio Composition**(as a % of total investments)<sup>2,4</sup>

Insurance	33.0%
Commercial Banks	20.0%
Real Estate Investment Trust	12.0%
Diversified Financial Services	8.2%
Capital Markets	7.8%
Electric Utilities	3.3%
Short-Term Investments	2.1%
Other	13.6%

**Country Allocation**(as a % of total investments)<sup>2,4</sup>

United States	60.4%
United Kingdom	10.0%
Netherlands	6.2%
France	3.8%
Switzerland	3.7%
Germany	3.6%
Other	12.3%

**Top Five Issuers**(as a % of total investments)<sup>1,2,4</sup>

PNC Financial Services Group Inc	3.5%
General Electric Company	3.1%
QBE Insurance Group Limited	2.9%
Firststar Realty LLC	2.8%
HSBC Holdings PLC	2.7%

Nuveen Investments

11

**Fund Snapshot**

Common Share Price	\$	9.41
Common Share Net Asset Value (NAV)	\$	9.68
Premium/(Discount) to NAV		-2.79%
Latest Dividend	\$	0.0550
Market Yield		7.01%
Net Assets Applicable to Common Shares (\$000)		\$1,165,187

**Leverage**

Regulatory Leverage	28.48%
Effective Leverage	28.48%

**Average Annual Total Returns**

(Inception 9/24/02)

	On Share Price	On NAV
6-Month (Cumulative)	4.37%	9.88%
1-Year	19.74%	22.36%
5-Year	3.97%	4.05%
10-Year	4.61%	4.89%

**Portfolio Composition**(as a % of total investments)<sup>2,3</sup>

Insurance	34.4%
Commercial Banks	22.8%
Diversified Financial Services	8.6%
Capital Markets	8.4%
Real Estate Investment Trust	8.4%
Electric Utilities	3.4%
Short-Term Investments	1.0%
Other	13.0%

**Country Allocation**(as a % of total investments)<sup>2,3</sup>

United States	58.9%
United Kingdom	9.8%
Netherlands	7.1%
France	4.6%
Germany	4.2%
Switzerland	3.7%
Other	11.7%

**Top Five Issuers**(as a % of total investments)<sup>1,2,3</sup>

PNC Financial Services Group Inc	3.5%
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Prudential Financial Inc	3.1%
Deutsche Bank AG	3.0%
QBE Insurance Group Limited	2.9%
General Electric Company	2.9%
JPS	

Performance

## OVERVIEW

Nuveen Quality Preferred Income Fund 2

as of January 31, 2013

**Portfolio Allocation** (as a % of total investments)<sup>2,3</sup>

### 2012-2013 Monthly 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 Excluding short-term investments.

2 Holdings are subject to change.

3 Excluding investments in derivatives.

4 Rounds to less than 0.1%.

Nuveen Investments

12

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JHP

Performance

## OVERVIEW

Nuveen Quality Preferred Income Fund 3

as of January 31, 2013

**Portfolio Allocation** (as a % of total investments)<sup>2,3</sup>**2012-2013 Monthly 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 Excluding short-term investments.

2 Holdings are subject to change.

3 Excluding investments in derivatives.

4 Rounds to less than 0.1%.

**Fund Snapshot**

Common Share Price	\$ 9.12
Common Share Net Asset Value (NAV)	\$ 9.41
Premium/(Discount) to NAV	-3.08%
Latest Dividend	\$ 0.0520
Market Yield	6.84%
Net Assets Applicable to Common Shares (\$000)	\$223,409

**Leverage**

Regulatory Leverage	28.49%
Effective Leverage	28.49%

**Average Annual Total Returns**

(Inception 12/18/02)

	On Share Price	On NAV
6-Month (Cumulative)	6.68%	10.61%
1-Year	16.30%	22.66%

5-Year	3.28%	3.74%
10-Year	4.02%	4.56%

**Portfolio Composition**(as a % of total investments)<sup>2,3</sup>

Insurance	33.5%
Commercial Banks	24.0%
Capital Markets	10.3%
Diversified Financial Services	7.0%
Real Estate Investment Trust	6.2%
Short-Term Investments	1.2%
Other	17.8%

**Country Allocation**(as a % of total investments)<sup>2,3</sup>

United States	57.4%
United Kingdom	9.2%
Netherlands	6.1%
France	6.0%
Germany	5.2%
Australia	4.5%
Switzerland	4.2%
Other	7.4%

**Top Five Issuers**(as a % of total investments)<sup>1,2,3</sup>

Wells Fargo and Company	4.1%
Deutsche Bank AG	3.6%
General Electric Company	3.0%
Vodafone Group Public Limited Company	3.0%
QBE Insurance Group Limited	2.9%

