

NUVEEN QUALITY PREFERRED INCOME FUND 2  
Form N-CSRS  
April 07, 2016

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 end: July 31

Date of reporting period: January 31, 2016

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

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information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making roles.

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

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**Closed-End Funds**

Nuveen Investments  
**Closed-End Funds**

**Semi-Annual Report** January 31, 2016

**JTP**

Nuveen Quality Preferred Income Fund

**JPS**

Nuveen Quality Preferred Income Fund 2

**JHP**

Nuveen Quality Preferred Income Fund 3

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**Chairman's Letter**

**to Shareholders**

**Dear Shareholders,**

For better or for worse, the financial markets spent most of the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty was a considerable source of volatility for stock and bond prices for much of 2015, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

As was widely expected, the long-awaited Fed rate hike materialized in mid-December. While the move was interpreted as a vote of confidence on the U.S. economy's underlying strength, the Fed emphasized that future rate increases will be gradual and guided by its ongoing assessment of financial conditions. Headwinds including rising borrowing costs, softer commodity prices, low inflation, a strong U.S. dollar and a stagnant global economy could necessitate keeping monetary conditions accommodative for longer. Meanwhile, policy makers in Europe and Japan are deploying their available tools to try to bolster their economies' fragile growth, while Chinese authorities have stepped up efforts to manage China's slowdown.

Although the new year began with a more pessimistic tone to investor sentiment and elevated volatility in the markets, we caution investors from making long-term decisions based on short-term news. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

March 23, 2016

## Portfolio Managers

## Comments

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 discuss their management strategy and the performance of the Funds for the six-month reporting period ended January 31, 2016.*

*During October, 2015, the Board of Trustees for the Nuveen closed-end funds approved a plan to merge Nuveen Quality Preferred Income Fund (JTP) and Nuveen Quality Preferred Income Fund 3 (JHP) into the acquiring fund, Nuveen Quality Preferred Income Fund 2 (JPS). On March 22, 2016 (subsequent to the close of this reporting period), shareholder approval was completed. The reorganization will become effective before the opening of business on May 9, 2016. See Notes to Financial Statements, Notes 1 General Information and Significant Accounting Policies, Fund Reorganizations for further information.*

*Additionally, the Board approved changes to the Funds' non-fundamental policies related to the minimum allocation to investment grade securities and the Funds' secondary Blended Index. These changes were made to better align the Funds' strategies with the evolution in the preferred securities market since the Funds' launch in 2002. The minimum allocation to investment grade securities for each Fund was reduced from 80% to 65%. Once the merger is complete, the acquiring Fund's minimum allocation to investment grade securities will decrease from 65% to 50% and the existing 45% limit on dollar denominated preferred securities of non-US issuers will be eliminated. The current Blended Index consists of 55% BofA/Merrill Lynch Preferred Stock Fixed Rate Index and 45% Barclays Tier 1 Capital Securities Index. The proposed Benchmark Index will consist of 40% BofA/Merrill Lynch Contingent Capital Index (COCO) and 60% BofA/Merrill Lynch All Capital Securities Index (IOCS).*

## **What key strategies were used to manage the Funds during the six-month reporting period ended January 31, 2016?**

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

Our broad strategy is shifting away from the predominance of fixed-for-life callable securities that are most common to the \$25 par types (traded on the NYSE) and into more \$1,000 par (traded over the counter) intermediate duration fixed-to-floating and fixed-to-variable securities. We anticipate this shift may provide greater income as we move into



**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 (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). 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.**

**Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.**

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**Portfolio Managers Comments** (continued)

more below investment grade names that yield more than the average book yield. In addition, we anticipate that the variable coupon resets over time may help to preserve capital if interest rates turn materially higher. This tactic may foster an allowance for more portfolio leverage while helping to offset valuation risk inherent in the risk-free rates structure. Increased income with less overall capital risk from the rates structure is the combined objective of this portfolio rebalancing.

**How did the Funds perform during the six-month reporting period ended January 31, 2016?**

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the six-month, one-year, five-year and ten-year periods ended January 31, 2016. For the six-month reporting period ended January 31, 2016 all three Funds' common shares at net asset value (NAV) underperformed the Barclays U.S. Aggregate Bond Index and the Blended Benchmark.

The credit markets behaved reasonably well considering the corrections in the broader global markets. There were periods of credit spread volatility during the late summer and again in January 2016. Much of the concern was more macro based, as it related to declining commodity prices brought about by China's material slowdown and a surplus of oil supplies that have collapsed energy prices. The transmission effects, the process through which monetary policy decisions affect the economy in general and the price level in particular, are permeating the valuation of banking shares around the globe as banks seek to further augment their capital bases. The banking sector, though significantly better capitalized now than before the most recent recession, is an easy target for macro trades (i.e., selling) because of bank earnings' very close relationship to gross domestic product (GDP) growth.

Interest rate increases by the Federal Reserve (Fed) became a non-event as we moved into 2016. The yield on the U.S. Treasury 2-year note, a good barometer of future rate moves by the Fed, found a low of 0.56% during the late summer as it became doubtful that the Fed would cut rates. As markets settled into accepting a more hawkish view from the Fed that rates should go up before year-end, the 2-year note quickly rose to 1.06% by the end of December. Recent disruptions in financial markets have guided the 2-year note yield back down to 0.78%. The overall duration impact of the interest rate gyrations has been muted by widening credit spreads.

Regulation has had a generally positive impact on the preferred asset class from a product perspective as more issuance has been required by banks and insurance entities. From a fundamental perspective, having more capital (a requirement of regulatory change) is a credit positive. In January, valuations were being repriced aggressively by the market (yields were sold higher) because slow growth and negative interest rate policies from central banks is expected to require more immediate cost cutting and balance sheet reductions in the absence of more robust global economic activity.

Factors that benefited the Fund's performance were a generally modest band of variability in long term interest rates and strong performance in \$25 par securities. During the reporting period, the long term U.S. Treasury rates stayed within a range of 2.70% and 3.10%, but finished the reporting period at 2.75%. This supported risk taking on the back-end of the yield curve and helped the \$25 par market stand out as the best performing sector.

Our decision to reduce \$25 par securities during this reporting period constrained performance as allocations to this sector went down by about 9% in favor of capital securities which underperformed. The rally in the retail sector, nonetheless, helped to provide for wider income margins on the securities that were purchased.

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Several individual positions positively contributed to performance. General Electric Capital Corporation 5% preferred stock performed well. The company was involved in a tough exchange battle with shareholders which was resolved favorably for the company. The Royal Bank of Canada preferred stock also positively contributed to performance. The stock was tendered after its completed merger with the U.S. regional bank, City National Corporation.

Several individual positions detracted from performance. Catlin Insurance Company Limited 7.24% and Lincoln National Corporation 6.05% detracted from performance. These two issues are likely to switch to floating rate payers and somewhat narrow spreads to 3 month LIBOR rather than being called. The expected lower cash flows have reduced the net present cash flow of the bonds, which is reflected by the lower bond prices.

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**Fund****Leverage****IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE**

One important factor impacting the returns of the Funds relative to their benchmarks was the Funds' use of leverage through the use of bank borrowings. The Funds use leverage because our research has shown 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 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. The Funds' use of leverage had a positive impact on performance during this reporting period.

The Funds also continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, is through bank borrowings. During this reporting period, these swap contracts detracted from overall Fund performance.

As of January 31, 2016, the Funds' percentages of leverage are shown in the accompanying table.

	<b>JTP</b>	<b>JPS</b>	<b>JHP</b>
Effective Leverage*	29.12%	29.11%	28.92%
Regulatory Leverage*	29.12%	29.11%	28.92%

\*Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

**THE FUNDS' REGULATORY LEVERAGE***Bank Borrowings*

The Funds employ regulatory leverage through the use of bank borrowings. As of January 31, 2016, the Funds' outstanding bank borrowings are as shown in the accompanying table.

	<b>JTP</b>	<b>JPS</b>	<b>JHP</b>
Bank Borrowings	\$ 235,000,000	\$ 465,800,000	\$ 89,000,000

Refer to Notes to Financial Statements, Note 8 - Borrowing Arrangements for further details.

**Common Share****Information****COMMON SHARE DISTRIBUTION INFORMATION**

The following information regarding the Funds' distributions is current as of January 31, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

<b>Ex-Dividend Date</b>	<b>Per Common Share Amounts</b>		
	<b>JTP</b>	<b>JPS</b>	<b>JHP</b>
August 2015	\$ 0.0550	\$ 0.0580	\$ 0.0560
September	0.0550	0.0580	0.0560
October	0.0550	0.0580	0.0560
November	0.0550	0.0580	0.0560
December	0.0550	0.0580	0.0560
January 2016	0.0550	0.0580	0.0560
Ordinary Income Distribution*	\$	\$	\$ 0.0275
Current Distribution Rate**	7.87%	7.72%	7.87%

\*Distribution paid in December 2015.

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

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of January 31, 2016, the Funds had positive UNII balances, based upon our best estimate, for tax purposes. JTP and JPS had positive UNII balances while JHP had a negative UNII balance for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period, were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income

tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 Income Tax Information within the Notes to Financial Statements of this report.

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**COMMON SHARE REPURCHASES**

During August 2015, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of January 31, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	<b>JTP</b>	<b>JPS</b>	<b>JHP</b>
Common shares cumulatively repurchased and retired	5,000	0	60,000
Common shares authorized for repurchase	6,465,000	12,040,000	2,365,000

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

**OTHER COMMON SHARE INFORMATION**

As of January 31, 2016, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	<b>JTP</b>	<b>JPS</b>	<b>JHP</b>
Common share NAV	\$8.85	\$9.42	\$9.24
Common share price	\$8.39	\$9.02	\$8.54
Premium/(Discount) to NAV	(5.20)%	(4.25)%	(7.58)%
6-month average premium/(discount) to NAV	(9.14)%	(5.63)%	(10.71)%

## 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.

#### Nuveen Quality Preferred Income Fund (JTP)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Preferred securities** are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risks such as **concentration** and **foreign securities** risk are described in more detail on the Fund's web page at [www.nuveen.com/JTP](http://www.nuveen.com/JTP).

#### Nuveen Quality Preferred Income Fund 2 (JPS)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Preferred securities** are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risks such as **concentration** and **foreign securities** risk are described in more detail on the Fund's web page at [www.nuveen.com/JPS](http://www.nuveen.com/JPS).

#### Nuveen Quality Preferred Income Fund 3 (JHP)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Preferred securities** are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risks such as **concentration** and **foreign securities** risk are described in more detail on the Fund's web page at [www.nuveen.com/JHP](http://www.nuveen.com/JHP).



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**JTP****Nuveen Quality Preferred Income Fund****Performance Overview and Holding Summaries as of January 31, 2016**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

**Average Annual Total Returns as of January 31, 2016**

	<b>Cumulative 6-Month</b>	<b>1-Year</b>	<b>Average Annual 5-Year</b>	<b>10-Year</b>
JTP at Common Share NAV	0.55%	2.95%	9.28%	3.62%
JTP at Common Share Price	7.81%	5.87%	10.75%	4.44%
Barclays U.S. Aggregate Bond Index	1.33%	(0.16)%	3.51%	4.66%
Blended Benchmark (Comparative Index)	2.47%	3.95%	7.39%	4.77%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

**Common Share Price Performance Weekly Closing Price**

**This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.**

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, 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.

