

Nuveen Asset Management

The Nuveen Preferred Securities Fund (NPSAX)

An overview of Nuveen Asset Management's Preferred Security Capabilities

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SECOND QUARTER 2011

Nuveen Asset Management Firm Overview

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OVERVIEW

Profile

- ▶ \$100.4 billion in assets under management as of March 31, 2011¹
- ▶ Expertise in a broad range of asset classes and investment disciplines
 - Tax-exempt municipal fixed income
 - U.S. and global taxable fixed income
 - U.S. and global equities
 - Real assets
 - Asset allocation and quantitative strategies

What sets Nuveen Asset Management apart

- ▶ Mutually supportive teams totaling 147 investment professionals averaging 18 years of experience, including an average tenure of 11 years at Nuveen²
 - Highly qualified team of 51 portfolio managers with an average of 22 years of industry experience²
 - Combined research team of 59 analysts with an average of 14 years of industry experience²
 - Integrated fundamental and quantitative approach positions research analysts together for maximum potential and synergy
 - Team-based portfolio management that encourages sharing of information and close collaboration among portfolio managers and analysts, leading to more informed security selection
 - Alignment with client interests, focusing on exceptional client service and addressing each client's unique needs

¹AUM data is reported one quarter in arrears. Includes assets under management acquired from FAF Advisors, Inc. after the close of business on December 31, 2010. These assets are now managed by Nuveen Asset Management, LLC ("NAM") which is the successor firm to (i) the portfolio management business of Nuveen Asset Management, Inc. and (ii) the long-term asset management business of FAF Advisors, Inc. following an internal reorganization of Nuveen Asset Management and Nuveen Investments, Inc.'s acquisition of the long-term asset management business of FAF Advisors, Inc. from US Bank effective on December 31, 2010. Former employees of FAF joined Nuveen Asset Management in connection with that transaction on January 1, 2011.

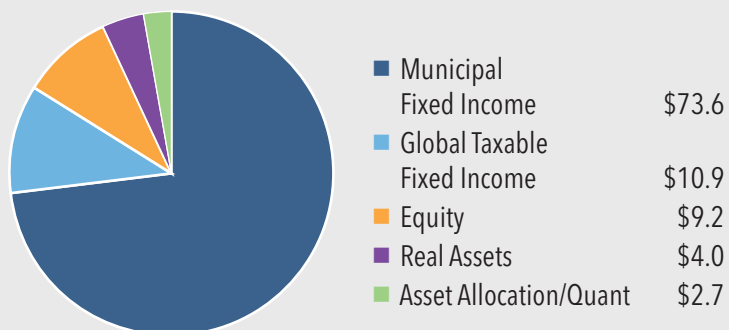
²As of 6/30/11. Calculation of average years of service incorporates years employed at both Nuveen Asset Management and/or FAF.

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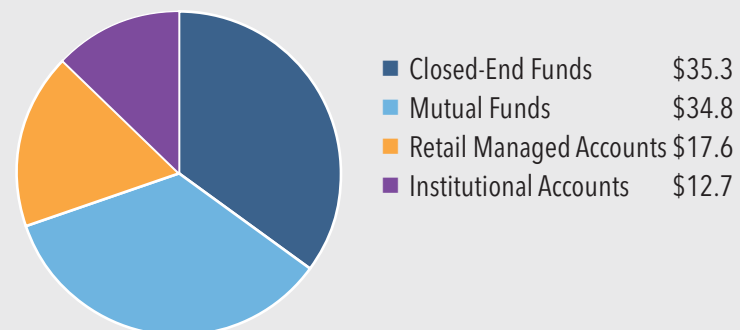
ASSETS UNDER MANAGEMENT

Total firm assets under management as of March 31, 2011: \$100.4 billion¹

By Asset Class



By Investment Solution



¹AUM data is reported one quarter in arrears. Includes assets under management acquired from FAF Advisors, Inc. after the close of business on December 31, 2010. These assets are now managed by Nuveen Asset Management, LLC ("NAM") which is the successor firm to (i) the portfolio management business of Nuveen Asset Management, Inc. and (ii) the long-term asset management business of FAF Advisors, Inc. following an internal reorganization of Nuveen Asset Management and Nuveen Investments, Inc.'s acquisition of the long-term asset management business of FAF Advisors, Inc. from US Bank effective on December 31, 2010.

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MARKETS AND CLIENTS SERVED

ASSETS BY CLIENT TYPE

Client Type	Total
Corporate	\$5,568 MM
Endowment/Foundation	\$1,354 MM
High Net Worth	\$1,132 MM
Insurance	\$150 MM
Public/Government	\$1,118 MM
Taft-Hartley/Union	\$422 MM
Commingled/Mutual Funds	\$70,163 MM
Collective Trust	\$6 MM
Sub-Advised	\$4,394 MM
WRAP Managed Accounts	\$16,237 MM
Total Assets Under Management	\$100,394 MM

ASSETS BY PORTFOLIO STRATEGY

Portfolio	Total
Limited Maturity	\$6,361 MM
Intermediate	\$22,815 MM
Long-Term	\$42,707 MM
High-Yield/Inflation Protected Securities	\$6,098 MM
Total Return	\$1,579 MM
Preferred Securities	\$715 MM
Short-Term/Cash Alternatives	\$1,903 MM
BABs	\$894 MM
Core TFI	\$1,197 MM
Other	\$271 MM
Equity	\$11,366 MM
Asset Allocation/Quantitative	\$462 MM
Real Estate	\$4,026 MM
Total Assets Under Management	\$100,394 MM

As of 3/31/11. AUM data is reported one quarter in arrears. Investing entails risk including risk of loss of principal.