Nuveen Investments

13



JTP

Nuveen Quality Preferred Income Fund

Portfolio of Investments

January 31, 2013 (Unaudited)

Shares	Description (1)			Value
	<b>Common Stocks 1.3%</b> <b>(0.9% of Total Investments)</b>			
	<b>Real Estate Investment Trust 1.3%</b>			
145,700	Hospitality Properties Trust			\$ 3,897,475
136,000	Public Storage, Inc.			3,570,000
	Total Real Estate Investment Trust			7,467,475
	<b>Total Common Stocks (cost \$7,008,172)</b>			<b>7,467,475</b>
Shares	Description (1)	Coupon	Ratings (2)	Value
	<b>\$25 Par (or similar) Preferred Securities 68.2% (48.2% of Total Investments)</b>			
	<b>Capital Markets 6.8%</b>			
135,155	Ameriprise Financial, Inc.	7.750%	A	\$ 3,803,262
514,225	Credit Suisse	7.900%	BBB	13,112,738
515,646	Deutsche Bank Capital Funding Trust II	6.550%	BBB	13,839,939
86,100	Deutsche Bank Contingent Capital Trust III	7.600%	BBB	2,397,024
1,900,000	Dresdner Funding Trust I, 144A, (4)	8.151%	Ba2	1,961,750
37,900	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	Baa3	955,080
2,200	Goldman Sachs Group Inc., Series GSG-1 (PPLUS)	6.000%	A-	56,452
4,500	Goldman Sachs Group Inc., Series GSG-2 (PPLUS)	5.750%	A-	113,310
800,000	Macquarie PMI LLC, (4)	8.375%	BB+	828,000
43,900	Morgan Stanley Capital Trust IV	6.250%	BB+	1,104,085
72,700	State Street Corporation	5.250%	BBB+	1,824,043
	Total Capital Markets			39,995,683
	<b>Commercial Banks 9.6%</b>			
161,794	Banco Santander Finance	10.500%	BB	4,488,166
2,100	Barclays Bank PLC	6.625%	BBB	52,836

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700,500	BPCE SA, (4)	13.000%	BBB-	788,063
40,000	City National Corporation, Series C	5.500%	Baa2	991,600
144,700	First Niagara Finance Group	8.625%	BB+	4,307,719
100,000	FirstMerit Corporation, WI/DD	5.875%	Baa2	2,462,000
4,200,000	HSBC Financial Capital Trust IX, (4)	5.911%	BBB+	4,263,000
18,400	HSBC Holdings PLC	8.000%	BBB+	511,888
13,800	HSBC Holdings PLC	6.200%	BBB+	348,588
1,800	M and T Bank Corporation	5.000%	BBB	1,845,000
3,500,000	National Australia Bank, (4)	8.000%	BBB+	3,952,900
742,900	PNC Financial Services	6.125%	BBB	20,102,874
3,350,000	Rabobank Nederland Utrec, 144A, (4)	5.254%	A+	3,353,012
1,255,000	Rabobank Nederland, 144A, (4)	5.260%	A-	1,258,138
25,000	Royal Bank of Scotland Group PLC, Series L	5.750%	BB	584,000
4,300,000	Royal Bank of Scotland Group PLC, (4)	7.648%	BB	4,536,500
200	Wells Fargo & Company, Convertible Bond	7.500%	BBB+	258,180
109,200	Wells Fargo Capital Trust XII	7.875%	BBB+	2,780,232
	Total Commercial Banks			56,884,696
	<b>Diversified Financial Services 5.4%</b>			
18,000	Bank of America Corporation	6.375%	BB+	453,600
80,549	Citigroup Capital Trust XI	6.000%	BB	2,021,780
150,514	Citigroup Capital XIII	7.875%	BB+	4,193,320
1,900	Citigroup Capital XIV	6.875%	BB+	48,355

