

Form ADV Part 2A



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This brochure provides information about the qualifications and business practices of Nuveen Investments Advisers Inc. If you have any questions about the contents of this brochure, please contact us at 312-917-7700 or 800-990-6864. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Nuveen Investments Advisers, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This section currently is not applicable. This Brochure dated March 31, 2011, has been prepared in accordance with new regulatory requirements. As a result, it is different in structure and content from our previous Form ADV, Part II.

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ITEM 4 ADVISORY BUSINESS

Nuveen Investments Advisers Inc. (“NIA”) provides investment advisory, administrative and other overlay services for clients in multiple investment strategy accounts (“MSA”) primarily through managed account programs. An MSA is a single client account that consists of multiple asset classes or investment styles. Management for the various asset classes is generally provided on a discretionary basis by affiliated or unaffiliated investment advisers.

NIA has been in business since 2002. NIA’s parent company, Nuveen Investments, Inc., traces its roots in financial services back to 1898.

NIA is a wholly-owned subsidiary of Nuveen Investments, Inc. Nuveen Investments, Inc. is an indirect subsidiary of a holding company formed by equity investors led by Madison Dearborn Partners, LLC (“MDP”). MDP private equity funds (specifically, MDCP Holdco (Windy), LLC, which is indirectly controlled by Madison Dearborn Partners V-A&C, L.P.) comprise the ultimate principal owner of NIA. See Item 10.

NIA generally provides non-discretionary investment advisory and other services to multiple strategy accounts (“MSAs”). The MSAs are sub-advised by one or more investment advisers (each, a “Subadviser”), each of which manages a portion of the account in a particular asset class (a “sleeve”) on a discretionary basis. MSAs may include combinations of equity strategies (e.g., growth, value, core, large cap, mid cap, small cap, all cap, U.S., international, global, etc.), fixed income strategies (e.g., taxable municipal bond, investment grade, high yield, etc.) and/or other asset classes. NIA’s clients are primarily participants in wrap fee, dual contract or other managed accounts programs sponsored by unaffiliated investment advisers, broker-dealers and/or other financial intermediary firms. NIA may also provide investment advisory services for other separate account clients on a non-program basis (each a “Separate Account Client”).

Each MSA is a blend of two or more asset classes according to a predetermined target asset allocation that remains generally fixed within a band of tolerance. The specific target allocations, asset classes, and Subadvisers, are generally determined by the program sponsor or agreed to by a Client as part of packaged combination. MSAs may also include investments in registered investment companies, including investment companies affiliated with NIA or its related persons. Allocations to investment companies as part of the MSA are also generally determined by the program sponsor or agreed upon with the Client.

Subadvisers may include affiliated investment advisers of NIA, including, without limitation, Nuveen Asset Management, LLC, NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management, LLC, Santa Barbara Asset Management, LLC and Winslow Capital Management, Inc. (each an “Affiliated Subadviser” and, collectively, the “Affiliated Subadvisers”) and/or unaffiliated Subadvisers. For detailed information about a particular Subadviser, please refer to the relevant Subadviser’s Form ADV; any description of a Subadviser’s services or practices contained herein is qualified in its entirety by the Subadviser’s Form ADV. Certain actions ascribed herein to NIA may be effectuated by a Subadviser.

Depending on the arrangement, NIA’s services for MSAs may also entail new account administration, implementation and execution of investment directions, tax loss selling, rebalancing according to the target allocation, coordinating among Subadvisers for investment purposes and other overlay manager responsibilities.

Certain MSA products may not include rebalancing services. In such arrangements the value of a sleeve may vary over time, resulting in overall MSA allocations that can vary materially over time. Where NIA does not perform rebalancing of the MSA, a client should review its account and its sleeve allocations periodically. Clients should consult with their financial advisors regarding the terms and features of, and the services NIA provides with respect to, their MSAs.

A client or NIA may generally terminate its agreement at any time by providing thirty (30) days written notice. For wrap accounts, termination provisions may vary by wrap program. Fees paid in advance are refunded on a pro-rata basis if the service is terminated within the payment period.

Clients should review all materials relating to their program (including the program brochure) regarding the program's terms, conditions and fees, and consider the advantages and disadvantages and overall appropriateness of the program in light of the client's particular circumstances. Depending upon the level of the wrap fee charged by a program sponsor, the amount of portfolio activity in a client's account, the value of the custodial and other services that are provided under a program arrangement and other factors, a program client should consider whether the wrap fee would exceed the aggregate cost of such services if they were to be provided separately. Similarly, a non-wrap fee program client paying separate fees should consider whether the fees charged by different parties for custody, advisory services, portfolio management services and securities execution and other services would exceed the aggregate cost of such services if they were provided in a wrap fee arrangement. Some broker-dealers serving as custodian charge fees for settling transactions executed through other broker-dealers, which may be applicable to separate accounts or wrap or other program clients. Wrap fee clients in municipal bond and taxable fixed income strategies generally pay for mark-ups and mark-downs in securities transactions in addition to the wrap fee payable to the wrap sponsor.

Clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager for a particular strategy and participating in a wrap or other program. In the course of providing services to SMA Accounts who have financial advisors, NIA may rely on information or directions communicated by the financial advisor acting with apparent authority on behalf of its client.

NIA seeks to commence management of an account as soon as practicable after review of the account documentation in good form, acceptance of its appointment as adviser and contribution of assets to the client's custodian. The time required to commence management may vary depending on the time required to complete these steps and the efficiency of the wrap sponsor and/or other third parties. Once management commences, certain asset classes (e.g., municipal bond strategies) may take longer to fully invest than other asset classes (e.g., large cap growth).

In periods of market volatility, NIA may be unable to invest new money contributed to an account, or proceeds from the sale of securities, as quickly as it might have been able to do under normal market conditions. Similarly, NIA may be unable to sell securities to raise cash, or to accommodate a terminating client's request to sell securities as quickly, or at favorable prices, as it might have been able to do under normal market conditions. Depending on market movements, such delays could have an adverse impact on client accounts. In such periods of market volatility, NIA, when deemed advisable, also may deviate from its normal trading practices with respect to sequencing and allocation of transactions. Market volatility may also cause NIA to deviate from applicable account guidelines. In such circumstances, NIA shall use reasonable efforts to restore the account to guidelines compliance in a prudent manner under the circumstances. Finally, NIA may, but is not required, to deviate from its normal guidelines for temporary or defensive purposes, including investing in cash and cash equivalents. In such circumstances, NIA may not be able to meet the strategy's investment objectives.

NIA maintains procedures for executing specific transactions in a client's account for tax reasons. Under these procedures, NIA will generally follow the directions of a client or its financial advisor regarding harvesting tax losses or gains, subject to certain scope, amount and timing limitations. Generally, the directions entail a repurchase of the sold security after the "wash sale" (thirty (30) day) period. NIA may rely on directions communicated by a financial advisor acting with apparent authority on behalf of its client.

In providing such directions, the client and its financial advisor are responsible for understanding the merits and consequences of the directions in light of the client's particular tax situation. Daily market risk fluctuations may affect the dollar amount of gain or loss. The monetary benefit derived by tax loss selling, for example, may not exceed the risk of not being fully invested during that time. Executing tax sales (and repurchases) may adversely affect performance. NIA is not a tax advisor, and therefore clients should consult with their tax specialist to review their particular tax situation.