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EMPHASIS ON QUALITY AND INNOVATION

A record of professional achievement

- ▶ Mutually supportive teams totaling 147 investment professionals with an average of more than 18 years of experience, including an average tenure of 11 years at Nuveen¹
- ▶ Nuveen investment professionals hold 86 advanced degrees and 61 are CFA charter holders²

A reputation built on integrity, innovation, and expertise

- ▶ A tradition of principled, disciplined equity management
- ▶ An established track record in fundamental research-based fixed income investing
- ▶ A collaborative culture that strives to align our business practices with the best interests of our clients

We believe

- ▶ All segments of the market offer opportunities to generate risk-adjusted performance
- ▶ This performance is unlocked through a combination of disciplined quantitative and qualitative processes
- ▶ Our investment processes target client objectives with integrity through appropriately aligned incentives

¹ As of 6/30/11. Investment professionals include all Nuveen Asset Management employees that contribute to the investment process. Former employees of FAF joined Nuveen Asset Management on January 1, 2011. Calculation of average years of service incorporates years employed at both Nuveen Asset Management and/or FAF.

² CFA® and Chartered Financial Analyst® are trademarks owned by the CFA Institute.

FOCUSED CAPABILITIES

GLOBAL & US FIXED INCOME		GLOBAL & US FUNDAMENTAL EQUITIES	REAL ASSETS	QUANTITATIVE & ASSET ALLOCATION
U.S. Municipals Short Limited Intermediate Long High Yield Total Return SPDR State Specific and Preference Build America Bonds	U.S. Taxable Short Intermediate Long Core Core Plus High Yield TIPS Preferred Securities Global Currency	Small Cap Value Core Growth Mid Cap Value Core Growth Large Cap Value Core Growth Equity Income	Global Infrastructure Real Estate REITs Mortgages	Asset Allocation Conservative Balanced Growth Aggressive Growth Tactical Market Opportunities Index Equity Small Cap Mid Cap Quantitative/Enhanced Quantitative Large Cap Core Enhanced Core Equity Enhanced Mid Cap International

Not all strategies are available at all firms. All investments carry a certain degree of risk of loss and there is no assurance that an investment will provide positive performance over any period of time.

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EXPERIENCED AND STABLE INVESTMENT LEADERSHIP



Tony Rodriguez

Co-Head Fixed Income

- ▶ 26 years experience¹
- ▶ Joined firm in 2002²



John Miller, CFA

Co-Head Fixed Income

- ▶ 18 years experience¹
- ▶ Joined firm in 1996



David Chalupnik

Head of Equities

- ▶ 26 years experience¹
- ▶ Joined firm in 2002²



Keith Hembre, CFA

Chief Economist and Head of Quantitative Strategies

- ▶ 18 years experience¹
- ▶ Joined firm in 1997²



John Wenker

Head of Real Assets

- ▶ 27 years experience¹
- ▶ Joined firm in 1992²

¹ As of 12/31/10.

² Nuveen Investments, Inc. acquired the long-term asset management business of FAF Advisors, Inc. and combined it with Nuveen Asset Management, LLC, a wholly-owned subsidiary of Nuveen Investments. Tony Rodriguez, David Chalupnik, Keith Hembre and John Wenker joined Nuveen Asset Management on January 1, 2011, in connection with that transaction.

DEEP INDUSTRY AND FIRM EXPERIENCE

Nuveen Asset Management

William T. Huffman, CPA

President

Portfolio Management & Trading

- 59 professionals
- 21 average years industry experience
- 13 average years Nuveen experience¹

Risk Management

- 2 professionals
- 24 average years industry experience
- 20 average years Nuveen experience¹

Research

- 59 professionals
- 14 average years industry experience
- 8 average years Nuveen experience¹

Client Service

- 21 professionals
- 18 average years industry experience
- 11 average years Nuveen experience¹

Shared Service Organizations

- Operations
- Human Resources
- Finance
- Sales
- Marketing
- Product Management
- Investment Oversight
- Legal
- Compliance
- Information Technology
- Fund Administration
- National Accounts

As of 6/30/11.

Nuveen Investments, Inc. acquired the long-term asset management business of FAF Advisors, Inc. (FAF) and combined it with Nuveen Asset Management, LLC, a wholly-owned subsidiary of Nuveen Investments. Former employees of FAF joined Nuveen Asset Management in connection with that transaction on January 1, 2011.

¹ Calculation of average years of experience incorporates years employed at both NAM and/or FAF.