### Fund Allocation

(% of net assets)

Convertible Preferred Securities	1.3%
\$25 Par (or similar) Retail Preferred	37.4%
Corporate Bonds	8.4%
\$1,000 Par (or similar) Institutional Preferred	91.4%
Investment Companies	1.2%
Repurchase Agreements	1.2%
Other Assets Less Liabilities	0.2%
<b>Net Assets Plus Borrowings</b>	<b>141.1%</b>
Borrowings	(41.1)%
<b>Net Assets</b>	<b>100%</b>

### Portfolio Composition

(% of total investments)<sup>1</sup>

Bank	39.5%
Insurance	27.1%
Real Estate Investment Trust	6.3%
Capital Market	5.1%
Industrial Conglomerates	4.0%
Other	16.3%
Investment Companies	0.8%
Repurchase Agreements	0.9%
<b>Total</b>	<b>100%</b>

### Country Allocation

(% of total investments)<sup>1</sup>

United States	59.7%
United Kingdom	14.1%
France	6.5%
Netherlands	5.3%
Japan	2.9%
Other	11.5%
<b>Total</b>	<b>100%</b>

### Top Five Issuers

(% of total investments)<sup>1</sup>

General Electric Corporation	4.0%
PNC Financial Services	3.5%
JPMorgan Chase & Company	3.1%
HSBC Capital Funding LP	3.0%
Bank of America Corporation	3.0%

### Credit Quality

(% of total long-term fixed-income investments)

AA	4.1%
A	7.3%
BBB	62.5%
BB or Lower	26.1%
<b>Total</b>	<b>100%</b>

<sup>1</sup> Excluding investments in derivatives.

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**JPS**
**Nuveen Quality Preferred Income Fund 2****Performance Overview and Holding Summaries as of January 31, 2016**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

**Average Annual Total Returns as of January 31, 2016**

	<b>Cumulative</b>		<b>Average Annual</b>	
	<b>6-month</b>	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
JPS at Common Share NAV	0.18%	2.08%	9.20%	4.01%
JPS at Common Share Price	3.20%	4.05%	10.68%	4.47%
Barclays U.S. Aggregate Bond Index	1.33%	(0.16)%	3.51%	4.66%
Blended Benchmark (Comparative Index)	2.47%	3.95%	7.39%	4.77%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

**Common Share Price Performance Weekly Closing Price**

**This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.**

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, 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.

### Fund Allocation

(% of net assets)

Convertible Preferred Securities	0.4%
\$25 Par (or similar) Retail Preferred	37.7%
Corporate Bonds	7.3%
\$1,000 Par (or similar) Institutional Preferred	93.9%
Investment Companies	1.3%
Repurchase Agreements	0.8%
Other Assets Less Liabilities	(0.3)%
<b>Net Assets Plus Borrowings</b>	<b>141.1%</b>
Borrowings	(41.1)%
<b>Net Assets</b>	<b>100%</b>

### Portfolio Composition

(% of total investments)<sup>1</sup>

Bank	36.1%
Insurance	30.0%
Capital Market	7.0%
Real Estate Investment Trust	6.7%
Construction & Engineering	3.7%
Other	15.0%
Investment Companies	0.9%
Repurchase Agreements	0.6%
<b>Total</b>	<b>100%</b>

### Country Allocation

(% of total investments)<sup>1</sup>

United States	60.3%
United Kingdom	11.7%
Netherlands	6.9%
France	6.8%
Switzerland	3.6%
Other	10.7%
<b>Total</b>	<b>100%</b>

### Top Five Issuers

(% of total investments)<sup>1</sup>

PNC Financial Services	3.4%
General Electric Corporation	3.1%
Centaur Funding Corporation	2.7%
Credit Agricole SA	2.7%
Aegon N.V	2.6%

### Credit Quality

(% of total long-term fixed-income investments)

AA	3.1%
A	7.7%
BBB	65.0%
BB or Lower	24.2%
<b>Total</b>	<b>100%</b>

<sup>1</sup> Excluding investments in derivatives.

**JHP****Nuveen Quality Preferred Income Fund 3****Performance Overview and Holding Summaries as of January 31, 2016**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

**Average Annual Total Returns as of January 31, 2016**

	<b>Cumulative 6-Month</b>	<b>1-Year</b>	<b>Average Annual</b>	
			<b>5-Year</b>	<b>10-Year</b>
JHP at Common Share NAV	0.77%	3.15%	9.55%	3.97%
JHP at Common Share Price	6.63%	6.31%	9.97%	4.14%
Barclays U.S. Aggregate Bond Index	1.33%	(0.16)%	3.51%	4.66%
Blended Benchmark (Comparative Index)	2.47%	3.95%	7.39%	4.77%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

**Common Share Price Performance Weekly Closing Price**



**This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.**

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, 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.

### Fund Allocation

(% of net assets)

\$25 Par (or similar) Retail Preferred	35.6%
Corporate Bonds	8.6%
\$1,000 Par (or similar) Institutional Preferred	92.8%
Investment Companies	1.3%
Repurchase Agreements	4.4%
Other Assets Less Liabilities	(2.0)%
<b>Net Assets Plus Borrowings</b>	<b>140.7%</b>
Borrowings	(40.7)%
<b>Net Assets</b>	<b>100%</b>

### Portfolio Composition

(% of total investments)<sup>1</sup>

Bank	37.1%
Insurance	26.5%
Capital Market	8.0%
Real Estate Investment Trust	6.7%
Wireless Telecommunication Services	3.8%
Other	13.9%
Investment Companies	0.9%
Repurchase Agreements	3.1%
<b>Total</b>	<b>100%</b>

### Country Allocation

(% of total investments)<sup>1</sup>

United States	59.7%
United Kingdom	15.4%
France	6.5%
Netherlands	5.5%
Switzerland	4.5%
Other	8.4%
<b>Total</b>	<b>100%</b>

### Top Five Issuers

(% of total investments)<sup>1</sup>

First Union Capital Trust	3.7%
General Electric Company	3.3%
Barclays PLC	3.1%
Centaur Funding Corporation	2.8%
Societe Generale	2.8%

### Credit Quality

(% of total long-term fixed-income investments)

AA	3.4%
A	5.2%
BBB	60.6%
BB or Lower	30.8%
<b>Total</b>	<b>100%</b>

<sup>1</sup> Excluding investments in derivatives.

**Shareholder****Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen Investments on January 19, 2016 for JTP, JPS and JHP; at this meeting the shareholders were asked to vote to approve an Agreement and Plan of Reorganization, to approve Issuance of Additional Shares and to elect Board Members.

	<b>JTP</b> Common Shares	<b>JPS</b> Common Shares	<b>JHP</b> Common Shares
<b>To approve an Agreement and Plan of Reorganization</b>			
For	19,456,556		6,537,207
Against	2,776,572		1,765,039
Abstain	678,448		171,098
Broker Non-Votes	35,281,561		12,431,349
Total	58,193,137		20,904,693
<b>To approve the issuance of additional common shares in connection with each Reorganization</b>			
For		34,180,070	
Against		3,715,596	
Abstain		1,392,925	
Total		39,288,591	
<b>Approval of the Board Members was reached as follows:</b>			
<b>William C. Hunter</b>			
For	55,952,214	105,739,373	20,263,708
Withhold	2,240,923	3,883,734	640,985
Total	58,193,137	109,623,107	20,904,693
<b>Judith M. Stockdale</b>			
For	55,944,726	105,551,662	20,254,609
Withhold	2,248,411	4,071,445	650,084
Total	58,193,137	109,623,107	20,904,693
<b>Carole E. Stone</b>			
For	55,964,345	105,666,335	20,262,799
Withhold	2,228,792	3,956,772	641,894
Total	58,193,137	109,623,107	20,904,693

JTP

**Nuveen Quality Preferred Income Fund**  
**Portfolio of Investments**

January 31, 2016 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
<b>LONG-TERM INVESTMENTS 139.7% (99.1% of TOTAL INVESTMENTS)</b>				
<b>CONVERTIBLE PREFERRED SECURITIES 1.3%</b> <b>(0.9% of Total Investments)</b>				
<b>Banks 1.3%</b>				
6,332	Wells Fargo & Company	7.500%	BBB	\$ 7,421,104
	Total Convertible Preferred Securities (cost \$7,537,319)			7,421,104
Shares	Description (1)	Coupon	Ratings (2)	Value
<b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 37.4% (26.6% of Total Investments)</b>				
<b>Banks 9.1%</b>				
32,500	AgriBank FCB, (5)	6.875%	BBB+	\$ 3,497,813
185,000	Citigroup Inc.	6.875%	BB+	5,081,950
37,500	Cobank Agricultural Credit Bank, 144A, (5)	6.250%	BBB+	3,878,906
3,000	Cobank Agricultural Credit Bank, (5)	6.200%	BBB+	302,063
26,000	Fifth Third Bancorp.	6.625%	Baa3	729,300
55,057	First Niagara Finance Group	8.625%	BB	1,497,550
2,303	FirstMerit Corporation	5.875%	Baa2	58,059
18,400	HSBC Holdings PLC	8.000%	Baa1	479,504
6,900	HSBC Holdings PLC	6.200%	Baa1	176,295
498,114	ING Groep N.V., (3)	7.200%	Baa3	12,985,832
741,100	PNC Financial Services	6.125%	Baa2	20,661,868
104,608	TCF Financial Corporation	7.500%	BB	2,845,338
	Total Banks			52,194,478
<b>Capital Markets 2.5%</b>				
27,678	Charles Schwab Corporation	6.000%	BBB	724,333
513,146	Deutsche Bank Capital Funding Trust II	6.550%	BB+	12,946,674
27,442	State Street Corporation	5.900%	Baa1	738,190
833	State Street Corporation	5.250%	Baa1	21,475
	Total Capital Markets			14,430,672
<b>Diversified Telecommunication Services 3.2%</b>				
143,506	Qwest Corporation	7.500%	BBB	3,715,370
103,081	Qwest Corporation	7.375%	BBB	2,641,966
100,803	Qwest Corporation	7.000%	BBB	2,612,814

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67,900	Qwest Corporation	7.000%	BBB	1,764,721
77,156	Qwest Corporation	6.875%	BBB	1,988,310
52,000	Qwest Corporation	6.625%	Baa3	1,289,080
90,502	Qwest Corporation	6.125%	BBB	2,239,925
82,683	Verizon Communications Inc.	5.900%	A	2,192,753
	Total Diversified Telecommunication Services			18,444,939
	<b>Electric Utilities 1.6%</b>			
144,185	Alabama Power Company, (5)	6.450%	A3	3,865,960
12,752	Entergy Arkansas Inc.	5.750%	A	323,773
3,681	Entergy Louisiana LLC	5.250%	A2	95,080
16,749	Entergy Mississippi Inc.	6.000%	A	438,154
90,504	Integrys Energy Group Inc., (5)	6.000%	Baa1	2,355,937
53,967	Interstate Power and Light Company	5.100%	BBB	1,389,650
33,039	NextEra Energy Inc.	5.000%	BBB	818,376
	Total Electric Utilities			9,286,930
	<b>Food Products 0.7%</b>			
28,100	Dairy Farmers of America Inc., 144A, (3), (5)	7.875%	Baa3	2,990,017
10,000	Dairy Farmers of America Inc., 144A, (5)	7.875%	Baa3	1,019,063
	Total Food Products			4,009,080