Nuveen Investments

Shares	Description (1)	Coupon	Ratings (2)	Value
	<b>Diversified Financial Services</b> (continued)			
2,750,000	Citigroup Inc., (4)	5.950%	BB	\$ 2,777,500
35,000	General Electric Capital Corporation, (4)	4.875%	AA+	884,846
50,000	General Electric Capital Corporation	4.875%	AA+	1,260,500
36,800	ING Groep N.V.	7.375%	BBB-	931,776
625,776	ING Groep N.V.	7.200%	BBB-	15,863,422
47,500	JP Morgan Chase Capital Trust XXIX	6.700%	A	1,239,750
81,008	Merrill Lynch Preferred Capital Trust V	7.280%	BB+	2,057,603
	Total Diversified Financial Services			31,732,452
	<b>Diversified Telecommunication Services 1.7%</b>			
188,510	Qwest Corporation	7.500%	BBB-	5,127,472
40,805	Qwest Corporation	7.375%	BBB-	1,104,591
101,300	Qwest Corporation	7.000%	BBB-	2,695,593
34,600	Qwest Corporation	7.000%	BBB-	924,166
	Total Diversified Telecommunication Services			9,851,822
	<b>Electric Utilities 3.3%</b>			
33,000	Alabama Power Company, (4)	6.450%	A-	948,750
5,900,000	Electricite de France, 144A, (4)	5.250%	A3	5,759,633
15,000	Entergy Louisiana LLC	5.250%	A-	389,400
178,416	Entergy Texas Inc.	7.875%	BBB+	5,042,036
248,700	NextEra Energy Inc.	5.125%	BBB	6,229,935
38,000	NextEra Energy Inc.	5.000%	BBB	934,800
	Total Electric Utilities			19,304,554
	<b>Food Products 0.5%</b>			
28,100	Dairy Farmers of America Inc., 144A, (4)	7.875%	BBB-	3,009,336
	<b>Insurance 21.6%</b>			
795,723	Aegon N.V.	6.375%	Baa1	20,839,985
186,700	Aflac Inc.	5.500%	Baa1	4,758,983
326,106	Allianz SE, (4)	8.375%	A+	8,397,230
147,000	Allstate Corporation	5.100%	Baa1	3,752,910
63,200	Arch Capital Group Limited	6.750%	BBB	1,696,920
11,265	Aspen Insurance Holdings Limited	7.250%	BBB-	302,578
222,779	Axis Capital Holdings Limited	6.875%	BBB	6,081,867

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1,100,000	Chubb Corporation, (4)	6.375%	A-	1,196,250
3,250,000	Dai-ichi Mutual Life, 144A, (4)	7.250%	A3	3,659,611
231,787	Delphi Financial Group, Inc., (4)	7.376%	Baa3	5,903,337
512,027	EverestRe Capital Trust II	6.200%	Baa1	12,995,245
125,430	Hartford Financial Services Group Inc.	7.875%	BB+	3,637,470
6,700,000	Liberty Mutual Group, 144A, (4)	7.000%	Baa3	6,733,500
203,875	PartnerRe Limited, Series C	6.750%	BBB+	5,198,813
2,298	PartnerRe Limited, Series D	6.500%	BBB+	58,438
16,900,000	Prudential Financial Inc., (4)	5.625%	BBB+	17,428,125
166,360	Prudential PLC	6.750%	A-	4,237,189
4,100,000	Reinsurance Group of America Inc., (4)	6.750%	BBB-	4,182,000
68,000	Reinsurance Group of America Inc.	6.200%	BBB	1,833,960
18,271	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	461,525
114,754	RenaissanceRe Holdings Limited, Series D	6.600%	BBB+	2,910,161
63,700	Torchmark Corporation	5.875%	BBB+	1,624,350
243,993	W. R. Berkley Corporation, Capital Trust II	6.750%	BBB-	6,143,744
4,200	XLIT Limited, (4)	3.687%	Ba1	3,339,000
	Total Insurance			127,373,191
	<b>Machinery 0.9%</b>			
202,000	Stanley, Black, and Decker Inc.	5.750%	BBB+	5,233,820

Nuveen Investments

JTP

Nuveen Quality Preferred Income Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
	<b>Multi-Utilities 3.1%</b>			
223,497	Dominion Resources Inc.	8.375%	BBB	\$ 6,065,709
150,800	DTE Energy Company	6.500%	BBB-	4,085,172
9,746	Scana Corporation	7.700%	BBB-	264,701
318,390	Xcel Energy Inc.	7.600%	BBB	8,087,106
	Total Multi-Utilities			18,502,688
	<b>Oil, Gas &amp; Consumable Fuels 1.8%</b>			
434,626	Nexen Inc.	7.350%	BB+	10,996,038
	<b>Real Estate Investment Trust 11.9%</b>			
163,227	CommonWealth REIT	7.250%	BB	4,266,754
69,874	Duke Realty Corporation, Series L	6.600%	Baa3	1,776,197
20,000	Health Care REIT, Inc.	6.500%	Baa3	526,000
4,634	Kimco Realty Corporation, Series F	6.900%	Baa2	124,886
102,200	Kimco Realty Corporation, Series G	5.625%	Baa2	2,540,692
2,701	Kimco Realty Corporation, Series H	5.500%	Baa2	67,633
53,524	National Retail Properties Inc.	6.625%	Baa3	1,398,582
92,378	Prologis Inc.	6.750%	BB	2,327,926
11,936	PS Business Parks, Inc.	6.875%	BBB-	318,094
112,407	PS Business Parks, Inc.	6.450%	BBB-	2,931,575
200,922	PS Business Parks, Inc.	6.000%	BBB-	5,121,502
4,300	Public Storage, Inc., Series F	6.500%	BBB+	117,003
22,544	Public Storage, Inc., Series M	6.350%	BBB+	604,179
192,495	Public Storage, Inc., Series Q, (4)	5.750%	BBB+	4,974,071
9,000	Public Storage, Inc., Series Y	5.625%	BBB+	231,300
25,800	Public Storage, Inc.	5.200%	BBB+	648,870
268,800	Realty Income Corporation	6.625%	Baa2	7,176,960
128,400	Regency Centers Corporation	6.625%	Baa3	3,375,636
132,139	Senior Housing Properties Trust	5.625%	BBB-	3,247,977
452,734	Vornado Realty LP	7.875%	BBB	12,341,529

