

1933 Act — Section 5(b)
1933 Act — Section 6(a)
1933 Act — Rule 486

October 31, 2014

Douglas J. Scheidt
Associate Director and Chief Counsel
Division of Investment Management
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Dear Mr. Scheidt:

On behalf of certain closed-end funds (“Funds”) advised by Nuveen Fund Advisors, Inc., we seek assurance that the staff of the Division of Investment Management (the “Staff”) will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) against the Funds under Section 5(b) or Section 6(a) of the Securities Act of 1933, as amended (the “Securities Act”), if the Funds use Rule 486(b) under the Securities Act under the circumstances set forth in this letter.¹

I. Background

Each of the Funds is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Each Fund’s common shares are registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, and are listed and traded on the New York Stock Exchange. Each Fund has filed a

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The Funds are:

- (a) Nuveen Credit Strategies Income Fund (JQC), sub-advised by Symphony Asset Management LLC and with a fiscal year end of July 31;
- (b) Nuveen Energy MLP Total Return Fund (JMF), sub-advised by FAMCO MLP, a division of Advisory Research Inc., and with a fiscal year-end of November 30; and
- (c) Nuveen Real Estate Income Fund (JRS), sub-advised by Security Capital Research & Management Incorporated and with a fiscal year end of December 31.

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shelf registration statement on Form N-2² pursuant to which it has issued, or intends to issue, securities on a delayed basis in accordance with Rule 415(a)(1)(x) under the Securities Act and the positions of the Staff articulated in the *Pilgrim* and *Nuveen* no-action letters.³

The Board of Trustees (the “Board”) of each Fund, including a majority of the independent trustees, has concluded that the continued ability to raise capital through the public offering of additional securities on a delayed and continuous basis benefits each Fund and its shareholders. The Board of each Fund has further concluded that a continuously effective shelf registration statement is beneficial to the Fund, its shareholders and potential investors. The Funds’ might not be able to sell securities off the shelf registration statements for significant portions of each year due to the post-effective amendment process currently required to update the Funds’ financial statements. As a result, at times the Funds might be unable to issue new shares when already-issued shares are trading at a premium to net asset value, thus frustrating the Funds’ ability to raise new capital to the detriment of the Funds and their shareholders.

The Board believes that the Funds, their shareholders and potential investors would benefit if the Funds were allowed to use Rule 486(b), which is currently available only to certain registered closed-end investment companies,⁴ to file post-effective amendments to their shelf registration statements that would become effective immediately, for the purposes of updating their financial statements or making non-material changes to their registration statements. Investors would benefit from the Fund's ability to raise capital in continuous offerings of its securities at non-dilutive prices, without potentially significant periods of disruption to such offering process. In addition, Fund shareholders could benefit from considerable cost savings, as expenses incurred in respect of the current post-effective amendment process can be significant. Due to the limited purpose for which the Funds propose to use Rule 486(b), no erosion of investor protection should result from the Funds’ use of Rule 486(b).

² Each Fund has an effective shelf registration statement: JQC, December 2, 2013, File Nos. 811-21333 and 333-188655; JRS, March 14, 2014, File Nos. 811-10491 and 333-190055; and JMF, April 7, 2014, File Nos. 811-22482 and 333-190922. The shares of each Fund have traded at a premium to net asset value at times.

³ Nuveen Virginia Premium Income Municipal Fund (pub. avail. Oct. 6, 2006) (“Nuveen”); Pilgrim America Prime Rate Trust (pub. avail. May 1, 1998) (“Pilgrim”).

⁴ The Funds are not organized as interval funds pursuant to Rule 23c-3 under the Investment Company Act, and therefore Rule 486(b) is not currently available to the Funds.

II. Discussion

Section 5(b)(1) of the Securities Act makes it unlawful for any person directly or indirectly to transmit, through interstate commerce, a prospectus relating to any security with respect to which a registration statement has been filed, unless the prospectus meets the requirements of Section 10 of the Securities Act. Similarly, Section 5(b)(2) of the Securities Act makes it unlawful for any person directly or indirectly to carry or cause to be carried any security for the purpose of sale or delivery, unless preceded or accompanied by a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Section 10(a)(1) of the Securities Act, in pertinent part, states that a prospectus relating to a security - other than a security issued by a foreign issuer - shall contain the information contained in the issuer's registration statement. Section 10(a)(3) states that, notwithstanding Section 10(a)(1), a prospectus that is used more than nine months after the effective date of the registration statement must have information as of a date not more than sixteen months prior to such use, so far as the information is known to the user of the prospectus or can be furnished by the user of the prospectus without unreasonable effort or expense (a "10(a)(3) Prospectus").

Open-end management investment companies ("Open-end Funds"), unit investment trusts, and face-amount certificate companies are required by Section 24(e) of the Investment Company Act to use a 10(a)(3) Prospectus that does not vary from the latest prospectus filed as part of a post-effective amendment to the fund's registration statement. Open-end Funds satisfy this requirement by filing a post-effective amendment pursuant to Rule 485, which provides for automatic or immediate effectiveness.⁵ Notably, however, Section 24(e) does not apply to closed-end management investment companies, and there is no statutory requirement mandating that a closed-end fund make such a post-effective filing.⁶ Instead, Rule 415(a)(3) requires a registrant that is an investment company filing on Form N-2 (the registration statement utilized by closed-end funds) to furnish the undertakings required by Item 34.4 of Form N-2. Item 34.4.a of Form N-2 requires a registrant to undertake "to file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement: (1) to include any prospectus required by Section 10(a)(3) of the 1933 Act."