Nuveen Investments 19

**JTP Nuveen Quality Preferred Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2016 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
	<b>Insurance 10.6%</b>			
728,813	Aegon N.V	6.375%	Baa1	\$ 18,650,325
107,020	Aflac Inc., (3)	5.500%	Baa1	2,747,203
147,000	Allstate Corporation	5.100%	Baa1	3,720,570
50,309	American Financial Group	6.250%	Baa2	1,318,096
70,304	Arch Capital Group Limited	6.750%	BBB+	1,827,904
10,965	Aspen Insurance Holdings Limited	7.250%	BBB	288,818
156,458	Aspen Insurance Holdings Limited	5.950%	BBB	4,047,568
226,594	Axis Capital Holdings Limited	6.875%	BBB	5,929,965
132,864	Axis Capital Holdings Limited	5.500%	BBB	3,337,544
231,787	Delphi Financial Group, Inc., (3), (5)	7.376%	BB+	5,729,497
125,430	Hartford Financial Services Group Inc.	7.875%	BBB	3,850,700
166,360	Prudential PLC	6.750%	A	4,355,305
104,100	Reinsurance Group of America Inc.	6.200%	BBB	2,977,260
53,895	Torchmark Corporation	5.875%	BBB+	1,405,582
23,008	W.R. Berkley Corporation	5.625%	BBB	580,952
	Total Insurance			60,767,289
	<b>Machinery 1.0%</b>			
201,038	Stanley, Black, and Decker Inc.	5.750%	BBB+	5,166,677
	<b>Media 0.2%</b>			
44,976	Comcast Corporation	5.000%	A	1,163,529
	<b>Multi-Utilities 0.5%</b>			
117,386	DTE Energy Company	6.500%	Baa1	3,070,818
	<b>Real Estate Investment Trust 6.6%</b>			
150,000	DDR Corporation	6.250%	Baa3	3,790,500
26,952	Digital Realty Trust Inc.	7.375%	Baa3	721,505
4,552	Digital Realty Trust Inc.	6.625%	Baa3	118,989
31,476	Digital Realty Trust Inc.	5.875%	Baa3	782,493
180,474	Hospitality Properties Trust	7.125%	Baa3	4,685,105
79,960	Kimco Realty Corporation,	5.625%	Baa2	2,009,395
42,336	National Retail Properties Inc., (3)	6.625%	Baa2	1,104,123
97,311	PS Business Parks, Inc.	6.450%	BBB	2,515,489
175,061	PS Business Parks, Inc.	6.000%	BBB	4,455,302
716	Public Storage, Inc.	6.350%	A3	18,337
60,087	Public Storage, Inc.	5.750%	A3	1,534,020
265,626	Realty Income Corporation	6.625%	Baa2	6,991,276
126,400	Regency Centers Corporation	6.625%	Baa2	3,297,776
70,210	Senior Housing Properties Trust	5.625%	BBB	1,750,335
59,282	Ventas Realty LP	5.450%	BBB+	1,572,159
82,255	Wells Fargo & Company	5.850%	BBB	2,126,292
19,843	Welltower Inc.	6.500%	Baa3	521,474

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Total Real Estate Investment Trust 37,994,570

**U.S. Agency 1.2%**

65,000	Farm Credit Bank of Texas, 144A, (3), (5)	6.750%	Baa1	6,934,688
<b>Wireless Telecommunication Services 0.2%</b>				
18,300	Telephone and Data Systems Inc.	7.000%	BB+	460,977
28,000	Telephone and Data Systems Inc.	6.875%	BB+	713,160
Total Wireless Telecommunication Services				1,174,137
Total \$25 Par (or similar) Retail Preferred (cost \$204,334,981)				214,637,807

20 Nuveen Investments

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>CORPORATE BONDS 8.4% (5.8% of Total Investments)</b>					
<b>Banks 5.5%</b>					
\$ 1,200	Nordea Bank AB, 144A	5.500%	9/23/49	BBB	\$ 1,152,000
2,500	Barclays Bank PLC	7.625%	11/21/22	BBB	2,793,883
4,500	Barclays Bank PLC	7.750%	4/10/23	BBB	4,770,000
2,000	ING Groep N.V	6.500%	12/29/49	Ba1	1,937,500
19,000	JPMorgan Chase & Company	6.750%	1/29/49	BBB	20,567,500
29,200	Total Banks				31,220,883
<b>Capital Markets 0.1%</b>					
300	Macquarie Bank Limited, Reg S	10.250%	6/20/57	BB+	321,738
<b>Construction &amp; Engineering 0.3%</b>					
1,600	Hutchison Whampoa International 12 Limited, 144A	6.000%	11/07/62	BBB	1,666,400
<b>Insurance 2.5%</b>					
1,900	AIG Life Holdings Inc., (3)	7.570%	12/01/45	BBB	2,479,500
5,000	AIG Life Holdings Inc., (3)	8.125%	3/15/46	BBB	6,600,000
900	AXA Reg S	5.500%	10/15/97	A3	907,650
1,100	Liberty Mutual Group Inc., 144A	7.697%	10/15/97	BBB+	1,418,010
1,700	Mitsui Sumitomo Insurance Company Limited, 144A, (3)	7.000%	3/15/72	A	1,971,150
1,000	WEC Energy Group, Inc.	6.250%	5/15/67	Baa1	720,000
11,600	Total Insurance				14,096,310
\$ 42,700	Total Corporate Bonds (cost \$45,692,008)				47,305,331

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 91.4% (65.0% of Total Investments)</b>					
<b>Banks 39.8%</b>					
5,400	Banco Bilbao Vizcaya Argentaria S.A Reg S	9.000%	N/A (6)	BB	\$ 5,647,828
9,000	Banco Santander SA Reg S	6.375%	N/A (6)	Ba1	8,309,952
500	Bank of America Corporation	6.500%	N/A (6)	BB+	521,400
23,850	Bank of America Corporation	8.000%	N/A (6)	BB+	24,080,868
200	Bank One Capital III	8.750%	9/01/30	Baa2	295,552
400	Barclays Bank PLC, 144A	6.860%	N/A (6)	BBB	460,080
10,330	Barclays PLC	7.434%	N/A (6)	BB+	10,049,561
11,500	Barclays PLC	8.250%	N/A (6)	BB+	12,045,112



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7,200	Citigroup Inc., (4)	6.250%	N/A (6)	BB+	7,242,696
2,750	Citigroup Inc.	5.950%	N/A (6)	BB+	2,681,250
4,000	Citigroup Inc.	8.400%	N/A (6)	BB+	4,385,000
4,500	Citizens Financial Group Inc., 144A	5.500%	N/A (6)	BB+	4,348,125
11,700	Credit Agricole SA, 144A	8.125%	N/A (6)	BB+	11,692,980
3,548	Credit Agricole SA, 144A	7.875%	N/A (6)	BB+	3,454,326
5,400	Credit Agricole, S.A, Reg S	7.875%	N/A (6)	BB+	5,257,429
985	First Chicago NBD Institutional Capital I	0.790%	2/01/27	Baa2	842,175
16,350	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (6)	Baa1	24,320,625
3,200	JPMorgan Chase & Company	6.000%	N/A (6)	BBB	3,194,000
1,300	JPMorgan Chase & Company	5.150%	N/A (6)	BBB	1,238,380
4,300	JPMorgan Chase Capital XXIII, (3)	1.364%	5/15/77	Baa2	3,171,250
2,000	KeyCorp Capital III	7.750%	7/15/29	Baa2	2,435,270
12,518	Lloyd s Banking Group PLC	7.500%	N/A (6)	BB+	12,956,130
2,900	Lloyd s Banking Group PLC, 144A	6.657%	N/A (6)	Ba1	3,233,500
2,300	Lloyd s Banking Group PLC, 144A	6.413%	N/A (6)	Ba1	2,535,750
1,800	M&T Bank Corporation	6.375%	N/A (6)	Baa1	1,838,813
14,000	M&T Bank Corporation	6.875%	N/A (6)	Baa2	14,122,500
5,700	Nordea Bank AB, 144A	6.125%	N/A (6)	BBB	5,416,824
7,100	PNC Financial Services Inc.	6.750%	N/A (6)	Baa2	7,623,625
4,300	Royal Bank of Scotland Group PLC	7.648%	N/A (6)	BB	5,310,500
4,000	Royal Bank of Scotland Group PLC	8.000%	N/A (6)	BB	4,105,000
8,900	Royal Bank of Scotland Group PLC	7.500%	N/A (6)	BB	9,033,500

**JTP Nuveen Quality Preferred Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2016 (Unaudited)

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>Banks (continued)</b>					
15,500	Societe Generale, 144A	8.000%	N/A (6)	BB+	\$ 15,306,250
2,000	Societe Generale, 144A	7.875%	N/A (6)	BB+	1,927,500
450	Societe Generale, 144A	1.363%	N/A (6)	BB+	414,000
2,700	Societe Generale, Reg S	7.875%	N/A (6)	BB+	2,602,125
5,050	Standard Chartered PLC, 144A	7.014%	N/A (6)	Baa2	5,353,000
	Total Banks				227,452,876
<b>Capital Markets 4.6%</b>					
3,100	Bank of New York Mellon Corporation	4.950%	N/A (6)	Baa1	3,058,460
5,600	Charles Schwab Corporation	7.000%	N/A (6)	BBB	6,370,000
7,500	Credit Suisse Group AG, 144A	7.500%	N/A (6)	BB+	7,699,350
2,500	Goldman Sachs Group Inc.	5.700%	N/A (6)	Ba1	2,465,625
150	Morgan Stanley	5.550%	N/A (6)	Ba1	148,406
5,178	UBS Group AG Reg S	7.125%	N/A (6)	BB+	5,339,031
1,500	UBS Group AG, Reg S	6.875%	N/A (6)	BB+	1,470,000
	Total Capital Markets				26,550,872
<b>Diversified Financial Services 3.7%</b>					
10,875	BNP Paribas, 144A	7.375%	N/A (6)	BBB	10,671,094
7,893	Rabobank Nederland, 144A	11.000%	N/A (6)	Baa2	9,591,574
1,100	Voya Financial Inc.	5.650%	5/15/53	Baa3	1,067,000
	Total Diversified Financial Services				21,329,668
<b>Electric Utilities 2.2%</b>					
5,200	Electricite de France, 144A	5.250%	N/A (6)	Baa1	4,660,500
1,000	FPL Group Capital Inc.	6.350%	10/01/66	BBB	682,500
2,400	FPL Group Capital Inc.	6.650%	6/15/67	BBB	1,797,600
7,000	PPL Capital Funding Inc.	6.700%	3/30/67	BBB	5,390,000
	Total Electric Utilities				12,530,600
<b>Industrial Conglomerates 5.6%</b>					
31,356	General Electric Company	5.000%	N/A (6)	AA	32,218,287
<b>Insurance 25.2%</b>					
698	Ace Capital Trust II, (3)	9.700%	4/01/30	BBB+	991,509
2,600	AIG Life Holdings Inc.	8.500%	7/01/30	BBB	3,406,000
1,700	Allstate Corporation, (3)	5.750%	8/15/53	Baa1	1,731,875
3,600	American International Group, Inc.	8.175%	5/15/58	BBB	4,684,500
600	AON Corporation	8.205%	1/1/27	BBB	749,250
4,000	AXA SA, (3)	8.600%	12/15/30	A3	5,351,400
4,880	AXA SA, 144A	6.380%	N/A (6)	Baa1	5,197,200

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9,895	Catlin Insurance Company Limited, 144A	7.249%	N/A (6)	BBB+	7,718,100
1,700	Chubb Corporation, (3)	6.375%	4/15/37	BBB+	1,592,050
3,250	Dai-Ichi Life Insurance Company Ltd, 144A	7.250%	N/A (6)	A	3,770,000
1,300	Dai-Ichi Life Insurance Company Ltd, 144A	5.100%	N/A (6)	A	1,365,000
5,500	Great West Life & Annuity Capital I, 144A, (3)	6.625%	11/15/34	A	6,220,968
3,800	Great West Life & Annuity Insurance Capital LP II, 144A, (3)	7.153%	5/16/46	A	3,800,000
6,700	Liberty Mutual Group, 144A	7.000%	3/15/37	Baa3	6,231,000
7,060	Liberty Mutual Group, 144A, (3)	7.800%	3/15/37	Baa3	8,048,400
2,500	Lincoln National Corporation	6.050%	4/20/67	BBB	1,817,188
6,300	MetLife Capital Trust IV, 144A, (3)	7.875%	12/15/37	BBB	7,560,000
600	MetLife Capital Trust X, 144A	9.250%	4/08/38	BBB	804,000
1,000	MetLife Inc.	10.750%	8/01/39	BBB	1,535,500
12,650	National Financial Services Inc.	6.750%	5/15/37	Baa2	12,650,000
2,225	Oil Insurance Limited, 144A	3.585%	N/A (6)	Baa1	1,958,000
15,760	Prudential Financial Inc.	5.625%	6/15/43	BBB+	15,937,300
15,075	QBE Cap Funding III Limited, 144A	7.250%	5/24/41	BBB	16,582,500
7,000	Sompo Japan Insurance, 144A	5.325%	3/28/73	A	7,341,250