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Preferred Securities Professionals

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PREFERRED SECURITIES INVESTMENT TEAM

Nuveen Asset Management

John V. Miller, CFA

Managing Director,
Co-Head of Fixed Income

Tony A Rodriguez

Managing Director,
Co-Head of Fixed Income

Preferred Securities Team

Douglas M. Baker, CFA

Daniel J. Close, CFA

Matthew R. Diamond

Brenda Langenfeld, CFA

Portfolio Management

- ▶ 59 professionals
- ▶ 21 average years industry experience
- ▶ 13 average years Nuveen experience*

Risk Management

- ▶ 2 professionals
- ▶ 24 average years industry experience
- ▶ 20 average years Nuveen experience*

Research

- ▶ 59 professionals
- ▶ 14 average years industry experience
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Client Service

- ▶ 21 professionals
- ▶ 18 average years industry experience
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Preferred Securities Market Overview

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DEFINING PREFERRED SECURITIES

- ▶ Preferred securities can be classified as debt or equity, depending on the security structure

Capital Structure Hierarchy

	Class	Seniority
Debt	Secured Debt	
	Unsecured Debt	
	Unsecured Subordinate Debt	
	Traditional Trust Preferred Securities	
	Enhanced Trust Preferred Securities	
Equity	Traditional Preferred Stocks	
	Common Stocks	

Source: Standard & Poor's

- ▶ Dividend/interest can be fixed/floating, cumulative/non-cumulative and deferrable/non-deferrable
- ▶ Typically have a call feature
- ▶ Typically lower liquidity than common stock
- ▶ Both domestic and international issuers

PREFERRED AND HYBRID SECURITIES

Two varieties

- ▶ \$25 par securities
 - Generally held by retail accounts
 - Traded on the NYSE
- ▶ \$1,000 par securities
 - Generally held by institutional accounts
 - Traded Over the Counter

Some qualify as unrestricted tier I capital¹

- ▶ Financial service firms account for over 85% of the outstanding preferred security universe²
- ▶ In 2008, banks and brokerage firms, both domestic and international, issued en masse to replenish capital depleted from housing/subprime losses

¹ Source: *JP Morgan's Guide to Hybrid Securities*, October 17, 2006. Tier 1 Capital is a term used to describe the capital adequacy of a bank. It is core capital, which includes equity capital and disclosed reserves.

² Based on the Merrill Lynch 8% Constrained Hybrid Preferred Index as of 6/30/11. Indices are unmanaged and unavailable for direct investment.

PREFERRED SECURITIES: POTENTIAL ADVANTAGES

The next few pages will explain why Preferred Securities are believed to be high quality investments with attractive yields and a viable option to help diversify a portfolio.

Attractive yield

- ▶ While similarly rated, the 65% \$25 Par/35% \$1,000 Par Blended Index has historically traded at a spread over the Barclays Capital Corporate Bond Index since its inception on 12/1/01 through 6/30/11

High quality investments

- ▶ Primarily investment grade securities

Diversification*

- ▶ Low correlation to other asset classes

*Diversification does not insure against market loss.

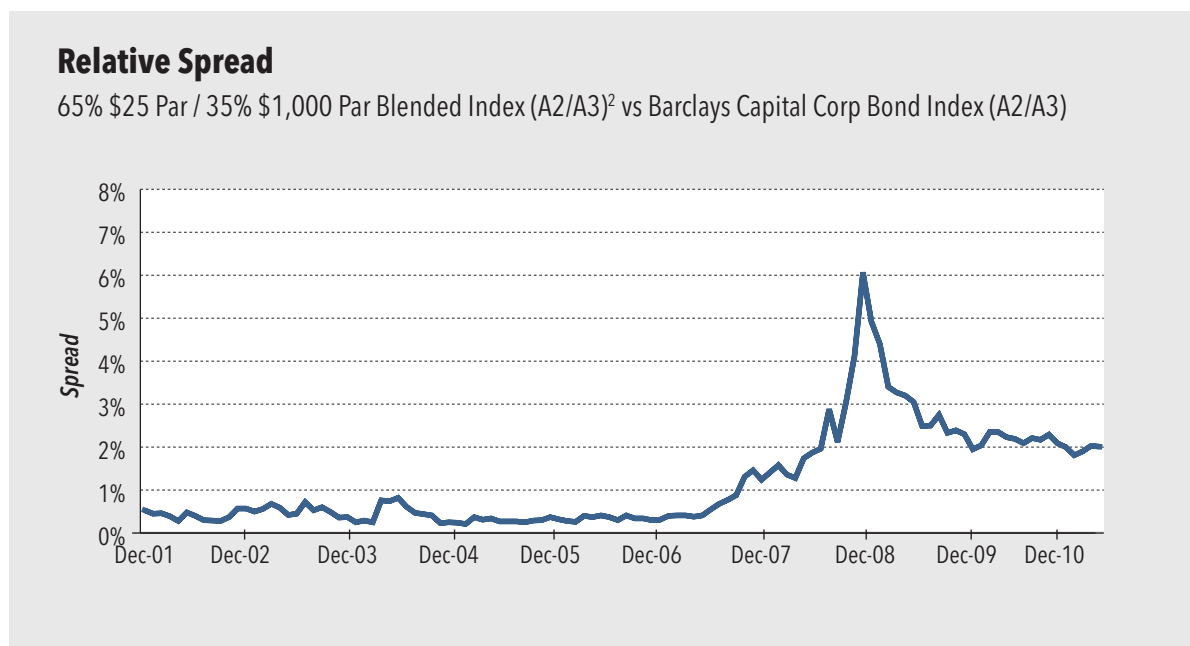
Investing entails risk, including possible loss of principal. It is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing an investment style or manager. Past performance is no guarantee of future results.

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CURRENT ATTRACTIVE YIELD AND SPREAD

Yield vs. Corporate Bonds

- ▶ The current spread between preferred and hybrid securities and corporate bonds has been unusually wide
- ▶ Despite the difference in yields, the average credit quality of the overall preferred market (A2/A3)¹ has historically been similar to the broad corporate bond market



¹ Based on the highest ranking of Standard & Poor's, Moody's or Fitch (including intra-rating gradations like A2/A3). AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings.