NIA may invest in exchange traded funds ("ETFs") or other pooled vehicles during the wash sale period. ETFs are investment companies and have certain imbedded costs, including management fees, of which the client account will bear a proportionate share while it is invested in the ETF.

In most instances, NIA expects that clients will authorize and direct the custodian selected by the client to invest automatically all cash in a money market fund (unaffiliated with NIA or its Affiliated Subadvisers) selected by the client or its financial advisor.

To the extent that NIA or its related persons invest client assets in an affiliated investment company, NIA or its related persons may, depending on any legal requirements, waive investment advisory fees on the client assets invested in such investment company, credit the client account for the fees paid by the investment company to NIA or NIA's related persons, avoid or limit the payment of duplicative fees to NIA and its related persons through other means, or charge fees both at the investment company level and client account level.

NIA may provide free reports describing various investment advisers and their products and services, alone and in combinations to certain program sponsors and other financial intermediaries who typically include in a program and/or offer or use products and services of NIA or an affiliate. These materials are designed to assist sponsors and intermediaries in educating their advisors and clients about the managed account programs they offer. The information in the report is exclusively provided by the sponsor, or obtained by a third party data source specified by the sponsor or intermediary, and is prepared according to the specifications of the sponsor or intermediary. NIA does not provide any investment advice, research or recommendations in connection with the report or adopt any of the content contained therein.

In addition to providing investment advisory services with respect to MSAs, NIA also provides marketing services regarding its Affiliated Advisers, including preparing and providing various marketing materials in the retail managed account program channel to financial advisors, clients and prospective clients. For marketing services on behalf of Affiliated Advisers, NIA may be compensated or reimbursed through internal inter-company arrangements.

Investment Restrictions

The specific target allocations and blends of assets classes and the Subadvisers and/or investment companies in an MSA are generally determined by the wrap program sponsor or agreed upon with Clients. NIA and the Subadvisers will endeavor to follow reasonable directions, investment guidelines and limitations. Although NIA seeks to provide individualized investment advice to its discretionary client accounts, NIA will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with the MSA parameters for the particular MSA strategy or investment approach of the particular Subadviser, and may decline to accept or terminate client accounts with such restrictions. In addition, NIA may decline to permit any account restriction that affects more than a stated percentage of the account.

Wrap Fee Programs

The services provided by NIA or a Subadviser to wrap fee program accounts may differ from the services provided to Separate Account Clients and other clients who do not participate in wrap

fee programs. The investment strategies NIA or a Subadviser uses in managing wrap fee accounts are similar to those offered to Separate Account Clients, but may involve different holdings due to smaller account sizes and client preferences. Also, strategies may vary among programs.

In consideration for providing investment advisory services to wrap fee accounts, NIA receives a portion of the wrap fee paid to the program sponsor by program participants. The management fees NIA receives through wrap fee programs may be lower than NIA's management fees for its Separate Account Clients and other clients who do not participate in wrap fee programs (which may include dual contract programs).

Depending upon the level of the wrap fee charged by a wrap sponsor, the amount of portfolio activity in a client's account, the value of the custodial and other services that are provided under a wrap arrangement and other factors, a wrap fee client should consider whether the wrap fee would exceed the aggregate cost of such services if they were to be provided separately and if NIA or a Subadviser were free to negotiate commissions with the broker/dealer. Program clients should review all materials (such as the program brochure) available from a third party sponsor concerning the program, sponsor and the program's terms, conditions and fees.

In most wrap programs, clients are not charged separate commissions or other transaction costs on each trade so long as the wrap sponsor (or its broker-dealer affiliate) executes the trade. A portion of the wrap fee generally is considered as in lieu of commissions or other transaction costs. Thus, NIA or a Subadviser may place trades with the wrap sponsor (or its broker-dealer affiliate) to avoid incurring brokerage costs or other transaction costs in addition to the wrap fee by using other brokers. In other cases, NIA or the Subadviser may determine to trade away from the wrap program sponsor or its affiliate when deemed to be in the best interest of clients, and clients may incur costs and fees in connection with such trades. These trades may be shown "net" on account statements (inclusive of transaction costs).

Assets Under Management

As of January 31, 2011, NIA's total assets under management (AUM) were approximately \$652 million managed on a non-discretionary or model portfolio basis.

ITEM 5 FEES AND COMPENSATION

NIA's clients are primarily participants in wrap fee, dual contract or other managed accounts programs sponsored by unaffiliated investment advisers, broker-dealers and/or other financial intermediary firms. NIA may also provide investment advisory services for Separate Account Clients.

In a wrap fee programs, the client pays a fee which covers the services rendered by the wrap sponsor, which includes the services rendered by NIA. The sponsor pays a portion of this fee to NIA for its investment advisory services, the amount of which is based upon the amount of the client's assets under management with NIA. NIA is responsible for paying the fees of the Subadvisers.

Fees and services may be negotiable based on factors such as assets under management, depending on the range of duties, asset class, pre-existing relationship, portfolio complexity and account size or other special circumstances or requirements. Some existing clients may pay higher or lower fees than new clients. Related accounts may be aggregated for fee calculation purposes in certain circumstances.

For wrap fee program clients, NIA's fee is determined by agreement between the wrap program sponsor and NIA and is generally in the range of up to approximately .50% of assets under management annually.

Fees for Separate Account Clients and dual contract program clients may vary and are subject to negotiation. NIA may pay all or a portion of its advisory fees to Subadvisers.

Fees are generally payable quarterly (either in advance or in arrears based on client circumstances or, in the case of wrap accounts, as determined by the wrap sponsor) based upon the calendar quarter market value of the assets in the account. Generally, if an account is opened or closed during a billing period, the advisory fees are pro-rated for that portion of the billing period during which the account was open.

In a wrap fee programs, the client pays a fee which covers the services rendered by the wrap sponsor, which includes the services rendered by NIA. The sponsor pays a portion of this fee to NIA for its investment advisory services. For Separate Account Clients and dual contract program clients, depending on the arrangement the client or non-wrap fee program sponsor may pay NIA's fee directly or NIA may deduct its fee from the client account. Clients are encouraged to request and review quarterly account statements (including asset amounts and transactions during the period) sent directly from their custodian (e.g., broker-dealer, bank or trust company). See Item 15.

MSA allocations may include investments in registered investment companies or exchange traded funds. When NIA invests client assets in such funds, unless otherwise agreed and where permitted by law, the client will bear its proportionate share of fees and expenses as an investor in the fund in addition to NIA's investment advisory fees.

In addition, NIA may invest client assets or recommend that clients invest in shares or other interests in certain investment companies advised or administered by NIA or its affiliates. To the extent that NIA invests client assets in an affiliated investment company, NIA may, depending on the arrangement and any legal requirements, waive investment advisory fees on the assets invested in such investment company, credit the account for the fees paid by the investment company to NIA's related persons, avoid or limit the payment of duplicative fees to NIA and its related persons through other means, or charge fees both at the investment company level and separate account level.