<b>Principal Amount (000)/ Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (2)</b>	<b>Value</b>
	<b>Insurance (continued)</b>				
2,500	Sumitomo Life Insurance Company, 144A	4.000%	9/20/73	A3	\$ 2,806,250
9,200	XLIT Limited	3.687%	N/A (6)	BBB	7,250,750
6,970	ZFS Finance USA Trust V, 144A	6.500%	5/09/37	A	7,008,335
	Total Insurance				144,108,325
	<b>Machinery 0.3%</b>				
1,500	Stanley Black & Decker Inc.	5.750%	12/15/53	BBB+	1,563,000
	<b>Multi-Utilities 0.6%</b>				
2,300	Dominion Resources Inc.	7.500%	6/30/66	BBB	1,923,375
2,000	Dominion Resources Inc.	2.913%	9/30/66	BBB	1,382,328
	Total Multi-Utilities				3,305,703
	<b>Oil, Gas &amp; Consumable Fuels 1.2%</b>				
6,876	Enterprise Products Operating LP, (4)	7.034%	1/15/68	Baa2	6,876,000
	<b>Real Estate Investment Trust 2.2%</b>				
3,800	CoreStates Capital Trust III, Series 144A	0.929%	2/15/27	A1	3,247,100
950	Sovereign Capital Trusts	7.908%	6/13/36	Ba1	964,300
8,025	Wells Fargo & Company	7.980%	N/A (6)	BBB	8,386,125
	Total Real Estate Investment Trust				12,597,525
	<b>Road &amp; Rail 2.1%</b>				
10,900	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55	BBB	11,772,000
	<b>U.S. Agency 0.7%</b>				
3,400	Farm Credit Bank of Texas, 144A, (3)	10.000%	N/A (6)	Baa1	4,247,875
	<b>Wireless Telecommunication Services 3.2%</b>				
15,250	Centaur Funding Corporation, Series B, 144A	9.080%	4/21/20	BBB	18,361,953
	Total \$1,000 Par (or similar) Institutional Preferred (cost \$503,439,545)				522,914,684
<b>Shares</b>	<b>Description (1), (7)</b>				<b>Value</b>
	<b>INVESTMENT COMPANIES</b>				
	<b>1.2% (0.8% of Total Investments)</b>				
252,950	Blackrock Credit Allocation Income Trust IV				\$ 3,098,638
198,566	John Hancock Preferred Income Fund III				3,582,130

	Total Investment Companies (cost \$9,446,348)				6,680,768
	<b>Total Long-Term Investments (cost \$770,450,201)</b>				<b>798,959,694</b>
<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>		<b>Value</b>
	<b>SHORT-TERM INVESTMENTS of Total Investments</b>	<b>1.2% (0.9%)</b>			
	<b>REPURCHASE AGREEMENTS of Total Investments</b>	<b>1.2% (0.9%)</b>			
\$ 6,898	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/16, repurchase price \$6,897,626, collateralized by \$5,140,000 U.S. Treasury Bonds, 5.250%, due 2/15/29, value \$7,042,035	0.030%	2/01/16	\$	6,897,626
	<b>Total Short-Term Investments (cost \$6,897,626)</b>				<b>6,897,626</b>
	<b>Total Investments (cost \$777,347,827)</b>				<b>805,857,320</b>
	<b>Borrowings (41.1%) (8), (9)</b>				<b>(235,000,000)</b>
	<b>Other Assets Less Liabilities (10)</b>	<b>0.2%</b>			<b>1,257,862</b>
	<b>Net Assets Applicable to Common Shares</b>	<b>100%</b>			<b>\$ 572,115,182</b>

**JTP Nuveen Quality Preferred Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2016 (Unaudited)

Investments in Derivatives as of January 31, 2016

**Interest Rate Swaps outstanding:**

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate	Fixed Rate Index	Fixed Rate Annualized	Fixed Rate Payment Frequency	Effective Date (1)	Optional Termination Date	Termination Date
JPMorgan Chase Bank, N.A.	\$ 67,587,000	Receive	1-Month USD-LIBOR-ICE	1.462%	Monthly	6/01/16	12/01/18	12/01/18	
JPMorgan Chase Bank, N.A.	67,587,000	Receive	1-Month USD-LIBOR-ICE	1.842	Monthly	6/01/16	12/01/20	12/01/20	
	\$ 135,174,000								

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 a portion of investment, is hypothecated as described in the Notes to Financial Statements, Note 8 Borrowings Arrangements, Rehypothecation. The total value of investments hypothecated as of the end of the reporting period was \$85,469,015.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (5) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

- (6) Perpetual security. Maturity date is not applicable.
- (7) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (8) Borrowings as a percentage of Total Investments is 29.2%.
- (9) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$469,142,433 have been pledged as collateral for borrowings.
- (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 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.
- 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.

USD-LIBOR-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

*See accompanying notes to financial statements.*

JPS

**Nuveen Quality Preferred Income Fund 2**  
**Portfolio of Investments**

January 31, 2016 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
<b>LONG-TERM INVESTMENTS 140.6% (99.4% of Total Investments)</b>				
<b>CONVERTIBLE PREFERRED SECURITIES 0.4% (0.3% of Total Investments)</b>				
<b>Banks 0.4%</b>				
4,300	Wells Fargo & Company	7.500%	BBB	\$ 5,039,600
	Total Convertible Preferred Securities (cost \$5,004,125)			5,039,600
<b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 37.7% (26.7% of Total Investments)</b>				
<b>Banks 9.5%</b>				
60,500	AgriBank FCB, (4)	6.875%	BBB+	\$ 6,511,313
13,035	Bank of America Corporation	6.500%	BB+	339,561
101,310	Barclays Bank PLC	8.125%	BB+	2,666,479
391,660	Citigroup Inc.	6.875%	BB+	10,758,900
50,000	Cobank Agricultural Credit Bank, (4)	6.200%	BBB+	5,034,375
60,000	Fifth Third Bancorp.	6.625%	Baa3	1,683,000
104,602	First Niagara Finance Group	8.625%	BB	2,845,174
194,610	HSBC Holdings PLC	8.000%	Baa1	5,071,537
6,000	HSBC Holdings PLC	6.200%	Baa1	153,300
34,578	HSBC USA Inc.	6.500%	BBB+	895,570
762,594	ING Groep N.V.	7.200%	Baa3	19,880,826
711,114	ING Groep N.V.	7.050%	Baa3	18,524,520
5,272	JP Morgan Chase & Company	6.100%	BBB	135,227
1,213,900	PNC Financial Services	6.125%	Baa2	33,843,532
	Total Banks			108,343,314
<b>Capital Markets 3.9%</b>				
52,744	Affiliated Managers Group Inc.	6.375%	BBB+	1,366,070
50,869	Charles Schwab Corporation	6.000%	BBB	1,331,242
1,254,146	Deutsche Bank Capital Funding Trust II	6.550%	BB+	31,642,104
329,239	Goldman Sachs Group, Inc.	5.500%	Ba1	8,221,098
790	Morgan Stanley	7.125%	Ba1	22,460
37,600	State Street Corporation	5.900%	Baa1	1,011,440
3,373	State Street Corporation	5.250%	Baa1	86,956
	Total Capital Markets			43,681,370
<b>Diversified Telecommunication Services 3.1%</b>				



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184,004	Qwest Corporation	7.500%	BBB	4,763,864
129,290	Qwest Corporation	7.375%	BBB	3,313,703
381,205	Qwest Corporation	7.000%	BBB	9,880,834
74,400	Qwest Corporation, (3)	7.000%	BBB	1,933,656
216,000	Qwest Corporation	6.875%	BBB	5,566,320
97,600	Qwest Corporation, (3)	6.625%	Baa3	2,419,504
189,701	Qwest Corporation	6.125%	BBB	4,695,100
109,505	Verizon Communications Inc.	5.900%	A	2,904,073
	<b>Total Diversified Telecommunication Services</b>			<b>35,477,054</b>
	<b>Electric Utilities 1.9%</b>			
283,142	Alabama Power Company, (4)	6.450%	A3	7,591,745
76,214	Entergy Arkansas Inc.	4.750%	A	1,880,199
50,244	Entergy Louisiana LLC	5.875%	A2	1,272,178
4,808	Entergy Louisiana LLC	5.250%	A2	124,191
12,338	Entergy Mississippi Inc.	6.000%	A	322,762
10,000	Gulf Power Company, (4)	5.600%	Baa1	1,015,916
150,833	Integrus Energy Group Inc., (4)	6.000%	Baa1	3,926,379
103,413	Interstate Power and Light Company	5.100%	BBB	2,662,885

Nuveen Investments 25

**JPS Nuveen Quality Preferred Income Fund 2**  
**Portfolio of Investments (continued)**

January 31, 2016 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
<b>Electric Utilities (continued)</b>				
42,873	NextEra Energy Inc.	5.700%	BBB	\$ 1,100,550
74,988	NextEra Energy Inc.	5.625%	BBB	1,935,440
	<b>Total Electric Utilities</b>			<b>21,832,245</b>
<b>Food Products 0.7%</b>				
53,400	Dairy Farmers of America Inc., 144A, (4)	7.875%	Baa3	5,682,096
19,000	Dairy Farmers of America Inc., 144A, (4)	7.875%	Baa3	1,936,220
	<b>Total Food Products</b>			<b>7,618,316</b>
<b>Insurance 10.9%</b>				
1,632,816	Aegon N.V.	6.375%	Baa1	41,783,760
190,549	Aflac Inc.	5.500%	Baa1	4,891,393
55,714	Allstate Corporation	6.625%	BBB	1,530,464
393,000	Allstate Corporation	5.100%	Baa1	9,946,830
143,984	American Financial Group	6.250%	Baa2	3,772,380
298,657	Arch Capital Group Limited	6.750%	BBB+	7,765,082
74,981	Aspen Insurance Holdings Limited	7.250%	BBB	1,975,000
210,600	Aspen Insurance Holdings Limited	5.950%	BBB	5,448,222
496,236	Axis Capital Holdings Limited	6.875%	BBB	12,986,496
188,986	Axis Capital Holdings Limited	5.500%	BBB	4,747,328
409,482	Delphi Financial Group, Inc., (4)	7.376%	BB+	10,121,904
317,875	Prudential PLC	6.750%	A	8,321,968
280,000	Reinsurance Group of America Inc.	6.200%	BBB	8,008,000
2,771	RenaissanceRe Holdings Limited	5.375%	BBB+	69,552
89,317	Torchmark Corporation	5.875%	BBB+	2,329,387
	<b>Total Insurance</b>			<b>123,697,766</b>
<b>Machinery 0.8%</b>				
344,353	Stanley, Black, and Decker Inc.	5.750%	BBB+	8,849,872
<b>Real Estate Investment Trust 5.3%</b>				
90,357	DDR Corporation	6.250%	Baa3	2,283,320
98,467	Digital Realty Trust Inc.	7.375%	Baa3	2,635,962
13,325	Digital Realty Trust Inc.	7.000%	Baa3	341,786
3,000	Digital Realty Trust Inc.	6.350%	Baa3	75,330
38,341	Digital Realty Trust Inc.	5.875%	Baa3	953,157
319,773	Hospitality Properties Trust	7.125%	Baa3	8,301,307
217,684	Kimco Realty Corporation,	5.625%	Baa2	5,470,399
90,626	National Retail Properties Inc.	6.625%	Baa2	2,363,526
82,301	Prologis Inc., (4)	8.540%	BBB	5,128,380
135,389	PS Business Parks, Inc.	6.450%	BBB	3,499,806
316,174	PS Business Parks, Inc.	6.000%	BBB	8,046,628
3,400	Public Storage, Inc.	6.500%	A3	86,292
165,013	Public Storage, Inc., (3)	6.375%	A3	4,473,502
77,335	Public Storage, Inc.	5.750%	A3	1,974,363