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109,700	Vornado Realty Trust	5.700%		BBB-	2,787,477
	Wachovia Preferred				
228,082	Funding Corporation (3)	7.250%		BBB+	6,178,741
893	Weingarten Realty Trust	6.750%		Baa3	22,700
272,585	Weingarten Realty Trust	6.500%		Baa3	6,885,497
	Total Real Estate				
	Investment Trust				69,991,781
	<b>Specialty Retail 0.5%</b>				
2,800,000	Swiss Re Capital I, (4)	6.854%		A	2,975,000
	<b>U.S. Agency 0.9%</b>				
	Cobank Agricultural Credit				
46,000	Bank, Series C, 144A, (4)	11.000%		A-	2,402,065
	Cobank Agricultural Credit				
48,600	Bank, Series D, (4)	11.000%		A-	2,759,571
	Total U.S. Agency				5,161,636
	<b>Wireless</b>				
	<b>Telecommunication</b>				
	<b>Services 0.2%</b>				
	Telephone and Data				
18,500	Systems Inc.	7.000%		Baa2	498,943
	Telephone and Data				
28,000	Systems Inc.	6.875%		Baa2	747,598
	Total Wireless				
	Telecommunication				
	Services				1,246,541
	<b>Total \$25 Par (or similar)</b>				
	<b>Preferred Securities (cost</b>				
	<b>\$376,965,831)</b>				<b>402,259,238</b>
<b>Principal</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings</b>	<b>Value</b>
<b>Amount (000)</b>				<b>(2)</b>	
	<b>Convertible Bonds 3.4%</b>				
	<b>(2.4% of Total</b>				
	<b>Investments)</b>				
	<b>Insurance 3.4%</b>				
	QBE Capital Funding Trust				
\$ 19,475	II, 144A	7.250%	5/24/41	BBB+	\$ 20,156,625
	<b>Total Convertible Bonds</b>				
<b>\$ 19,475</b>	<b>(cost \$18,869,135)</b>				<b>20,156,625</b>

Nuveen Investments

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	<b>Corporate Bonds 4.6%</b> <b>(3.3% of Total Investments)</b>				
	<b>Capital Markets 0.1%</b>				
\$ 500	Credit Suisse Guernsey, Reg S	7.875%	2/24/41	BBB-	\$ 521,250
300	Macquarie Bank Limited	10.250%	6/20/57	BB+	339,000
800	Total Capital Markets				860,250
	<b>Commercial Banks 0.9%</b>				
2,100	BNP Paribas, 144A	5.186%	6/29/15	BBB	2,005,500
1,515	Groupe BCPE	2.040%	12/30/49	BBB-	916,575
2,200	LBG Capital I PLC, 144A	7.875%	11/01/20	BB+	2,411,200
5,815	Total Commercial Banks				5,333,275
	<b>Diversified Financial Services 0.5%</b>				
2,800	Fortis Hybrid Financing	8.250%	8/27/49	BBB	2,802,240
	<b>Electric Utilities 1.2%</b>				
3,400	FPL Group Capital Inc.	6.650%	6/15/67	BBB	3,656,700
3,100	Scottish and Southern Energy PLC, Reg S	5.625%	4/01/63	BBB	3,158,900
6,500	Total Electric Utilities				6,815,600
	<b>Industrial Conglomerates 0.4%</b>				
2,500	Hutchison Whampoa International 12 Limited, 144A	6.000%	11/07/62	BBB	2,631,250
	<b>Insurance 1.0%</b>				
1,100	Liberty Mutual Group Inc., 144A	7.697%	10/15/97	BBB	1,198,120
1,700	Mitsui Sumitomo Insurance Company Limited, 144A	7.000%	3/15/72	A-	1,920,490
2,500	Prudential PLC	11.750%	12/23/49	A-	2,837,500
5,300	Total Insurance				5,956,110
	<b>Multi-Utilities 0.5%</b>				
2,000	Dominion Resources Inc.	2.606%	9/30/66	BBB	1,868,636
1,000	Wisconsin Energy Corporation	6.250%	5/15/67	Baa1	1,087,500
3,000	Total Multi-Utilities				2,956,136
\$ 26,715	<b>Total Corporate Bonds (cost \$24,988,694)</b>				<b>27,354,861</b>
<b>Shares</b>	<b>Description (1)</b>				<b>Value</b>
	<b>Exchange-Traded Funds 0.0% (0.0% of Total Investments)</b>				
4,315	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.				\$ 87,897