NIA's clients generally will incur brokerage and other transaction costs either separately or through a bundled fee. In wrap fee programs that permit NIA and Subadvisers to trade away from the wrap sponsor or its broker-dealer affiliate when such sponsor or its affiliate cannot provide best price or execution under the circumstances, NIA and Subadvisers may trade away from such parties. In such cases, clients may incur transaction and other costs and fees in addition to the wrap program fee. Program clients should review all materials available from a third party sponsor concerning the program, sponsor and the program's terms, conditions and fees. See Item 12.

NIA and Subadvisers in MSA programs may give advice to and take action for certain clients that differ from advice given to or the timing or nature of action taken for other client accounts. For example, a Subadviser may have a policy or practice under which it will provide investment advice or instructions, or execute transactions for MSA accounts, only after taking action for other client accounts (such as institutional separate accounts). The market impact of providing investment advice or instructions to, or executing securities transactions for MSA accounts only after the Subadviser has taken the same action for its other clients may cause the MSA accounts to pay higher prices when buying securities, or receive lower prices when selling securities, compared to the Subadviser's other accounts.

From time to time, a client may instruct NIA to suspend investment management services for their accounts for a period of time. Such accounts will generally be unmanaged during such time. NIA may charge standard fees for a portion of such time to reflect the administrative costs associated with implementing such instructions.

For program agreements that provide that NIA's fees are to be paid in advance, NIA will refund any prepaid, but unearned fees to the program sponsor. The sponsor is then responsible for refunding fees, as applicable, to the client upon termination of the agreement. The refunded amount will be determined on a pro-rata basis if the service is terminated within the payment period.

For Separate Account Clients and dual contract program clients where NIA's fees are to be paid in advance, NIA will generally refund any prepaid, but unearned fees to the Client upon termination of service. The refunded amount will be determined on a pro-rata basis if the service is terminated within the payment period.

NIA's related sales personnel typically market NIA's investment capabilities to various prospects and intermediaries. NIA's investment capabilities may be available through provision of investment advisory services through managed accounts programs (including wrap fee and dual contract programs) and Separate Account Clients.

Certain NIA supervised persons and related sales personnel may be also associated with NIA's affiliated broker-dealer, Nuveen Investments, LLC, and in that capacity may engage in marketing or selling activities with respect to shares or interests in investment companies advised or subadvised by NIA's affiliates. See Item 10. NIA supervised persons and related sales personnel may be internally compensated for successful marketing or selling activities with respect to shares or interests in investment companies advised or subadvised by NIA's affiliates.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

NIA does not currently accept performance-based fees.

ITEM 7 TYPES OF CLIENTS

NIA provides investment advisory, administrative and other overlay services for MSAs. NIA's clients are primarily participants in wrap fee, dual contract or other managed accounts programs sponsored by unaffiliated investment advisers, broker-dealers and/or other financial intermediary firms. NIA may also provide investment advisory services for Separate Account Clients. NIA's clients are primarily individual clients, trusts, pension plans and corporations.

For program accounts, NIA generally requires a minimum account of \$100,000 of assets although the specific minimum account size varies by program. For Separate Account Clients, NIA generally requires a minimum account of \$1 million. NIA may waive these minimums based on client type, asset class, pre-existing relationship with client, wrap program requirements and other factors.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Management for the various sleeves is typically provided by Subadvisers on a discretionary basis. In rare instances, NIA may assume management of certain asset classes or strategies. In such circumstances, NIA may use a variety of techniques including fundamental analysis and may use a variety of sources of information to facilitate such analysis.

The specific target allocations and blends of asset classes and Subadvisers and/or investment companies are generally determined by the program sponsor or agreed upon with Clients. MSAs may include combinations of equity strategies (e.g., growth, value, core, large-cap, mid-cap, small-cap, all-cap, U.S. international, global, etc.), fixed income strategies (e.g., taxable, municipal bond, investment grade, high yield, etc.) and/or other asset classes. NIA and the Subadvisers may invest in a wide range of investments depending on a particular client's objectives, strategies, policies, applicable law and other relevant factors. Investments in securities involves risk of loss that clients should be prepared to bear. Certain such investments may entail additional or enhanced risks.

General descriptions of the Subadvisers' investment strategies are included below. NIA reserves the right to limit the availability of any particular strategy at any given time based on factors including asset class capacity, pre-existing relationships, minimum account sizes, fees and distribution channels. In addition, NIA may develop other investment strategies from time to time. Certain strategies may be available only in certain channels or through a purchase of shares of investment companies.

Clients should consult with their financial advisors regarding the terms, features and risks of their particular MSA.

Equity

Large Cap strategies are invested primarily in common stocks of large capitalization U.S. and/or non-U.S. companies, including emerging markets issuers. Large Cap strategies may reflect growth, value or core (investing in both growth and value stocks) investment approaches.

Mid Cap strategies are invested primarily in common stocks of mid-capitalization U.S. and/or non-U.S. companies, including emerging markets issuers. Mid Cap strategies may reflect growth, value, select or core (investing in both growth and value stocks) investment approaches.

Small Cap strategies are invested primarily in common stocks of small-capitalization U.S. and/or non U.S. companies, including emerging markets issuers. Small Cap strategies may reflect growth, value or core (investing in both growth and value stocks) investment approaches.

Global strategies are primarily invested in equity securities of U.S. and/or non-U.S. companies, including emerging market issuers, with market capitalizations determined by the investment adviser. Global strategies may reflect growth, value or core (investing in both growth and value stocks) investment approaches.

International strategies invest primarily in non-U.S. issuers that trade in U.S. or non-U.S. markets. (including emerging markets) International strategies may reflect growth, value and select (utilizing a combination of strategies) investment approaches.

Additional Information about Equity Strategies. Equity securities in which the strategies invest may include common and preferred stocks, exchange traded funds ("ETFs") and other investment companies, warrants, rights, convertible preferred stocks and debt securities that are convertible into common stocks. Each of the equity strategies may pursue other strategies or invest in other instruments described in this Brochure.

Portfolio assets may be invested in non-dollar denominated equity securities of non-U.S. issuers and in dollar-denominated equity securities of non-U.S. issuers that are either listed on a U.S. stock exchange or represented by depositary receipts that may or may not be sponsored by a domestic bank. Certain strategies may primarily invest in depositary receipts. Additionally, NIA may offer balanced strategies that combine equity and fixed income strategies described herein. Certain strategies may invest in equity securities of companies of various market capitalizations, as determined by the investment adviser; certain strategies may pursue a strategy that focuses on companies deemed undervalued. Certain portfolios exclude investments that are deemed inconsistent with environmental, social and governance (“ESG”) guidelines.

Certain strategies may invest a portion of their assets in preferred securities as well as debt and other fixed income securities, issued or guaranteed by any government, state, local authority or political sub-division of government. These debt securities may be rated below investment grade (“high yield”). Additionally, certain strategies may invest in securities that are not readily marketable (*i.e.* illiquid).

Fixed Income

Municipal Fixed Income strategies invest primarily in municipal securities that pay interest that is exempt from federal income tax. Municipal Fixed Income strategies pursue a number of strategies including investing primarily in investment-grade municipal securities of certain maturities (short-term, long-term, intermediate-term and limited maturity). Municipal Fixed Income strategies also may invest a majority of their assets in medium- to low-quality municipal securities rated below investment grade (“high yield”). A portion of a strategy’s assets may be invested in municipal securities that are unrated, but that the investment adviser deems to be of comparable quality. Strategies that invest primarily in investment grade securities may also invest a portion of their assets in high yield securities.