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169,411	Realty Income Corporation	6.625%	Baa2	4,458,898
146,268	Regency Centers Corporation	6.625%	Baa2	3,816,132
79,442	Ventas Realty LP	5.450%	BBB+	2,106,802
167,030	Wells Fargo & Company, (3)	5.850%	BBB	4,317,726
3,203	Welltower Inc.	6.500%	Baa3	84,175
	Total Real Estate Investment Trust			60,417,491
	<b>U.S. Agency 1.4%</b>			
144,000	Farm Credit Bank of Texas, 144A, (4)	6.750%	Baa1	15,363,000
	<b>Wireless Telecommunication Services 0.2%</b>			
2,150	Telephone and Data Systems Inc.	7.000%	BB+	54,159
81,428	Telephone and Data Systems Inc.	6.875%	BB+	2,073,970
	Total Wireless Telecommunication Services			2,128,129
	Total \$25 Par (or similar) Retail Preferred (cost \$404,953,028)			427,408,557

26 Nuveen Investments

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>CORPORATE BONDS 7.3% (5.2% of Total Investments)</b>					
<b>Banks 5.5%</b>					
\$ 4,500	Barclays Bank PLC	7.625%	11/21/22	BBB	\$ 5,028,989
8,800	Barclays Bank PLC	7.750%	4/10/23	BBB	9,328,000
1,000	Den Norske Bank	0.688%	2/18/35	Baa2	605,000
1,000	Den Norske Bank	0.482%	2/24/37	Baa2	605,000
700	ING Groep N.V.	6.500%	12/29/49	Ba1	678,125
2,900	Integrus Holding, Inc.	6.110%	12/01/66	Baa1	2,117,000
29,000	JPMorgan Chase & Company	6.750%	1/29/49	BBB	31,392,500
7,600	Nordea Bank AB, 144A	5.500%	9/23/49	BBB	7,296,000
5,000	Societe Generale, Reg S	8.250%	12/31/49	BB+	5,214,570
60.500	Total Banks				62,265,184
<b>Capital Markets 0.2%</b>					
1,700	Macquarie Bank Limited, Reg S	10.250%	6/20/57	BB+	1,823,180
<b>Construction &amp; Engineering 0.2%</b>					
1,800	Hutchison Whampoa International 12 Limited, 144A	6.000%	11/07/62	BBB	1,874,700
<b>Insurance 1.2%</b>					
2,800	AIG Life Holdings Inc. 144A	7.570%	12/01/45	BBB	3,654,000
2,300	Liberty Mutual Group Inc., 144A	7.697%	10/15/97	BBB+	2,964,932
6,300	Mitsui Sumitomo Insurance Company Limited, 144A, (5)	7.000%	3/15/72	A	7,304,850
11,400	Total Insurance				13,923,782
<b>Multi-Utilities 0.1%</b>					
2,000	WEC Energy Group, Inc.	6.250%	5/15/67	Baa1	1,440,000
<b>Wireless Telecommunication Services 0.1%</b>					
1,600	Koninklijke KPN NV, 144A	7.000%	3/28/73	BB	1,634,000
\$ 79,000	Total Corporate Bonds (cost \$81,909,092)				82,960,846

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 93.9% (66.3% of Total Investments)</b>					
<b>Banks 35.5%</b>					
10,400	Banco Bilbao Vizcaya Argentaria S.A., Reg S	9.000%	N/A (6)	BB	\$ 10,877,298
2,000	Banco Santander SA, Reg S	6.375%	N/A (6)	Ba1	1,846,656

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10,800	Bank of America Corporation	6.500%	N/A (6)	BB+	11,262,240
16,480	Bank of America Corporation, (3)	8.125%	N/A (6)	BB+	16,716,982
2,394	Bank of America Corporation, (3)	8.000%	N/A (6)	BB+	2,417,174
3,400	Bank One Capital III	8.750%	9/01/30	Baa2	5,024,377
1,600	Barclays Bank PLC, 144A	6.860%	N/A (6)	BBB	1,840,320
19,875	Barclays PLC	7.434%	N/A (6)	BB+	19,335,434
15,200	Barclays PLC	8.250%	N/A (6)	BB+	15,920,495
1,200	Chase Capital Trust II, Series B	0.725%	2/01/27	Baa2	1,026,000
20,000	Chase Capital Trust III, Series C, (5)	0.777%	3/01/27	Baa2	17,100,000
5,500	Citigroup Inc.	5.950%	N/A (6)	BB+	5,362,500
13,000	Citigroup Inc.	6.250%	N/A (6)	BB+	13,077,090
6,000	Citigroup Inc.	8.400%	N/A (6)	BB+	6,577,500
5,500	Citizens Financial Group Inc., 144A	5.500%	N/A (6)	BB+	5,314,375
19,105	Credit Agricole SA, 144A	7.875%	N/A (6)	BB+	18,600,590
23,900	Credit Agricole SA, 144A	8.125%	N/A (6)	BB+	23,885,660
1,000	Credit Agricole, S.A, 144A	6.625%	N/A (6)	BB+	940,914
1,000	Credit Agricole, S.A, Reg S	7.875%	N/A (6)	BB+	973,598
9,500	HSBC Bank PLC	1.125%	6/19/35	A3	5,608,401
5,500	HSBC Bank PLC	0.975%	12/11/36	A3	3,249,125
10,850	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (6)	Baa1	16,139,375
5,000	HSBC Holdings PLC	6.375%	N/A (6)	BBB	4,818,050

Nuveen Investments 27

**JPS Nuveen Quality Preferred Income Fund 2**  
**Portfolio of Investments (continued)**

January 31, 2016 (Unaudited)

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>Banks (continued)</b>					
7,800	JPMorgan Chase & Company	6.000%	N/A (6)	BBB	\$ 7,785,375
1,400	JPMorgan Chase & Company	5.150%	N/A (6)	BBB	1,333,640
2,800	JP Morgan Chase Capital XXIII	1.364%	5/15/47	Baa2	2,065,000
6,000	KeyCorp Capital III	7.750%	7/15/29	Baa2	7,305,810
16,047	Lloyd s Banking Group PLC	7.500%	N/A (6)	BB+	16,608,645
6,350	Lloyd s Banking Group PLC, 144A	6.657%	N/A (6)	Ba1	7,080,250
6,200	M&T Bank Corporation	6.375%	N/A (6)	Baa1	6,333,688
26,000	M&T Bank Corporation	6.875%	N/A (6)	Baa2	26,227,500
11,945	Nordea Bank AB, 144A	6.125%	N/A (6)	BBB	11,351,572
20,000	PNC Financial Services Inc.	6.750%	N/A (6)	Baa2	21,475,000
3,400	Royal Bank of Scotland Group PLC	7.648%	N/A (6)	BB	4,199,000
12,500	Royal Bank of Scotland Group PLC	8.000%	N/A (6)	BB	12,828,125
21,128	Royal Bank of Scotland Group PLC	7.500%	N/A (6)	BB	21,444,920
2,000	Societe Generale, 144A	7.875%	N/A (6)	BB+	1,927,500
37,200	Societe Generale, 144A	8.000%	N/A (6)	BB+	36,734,998
800	Societe Generale, 144A	1.363%	N/A (6)	BB+	736,000
2,000	Societe Generale, Reg S	7.875%	N/A (6)	BB+	1,927,500
6,450	Standard Chartered PLC, 144A	7.014%	N/A (6)	Baa2	6,837,000
	<b>Total Banks</b>				<b>402,115,677</b>
<b>Capital Markets 5.9%</b>					
9,000	Bank of New York Mellon Corporation	4.950%	N/A (6)	Baa1	8,879,400
11,000	Charles Schwab Corporation	7.000%	N/A (6)	BBB	12,512,500
14,600	Credit Suisse Group AG, 144A	7.500%	N/A (6)	BB+	14,988,068
1,200	Credit Suisse Group AG, 144A	6.250%	N/A (6)	BB+	1,171,399
750	Goldman Sachs Group Inc.	5.700%	N/A (6)	Ba1	739,688
4,000	Morgan Stanley	5.550%	N/A (6)	Ba1	3,957,500
12,975	UBS Group AG, Reg S	7.125%	N/A (6)	BB+	13,378,510
11,400	UBS Group AG, Reg S	6.875%	N/A (6)	BB+	11,172,000
	<b>Total Capital Markets</b>				<b>66,799,065</b>
<b>Diversified Financial Services 5.2%</b>					
24,410	BNP Paribas, 144A	7.375%	N/A (6)	BBB	23,952,313
2,861	Countrywide Capital Trust III, Series B, (5)	8.050%	6/15/27	BBB	3,556,698
23,730	Rabobank Nederland, 144A	11.000%	N/A (6)	Baa2	28,836,696
2,300	Voya Financial Inc.	5.650%	5/15/53	Baa3	2,231,000
	<b>Total Diversified Financial Services</b>				<b>58,576,707</b>
<b>Electric Utilities 1.7%</b>					

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5,900	Electricite de France, 144A	5.250%	N/A (6)	Baa1	5,287,875
5,000	FPL Group Capital Inc.	6.650%	6/15/67	BBB	3,745,000
13,782	PPL Capital Funding Inc., (5)	6.700%	3/30/67	BBB	10,612,140
	Total Electric Utilities				19,645,015
	<b>Industrial Conglomerates 4.3%</b>				
47,613	General Electric Company	5.000%	N/A (6)	AA	48,922,355
	<b>Insurance 30.2%</b>				
800	Ace Capital Trust II	9.700%	4/01/30	BBB+	1,136,400
6,400	AIG Life Holdings Inc.	8.500%	7/01/30	BBB	8,384,000
2,000	Allstate Corporation	5.750%	8/15/53	Baa1	2,037,500
1,200	Allstate Corporation	6.500%	5/15/57	Baa1	1,302,600
6,805	American International Group, Inc., (5)	8.175%	5/15/58	BBB	8,855,006
625	AON Corporation	8.205%	1/01/27	BBB	780,469
11,350	AXA SA, (5)	8.600%	12/15/30	A3	15,184,598
9,450	AXA SA, 144A	6.380%	N/A (6)	Baa1	10,064,250
19,659	Catlin Insurance Company Limited, 144A	7.249%	N/A (6)	BBB+	15,334,020
4,400	Chubb Corporation	6.375%	4/15/37	BBB+	4,120,600
6,500	Dai-Ichi Life Insurance Company Ltd, 144A	7.250%	N/A (6)	A	7,540,000
2,500	Dai-Ichi Life Insurance Company Ltd, 144A	5.100%	N/A (6)	A	2,625,000
1,200	Everest Reinsurance Holdings, Inc.	6.600%	5/15/37	BBB	1,061,880