<b>Total Exchange-Traded Funds (cost \$77,255)</b>							<b>87,897</b>
<b>Principal Amount (000)/ Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (2)</b>	<b>Value</b>		
<b>Capital Preferred Securities 59.4% (42.1% of Total Investments)</b>							
<b>Capital Markets 4.0%</b>							
5,600	Charles Schwab Corporation	7.000%	8/01/49	BBB+	\$ 6,468,784		
5,000	Deutsche Bank Capital Trust, 144A	3.106%	12/29/49	Ba2	3,850,000		
1,800	Goldman Sachs Capital II	4.000%	6/01/43	BB+	1,467,000		
6,900	Goldman Sachs Group, Inc.	6.345%	2/15/34	Baa3	7,148,738		
6,300	State Street Capital Trust IV, (3)	1.309%	6/15/47	A3	4,914,000		
<b>Total Capital Markets</b>						<b>23,848,522</b>	
<b>Commercial Banks 17.8%</b>							
1,200	Banco Santander Finance	7.908%	6/13/36	Ba1	1,248,000		
470	Banco Santander Finance	10.500%	9/29/49	BB	495,929		
550	Barclays Bank PLC, 144A	7.434%	12/15/17	BBB	577,500		

Nuveen Investments

17

JTP

Nuveen Quality Preferred Income Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	<b>Commercial Banks</b> (continued)				
2,920	Barclays Bank PLC, Reg S, 144A	6.860%	6/15/32	BBB	\$ 3,029,500
2,800	Barclays Bank PLC	6.278%	5/28/58	BBB	2,721,261
400	First Empire Capital Trust I	8.234%	2/01/27	BBB	394,750
3,500	Fulton Capital Trust I	6.290%	2/01/36	Baa3	3,500,000
2,200	HBOS Capital Funding LP, 144A	6.071%	6/30/14	BB	1,925,000
5,900	HBOS Capital Funding LP, Notes	6.850%	3/23/49	BB	5,557,800
11,650	HSBC Capital Funding LP, Debt, 144A	10.176%	12/31/49	BBB+	16,543,000
2,000	KeyCorp Capital III	7.750%	7/15/29	BBB-	2,164,676
2,300	Lloyd's Banking Group PLC, 144A	6.413%	10/01/35	BB	2,093,000
2,900	Lloyd's Banking Group PLC, 144A	6.657%	5/21/49	BB	2,653,500
1,000	Lloyd's Banking Group PLC, 144A	6.267%	11/14/49	BB	790,000
1,340	Lloyd's Banking Group PLC, 144A	5.920%	10/01/59	BB	1,051,900
14,000	M and T Bank Corporation, 144A	6.875%	12/29/49	BBB	14,665,140
5,000	Nordea Bank AB	8.375%	3/25/15	BBB+	5,425,000
7,100	PNC Financial Services Inc.	6.750%	7/27/61	BBB	8,146,611
7,893	Rabobank Nederland, 144A	11.000%	6/04/59	A-	10,576,620
450	Societe Generale, 144A	1.055%	12/31/49	BBB-	346,500
700	Societe Generale, 144A	5.922%	4/05/57	BBB-	661,500
8,900	Societe Generale	8.750%	10/07/49	BBB-	9,300,500
2,250	Sparebanken Rogaland, Notes, 144A	6.443%	5/01/49	Ba1	2,272,500
2,700	Standard Chartered PLC, 144A	6.409%	1/30/17	BBB+	2,733,939
5,050	Standard Chartered PLC, 144A	7.014%	5/25/57	BBB+	5,415,878
700	Wachovia Capital Trust III	5.570%	3/15/42	BBB+	700,000
	<b>Total Commercial Banks</b>				<b>104,990,004</b>
	<b>Consumer Finance 0.4%</b>				
2,100	American Express Company	6.800%	9/01/66	Baa2	2,231,250