For MSA accounts, state-specific, state-preference and national-preference portfolios may be available, depending on the particular state, as well as national portfolios. State-specific portfolios generally hold bonds only from the client’s state of residence or U.S. territories (Puerto Rico, U.S. Virgin Islands and Guam). State-preference portfolios hold bonds from the client’s state of residence or U.S. territories, which together will generally account for a particular minimum of the portfolio (e.g., 50%) and out-of-state bonds will comprise the balance of the portfolio. In such cases, NIA seeks to purchase out-of-state bonds at an after-state-tax yield that is equivalent to or greater than a comparable in-state bond. Prospective clients and their financial advisors should consider that a state-preference portfolio may in many cases provide a higher yield, increased diversification and a shorter invest-up period than a state-specific portfolio. A national preference portfolio is a national portfolio with a secondary preference to the client’s state of residence according to supply, relative value and strategic guidelines. The secondary preference will be filled opportunistically over time, if at all, with no assurance of the inclusion of any state of residence bonds. The foregoing describes general features but is not intended to serve as applicable account guidelines.

The municipal securities in which state-specific Municipal Fixed Income portfolios may invest include municipal bonds and notes, including general obligation and “revenue” bonds, as well as other securities issued to finance and refinance public projects of a state, other related securities and derivatives creating exposure to municipal bonds, and municipal lease obligations, which are participations in lease obligations or installment purchase contract obligations of municipal authorities or entities.

Municipal Fixed Income strategies may pursue other strategies or invest in other instruments described in this Brochure.

Taxable Fixed Income strategies invest primarily in debt securities according to the following strategies:

Core Fixed Income portfolios invest primarily in investment-grade debt securities. A large portion of certain Core Fixed Income portfolios must be either U.S. government securities or securities that are rated A or better or of comparable quality. Certain Core Fixed Income Portfolios may also invest a portion of their assets in securities rated below investment grade, emerging market debt securities, non-dollar denominated debt securities and non-U.S. currencies.

Government portfolios invest in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities and may also invest in global government debt securities, and debt-related derivatives instruments.

Additional Information about Taxable Fixed Income Strategies. Taxable Fixed Income strategies may include investments in securities rated investment grade or below investment grade ("high yield"). Additionally, a Taxable Fixed Income portfolio may invest a portion of its assets in securities and other instruments that are, at the time of investment, illiquid. A Taxable Fixed Income portfolio's assets may also be invested in U.S. dollar and non-dollar denominated debt obligations of non-U.S. corporations and governments, including those located in emerging market countries. Taxable Fixed Income portfolios may pursue other strategies or invest in other instruments described in this Brochure.

Taxable Fixed Income portfolios may also invest in other types of fixed income securities, such as asset-backed securities, residential and commercial mortgage-backed securities, corporate debt obligations, municipal securities and inverse floating rate securities.

Taxable Fixed Income portfolios may also invest a portion of their assets in cash and cash equivalents. Additionally, certain Taxable Fixed Income portfolios may invest in equity securities and warrants acquired in connection with investments made in certain fixed income securities.

Taxable Fixed Income strategies may pursue other strategies or invest in other instruments described in this Brochure.

As with any investment, loss of principal is a risk of investing in accordance with any of the investment strategies described above. The strategies described above, as well as client portfolios that employ such strategies, also are subject to the risks listed below.

General Risks

Concentration Risk—Concentration of investments in securities of issuers located in a particular industry or a particular state, country or region subjects a portfolio to economic conditions that may adversely affect an industry or state. In addition, concentration of investments of issuers located in a particular state subjects a portfolio to government policies within that state. As a result, a portfolio will be more susceptible to factors that adversely affect issuers in a particular industry or state than a portfolio that does not have as great a concentration in such issuers.

Diversification Risk—A non-diversified strategy may invest a large portion of its assets in a fewer number of issuers than a diversified strategy. If a relatively high percentage of a strategy's assets may be invested in the securities of a limited number of issuers, a portfolio may be more susceptible to any single, economic, political or regulatory occurrence than a diversified portfolio.

Asset Allocation Risk—Asset allocation strategies are dependent on the particular selection and combination of asset classes and Subadvisers, as determined by the program sponsor or agreed to by a Client as part of packaged combination. As a result, a portfolio may underperform its benchmark or other portfolios with similar investment objectives.

Market Risk—The market values of securities owned by the portfolios may decline, at times sharply and unpredictably. Market values of securities are affected by a number of different factors. For equity securities, market risk may be more significant in lower capitalization companies. Market values of fixed income securities may be affected by changes in interest rates, the credit quality of issuers, and general economic and market conditions. Lower-quality fixed income securities may suffer larger price conditions.

Underlying Fund Risk—Investing in underlying funds, particularly in an asset allocation portfolio, causes a shareholder in a portfolio to indirectly bear the portfolio's portion of the costs and expenses of the underlying fund, in addition to portfolio expenses. Investing in underlying funds also subjects a shareholder to the same risks associated with directly investing in securities held by the underlying fund.

Fixed Income Risks

Convertible Securities Risk — Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality because of the potential for capital appreciation. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In the event of a liquidation of the issuing company, holders of convertible securities would be paid before that company's common stockholders. Consequently, an issuer's convertible securities generally entail less risk than its common stock. However, convertible securities fall below debt obligations of the same issuer in order of preference or priority in the event of a liquidation and are typically unrated or rated lower than such debt obligations. Different types or subsets of convertible securities may carry further risk of loss.

Credit Risk—Credit risk is the risk that an issuer of a debt security will be unable to make interest and principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments. Credit risk may be heightened for strategies that may invest in "high yield" securities.

High Yield Securities Risk—High yield, or below investment grade securities may be more susceptible to real or perceived adviser economic conditions than investment grade securities. In addition, the secondary trading market for below investment grade securities may be less liquid. High yield securities generally have more volatile prices and carry more risk to principal than investment grade securities.

Income Risk—The income earned from a strategy may decline because of falling market interest rates. Also, if a strategy invests in inverse floating rate securities, whose income payments vary inversely with changes in short-term market rates, the strategy's income may decrease if short-term interest rates rise.

Insurance Risk—Many significant providers of insurance for municipal securities have recently incurred significant losses as a result of exposure to sub-prime mortgages and other lower credit quality investments that have experienced recent defaults or otherwise suffered extreme credit deterioration. As a result, such losses have reduced the insurers' capital and called into question their continued ability to perform their obligations under such insurance if they are called upon to do so in the future. The insurance feature of a municipal security does not guarantee the full payment of principal and interest when due through the life of an insured obligation, the market value of the insured obligation or the net asset value of the common shares represented by the insured obligation.

Interest Rate Risk—Interest rate risk is the risk that the value of a portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments. Duration is a common measure of interest rate risk. Duration measures a bond's expected life on a present value basis, taking into account the bond's yield,

interest payments and final maturity. The longer the duration of a bond, the greater the bond's price sensitivity to changes in interest rates.