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>Insurance (continued)</b>					
16,150	Glen Meadows Pass Through Trust, 144A	6.505%	2/12/67	BBB	\$ 12,435,500
2,600	Great West Life & Annuity Capital I, 144A	6.625%	11/15/34	A	2,940,821
6,600	Great West Life & Annuity Insurance Capital LP II, 144A	7.153%	5/16/46	A	6,600,000
2,488	Hartford Financial Services Group Inc.	8.125%	6/15/38	BBB	2,680,820
13,669	Liberty Mutual Group, 144A	7.000%	3/15/37	Baa3	12,712,170
10,481	Liberty Mutual Group, 144A, (5)	7.800%	3/15/37	Baa3	11,948,340
4,390	Lincoln National Corporation	6.050%	4/20/67	BBB	3,190,981
2,700	Lincoln National Corporation	7.000%	5/17/66	BBB	2,011,500
16,600	MetLife Capital Trust IV, 144A, (5)	7.875%	12/15/37	BBB	19,920,000
31,100	MetLife Capital Trust X, 144A, (5)	9.250%	4/08/38	BBB	41,674,000
2,000	MetLife Inc.	10.750%	8/01/39	BBB	3,071,000
23,754	National Financial Services Inc., (5)	6.750%	5/15/37	Baa2	23,754,000
4,200	Oil Insurance Limited, 144A	3.585%	N/A (6)	Baa1	3,696,000
3,750	Provident Financing Trust I	7.405%	3/15/38	Baa3	4,240,684
6,225	Prudential Financial Inc.	5.875%	9/15/42	BBB+	6,528,469
1,135	Prudential Financial Inc.	8.875%	6/15/38	BBB+	1,275,456
21,550	Prudential Financial Inc., (5)	5.625%	6/15/43	BBB+	21,792,438
29,870	QBE Cap Funding III Limited, 144A, (5)	7.250%	5/24/41	BBB	32,857,000
17,500	Sompo Japan Insurance, 144A	5.325%	3/28/73	A	18,353,125
5,000	Sumitomo Life Insurance Company, 144A	4.000%	9/20/73	A3	5,612,500
5,405	XL Capital Ltd	6.500%	N/A (6)	BBB	3,921,328
6,000	XLIT Limited	3.687%	N/A (6)	BBB	4,728,750
18,257	ZFS Finance USA Trust V, I44A, (3)	6.500%	5/09/37	A	18,357,414
	Total Insurance				342,728,619
	<b>Machinery 0.3%</b>				
3,450	Stanley Black & Decker Inc., (5)	5.750%	12/15/53	BBB+	3,594,900
	<b>Multi-Utilities 0.5%</b>				
6,400	Dominion Resources Inc.	7.500%	6/30/66	BBB	5,352,000
	<b>Oil, Gas &amp; Consumable Fuels 1.1%</b>				
12,400	Enterprise Products Operating LP	7.034%	1/15/68	Baa2	12,400,000
	<b>Real Estate Investment Trust 4.1%</b>				
17,095	First Union Capital Trust II, Series A	7.950%	11/15/29	Baa1	22,979,766
2,772	Sovereign Capital Trusts	7.908%	6/13/36	Ba1	2,813,727
20,000	Wells Fargo & Company, (3)	7.980%	N/A (6)	BBB	20,900,000
	Total Real Estate Investment Trust				46,693,493



**Road & Rail 1.1%**

11,400	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55	BBB	12,312,000
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**U.S. Agency 0.2%**

1,700	Farm Credit Bank of Texas, 144A	10.000%	N/A (6)	Baa1	2,123,938
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**Wireless Telecommunication Services 3.8%**

36,228	Centaur Funding Corporation, Series B	9.080%	4/21/20	BBB	43,620,776
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Total \$1,000 Par (or similar) Institutional Preferred (cost \$1,027,295,016) 1,064,884,545

<b>Shares</b>	<b>Description (1), (7)</b>	<b>Value</b>
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**INVESTMENT COMPANIES 1.3% (0.9% of Total Investments)**

599,835	Blackrock Credit Allocation Income Trust IV		\$	7,347,979
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395,914	John Hancock Preferred Income Fund III			7,142,289
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	Total Investment Companies (cost \$21,285,098)			14,490,268
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**Total Long-Term Investments (cost \$1,540,446,359) 1,594,783,816**

Nuveen Investments 29

**JPS Nuveen Quality Preferred Income Fund 2**  
**Portfolio of Investments (continued)**

January 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	<b>SHORT-TERM INVESTMENTS</b> 0.8% (0.6% of Total Investments)			
	<b>REPURCHASE AGREEMENTS</b> 0.8% (0.6% of Total Investments)			
\$ 8,859	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/16, repurchase price \$8,859,287, collateralized by \$6,475,000 U.S. Treasury Bonds, 4.750%, due 2/15/37, value \$9,843,351	0.030%	2/01/16	\$ 8,859,287
	<b>Total Short-Term Investments (cost \$8,859,287)</b>			<b>8,859,287</b>
	<b>Total Investments (cost \$1,549,305,646)</b>			<b>1,603,643,103</b>
	<b>141.4%</b>			
	<b>Borrowings (41.1)% (8), (9)</b>			<b>(465,800,000)</b>
	<b>Other Assets Less Liabilities (0.3)% (10)</b>			<b>(3,348,788)</b>
	<b>Net Assets Applicable to Common Shares 100%</b>			<b>\$ 1,134,494,315</b>

Investments in Derivatives as of January 31, 2016

**Interest Rate Swaps outstanding:**

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (11)	Optional Termination Date	Term
JPMorgan Chase Bank, N.A.	\$ 134,344,000	Receive	1-Month USD-LIBOR-ICE	1.462%	Monthly	6/01/16	12/01/18
JPMorgan Chase Bank, N.A.	134,344,000	Receive	1-Month USD-LIBOR-ICE	1.842	Monthly	6/01/16	12/01/20
	\$ 268,688,000						

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, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (5) Investment, or a portion of investment, is hypothecated as described in the Notes to Financial Statements, Note 8 Borrowings Arrangements, Rehypotheication. The total value of investments hypothecated as of the end of the reporting period was \$194,909,554.
- (6) Perpetual security. Maturity date is not applicable.
- (7) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (8) Borrowings as a percentage of Total Investments is 29.0%.
- (9) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$944,302,016 have been pledged as collateral for borrowings.
- (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 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.

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.

USD-LIBOR-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

*See accompanying notes to financial statements.*

30 Nuveen Investments

JHP

**Nuveen Quality Preferred Income Fund 3**  
**Portfolio of Investments**

January 31, 2016 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
<b>LONG-TERM INVESTMENTS 138.3% (96.9% of Total Investments)</b>				
<b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 35.6% (25.0% of Total Investments)</b>				
<b>Banks 7.3%</b>				
12,300	AgriBank FCB, (3)	6.875%	BBB+	\$ 1,323,788
13,391	Citigroup Inc., (4)	7.125%	BB+	365,173
68,453	Citigroup Inc.	6.875%	BB+	1,880,404
25,000	HSBC Holdings PLC	8.000%	Baa1	651,500
15,816	HSBC USA Inc.	6.500%	BBB+	409,634
210,980	ING Groep N.V.	7.050%	Baa3	5,496,029
211,700	PNC Financial Services	6.125%	Baa2	5,902,196
Total Banks				16,028,724
<b>Capital Markets 3.5%</b>				
6,130	Charles Schwab Corporation	6.000%	BBB	160,422
237,252	Deutsche Bank Capital Funding Trust II	6.550%	BB+	5,985,868
42,000	Goldman Sachs Group, Inc.	5.500%	Ba1	1,048,740
4,000	Morgan Stanley	7.125%	Ba1	113,720
9,600	State Street Corporation	5.900%	Baa1	258,240
194	State Street Corporation	5.250%	Baa1	5,001
Total Capital Markets				7,571,991
<b>Diversified Telecommunication Services 3.2%</b>				
26,409	Qwest Corporation	7.500%	BBB	683,729
85,069	Qwest Corporation	7.375%	BBB	2,180,318
72,881	Qwest Corporation	7.000%	BBB	1,889,076
19,554	Qwest Corporation	7.000%	BBB	508,208
22,600	Qwest Corporation, (4)	6.875%	BBB	582,402
10,000	Qwest Corporation	6.625%	Baa3	247,900
9,900	Qwest Corporation	6.125%	BBB	245,025
25,859	Verizon Communications Inc.	5.900%	A	685,781
Total Diversified Telecommunication Services				7,022,439
<b>Electric Utilities 1.9%</b>				
35,000	Alabama Power Company, (3)	6.450%	A3	938,438
1,330	Entergy Arkansas Inc.	5.750%	A	33,769
1,611	Entergy Louisiana LLC	5.250%	A2	41,612
5,000	Entergy Mississippi Inc.	6.000%	A	130,800
16,971	Interstate Power and Light Company	5.100%	BBB	437,003
11,864	NextEra Energy Inc.	5.700%	BBB	304,549

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90,160	NextEra Energy Inc.	5.625%	BBB	2,327,030
	Total Electric Utilities			4,213,201
	<b>Food Products 0.7%</b>			
10,400	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	1,106,626
3,500	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	356,672
	Total Food Products			1,463,298
	<b>Insurance 12.1%</b>			
306,300	Aegon N.V.	6.375%	Baa1	7,838,217
40,300	Aflac Inc.	5.500%	Baa1	1,034,501
71,000	Allstate Corporation	5.100%	Baa1	1,797,010
42,869	American Financial Group	6.250%	Baa2	1,123,168
26,700	Arch Capital Group Limited	6.750%	BBB+	694,200
11,500	Aspen Insurance Holdings Limited	7.250%	BBB	302,910
51,683	Aspen Insurance Holdings Limited	5.950%	BBB	1,337,039
42,194	Axis Capital Holdings Limited	6.875%	BBB	1,104,217
61,228	Axis Capital Holdings Limited	5.500%	BBB	1,538,047

Nuveen Investments 31

**JHP Nuveen Quality Preferred Income Fund 3**  
**Portfolio of Investments (continued)**

January 31, 2016 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
<b>Insurance (continued)</b>				
90,100	Delphi Financial Group, Inc., (3)	7.376%	BB+	\$ 2,227,164
84,800	Hartford Financial Services Group Inc.	7.875%	BBB	2,603,360
63,344	Prudential PLC	6.750%	A	1,658,346
32,000	Reinsurance Group of America Inc.	6.200%	BBB	915,200
71,639	RenaissanceRe Holdings Limited	5.375%	BBB+	1,798,139
23,487	Torchmark Corporation	5.875%	BBB+	612,540
	<b>Total Insurance</b>			<b>26,584,058</b>
<b>Machinery 0.8%</b>				
66,519	Stanley, Black, and Decker Inc., (4)	5.750%	BBB+	1,709,538
<b>Real Estate Investment Trust 3.7%</b>				
50,000	DDR Corporation	6.250%	Baa3	1,263,500
26,875	Digital Realty Trust Inc.	7.375%	Baa3	719,444
51,864	Hospitality Properties Trust	7.125%	Baa3	1,346,389
16,976	Kimco Realty Corporation,	5.625%	Baa2	426,607
49,396	PS Business Parks, Inc.	6.000%	BBB	1,257,128
117,100	Realty Income Corporation	6.625%	Baa2	3,082,072
4,422	Ventas Realty LP	5.450%	BBB+	117,272
	<b>Total Real Estate Investment Trust</b>			<b>8,212,412</b>
<b>U.S. Agency 1.0%</b>				
20,000	Farm Credit Bank of Texas, 144A, (3)	6.750%	Baa1	2,133,750
<b>Wireless Telecommunication Services 1.4%</b>				
70,400	Telephone and Data Systems Inc.	7.000%	BB+	1,773,376
31,000	Telephone and Data Systems Inc.	6.875%	BB+	789,570
765	United States Cellular Corporation	7.250%	Ba1	19,430
5,644	United States Cellular Corporation	7.250%	Ba1	141,326
10,591	United States Cellular Corporation	6.950%	Ba1	267,423
	<b>Total Wireless Telecommunication Services</b>			<b>2,991,125</b>
	<b>Total \$25 Par (or similar) Retail Preferred (cost \$73,991,363)</b>			<b>77,930,536</b>