⁵ Rule 485(a) permits automatic effectiveness after the passage of a specified period of time. Rule 485(b) provides for immediate effectiveness of filings made for certain purposes, including, among other things, updating financial statements and making non-material changes.

⁶ See Section 24(e) of the Investment Company Act; L. Loss & J. Seligman, *Securities Regulation*, 566 (3rd ed. 1998).

Each Fund has made this undertaking in its registration statement. As a consequence, each Fund currently is or will be required to file a post-effective amendment on an annual basis to update its shelf registration statement with its audited financial statements in accordance with this undertaking, as well as to make any non-material updates. Each Fund currently is required to satisfy this undertaking by filing a post-effective amendment with the Commission pursuant to Section 8(c) of the Securities Act. Section 8(c) does not provide a mechanism for automatic effectiveness. A post-effective amendment filed pursuant to Section 8(c) must be declared effective by the Staff in order to take effect. This process subjects the post-effective amendment to review and comment by the Staff, including for routine non-material amendments, which in the Funds' experience can be a lengthy process. Prior to the post-effective amendment being declared effective by the Staff, a Fund cannot issue common shares of beneficial interest pursuant to it, thereby potentially preventing the Fund from taking advantage of what may be an attractive market to raise assets for the benefit of Fund shareholders.

Closed-end funds that are operated as interval funds pursuant to Rule 23c-3 under the Investment Company Act are not subject to these delays. Rule 486(b) generally provides that a post-effective amendment to a registration statement, or a registration statement for additional shares of common stock, filed by a registered closed-end management investment company or business development company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act (collectively, "Interval Funds"), shall become immediately effective on the date it is filed, or on a later date designated by the registrant that is no more than 30 days after the filing is made, provided that the post-effective amendment or registration statement is filed solely to (i) register additional shares of common stock for which a registration statement filed on Form N-2 is effective, (ii) bring the financial statements up to date under Section 10(a)(3) of the Securities Act or Rule 3-18 of Regulation S-X, (iii) designate a new effective date for a previously filed post-effective amendment or registration statement for additional shares under Rule 486(a), which has not yet become effective, (iv) disclose or update the information required by Item 9c of Form N-2,⁷ (v) make any non-material changes the registrant deems appropriate, and (vi) meet any other purpose the Commission shall approve.

⁷ We note that Form N-2 does not have, and has never had, an "Item 9c." Based upon a review of the administrative history of Rule 486, we believe that this should be a reference to Item 9.1.c. of Form N-2, which relates to information regarding individual portfolio managers.

In adopting Rule 486, the Commission stated that “[t]he initial proposal of rule 486 recognized that closed-end interval funds may need continuously effective registration statements and would benefit if certain filings could become effective automatically.”⁸ As closed-end funds that are conducting offerings pursuant to Rule 415(a)(1)(x), the Funds believe that the Rule should be extended to them.

The ability to use Rule 486(b) would help ensure that the Funds have the ability to raise capital promptly in response to market developments, could reduce expenses incurred by the Funds as a result of the registration statement review and comment process, and investors could have faster access to important information about the Funds including updated financial information. Because the use of Rule 486(b) is carefully conditioned, the Funds believe that no investor protections would be compromised. The Funds represent that in each instance such filings would be made in compliance with the conditions of Rule 486(b).⁹ Each Fund that relies on the requested relief to sell shares of common stock will sell newly issued shares at a price no lower than the sum of the Fund’s net asset value plus the per share commission or underwriting discount.¹⁰

The Staff has granted no-action relief to other closed-end funds issuing securities in accordance with Rule 415(a)(1)(x) that sought to use Rule 486(b), including 28 Nuveen funds.¹¹ The Funds’ request is substantially similar to the prior requests.

⁸ Securities Act Release No. 7083, Investment Company Act Release No. 20486 (Aug. 17, 1994), text at n.22.

⁹ The Funds would not seek to use a filing made in accordance with Rule 486(b) to register additional securities without first obtaining relief from Rule 413 under the Securities Act.

¹⁰ See *Calamos Convertible Opportunities and Income Fund* (pub. avail. Feb. 14, 2011). Each Fund also represents that it will file a post-effective amendment containing a prospectus pursuant to Section 8(c) of the Securities Act prior to any offering of its securities below net asset value.

¹¹ *Nuveen Municipal High Income Opportunity Fund* (pub. avail. Nov. 9, 2010); *Calamos Convertible Opportunities and Income Fund* (pub. avail. Feb. 14, 2011); *Aberdeen Australia Equity Fund, Inc.* (pub. avail. April 12, 2012); Nuveen, et al., (pub. avail. June 26, 2013); *NexPoint Credit Strategies Fund* (pub. avail. June 26, 2013); *Aberdeen Asia-Pacific Income Fund, Inc.* (pub. avail. June 26, 2013); *Credit Suisse High Yield Bond Fund and Credit Suisse Asset Management Income Fund, Inc.* (pub. avail. June 26, 2013); *Eaton Vance, et al.* (pub. avail. June 26, 2013); *First Trust, et al.* (pub. avail. June 26, 2013); *John Hancock Investors Trust and John Hancock Tax-Advantaged Global Shareholder Yield Fund* (pub. avail. June 26, 2013); *The Mexico Fund, Inc.* (pub. avail. Dec. 31, 2013); and *The Gabelli Convertible & Income Securities Fund Inc., et al.* (pub. avail. April 18, 2014).

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Each Fund acknowledges that the Staff may withdraw for any reason any assurance granted in response to this letter. Please contact the undersigned at (202) 373 - 6725 or Kathleen Long at (202) 373 - 6149 with any questions or comments regarding this letter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'T. Harman', with a long horizontal flourish extending to the right.

Thomas S. Harman