Prepayment Risk—During periods of declining interest rates, the issuer of certain types of securities may exercise its option to prepay principal earlier than scheduled, forcing a portfolio to reinvest in lower yielding securities. This is known as call or prepayment risk. Debt securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer.

Extension Risk—During periods of rising interest rates, the average life of certain types of securities may be extended because of lower 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. This is known as extension risk. Market interest rates for investment grade fixed-income securities are currently significantly below the historical average rates for such securities. This decline may have increased the risk that these rates will rise in the future; however, historical interest rate levels are not necessarily predictive of future interest rate levels.

Preferred Securities Risk—Preferred securities risk involves credit risk, which is the risk that a preferred security will decline in price or fail to make dividend payments when due because the issuer of the security experiences a decline in its financial status. In addition certain preferred securities carry provisions that allow an issuer under certain circumstances to skip distributions (in the case of "non-cumulative" preferred securities) or defer distributions (in the case of "cumulative" preferred securities). If a portfolio owns a preferred security that is deferring its distributions, the portfolio may be required to report income for tax purposes while it is not receiving income from that security. In certain varying circumstances, an issuer may redeem its preferred securities prior to a specified date in the event of certain tax or legal changes or at the issuer's call, and the portfolio may not be able to reinvest the proceeds at comparable rates of return. Preferred securities typically do not provide any voting rights, except in cases where dividends are in arrears for a specified number of periods. Preferred securities are subordinated to bonds and other fixed income instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those fixed income instruments.

Risks Related to Changes in Tax Laws —Income from municipal bonds held by a portfolio could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. In addition, a portion of a portfolio's otherwise exempt dividends may be taxable to those shareholders subject to the federal alternative minimum tax.

Equity Risks

Common Stock Risk—Stocks may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular country, company, industry, or sector of the market. In addition, the types of stocks in which a particular portfolio invests, such as value stocks, growth stocks, large-capitalization stocks, mid-capitalization stocks, small-capitalization stocks and/or micro-capitalization stocks, may underperform the market as a whole. In addition, growth stocks can be more volatile than other types of stocks. Value stocks can continue to be undervalued by the market for long periods of time. Additionally, dividends paid on common stocks can vary significantly over the short-term and long-term. Dividends on common stocks are not fixed, but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of common stocks in which a portfolio invests will declare dividends in the future or that if declared they will remain at current levels or increase over time.

Mid-Cap/Small-Cap Stock Risk—Small-cap companies may lack the management expertise, financial resources, product diversification, and competitive strengths of larger companies. In addition, the frequency and volume of their trading may be less than is typical of larger companies, making them subject to wider price fluctuations. In some cases, there could be difficulties in selling the stocks of small-cap companies at the desired time and price. Mid-cap companies may have limited product lines, markets or financial resources, and they may be depended on a limited management group. Stocks of small-cap and mid-cap companies may be subject to more abrupt or erratic market movements than those of large, more established companies or the market averages in general.

Style-Specific Risk – Different types of stocks tend to shift in and out of favor depending on market and economic conditions. To the extent a portfolio emphasizes a value or growth style of investing, a portfolio runs the risk that undervalued companies' valuations will never improve or that growth companies may be more volatile than other types of investments, respectively.

International Risks

Emerging Markets Risk—Investing in emerging markets generally involves exposure to economic structures that are less diverse and mature, and to political systems that are less stable, than those of developed countries. In addition, issuers in emerging markets typically are subject to a greater degree of change in earnings and business prospects than are companies in developed markets.

International Investing Risk—Investing in securities or issuers in markets other than the United States involves risks not typically associated with U.S. investing, such as currency risk, risks of trading in non-U.S. securities markets, and political and economic risks.

Currency Risk—Because the non-U.S. securities in which the strategies invest, with the exception of depositary receipts, generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect the portfolio's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of a portfolio. Depositary receipts are also subject to currency risk.

Non-U.S. Securities Market Risk—Securities of many non-U.S. companies or U.S. companies with significant non-U.S. operations may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading, and greater spreads between bid and asked prices for securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.

Political and Economic Risks—International investing is subject to the risk of political, social, or economic instability in the country of the issuer of a security, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, and nationalization of assets.

Additionally, a portfolio's income from non-U.S. issuers may be subject to non-U.S. withholding taxes. Non-U.S. companies generally are not subject to uniform accounting, auditing, and financial reporting standards or to other regulatory requirements that apply to U.S. companies; therefore, less information may be available to investors concerning non-U.S. issuers. In addition, some countries restrict to varying degrees non-U.S. investment in their securities

markets. These restrictions may limit investment in certain countries or may increase the cost of such investments.

The above risks may be particularly significant in emerging markets countries. To the extent a strategy invests in depositary receipts, a portfolio will be subject to the same risks as when investing directly in non-U.S. securities.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment strategy. Prospective clients and clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager for a particular strategy. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed herein.

ITEM 9 DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of or the integrity of NIA or its management persons.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain management persons of NIA may be associated persons of Nuveen Investments, LLC, a broker-dealer affiliated with NIA, to the extent necessary or appropriate to perform their job responsibilities.

As discussed above, NIA is a subsidiary of Nuveen Investments, Inc. (“Nuveen Investments”). Nuveen Investments is an indirect subsidiary of Windy City Investments Holdings, L.L.C. (“Holdings”), a holding company formed by equity investors led by MDP. Equity investors of Holdings include certain MDP private equity funds and other institutional investors including divisions or subsidiaries of U.S. Bancorp and other financial services companies. Except for MDP, none of the other investors has an economic position in Holdings that is greater than 9.5%. See Item 4.

The equity securities of Holdings do not confer voting rights. All management authority of Holdings resides with its board of managers (the “Board”). The current Board structure contemplates: (i) six manager positions designated by investors affiliated with MDP; (ii) one manager position designated by an investor affiliated with U.S. Bancorp; (iii) one manager position held by the Nuveen Investments Chief Executive Officer; and (iv) three independent manager positions agreed upon by a majority of the members of the Board after consultation with MDP.

As a result of the facts described above, MDP is considered a “control person” of NIA under the Investment Advisers Act of 1940, as amended (“Advisers Act”); an “affiliated person” of NIA under the Investment Company Act; and an “affiliate” of NIA under the Employee Retirement Income Security Act of 1974 (“ERISA”). With respect to NIA, except for MDP, no other investor in Holdings is subject to restrictions arising from such status under the Advisers Act, Investment Company Act and ERISA, respectively.

Neither MDP nor the other investors in Holdings will have any involvement in the day-to-day investment or other business operations of NIA, including with respect to NIA’s investment and voting determinations on behalf of clients. NIA exercises its own independent investment and voting discretion in accordance with its investment philosophy, fiduciary duties and client guidelines.