² The 65% \$25 Par / 35% \$1,000 Par Blended Index is a customized benchmark comprised of a 60% weighting in the Merrill Lynch Hybrid Preferred Securities Index, a 35% weighting in the Barclays Capital USD Capital Securities Index and a 5% weighting in the Merrill Lynch REIT Preferred Stock Index. The blended index inception date is 12/1/01.

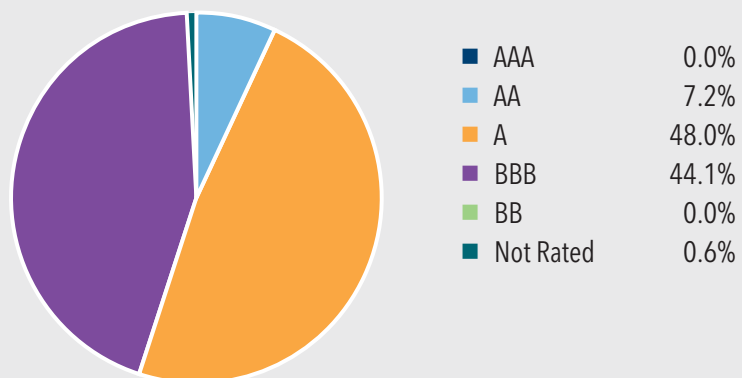
Past performance is no guarantee of future results. Sources: Barclays Capital Fixed Income Indices; Merrill Lynch Fixed Income Indices. Data is shown for 12/31/01 to 6/30/11. Indices are unmanaged and unavailable for direct investment. Index returns include reinvestment of dividends and do not reflect investment advisory and other fees that would reduce performance in an actual client account. A complete listing of index descriptions are available in the Appendix.

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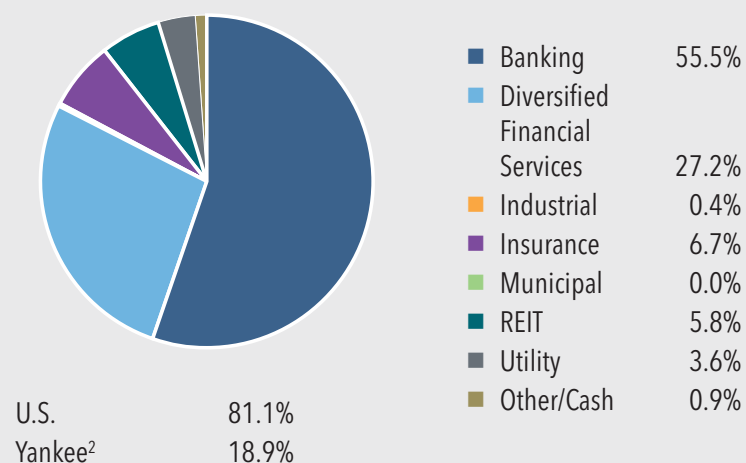
HIGH-QUALITY INVESTMENTS

- ▶ Primarily high-quality and investment grade issues
- ▶ Issuers from highly regulated industries, such as banks, utilities and insurance companies

Blended Index¹ - Credit Profile As of 6/30/11



Blended Index¹ - Sector Allocation As of 6/30/11



¹ The blended index is 60% Merrill Lynch Hybrid Preferred Securities Index/35% Barclays USD Capital Securities Index/5% Merrill Lynch REIT Preferred Stock Index. Indices are unmanaged and unavailable for direct investment.

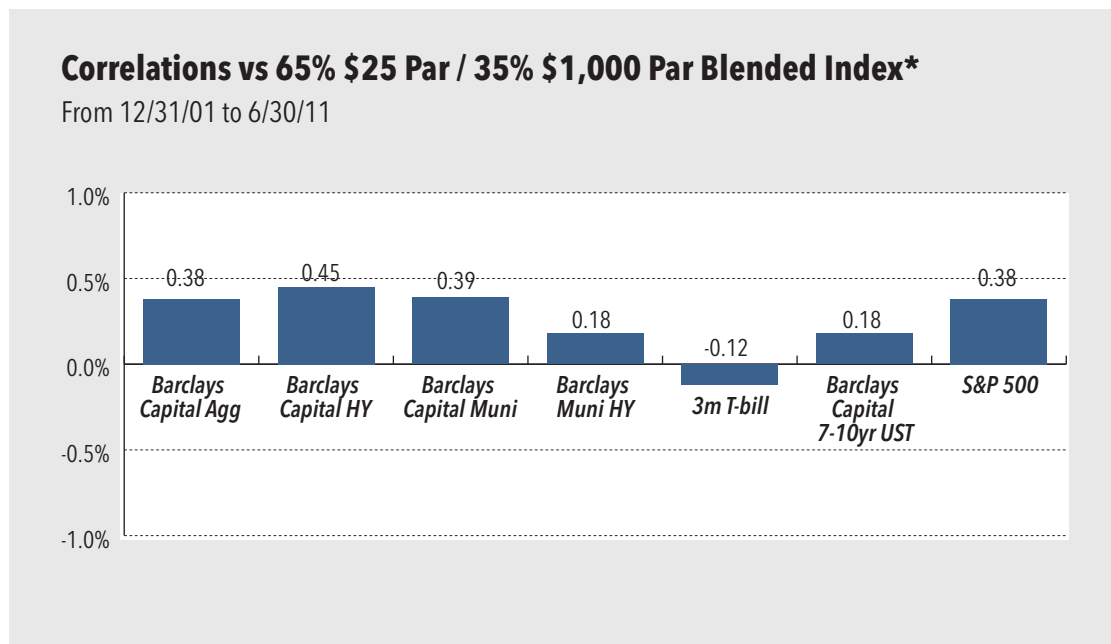
² The Yankee bond market consists of U.S. dollar-denominated, publicly-issued debt of non-U.S. corporations, foreign government debt and supranational debt. As such, it is subject to the additional risks associated with investing in international investments.