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>CORPORATE BONDS 8.6% (6.0% of Total Investments)</b>					
<b>Banks 5.9%</b>					
\$ 3,100	Barclays Bank PLC	7.750%	4/10/23	BBB	\$ 3,286,000
250	Den Norske Bank	0.688%	11/29/49	Baa2	151,250
250	Den Norske Bank	0.482%	8/29/49	Baa2	151,250
1,300	ING Group N.V.	6.500%	12/29/49	Ba1	1,259,375

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2,000	JPMorgan Chase & Company	5.300%	12/29/49	BBB	1,982,500
5,000	JPMorgan Chase & Company	6.750%	1/29/49	BBB	5,412,500
600	Nordea Bank AB, 144A	5.500%	9/23/49	BBB	576,000
12,500	Total Banks				12,818,875
<b>Capital Markets 0.4%</b>					
910	Macquarie Bank Limited, Reg S	10.250%	6/20/57	BB+	975,937
<b>Construction &amp; Engineering 0.3%</b>					
600	Hutchison Whampoa International 12 Limited, 144A	6.000%	11/07/62	BBB	624,900
<b>Insurance 2.0%</b>					
700	AIG Life Holdings Inc., 144A	7.570%	12/01/45	BBB	913,500
2,750	Liberty Mutual Group Inc., 144A	7.697%	10/15/97	BBB+	3,545,029
3,450	Total Insurance				4,458,529
\$ 17,460	Total Corporate Bonds (cost \$18,159,760)				18,878,241

32 Nuveen Investments



Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED of Total Investments)</b>				<b>92.8% (65.0%</b>	
<b>Banks 39.8%</b>					
1,800	Banco Bilbao Vizcaya Argentaria S.A, Reg S	9.000%	N/A (5)	BB	\$ 1,882,609
8,150	Bank of America Corporation, (4)	8.000%	N/A (5)	BB+	8,228,892
5,060	Barclays PLC	7.434%	N/A (5)	BB+	4,922,631
4,600	Barclays PLC	8.250%	N/A (5)	BB+	4,818,045
2,400	Chase Capital Trust II, Series B	0.725%	2/01/27	Baa2	2,052,000
4,100	Citigroup Inc.	6.250%	N/A (5)	BB+	4,124,312
1,000	Citigroup Inc.	5.950%	N/A (5)	BB+	975,000
1,000	Citizens Financial Group Inc., 144A	5.500%	N/A (5)	BB+	966,250
1,000	Credit Agricole SA, 144A	7.875%	N/A (5)	BB+	973,598
6,800	Credit Agricole SA, 144A	8.125%	N/A (5)	BB+	6,795,920
2,600	Credit Agricole, S.A, Reg S	7.875%	N/A (5)	BB+	2,531,355
3,000	First Chicago NBD Institutional Capital I	0.790%	2/01/27	Baa2	2,565,000
500	HSBC Bank PLC	1.125%	N/A (5)	A3	295,179
1,500	HSBC Bank PLC	0.975%	N/A (5)	A3	886,125
2,800	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (5)	Baa1	4,165,000
800	JPMorgan Chase & Company	5.150%	N/A (5)	BBB	762,080
1,800	JPMorgan Chase Capital XXIII	1.364%	5/15/47	Baa2	1,327,500
6,425	Lloyd s Banking Group PLC	7.500%	N/A (5)	BB+	6,649,875
600	Lloyd s Banking Group PLC, 144A	6.657%	N/A (5)	Ba1	669,000
2,500	Lloyd s Banking Group PLC, 144A	6.413%	N/A (5)	Ba1	2,756,250
1,100	M&T Bank Corporation	6.375%	N/A (5)	Baa1	1,123,719
4,500	M&T Bank Corporation	6.875%	N/A (5)	Baa2	4,539,375
695	Nordea Bank AB, 144A	6.125%	N/A (5)	BBB	660,472
2,000	PNC Financial Services Inc.	6.750%	N/A (5)	Baa2	2,147,500
1,875	Royal Bank of Scotland Group PLC	8.000%	N/A (5)	BB	1,924,219
4,075	Royal Bank of Scotland Group PLC	7.500%	N/A (5)	BB	4,136,125
7,200	Societe Generale, 144A	8.000%	N/A (5)	BB+	7,110,000
500	Societe Generale, 144A	7.875%	N/A (5)	BB+	481,875
1,200	Societe Generale, 144A	1.363%	N/A (5)	BB+	1,104,000
300	Societe Generale, Reg S	7.875%	N/A (5)	BB+	289,125
4,800	Standard Chartered PLC, 144A	7.014%	N/A (5)	Baa2	5,088,000
Total Banks					86,951,031
<b>Capital Markets 7.5%</b>					
2,100	Charles Schwab Corporation	7.000%	N/A (5)	BBB	2,388,750
2,200	Credit Suisse Group AG, 144A	7.500%	N/A (5)	BB+	2,258,476
250	Goldman Sachs Group Inc.	5.700%	N/A (5)	Ba1	246,562
2,000	Morgan Stanley	5.550%	N/A (5)	Ba1	1,978,750
4,100	UBS Group AG, Reg S	7.125%	N/A (5)	BB+	4,227,506

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5,500	UBS Group AG, Reg S	6.875%	N/A (5)	BB+	5,390,000
	Total Capital Markets				16,490,044
	<b>Diversified Financial Services</b>				
	<b>2.7%</b>				
2,700	BNP Paribas, 144A	7.375%	N/A (5)	BBB	2,649,375
2,200	Rabobank Nederland, 144A	11.000%	N/A (5)	Baa2	2,673,440
500	Voya Financial Inc.	5.650%	5/15/53	Baa3	485,000
	Total Diversified Financial Services				5,807,815
	<b>Electric Utilities</b>				
	<b>1.1%</b>				
450	FPL Group Capital Inc.	6.650%	6/15/67	BBB	337,050
2,700	PPL Capital Funding Inc.	6.700%	3/30/67	BBB	2,079,000
	Total Electric Utilities				2,416,050
	<b>Industrial Conglomerates</b>				
	<b>4.6%</b>				
9,918	General Electric Company	5.000%	N/A (5)	AA	10,190,745

Nuveen Investments 33

**JHP Nuveen Quality Preferred Income Fund 3**  
**Portfolio of Investments (continued)**

January 31, 2016 (Unaudited)

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	<b>Insurance 23.7%</b>				
2,100	Ace Capital Trust II	9.700%	4/01/30	BBB+	\$ 2,983,050
800	AIG Life Holdings Inc.	8.500%	7/01/30	BBB	1,048,000
700	Allstate Corporation	5.750%	8/15/53	Baa1	713,125
3,200	American International Group, Inc., (6)	8.175%	5/15/58	BBB	4,164,000
1,200	AXA SA	8.600%	12/15/30	A3	1,605,420
3,489	AXA SA, 144A	6.380%	N/A (5)	Baa1	3,715,785
3,300	Catlin Insurance Company Limited, 144A	7.249%	N/A (5)	BBB+	2,574,000
1,250	Dai-Ichi Life Insurance Company Ltd, 144A	7.250%	N/A (5)	A-	1,450,000
400	Dai-Ichi Life Insurance Company Ltd, 144A	5.100%	N/A (5)	A-	420,000
1,850	Great West Life & Annuity Insurance Capital LP II, 144A	7.153%	5/16/46	A-	1,850,000
800	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	912,000
577	Lincoln National Corporation	7.000%	5/17/66	BBB	429,865
2,500	Lincoln National Corporation	6.050%	4/20/67	BBB	1,817,188
3,200	MetLife Capital Trust IV, 144A	7.875%	12/15/37	BBB	3,840,000
5,500	National Financial Services Inc., (6)	6.750%	5/15/37	Baa2	5,500,000
818	Oil Insurance Limited, 144A	3.585%	N/A (5)	Baa1	719,840
4,100	Prudential Financial Inc.	5.625%	6/15/43	BBB+	4,146,125
305	Prudential Financial Inc.	8.875%	6/15/38	BBB+	342,744
2,300	Prudential PLC, Reg S	7.750%	N/A (5)	A-	2,337,288
5,800	QBE Cap Funding III Limited, 144A	7.250%	5/24/41	BBB	6,380,000
1,000	Sumitomo Life Insurance Company, 144A	4.000%	9/20/73	A3	1,122,500
2,000	XLIT Limited	3.687%	N/A (5)	BBB-	1,576,250
2,154	ZFS Finance USA Trust V, 144A, (4)	6.500%	5/09/37	A	2,165,847
	Total Insurance				51,813,027
	<b>Machinery 0.5%</b>				
1,050	Stanley Black & Decker Inc.	5.750%	12/15/53	BBB+	1,094,100
	<b>Multi-Utilities 0.5%</b>				
500	Dominion Resources Inc.	7.500%	6/30/66	BBB	418,125
900	Dominion Resources Inc.	2.913%	9/30/66	BBB	622,048
	Total Multi-Utilities				1,040,173
	<b>Oil, Gas &amp; Consumable Fuels 0.9%</b>				
1,900	Enterprise Products Operating LP	7.034%	1/15/68	Baa2	1,900,000
	<b>Real Estate Investment Trust 5.9%</b>				

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1,500	Wells Fargo & Company	7.980%	N/A (5)	BBB	1,567,500
8,485	First Union Capital Trust II, Series A, (6)	7.950%	11/15/29	Baa1	11,405,867
	Total Rest Estate Investment Trust				12,973,367
	<b>Road &amp; Rail 1.6%</b>				
3,185	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55	BBB	3,439,800
	<b>Wireless Telecommunication Services 4.0%</b>				
7,260	Centaur Funding Corporation, Series B, I44A	9.080%	4/21/20	BBB	8,741,494
	Total \$1,000 Par (or similar) Institutional Preferred (cost \$195,834,049)				202,857,646
<b>Shares</b>	<b>Description (1), (7)</b>				<b>Value</b>
	<b>INVESTMENT COMPANIES 1.3%</b> <b>(0.9% of Total Investments)</b>				
113,786	Blackrock Credit Allocation Income Trust IV				\$ 1,393,879
75,864	John Hancock Preferred Income Fund III				1,368,586
	Total Investment Companies (cost \$4,039,915)				2,762,465
	<b>Total Long-Term Investments (cost \$292,025,087)</b>				<b>302,428,888</b>

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	<b>SHORT-TERM INVESTMENTS</b>	<b>4.4% (3.1% of Total Investments)</b>		
	<b>REPURCHASE AGREEMENTS</b>	<b>4.4% (3.1% of Total Investments)</b>		
\$ 9,648	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/29/16, repurchase price \$9,647,843 collateralized by \$7,050,000 U.S. Treasury Bonds, 4.750%, due 2/15/37, value \$9,843,351	0.030%	2/01/16	\$ 9,647,843
	<b>Total Short-Term Investments (cost \$9,647,843)</b>			<b>9,647,843</b>
	<b>Total Investments (cost \$301,672,930)</b>			<b>312,076,731</b>
	<b>142.7%</b>			
	<b>Borrowings (40.7)% (8), (9)</b>			<b>(89,000,000)</b>
	<b>Other Assets Less Liabilities (2.0)% (10)</b>			<b>(4,347,277)</b>
	<b>Net Assets Applicable to Common Shares 100%</b>			<b>\$ 218,729,454</b>

Investments in Derivatives as of January 31, 2016

#### Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Fixed Rate Index	Fixed Rate Annualized	Fixed Rate Payment Frequency	Effective Date (11)	Optional Termination Date	Termination Date
JPMorgan Chase Bank, N.A.	\$ 25,638,000	Receive	1-Month USD-LIBOR-ICE	1.462%	Monthly	6/01/16	12/01/18	12/01/18
JPMorgan Chase Bank, N.A.	25,638,000	Receive	1-Month USD-LIBOR-ICE	1.842	Monthly	6/01/16	12/01/20	12/01/20
	\$ 51,276,000							

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) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
  - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
  - (5) Perpetual security. Maturity date is not applicable.
  - (6) Investment, or a portion of investment, is hypothecated as described in the Notes to Financial Statements, Note 8 Borrowings Arrangements, Rehypothecation. The total value of investments hypothecated as of the end of the reporting period was \$15,037,311.
  - (7) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
  - (8) Borrowings as a percentage of Total Investments is 28.5%.
  - (9) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$178,185,302 have been pledged as collateral for borrowings.
  - (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
  - (11) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 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.
- 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.