At any given time, each of NIA, on one hand, and MDP and other investors in Holdings and their affiliates, on the other hand, will engage in their own respective commercial activities with a view toward advancing their own respective business interests. These activities and interests potentially include multiple advisory, transactional, financial, and other interests in securities, financial instruments and companies, and a wide variety of financial services activities. NIA is committed to putting the interests of its clients first and seeks to act in a manner consistent with its fiduciary and contractual obligations to its clients and effected in accordance with applicable law. At times, NIA may determine, in an exercise of its discretion, to limit or refrain from entering into certain transactions, for some or all clients, in order to seek to avoid a potential conflict of interest, or where the legal, regulatory, administrative or other costs associated with entering into the transaction are deemed by NIA to outweigh the expected benefits. Further, certain regulatory and legal restrictions or limitations and internal policies may restrict certain investment or voting activities of NIA on behalf of its clients.

To the extent permitted by the Advisers Act, the Investment Company Act, ERISA, and other law, as applicable, NIA may give advice, take action or refrain from acting in limiting purchases, selling existing investments, or otherwise restricting or limiting the exercise of rights, including voting rights, in the performance of its duties for certain client accounts that may differ from such advice or action, or the timing or nature of such advice or action, for other client accounts including, for example, for clients subject to one or more regulatory frameworks.

NIA is under common control with Tradewinds Global Investors, LLC, NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, Nuveen HydePark Group LLC, Winslow Capital Management, Inc., Nuveen Investment Solutions, Inc. (formerly, Richards & Tierney Inc.) ("NIS"), Nuveen Asset Management, LLC and Nuveen Fund Advisors, Inc., each an investment adviser registered with the SEC that provides services to individual and/or institutional clients (which may include registered investment companies and/or private investment funds). NIS is also a pension consultant. "Nuveen Investments" is sometimes used to refer collectively to the advisory businesses of Nuveen Investments, Inc. Certain personnel may provide services for multiple Nuveen Investments advisory affiliates. NIA is also under common control with Nuveen Global Operations ("NGO"), a division of Nuveen Investments Holdings, Inc., which performs administrative services for NIA and certain affiliates. NIA is also under common control with Nuveen Investments Canada Co., a Canadian dealer in Ontario, Canada, and Nuveen Commodities Asset Management, LLC, a commodity pool operator and a commodity trading advisor. NIA and its advisory affiliates maintain procedures (including certain information barriers) designed generally to provide for independent exercise of investment and voting power. NIA's arrangements with its affiliates may or may not be material to its advisory business at any particular time.

In addition to providing investment advisory services with respect to MSAs, NIA also provides marketing services regarding its Affiliated Advisers, including preparing and providing various marketing materials in the retail managed account program channel to financial advisors, clients and prospective clients. For marketing services on behalf of Affiliated Advisers, NIA may be compensated or reimbursed through internal inter-company arrangements.

NIA has arrangements with certain of its affiliates under which NIA may provide investment advisory, administrative, marketing or educational services to or for such affiliated adviser or its clients, or NIA or its clients may receive such services from such affiliates. NGO's administrative services to NIA may include receipt, review and processing of new account documentation; implementation and execution of investment directions; certain account monitoring; and/or other administrative and operational services. The scope of NGO's services varies depending on the particular strategy, distribution channel, program, and client size and type. NIA and certain affiliated advisers also may refer clients to each other. NIA is also under common control with Nuveen Investments, LLC, a registered broker-dealer. (It is expected that Nuveen Investments, LLC will change its name to Nuveen Securities, LLC in the second quarter of 2011). Certain employees of NIA may also be affiliated with Nuveen Investments, LLC, and in that capacity may engage in marketing or selling activities with respect to shares or interests in investment companies or private investment funds affiliated with NIA or its related persons.

To the extent that NIA or its related persons invest client assets in an affiliated investment company, NIA or its related persons may, depending on any legal requirements, waive investment advisory fees on the client assets invested in such investment company, credit the client account for the fees paid by the investment company to NIA or NIA's related persons, avoid or limit the payment of duplicative fees to NIA and its related persons through other means, or charge fees both at the investment company level and client account level. For certain accounts, including certain wrap and other program accounts, all or a portion of the account may be invested in certain investment companies advised by NIA's affiliates.

Where NIA-advised MSAs employ the use of Affiliated Subadvisers, NIA and its affiliates retain a greater amount of the total fees than if unaffiliated Subadvisers are used. NIA addresses this conflict by disclosing in this Brochure and other materials its affiliation with an Affiliated Subadviser.

NGO's administrative services to NIA may include receipt, review and processing of new account documentation; implementation and execution of investment decisions; certain account monitoring; and/or other administrative and operational services. The scope of NGO's services

varies depending on the particular strategy, distribution channel, program, and client size and type.

NIA's affiliates may provide it with account administration, trading, operations, client service, sales and marketing, risk management, and legal and compliance services.

In addition to providing investment advisory services with respect to MSAs, NIA also provides marketing services regarding its Affiliated Advisers, including preparing and providing various marketing materials in the retail managed account program channel to financial advisors, clients and prospective clients. When providing such materials to certain wrap fee program sponsors (or other firms), NIA may be requested to provide information in a manner determined by the sponsor or firm. For marketing services on behalf of Affiliated Advisers, NIA may be compensated or reimbursed through internal inter-company arrangements.

Where NIA-advised MSAs employ the use of Affiliated Subadvisers, NIA and its affiliates retain a greater amount of the total fees than if unaffiliated Subadvisers are used. NIA addresses this conflict by disclosing in this Brochure and other materials its affiliation with an Affiliated Subadviser.

**ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT
TRANSACTIONS AND PERSONAL TRADING**

Code of Ethics

NIA has adopted policies and procedures (Code of Ethics) designed to detect and prevent conflicts of interest relating to personal trading by its access persons and to ensure that NIA effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. NIA's access persons who wish to purchase or sell most types of securities may do so only in compliance with certain procedures such as pre-approval by NIA compliance personnel and periodic holdings reporting. NIA's Code of Ethics prohibits the misuse of material nonpublic information. Under the Code of Ethics, employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing and tickets to cultural and sporting events from parties with whom Nuveen Investments does business. Employees are also subject to certain limitations regarding the giving of corporate gifts and other benefits to others. To the extent NIA determines that there is no conflict of interest, certain officers and employees of NIA from time to time may engage in outside business activities. A copy of NIA's Code of Ethics will be provided upon request of any client or prospective client.

NIA and its related persons may invest in securities for their personal accounts that are also recommended to NIA clients. Potential conflicts may arise in this situation because NIA or its related persons may have a material interest in or relationship with the issuer of a security, or may use knowledge about pending or currently considered securities transactions for clients to profit personally. To address these potential conflicts, each employee is required to provide NIA and/or certain related persons with securities trading activity reports and securities holding reports upon commencement of employment and thereafter on a quarterly and annual basis. In addition, employee transactions are subject to limitations regarding the type and timing of transactions, including certain trading prohibitions, and pre-approval and monitoring by compliance professionals of NIA and/or certain related persons.

NIA, its employees and its affiliates may give advice and take action in the performance of their duties for some clients that may differ from advice given, or the timing or nature of actions taken, for other clients or for their proprietary or personal accounts.

Subject to the restrictions described above, NIA and its employees may at any time hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which a client account may have an interest from time to time. NIA has no obligation to acquire for a client account a position in any investment which it, acting on behalf of another client, or an employee, may acquire, and the client accounts shall not have first refusal, co-investment or other rights in respect of any such investment.