**Diversified Financial  
Services 5.7%**

200	Bank One Capital III	8.750%	9/01/30	BBB	282,170
2,600	Citigroup Capital III	7.625%	12/01/36	BB+	2,912,000
4,000	Citigroup Inc.	8.400%	10/30/58	BB	4,524,920
19,900	General Electric Capital Corporation	7.125%	6/12/62	AA-	22,820,320
4,300	JP Morgan Chase Capital XXIII	1.311%	5/15/77	BBB	3,311,000
	Total Diversified Financial Services				33,850,410

**Electric Utilities 0.3%**

1,500	PPL Capital Funding, Inc.	6.700%	3/30/67	BB+	1,597,500
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**Insurance 20.7%**

698	Ace Capital Trust II	9.700%	4/01/30	BBB+	1,019,080
6,000	Allstate Corporation	6.125%	5/15/67	Baa1	6,307,500
4,880	AXA SA, 144A	6.380%	12/14/56	Baa1	4,855,600
4,000	AXA	8.600%	12/15/30	A3	5,132,952
8,395	Catlin Insurance Company Limited, 144A	7.249%	1/18/57	BBB+	8,541,913
7,125	Glen Meadows Pass Through Trust, 144A	6.505%	2/12/67	BB+	6,572,813
5,500	Great West Life & Annuity Capital I, 144A	6.625%	11/15/34	A-	5,582,643
3,800	Great West Life and Annuity Insurance Company, 144A	7.153%	5/16/46	A-	3,933,000
3,000	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	3,405,000
5,100	Lincoln National Corporation	7.000%	5/17/66	BBB	5,232,600
2,500	Lincoln National Corporation	6.050%	4/20/67	BBB	2,506,250
6,300	MetLife Capital Trust IV, 144A	7.875%	12/15/67	BBB	7,812,000
600	MetLife Capital Trust X, 144A	9.250%	4/08/68	BBB	825,000
12,650	National Financial Services Inc.	6.750%	5/15/67	Baa2	13,409,000
1,400	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa2	1,457,859
7,225	Oil Insurance Limited, 144A	3.443%	12/30/56	Baa1	6,233,080
1,000	Progressive Corporation, (3)	6.700%	6/15/67	A2	1,085,000
1,125	Prudential Financial Inc.	5.875%	9/15/42	BBB+	1,179,844
7,100	Prudential PLC	6.500%	9/23/53	A-	7,064,500
3,800	QBE Capital Funding Trust II, 144A	6.797%	5/02/57	BBB+	3,801,106

Nuveen Investments

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>Insurance (continued)</b>					
4,000	Swiss Re Capital I, 144A	6.854%	5/25/16	A	\$ 4,250,000
12,500	XL Capital Ltd	6.500%	10/15/57	BBB-	12,015,625
2,536	ZFS FINANCE USA TRUST II, 144A	6.450%	12/15/65	A	2,713,520
6,970	ZFS Finance USA Trust V, 144A	6.500%	5/09/67	A	7,388,200
	Total Insurance				122,324,085
<b>Multi-Utilities 0.4%</b>					
2,300	Dominion Resources Inc.	7.500%	6/30/66	BBB	2,553,000
<b>Real Estate Investment Trust 3.8%</b>					
19	Firstar Realty LLC, 144A	8.875%	12/15/50	A-	22,509,063
<b>Road &amp; Rail 2.1%</b>					
10,900	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55	BBB	12,317,000
<b>Thriffs &amp; Mortgage Finance 0.3%</b>					
2,000	Caisse Nationale Des Caisses d'Epargne et de Prevoyance	6.750%	1/27/49	BBB-	1,900,000
<b>U.S. Agency 0.7%</b>					
3	Farm Credit Bank of Texas	10.000%	12/15/60	A3	4,094,877
<b>Wireless Telecommunication Services 3.2%</b>					
15	Centaur Funding Corporation, Series B, 144A	9.080%	4/21/20	BBB	19,119,690
	<b>Total Capital Preferred Securities (cost \$316,497,525)</b>				<b>351,335,401</b>
<b>Shares</b>	<b>Description (1)</b>				<b>Value</b>
<b>Investment Companies 1.5% (1.0% of Total Investments)</b>					
252,950	Blackrock Credit Allocation Income Trust IV				\$ 3,559,007
257,688	John Hancock Preferred Income Fund III				5,042,954
	<b>Total Investment Companies (cost \$10,612,303)</b>				<b>8,601,961</b>
<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>		<b>Value</b>
	<b>Short-Term Investments 3.0% (2.1% of Total)</b>				