Source: Bloomberg Finance LP.

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DIVERSIFICATION

► Low Correlation to Other Asset Classes



Source: Barclays Capital Fixed Income Indices; Merrill Lynch Fixed Income Indices. Past performance is no guarantee of future results. Indices are unmanaged and unavailable for direct investment. Other benchmarks, methods, periods and market conditions may differ and result in significantly different outcomes.

*The 65% \$25 Par/35% \$1,000 Par Blended Index is a customized benchmark comprised of a 60% weighting in the Merrill Lynch Hybrid Preferred Securities Index, a 35% weighting in the Barclays Capital USD Capital Securities Index and a 5% weighting in the Merrill Lynch REIT Preferred Stock Index.

Correlation is a statistical measure of how two securities move in relation to each other. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation (a correlation co-efficient of -1) means that securities will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

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Preferred Securities Investment Process

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PREFERRED SECURITIES INVESTMENT PROCESS

- ▶ Seeks to invest a majority of the strategy's assets in 'highly regulated' sectors: financial services (banks, brokers, insurance companies, etc.) and electric utilities
- ▶ Review credit default swaps to help determine: the relative richness/cheapness of each sector (top-down screen)
- ▶ Review the specifics of each security
- ▶ Hold only the securities of issuers that are deemed to be stable/improving
- ▶ Remove securities based on the same strict sell discipline

There can be no assurance that any asset class or investment strategy will provide positive performance over any period of time. Regulations cannot ensure against market loss. This concentration in specific sectors subjects the strategy to greater risks and market volatility than a strategy with a broader range of investment options. These risks include but are not limited to, potential changes in laws, regulatory policies or accounting standards, increased competition and general economic and political conditions.

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A STRATEGIC APPROACH TO IMPLEMENTATION

Investable Preferred Universe

- ▶ \$25 Par*
- ▶ \$1,000 Par
- ▶ \$1,000 Par Taxable Municipal Securities
- ▶ Both domestic and foreign issuers

Favored Industries

- ▶ Highly Regulated (Insurance, Utilities, Banks)

Sector Relative Value

- ▶ Relative Credit Default Swap (CDS)

OAS Analysis

- ▶ Yield Book Analytics, Option Adjusted Spreads (OAS)
- ▶ Subordination Premium

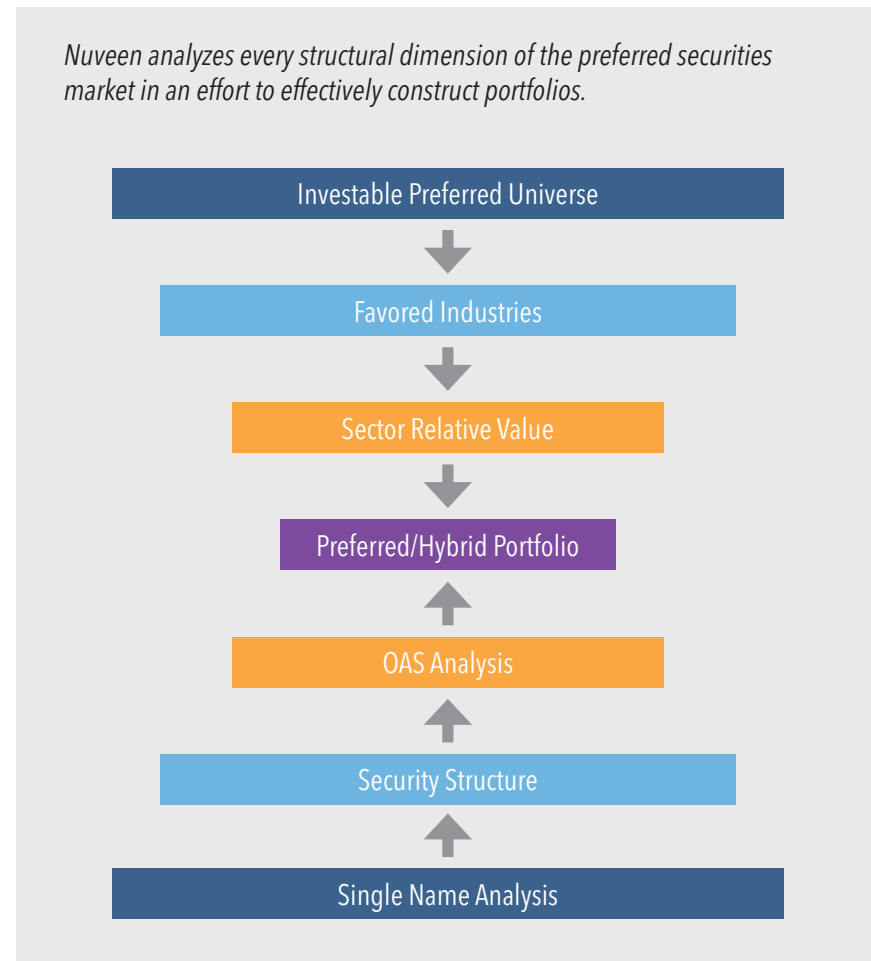
Security Structure

- ▶ Dividends Received Deduction (DRD) / Qualified Dividend Income (QDI) / Fully Taxable
- ▶ Callability / Step-Up / (Non) Cumulative

Single Name Analysis

- ▶ Candidates Assigned to Research
- ▶ Bottom-Up Fundamental Analysis
- ▶ Evaluation of Competitive Positioning
- ▶ Evaluation of Idiosyncratic Risk

Nuveen analyzes every structural dimension of the preferred securities market in an effort to effectively construct portfolios.