Cross Trades

NIA and the Subadvisers generally may effect cross trades between the accounts of clients they or their affiliates advise when in the best interests of each client and in compliance with applicable law.

Item 12 BROKERAGE PRACTICES

NIA generally provides non-discretionary investment advisory and other services to MSAs. MSA sleeves are sub-advised on a discretionary basis by one or more Subadvisers. For detailed information about a particular Subadviser and its services, including the factors it considers in selecting or recommending broker-dealers for client transactions, please refer to the relevant Subadviser's Form ADV Part 2A; any description of a Subadviser's services and practices contained herein is qualified in its entirety by the Subadviser's Form ADV. NIA may also invest directly in registered investment companies, including affiliated investment companies.

Subadvisers normally will have authority to direct the investments of that portion of the client's MSA allocated to it without prior consultation with the client. Pursuant to this authority, the Subadviser normally will determine which securities are bought and sold for the portion of the account, the total amount of such purchases and sales, the brokers or dealers through which transactions will be executed, and the commission rates or other transaction fees paid to effect the transactions.

In certain programs and for certain Subadvisers, NIA may direct the execution of securities transactions based on a Subadviser's investment directions provided in the form of model portfolios. Based on such directions, depending on the particular program or Subadviser involved, NIA may direct the execution of transactions for new accounts, in connection with withdrawals or liquidations relating to terminations, and/or on an ongoing basis. See also Item 10. For certain programs and for certain Subadvisers, NIA does not provide these administrative services relating to execution.

To the extent that a Subadviser provides NIA with a model portfolio for use in managing a MSA account, an advisory relationship between the Subadviser and MSA client may or may not be established.

Subject to client direction or wrap program requirement to utilize a particular broker-dealer for execution of transactions, NIA and a Subadviser's overall objective in effecting portfolio transactions will be to seek to obtain the best combination of net price and execution under the circumstances. The best net price, giving effect to brokerage commission, if any, and other transaction costs, is normally an important factor in this decision, but a number of other judgmental factors may also enter into the decision. These generally include: knowledge of negotiated commissions rates currently available and other current transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected, including status as a market-maker in the security, and others which are considered; knowledge of the financial stability of the broker or dealer selected and such other brokers or dealers; and knowledge of actual or apparent operational problems of any broker-dealer. Recognizing the value of these factors, NIA or a Subadviser may pay a brokerage commission in excess of that which another broker might have charged for affecting the same transaction. NIA or a Subadviser may choose a broker on a best execution basis that has referred or introduced potential clients to NIA.

In most wrap programs, clients are not charged separate commissions or other transaction costs on each trade so long as the wrap sponsor (or its broker-dealer affiliate) executes the trade. A portion of the wrap fee generally is considered as in lieu of commissions or other transaction costs. Thus, NIA or a Subadviser may place trades with the wrap sponsor (or its broker-dealer affiliate) to avoid incurring brokerage costs or other transaction costs in addition to the wrap fee by using other brokers. In other cases, NIA or the Subadviser may determine to trade away from the wrap program sponsor or its affiliate when deemed to be in the best interest of clients, and clients may incur costs and fees in connection with such trades. These trades may be shown "net" on account statements (inclusive of transaction costs).

Subject to constraints that may be imposed by the relevant client accounts, a Subadviser's own internal policies and applicable law, Subadvisers may use client commissions to the extent permitted under Section 28(e) of the Securities Exchange Act of 1934 or as otherwise permissible under applicable law. NIA has policies and procedures in place to monitor the use of client commissions.

When a Subadviser uses client brokerage commissions or markups or markdowns to obtain research products and services, it receives a benefit because it does not have to produce or pay for such research or products.

A Subadviser may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, rather than on its clients' interest in receiving most favorable execution.

Subject to constraints that may be imposed by the relevant client accounts, a Subadviser's own internal policies and applicable law, a Subadviser may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits ("paying up").

While brokerage and research products and services received in connection with client commissions are generally used to service or support all of NIA or a Subadviser's advisory accounts or investment platform, a particular brokerage and research product or service may be used to service fewer than all advisory accounts, and may not directly benefit the particular account or accounts that generated the brokerage commissions used to acquire the product or service. For example, equity commissions may be used for brokerage and research products and services utilized in managing fixed income accounts. In addition, accounts that do not generate any commissions used to acquire brokerage and research products and services may benefit from those that do.

For a description of the types of products and services the Subadvisers acquired with client commissions (or markups or markdowns) within the last fiscal year, please refer to the relevant Subadviser's Form ADV.

For an explanation of the Subadvisers' procedures used during the last fiscal year to direct client transactions to a particular broker-dealer in return for research or other products or services, please refer to the relevant Subadviser's Form ADV.

NIA does not consider, in selecting or recommending broker-dealers, whether NIA or a related person receives client referrals from a broker-dealer or third party.

Under wrap and certain other managed account programs, clients are not charged separate commissions or other transaction costs on each trade so long as the program sponsor (or its broker-dealer affiliate) executes the trade. A portion of the wrap fee generally is considered as in lieu of commissions or other transaction costs. Where permitted by program terms, NIA or a Subadviser may execute a transaction through a broker-dealer other than the program sponsor where NIA or a Subadviser believes that such trade would result in the best price and execution under the circumstances. In such cases, transaction and other fees may be included in the net price of the security. However, depending on the particular Subadviser and asset class, in many situations trades will be executed with the program sponsor (or its broker-dealer affiliate) so as to avoid incurring brokerage costs or other transaction costs by using other broker-dealers, in addition to the wrap or bundled fee, or to avoid other costs associated with trading away. Managed accounts programs may impose a significant limitation on the ability of NIA or a Subadviser to seek best price and execution by placing trades through other broker dealers.

Although NIA and the Subadvisers reserve the right to aggregate purchases of securities in a block trade when in the best interest of clients, orders made for MSAs in managed account programs may be processed separately from other orders, and may not be included in aggregated orders. NIA and the Subadvisers generally allocate securities based on the investment needs of the each account on a fair and equitable basis over time.

ITEM 13 REVIEW OF ACCOUNTS

General Description

NIA's overlay portfolio management group, headed by a vice president for trading operations, is responsible for reviewing and monitoring MSA accounts in accordance with the particular program requirements, or as otherwise agreed upon with a Client. NIA generally reviews accounts continuously on an exception report basis.

Depending on the arrangement, NIA's overlay portfolio management group may also implement investment recommendations, coordinate among Subadvisers for tax or investment purposes, rebalance MSAs to bring them in line with the targeted allocation periodically or within a predetermined tolerance band in accordance with program requirements or otherwise agreed upon, and perform other overlay manager responsibilities.

NIA will generally coordinate with Subadvisers regarding any specific client instructions or restrictions for review of their accounts. Affiliated Subadvisers will review their respective portions of the MSA in accordance with their standard review policies. Non-Affiliated subadvisers will rely on NGO to review their respective portions of the MSA in accordance with predetermined criteria. For a description of a Subadviser's review process, see the Subadviser's Form ADV.

Additional factors that trigger a review of client accounts include contributions and withdrawals of cash or securities.