<b>Investments)</b>			
\$ 17,442	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/13, repurchase price \$17,441,570, collateralized by \$17,900,000 U.S. Treasury Notes, 0.625%, due 9/30/17, value \$17,795,160	0.010%	\$ 17,441,565
		2/01/13	
	<b>Total Short-Term Investments (cost \$17,441,565)</b>		<b>17,441,565</b>
	<b>Total Investments (cost \$772,460,480) 141.4%</b>		<b>834,705,023</b>
	<b>Borrowings (39.6)% (5), (6)</b>		<b>(234,000,000)</b>
	<b>Other Assets Less Liabilities (1.8)% (7)</b>		<b>(10,456,138)</b>
	<b>Net Assets Applicable to Common Shares 100%</b>		<b>\$ 590,248,885</b>

Nuveen Investments

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Nuveen Quality Preferred Income Fund (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

Investments in Derivatives as of January 31, 2013

**Swaps outstanding:**

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date	Termination Date (8)	Unrealized Appreciation (Depreciation) (7)
JPMorgan	\$38,718,750	Receive	1-Month USD-LIBOR	1.193%	Monthly	3/21/11	13/21/14	\$ (429,139)
JPMorgan	67,587,000	Receive	1-Month USD-LIBOR	1.255	Monthly	12/01/11	12/01/18	820,389
JPMorgan	67,587,000	Receive	1-Month USD-LIBOR	1.673	Monthly	12/01/11	12/01/20	1,391,355
Morgan Stanley	38,718,750	Receive	1-Month USD-LIBOR	2.064	Monthly	3/21/11	13/21/16	(1,905,361)
								<b>\$ (122,756)</b>

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) Ratings: 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.

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

(4) For fair value measurement disclosure purposes, \$25 Par (or similar) Preferred Securities categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(5) Borrowings as a percentage of Total Investments is 28.0%.

(6) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$477,075,030 have been pledged as collateral for Borrowings.

(7) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

(8) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each swap contract.

WI/DD Investment, or portion of investment, 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.

PPLUS PreferredPlus Trust.

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

REIT Real Estate Investment Trust.

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

*See accompanying notes to financial statements.*



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Nuveen Quality Preferred Income Fund 2

Portfolio of Investments

January 31, 2013 (Unaudited)

Shares	Description (1)	Value
	<b>Common Stocks 1.2%</b> <b>(0.8% of Total Investments)</b>	
	<b>Real Estate Investment Trust 1.2%</b>	
321,594	Hospitality Properties Trust	\$ 8,602,640
196,229	Public Storage, Inc.	5,151,011
	Total Real Estate Investment Trust	13,753,651
	<b>Total Common Stocks (cost \$12,848,721)</b>	<b>13,753,651</b>

Shares	Description (1)	Coupon	Ratings (2)	Value
	<b>\$25 Par (or similar) Preferred Securities 62.5% (44.9% of Total Investments)</b>			
	<b>Capital Markets 6.0%</b>			
372,261	Ameriprise Financial, Inc.	7.750%	A	\$10,475,425
3,200	Credit Suisse	7.900%	BBB	81,600
91,230	Deutsche Bank Capital Funding Trust I	7.350%	BBB	2,313,593
1,284,535	Deutsche Bank Capital Funding Trust II	6.550%	BBB	34,476,919
13,800	Deutsche Bank Capital Funding Trust IX	6.625%	BBB	351,900
40,000	Deutsche Bank Capital Funding Trust V	8.050%	BBB	1,137,600
91,791	Deutsche Bank Capital Funding Trust VIII	6.375%	BBB	2,327,820
256,400	Deutsche Bank Contingent Capital Trust III	7.600%	BBB	7,138,176
4,200,000	Dresdner Funding Trust I, 144A, (5)	8.151%	Ba2	4,336,500
70,214	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	Baa3	1,769,393
5,200	Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS)	6.000%	Baa3	130,520
1,040		6.000%	A-	26,686