* Managed Accounts invests exclusively in these securities.

There can be no assurance that any asset class or investment strategy will provide positive performance over any period of time. Regulations cannot ensure against market loss. Investing internationally presents certain risks not associated with investing solely in the U.S., such as currency fluctuation, political and economic change, social unrest, changes in government relations, differences in accounting and the lesser degree of accurate public information available. Investing in the securities of developing countries involves greater risk than, or in addition to, investing in developed foreign countries.

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HIGHLY REGULATED SECTORS

Impairments by Industry, 1983-2008

	Trust Preferred Stock	Non-Trust Preferred Stock
Industrial	24	161
Insurance	5	9
Banking	3	14
Public Utility	3	12
Thriffs	2	8
Non-Bank Finance	1	11
Transportation	1	10
Real Estate Finance	0	5
Total	39	230

Impairment - includes general bond default and/or dividend omission.

The chart reflects the number of issuers within each broad industry group that experienced an impairment of a Trust Preferred Stock. For example, 24 different "Industrial" issuers experienced some sort of impairment on a Trust Preferred Stock during the period 1983 - 2008.

- ▶ Banks, insurance and utility companies have had a relatively lower incidence of impairment.

Source: Moody's White Paper: *Preferred Stock Impairments and Recovery Rates 1983 - 2008*, November 2009. Past performance is no guarantee of future results.

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Investment Strategy - Nuveen Preferred Securities Fund (NPSAX)

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INVESTMENT STRATEGY - NUVEEN PREFERRED SECURITIES FUND

Investment objective

The Fund seeks to generate a high level of current income and total return by investing primarily in preferred and hybrid securities, in both \$25 par exchange-traded and \$1000 par over-the-counter structures

Investment strategy

- ▶ Nuveen Asset Management will seek to optimize value primarily through a top-down, quantitative driven process focusing on relative value between industry sectors and security structures, while also incorporating bottom-up fundamental credit research analysis
- ▶ The strategy allows for a 40% maximum allocation to below-investment-grade securities to try to capitalize on Nuveen Asset Management's core competency, fundamental credit research, and to take advantage of a section of the asset class often overlooked by investors with investment-grade-only mandates
- ▶ The strategy also includes a maximum 20% allocation to 'other fixed income' securities that Nuveen Asset Management will use primarily for opportunities in the taxable municipal bond market, another core competency of Nuveen Asset Management
- ▶ The strategy may invest up to 15% of its net assets in securities and other instruments that are illiquid at the time of investment

All investments carry a certain degree of risk and there is no assurance that an investment will provide positive performance over any period of time. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired or at prices approximating the value at which the manager is carrying the securities on its books.

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STRATEGY GUIDELINES - NUVEEN PREFERRED SECURITIES FUND

Parameter	Typical Guidelines
Primary Benchmark	60% Merrill Lynch Hybrid Preferred Securities Index/35% Barclays USD Capital Securities Index/ 5% Merrill Lynch REIT Preferred Stock Index
Credit Profile	At least 60% of securities rated BBB/Baa or higher and a maximum of 40% below investment grade exposure (ratings at the time of purchase)
Par	\$25, \$50, \$100 and \$1,000
Issuer Allocation	50-100 issuers
Security Allocation	100-250 securities
Exchange-Traded Preferred Security Allocation	Long-run average 65% (under normal market conditions)
OTC-Traded Preferred Security Allocation	Long-run average 35% (under normal market conditions)
Sector Concentration	Limit 25%, except for financial services sector (measured at the time of purchase)
Secondary Securities	Up to 20% allocation to other fixed income securities including, but not limited to U.S. Treasuries, U.S. agencies and taxable municipals
Foreign Exposure	Limit 35% exposure to USD denominated non-U.S. domiciled issuers

Investing in fixed income securities entails risk including the possible loss of principal. In addition, there are special risks associated with investments in preferred securities, financial services securities and foreign securities. Please see the end of this section for additional disclosures.

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LEVERAGE CORE COMPETENCIES

Fundamental research capability helps create market opportunity

- ▶ Capability to invest in credits rated below investment grade
- ▶ Potential market inefficiencies, especially in sub-investment grade securities, present value-added opportunities for complexes with deep credit resources
- ▶ 40% maximum bucket for below-investment grade credits and focuses on names rated single-A or lower
- ▶ Deep research team - eight individuals dedicated to the corporate, utility, financial, real estate/REIT, and financial services industries

Managing risk via derivatives overlay

- ▶ Derivatives utilized to manage duration, yield curve, volatility, convexity, & credit risks
- ▶ Alternative Strategies Group's derivative professionals work with portfolio management to structure cost efficient derivative strategies intended to minimize portfolio tracking error

Ratings use the highest of S&P, Moody's, or Fitch. AAA (including intra-rating gradations like A2/A3), AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated NR are not rated by a national rating agency.