Client Reports

In managed account programs client account reports are generally prepared and provided by the program sponsors. Depending on the particular program, NIA may provide written portfolio commentaries on a quarterly or other basis. NIA may also distribute economic commentaries and other marketing materials periodically, including materials relating to Affiliated Advisers.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

In the ordinary course of business, NIA or a related person may send corporate gifts or pay for meals and entertainment such as golfing and tickets to cultural and sporting events for individuals of firms that do business with NIA or its affiliates. NIA employees may also be the recipients of corporate gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to limitations under NIA's Code of Ethics.

In addition to its investment advisory activities with respect to MSA accounts, NIA markets the services of its Affiliated Advisers. NIA may be compensated through inter-company arrangements for such services.

NIA may pay fees to consultants for their advice and services, industry information or data, or conference attendance, and may pay fees to financial intermediaries for referrals of separate account clients. If a particular payment constitutes, in NIA's judgment, a client solicitation arrangement under Rule 206(4)-3 under the Investment Advisers Act of 1940, NIA will comply with the Rule.

In addition, NIA (or an affiliate on its behalf) may make payments to firms or persons that use, offer or include separate account products or services of NIA in a particular program, include NIA in a preferred list of advisers, or refer separate account clients to NIA. These payments may take the form of conference, program or event attendance, participation or exhibition fees; educational and training fees; or fees linked to program participation or specific marketing initiatives within an existing separate account program. NIA may pay travel, meal and entertainment expenses for a firm's representatives and others who visit NIA's or its affiliate's offices or other locations (including hotels and conference centers) to learn about its products and services.

NIA may also make charitable contributions or underwrite or sponsor charitable events at the request of others. Payments described above may vary significantly from firm to firm depending on the nature of NIA's and its affiliated investment advisers' separate account activities with the firm and the amount of the firm's separate account client assets under NIA's and its affiliated investment advisers' management. Payments are subject to NIA or a related person's internal review and approval procedures.

Separate account program clients are encouraged to request and review materials from program sponsors (such as a sponsor's program brochure) describing business and financial terms and arrangements between program sponsors and investment advisers.

NIA is affiliated with the Nuveen Investments Wealth Management Services group, a division that provides free general educational services to financial advisors of program sponsors and other financial intermediaries who typically offer or use products or services of NIA and/or its advisory affiliates. Nuveen Investments Wealth Management Services makes available various financial and educational tools, reports, materials and presentations on current industry topics relevant to a financial advisor. Certain financial tools and illustrations may use data provided by a financial advisor. Materials and services provided by Nuveen Investments Wealth Management Services group are not intended to constitute financial planning, tax, legal, or investment advice and are for educational purposes only.

ITEM 15 CUSTODY

Clients should receive quarterly or monthly account statements from the broker-dealer, bank or other financial services firm that serves as qualified custodian, and clients should carefully review those statements. Clients who do not receive such account statements are encouraged to follow-up directly with their custodian and request such statements. Clients who receive additional reports from NIA are urged to compare these reports to the account statements they receive from the qualified custodian. NIA's reports are generally preliminary and may vary from custodial statements based on accounting procedures, reporting dates, valuation methodologies and other factors. They are not intended to be a substitute for account statements provided by a qualified custodian, and should not be used for official purposes.

In the event of an inadvertent receipt of check or other financial instrument payable to a client, NIA reserves the right to send the check or instrument to the client or its custodian rather than back to the original sender when it believes that such procedure provides the best overall protection for the underlying assets.

ITEM 16 INVESTMENT DISCRETION

NIA generally provides non-discretionary investment advisory and other services to MSAs, the sleeves of which are sub-advised on a discretionary basis by one or more Subadvisers. The specific target allocations, asset classes, and Subadvisers, are generally determined by the program sponsor or agreed to by a Client as part of packaged combination.

NIA and the Subadvisers will endeavor to follow reasonable directions, investment guidelines and limitations. NIA will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with the MSA parameters for the particular MSA strategy or investment approach of the particular Subadviser, and may decline to accept or terminate client accounts with such restrictions. In addition, NIA may decline to permit any account restriction that affects more than a stated percentage of the account.

NIA provides investment advisory services based upon the particularized needs of the wrap fee program client as reflected in information provided to NIA by the sponsor, and will generally make itself available for direct telephone conversations or in-person meetings as reasonably requested by clients and/or sponsors. Clients are encouraged to consult their own financial advisors and legal and tax professionals on an initial and continuous basis in connection with selecting and engaging the services of an investment manager in a particular strategy and participating in a wrap or other program. In the course of providing services to program clients who have financial advisors, NIA may rely on information or directions communicated by the financial advisor acting with apparent authority on behalf of its client. NIA has no ongoing responsibility to assess for a program client the value of services provided by the program sponsor.

See also Item 4.

ITEM 17 VOTING CLIENT SECURITIES

Proxy Voting

The discretionary investment management services provided by MSA Subadvisers generally includes full responsibility for proxy voting with respect to securities in its sleeve, in accordance with the Subadviser's policy and procedures and applicable law. In certain arrangements, NIA may perform or cause to be performed administrative and/or recordkeeping functions in accordance applicable law, and will ensure that proxy voting records with respect to a MSA are made available to a Client as reasonably requested.

On occasion, where MSA sleeves contain overlapping securities and program sponsors provide proxies with respect to such securities on an aggregated basis in a manner that limits the exercise of individual Subadviser proxy voting, NIA may engage an independent third party or proxy voting service to vote such proxy or to determine how the proxy should be voted.

NIA periodically will monitor the Subadvisers' voting to ensure that they are carrying out their duties. NGO is responsible for requesting specific voting instructions for each security from Subadvisers at the time NGO receives a ballot for a security. On an annual basis Compliance reviews reports prepared by NGO to determine if securities have been voted, and discussing with Subadviser and NGO management and personnel any concerns about proxy voting (for example, if a Subadviser had difficulty voting foreign proxies) and the resolution of any material conflicts of interest that the Subadviser faced when voting proxies.

Upon request of a client, NIA shall provide (or cause to be provided) information on how proxies were voted on behalf of the client. NIA is responsible for coordinating with Subadvisers to provide proxy voting information to clients.

Legal Actions

Neither NIA nor a Subadviser is under any obligation to advise or act for clients in legal proceedings including bankruptcies and class actions involving securities purchased or held in client accounts. NIA notifies or transmits copies of legal materials it receives to the client, program sponsor, client custodian or other client representative. In certain situations, NIA may provide administrative assistance.

ITEM 18 FINANCIAL INFORMATION

NIA does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. NIA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has NIA been the subject of a bankruptcy petition at any time during the past ten years.

ADDITIONAL INFORMATION

NOTICE TO CANADIAN CLIENTS

NIA is exempt from registration as an adviser in Ontario as it meets all of the conditions of an “exempt international adviser.” It is required to take certain steps to rely on that exemption, one of which is to provide its clients with notice of certain matters. Notice is hereby given that:

1. NIA is not registered as a ‘portfolio manager’ in any province or territory of Canada.
2. NIA has its head office at 333 West Wacker Drive, Chicago IL 60606 U.S.A.
3. The local address for service of process against NIA is Torys, LLP, 79 Wellington St. West, Toronto, Ontario M5K 1N2.
4. There may be difficulty enforcing legal rights against NIA because it is resident outside Canada and all or substantially all of its assets may be situated outside of Canada.