USD-LIBOR-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

*See accompanying notes to financial statements.*

Nuveen Investments 35

**Statement of****Assets and Liabilities****January 31, 2016** (Unaudited)

	<b>Quality Preferred Income 2 (JTP)</b>	<b>Quality Preferred Income 2 (JPS)</b>	<b>Quality Preferred Income 3 (JHP)</b>
<b>Assets</b>			
Long-term investments, at value (cost \$770,450,201, \$1,540,446,359 and \$292,025,087, respectively)	\$ 798,959,694	\$ 1,594,783,816	\$ 302,428,888
Short-term investments, at value (cost approximates value)	6,897,626	8,859,287	9,647,843
Cash	10,950		
Interest rate swaps premiums paid	821,900	1,633,707	311,774
Receivable for:			
Dividends	543,048	967,871	183,495
Interest	8,343,424	16,768,663	3,186,310
Investments sold	13,117,960	28,890,623	8,465,494
Reclaims		360,122	97,132
Other assets	137,700	265,743	49,907
<b>Total assets</b>	<b>828,832,302</b>	<b>1,652,529,832</b>	<b>324,370,843</b>
<b>Liabilities</b>			
Borrowings	235,000,000	465,800,000	89,000,000
Unrealized depreciation on interest rate swaps	5,365,118	10,664,350	2,035,168
Payable for:			
Dividends	3,522,744	6,886,542	1,306,370
Investments purchased	11,358,966	31,894,860	12,706,585
Accrued expenses:			
Interest on borrowings	33,263	65,931	12,597
Management fees	587,727	1,139,872	226,428
Reorganization	550,000	1,030,000	230,000
Trustees fees	132,433	255,793	47,511
Other	166,869	298,169	76,730
<b>Total liabilities</b>	<b>256,717,120</b>	<b>518,035,517</b>	<b>105,641,389</b>
Net assets applicable to common shares	\$ 572,115,182	\$ 1,134,494,315	\$ 218,729,454
Common shares outstanding	64,658,447	120,393,013	23,670,657
Net asset value ( NAV ) per common share outstanding	\$ 8.85	\$ 9.42	\$ 9.24
<b>Net assets applicable to common shares consist of:</b>			
Common shares, \$.01 par value per share	\$ 646,584	\$ 1,203,930	\$ 236,707
Paid-in surplus	882,086,237	1,688,471,831	328,997,051
Undistributed (Over-distribution of) net investment income	2,992,675	8,526,030	(1,161,730)
Accumulated net realized gain (loss)	(336,754,689)	(607,380,583)	(117,711,207)
Net unrealized appreciation (depreciation)	23,144,375	43,673,107	8,368,633
Net assets applicable to common shares	\$ 572,115,182	\$ 1,134,494,315	\$ 218,729,454
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited



*See accompanying notes to financial statements.*

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**Statement of****Operations****Six Months Ended January 31, 2016 (Unaudited)**

	<b>Quality Preferred Income (JTP)</b>	<b>Quality Preferred Income 2 (JPS)</b>	<b>Quality Preferred Income 3 (JHP)</b>
<b>Investment Income</b>			
Dividends	\$ 9,930,149	\$ 18,895,338	\$ 3,513,544
Interest	15,539,782	31,872,313	5,994,215
Other	179,187	355,173	68,233
Total investment income	25,649,118	51,122,824	9,575,992
<b>Expenses</b>			
Management fees	3,510,266	6,815,036	1,354,186
Interest expense on borrowings	1,339,014	2,654,097	507,116
Custodian fees	49,630	85,206	28,326
Trustees fees	10,606	21,244	1,076
Professional fees	36,920	59,961	22,476
Shareholder reporting expenses	76,897	147,447	30,377
Shareholder servicing agent fees	1,783	2,417	615
Stock exchange listing fees	10,357	19,284	4,004
Investor relations expenses	35,733	69,533	14,254
Reorganization expenses	550,000	1,030,000	230,000
Other	13,625	20,518	9,285
Total expenses	5,634,831	10,924,743	2,201,715
Net investment income (loss)	20,014,287	40,198,081	7,374,277
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from investments	7,036,570	14,676,045	4,990,736
Change in net unrealized appreciation (depreciation) of:			
Investments	(20,092,355)	(45,527,157)	(9,342,053)
Swaps	(3,629,628)	(7,214,682)	(1,376,839)
Net realized and unrealized gain (loss)	(16,685,413)	(38,065,794)	(5,728,156)
Net increase (decrease) in net assets applicable to common shares from operations	\$ 3,328,874	\$ 2,132,287	\$ 1,646,121

*See accompanying notes to financial statements.*

**Statement of****Changes in Net Assets**

(Unaudited)

	Quality Preferred Income (JTP)		Quality Preferred Income 2 (JPS)	
	Six Months Ended 1/31/16	Year Ended 7/31/15	Six Months Ended 1/31/16	Year Ended 7/31/15
<b>Operations</b>				
Net investment income (loss)	\$ 20,014,287	\$ 41,357,108	\$ 40,198,081	\$ 82,458,770
Net realized gain (loss) from:				
Investments	7,036,570	4,656,299	14,676,045	2,886,183
Swaps		(1,138,627)		(2,270,269)
Change in net unrealized appreciation (depreciation) of:				
Investments	(20,092,355)	(5,190,317)	(45,527,157)	(10,869,655)
Swaps	(3,629,628)	(3,871,275)	(7,214,682)	(7,688,673)
Net increase (decrease) in net assets applicable to common shares from operations	3,328,874	35,813,188	2,132,287	64,516,356
<b>Distribution to Common Shareholders</b>				
From net investment income	(21,337,288)	(47,621,727)	(41,896,768)	(87,983,215)
Decrease in net assets applicable to common shares from distributions to common shareholders	(21,337,288)	(47,621,727)	(41,896,768)	(87,983,215)
<b>Capital Share Transactions</b>				
Cost of common shares repurchased and retired		(39,800)		
Net increase (decrease) in net assets applicable to common shares from capital share transactions		(39,800)		
Net increase (decrease) in net assets applicable to common shares	(18,008,414)	(11,848,339)	(39,764,481)	(23,466,859)
Net assets applicable to common shares at the beginning of period	590,123,596	601,971,935	1,174,258,796	1,197,725,655
Net assets applicable to common shares at the end of period	\$ 572,115,182	\$ 590,123,596	\$ 1,134,494,315	\$ 1,174,258,796
Undistributed (Over-distribution of) net investment income at the end of period	\$ 2,992,675	\$ 4,315,676	\$ 8,526,030	\$ 10,224,717

*See accompanying notes to financial statements.*

	<b>Quality Preferred Income 3 (JHP)</b>	
	<b>Six Months Ended 1/31/16</b>	<b>Year Ended 7/31/15</b>
<b>Operations</b>		
Net investment income (loss)	\$ 7,374,277	\$ 15,274,859
Net realized gain (loss) from:		
Investments	4,990,736	1,323,244
Swaps		(433,027)
Change in net unrealized appreciation (depreciation) of:		
Investments	(9,342,053)	(513,153)
Swaps	(1,376,839)	(1,467,500)
Net increase (decrease) in net assets applicable to common shares from operations	1,646,121	14,184,423
<b>Distribution to Common Shareholders</b>		
From net investment income	(8,604,284)	(16,970,196)
Decrease in net assets applicable to common shares from distributions to common shareholders	(8,604,284)	(16,970,196)
<b>Capital Share Transactions</b>		
Cost of common shares repurchased and retired		(334,909)
Net increase (decrease) in net assets applicable to common shares from capital share transactions		(334,909)
Net increase (decrease) in net assets applicable to common shares	(6,958,163)	(3,120,682)
Net assets applicable to common shares at the beginning of period	225,687,617	228,808,299
Net assets applicable to common shares at the end of period	\$ 218,729,454	\$ 225,687,617
Undistributed (Over-distribution of) net investment income at the end of period	\$ (1,161,730)	\$ 68,277

*See accompanying notes to financial statements.*

**Statement of****Cash Flows****Six Months Ended January 31, 2016 (Unaudited)**

	<b>Quality Preferred Income (JTP)</b>	<b>Quality Preferred Income 2 (JPS)</b>	<b>Quality Preferred Income 3 (JHP)</b>
<b>Cash Flows from Operating Activities:</b>			
<b>Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations</b>	\$ 3,328,874	\$ 2,132,287	\$ 1,646,121
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(152,401,291)	(302,151,687)	(62,090,426)
Proceeds from sales and maturities of investments	156,105,860	300,871,290	66,955,343
Proceeds from (Purchases of) short-term investments, net	7,100,415	7,183,090	(5,713,276)
Proceeds from litigation settlement	2,278	820	
Premiums received (paid) for interest rate swaps	(821,900)	(1,633,707)	(311,774)
Amortization (Accretion) of premiums and discounts, net	46,132	34,364	30,147
(Increase) Decrease in:			
Receivable for dividends	163,297	212,258	43,982
Receivable for interest	(2,698,997)	(3,451,987)	(1,067,349)
Receivable for investments sold	(13,117,960)	(28,890,623)	(8,465,494)
Receivable for reclaims		(245,057)	(97,132)
Other assets	8,330	14,559	5,925
(Increase) Decrease in:			
Payable for investments purchased	2,431,821	28,645,228	11,706,781
Accrued interest on borrowings	19,730	39,106	7,472
Accrued management fees	(9,701)	(21,257)	(3,734)
Accrued Reorganization fees	550,000	1,030,000	230,000
Accrued Trustees fees	(3,148)	(5,596)	(4,188)
Accrued other expenses	25,728	55,878	5,435
Net realized gain (loss) from investments	(7,036,570)	(14,676,045)	(4,990,736)
Change in net unrealized appreciation (depreciation) of:			
Investments	20,092,355	45,527,157	9,342,053
Swaps	3,629,628	7,214,682	1,376,839
Net cash provided by (used in) operating activities	17,414,881	41,884,760	8,605,989
<b>Cash Flows from Financing Activities:</b>			
Cash distributions paid to common shareholders	(21,332,056)	(41,884,760)	(8,605,989)
Net cash provided by (used in) financing activities	(21,332,056)	(41,884,760)	(8,605,989)
<b>Net Increase (Decrease) in Cash</b>	<b>(3,917,175)</b>		
Cash at the beginning of period	3,928,125		
Cash at the end of period	\$ 10,950	\$	\$

<b>Supplemental Disclosure of Cash Flow Information</b>	<b>Quality Preferred Income (JTP)</b>	<b>Quality Preferred Income 2 (JPS)</b>	<b>Quality Preferred Income 3 (JHP)</b>
Cash paid for interest on borrowings (excluding borrowing costs)	\$ 1,319,284	\$ 2,614,991	\$ 499,644

*See accompanying notes to financial statements.*

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**Financial**

**Highlights** (Unaudited)

Selected data for a common share outstanding throughout each period:

<b>Investment Operations</b>	<b>Less Distributions to Common Shareholders</b>
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