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PERFORMANCE - NUVEEN PREFERRED SECURITIES FUND

Calendar Year Returns				
	A Shares at NAV	A Shares at Offer	I Shares	Blended Index ¹
2011 YTD ²	5.29%	0.27%	5.42%	4.88%
2010	18.73%	13.12%	19.09%	13.28%
2009	43.41%	36.56%	43.79%	20.60%
2008	-24.67%	-28.26%	-24.45%	-11.58%
2007	-10.12%	-14.40%	-9.91%	-8.47%
Average Annual Total Returns (as of 6/30/11)				
1-Year	18.54%	12.89%	18.90%	12.77%
3-Year	10.93%	9.14%	11.25%	8.71%
Since Inception (12/19/06 - 6/30/11)	4.38%	3.26%	4.66%	3.36%

A Shares (as of 6/30/11)	
SEC 30-Day Yield	5.38%
Expense Ratios ³	1.16% (gross), 1.12% (net)

I Shares (as of 6/30/11)	
SEC 30-Day Yield	5.92%
Expense Ratios ³	0.91% (gross), 0.87% (net)

Past performance is no guarantee of future results. Returns quoted represent past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Returns less than one year are cumulative. Current performance may be higher or lower than the performance shown. Returns without sales charges would be lower if the sales charge were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares. For the most recent month-end performance visit www.nuveen.com or call 800.752.8700.

All figures are at NAV. Returns reflect differences in expenses, which are primarily differences in distribution and service fees. Fund returns assume reinvestment of dividends and capital gains. Please note that Class A shares sold outside of formalized fee-based programs carry a front-end load that lowers performance. Other share classes with different expense levels are available. See the prospectus for more information.

The SEC 30-Day Yield is a standardized measure of the current market yield on the Fund's portfolio and is based on the maximum offering price per share as of the date specified.

¹ The benchmark is 60% Merrill Lynch Hybrid Preferred Securities Index/35% Barclays USD Capital Securities Index/5% Merrill Lynch REIT Preferred Stock Index.

² As of 6/30/11.

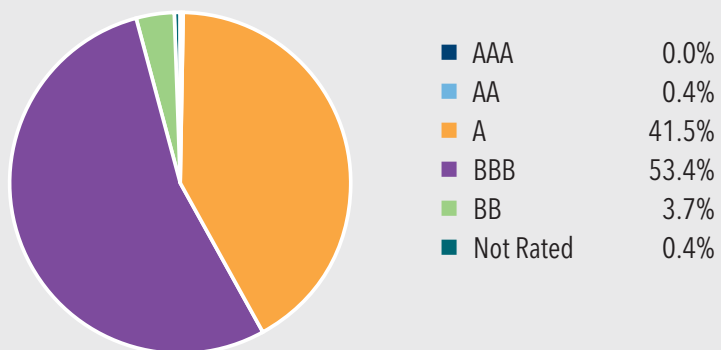
³ Expense ratios are based on the fund's most recent fiscal year end. The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and reimburse expenses through May 31, 2011. Absent the waiver and reimbursement, expenses would be higher and total returns would be less.

See endnotes for additional information.

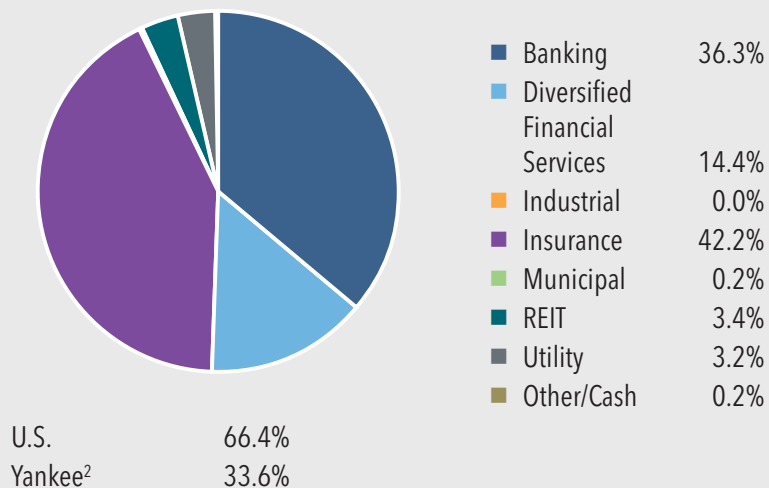
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PORTFOLIO CHARACTERISTICS - NUVEEN PREFERRED SECURITIES FUND

Credit Profile¹ As of 6/30/11



Sector Allocation As of 6/30/11



¹ Holdings and their ratings may change over time. Ratings shown are the highest rating given by one or more national rating agencies. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated "NR" are not rated by a national rating agency.

² The Yankee bond market consists of U.S. dollar-denominated, publicly-issued debt of non-U.S. corporations, foreign government debt and supranational debt. As such, it is subject to the additional risks associated with investing in international investments.

Past performance is no guarantee of future results. Please see the end of this section for additional disclosures that are integral to this performance presentation.