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	Goldman Sachs Group Inc., Series GSG-1 (PPLUS)			
1,200,000	Macquarie PMI LLC, (5)	8.375%	BB+	1,242,000
3,090	Morgan Stanley Capital Trust III	6.250%	BB+	78,023
2,800	Morgan Stanley Capital Trust V	5.750%	Ba1	69,580
180,800	State Street Corporation	5.250%	BBB+	4,536,272
	<b>Total Capital Markets</b>			<b>70,492,007</b>
	<b>Commercial Banks 8.3%</b>			
51,240	Banco Santander Finance	10.500%	BB	1,421,398
150,000	Barclays Bank PLC	8.125%	BBB	3,880,500
1,933,500	BPCE SA, (5)	13.000%	BBB-	2,175,188
80,000	City National Corporation, Series C	5.500%	Baa2	1,983,200
146,500	First Niagara Finance Group	8.625%	BB+	4,361,305
8,352,000	HSBC Financial Capital Trust IX, (5)	5.911%	BBB+	8,477,280
417,415	HSBC Holdings PLC	8.000%	BBB+	11,612,485
102,700	HSBC Holdings PLC	6.200%	BBB+	2,594,202
60,000	HSBC USA Inc.	2.858%	BBB+	3,003,000
6,200	M and T Bank Corporation	5.000%	BBB	6,355,000
5,600,000	National Australia Bank, (5)	8.000%	BBB+	6,324,640
1,214,400	PNC Financial Services	6.125%	BBB	32,861,664
7,600,000	Rabobank Nederland Utrec, 144A, (5)	5.254%	A+	7,606,832
100,000	Rabobank Nederland, 144A, (5)	5.260%	A-	100,250
3,400,000	Royal Bank of Scotland Group PLC, (5)	7.648%	BB	3,587,000
	<b>Total Commercial Banks</b>			<b>96,343,944</b>
	<b>Consumer Finance 0.0%</b>			
20,100	HSBC USA Inc., Series H	6.500%	BBB+	506,319

Nuveen Investments

JPS

Nuveen Quality Preferred Income Fund 2 (continued)

Portfolio of Investments January 31, 2013 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
	<b>Diversified Financial Services 6.2%</b>			
139,900	Citigroup Capital Trust XI	6.000%	BB	\$ 3,511,490
271,589	Citigroup Capital XIII	7.875%	BB+	7,566,470
40,000	Citigroup Capital XVI	6.450%	BB+	1,007,200
5,500,000	Citigroup Inc., (5)	5.950%	BB	5,555,000
3,200,000	General Electric Capital Corporation, (5)	6.250%	AA-	3,493,024
300,000	General Electric Capital Corporation, (5)	4.875%	AA+	7,584,390
110,000	General Electric Capital Corporation	4.875%	AA+	2,773,100
768,094	ING Groep N.V.	7.200%	BBB-	19,471,183
731,274	ING Groep N.V.	7.050%	BBB-	18,545,109
80,000	JP Morgan Chase & Company	5.500%	BBB	1,997,600
17,319	JP Morgan Chase Capital Trust XI	5.875%	BBB	437,824
	<b>Total Diversified Financial Services</b>			<b>71,942,390</b>
	<b>Diversified Telecommunication Services 1.6%</b>			
184,004	Qwest Corporation	7.500%	BBB-	5,004,909
96,790	Qwest Corporation	7.375%	BBB-	2,620,105
383,205	Qwest Corporation	7.000%	BBB-	10,197,085
26,600	Qwest Corporation	7.000%	BBB-	710,486
	<b>Total Diversified Telecommunication Services</b>			<b>18,532,585</b>
	<b>Electric Utilities 2.4%</b>			
135,400	Alabama Power Company, (5)	6.450%	A-	3,892,750
10,300,000	Electricite de France, 144A, (5)	5.250%	A3	10,054,953
59,650	Entergy Louisiana LLC	5.875%	A-	1,604,585
25,000	Entergy Louisiana LLC	5.250%	A-	649,000
62,264	Entergy Texas Inc.	7.875%	BBB+	1,759,581
73,246	NextEra Energy Inc.	5.700%	BBB	1,943,216
332,619	NextEra Energy Inc.	5.125%	BBB	8,332,106
3,700	NextEra Energy Inc.	5.000%	BBB	91,020
	<b>Total Electric Utilities</b>			<b>28,327,211</b>

	<b>Food Products</b>	<b>0.5%</b>		
53,400	Dairy Farmers of America Inc., 144A, (5)	7.875%	BBB-	5,718,809
	<b>Industrial Conglomerates</b>			
	<b>0.1%</b>			
1,600,000	General Electric Capital Trust I, (5)	6.375%	AA-	1,689,120
	<b>Insurance</b>	<b>20.0%</b>		
5,800	Aegon N.V.	6.875%	Baa1	146,334
1,717,889	Aegon N.V.	6.375%	Baa1	44,991,513
355,607	Aflac Inc.	5.500%	Baa1	9,064,422
617,913	Allianz SE, (5)	8.375%	A+	15,911,260
393,000	Allstate Corporation	5.100%		