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RISKS AND OTHER IMPORTANT CONSIDERATIONS - NUVEEN PREFERRED SECURITIES FUND

Investing entails risks, including the possible loss of principal. There can be no assurance that the Fund objectives will be achieved. The preferred securities strategy entails certain risks of investing in fixed income securities, including preferred security risk, interest rate risk, income risk, credit risk, non-US securities risk, illiquid securities risk (to the extent that it is applicable), non-investment grade securities risk and concentration/non-diversification risk, among others. There are special risks associated with investing in preferred securities, including generally an absence of voting rights with respect to the issuing company unless certain events occur. Also in certain circumstances, an issuer of preferred securities may redeem the securities prior to a specified date. As with call provisions, a redemption by the issuer may negatively impact the return of the security held by an account. In addition, preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Credit risk is that an issuer of a security will be unable to make dividend, interest and principal payments when due. Interest rate risk is the risk that interest rates will rise, causing fixed-income securities prices to fall. Income risk is the risk that the income will decline because of falling market interest rates. This can result when an account invests the proceeds from new share sales, or from matured or called fixed income securities, at market interest rates that are below the account's current earnings rate.

Certain preferred securities contain provisions that allow an issuer under certain circumstances to skip or defer distributions. If an account owns a preferred security that is deferring its distributions, an account may be required to report income for tax purposes while it is not receiving income from that security. During periods of declining interest rates, an issuer may exercise its option to prepay principal earlier than scheduled, forcing an account to rein-

vest in lower yielding securities. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected principal payments. This may lock in a below market interest rate, increase the security's duration and reduce the value of the security.

An investment in foreign securities entails risks such as adverse economic, political, currency, social or regulatory developments in a country including government seizure of assets, lack of liquidity and differing legal or accounting standards (non-US securities risk). The strategy will generally invest a high percentage of account assets in securities of companies principally engaged in the financial services sector, which makes the strategy more susceptible to adverse economic or regulatory occurrences affecting that sector (concentration/non-diversification risk). Secondary securities may invest in taxable securities including taxable municipal securities. Investments in taxable fixed income securities are also subject to risks such as credit risk, interest rate risk, foreign risk, and currency risk.

Request a prospectus from Nuveen Investments at 800.752.8700 or visit www.nuveen.com. The prospectus includes investment objectives, risks, fees, expenses, and other information that an investor should read and consider carefully before investing.

Appendix

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INDEX DEFINITIONS

Source: U.S. Treasury, Barclays Capital, Merrill Lynch, Standard & Poor's

3-Month T-Bill is a short-term debt obligation backed by the U.S. government with a maturity of three months.

Barclays Capital USD Capital Securities Index contains securities generally viewed as hybrid fixed-income securities that either receive regulatory capital treatment or a degree of "equity credit" from the rating agencies. This generally includes Tier 2/Lower Tier 2 bonds, perpetual step-up debt, step-up preferred securities and term preferred securities.

Barclays Capital U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Barclays Capital U.S. Corporate Investment Grade Bond Index is the corporate portion of the U.S. Credit index, made up of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements.

Barclays Capital U.S. Corporate High Yield Bond Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures and 144-As are also included.

Barclays Capital Municipal High Yield Bond Index is an unmanaged index of municipal bonds composed of municipal bonds rated below BBB/Baa.

Barclays Capital Municipal Bond Index includes investment-grade, tax-exempt and fixed-rate bonds with maturities greater than two years selected from issues larger than \$50 million.

Barclays Capital 7-Year Municipal Bond Index is an unmanaged index composed of general obligation bonds, insured bonds and pre-funded bonds, all in the maturity range of 6-8 years.

Barclays Capital U.S. Treasury 7-10 Year Index is the 7-10 year component of the U.S. Treasury Index. The U.S. Treasury Index is composed of public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Merrill Lynch Fixed Rate Preferred Securities Index tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market.

Merrill Lynch Hybrid Preferred Securities Index is an unmanaged index consisting of a set of investment grade exchange-traded preferred stocks with outstanding market values of at least \$50 million that are covered by Merrill Lynch Fixed Income Research.

Merrill Lynch 8% Constrained Hybrid Preferred Securities Index contains all securities in The Merrill Lynch Fixed Rate Preferred Securities Index that are hybrids, but caps issuer exposure at 8%. Hybrids are defined as subordinated securities with a payment deferral feature. At times these securities are viewed to be structured preferreds and go by various names such as trust preferred securities. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 8%. Issuers that exceed the limit are reduced to 8% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 8% cap are increased on a pro-rata basis. In the event there are fewer

than 13 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

Merrill Lynch REIT Preferred Stock Index is an unmanaged index of investment grade REIT preferred shares with a deal size in excess of \$100 million, weighted by capitalization and considered representative of investment grade preferred real estate stock performance.

S&P 500 Index is a market-value-weighted benchmark of common stock performance provided by Standard & Poor's Corporation. It currently includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks.

Disclosure

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All investments carry a certain degree of risk and no one investment style or manager is suitable for all types of investors. An investment in any municipal portfolio should be made with an understanding of the risks involved in investing in municipal bonds, such as interest rate risk, credit risk, and market risk, including the possible loss of principal. The value of the portfolio will fluctuate based on the value of the underlying securities. Income may be subject to the alternative minimum tax (AMT) and/or state and local taxes, based on the investor's state of residence. This information should not be construed as specific tax or investment advice. Clients should contact their tax advisor regarding the suitability of tax-exempt investments in their portfolio. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing a suitable investment style or manager. Past performance is no guarantee of future results. Individual investor results will vary.

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