

# Nuveen's Broad Real Asset Capabilities



## Real Assets Department

More than \$7.5 billion in assets under management\*

### Global Infrastructure Product

- > \$1.7 billion in assets under management
- > Launched 12/17/2007
- > Publicly traded infrastructure stocks
- > Institutional separate account management
- > Open-end mutual fund

### Real Estate Securities Product

- > More than \$4.7 billion in assets under management
- > Publicly traded real estate stocks
- > Institutional separate account management
- > Open-end mutual fund

### Real Asset Income Product


- > More than \$373 million in assets under management
- > Publicly listed real estate and infrastructure companies across the capital structure
  - Infrastructure and real estate common stock
  - Preferred securities
  - High-yield infrastructure debt
- > Launched 7/1/2011
- > Income focus
- > Global in scope
- > Leverages existing real assets and fixed income team capabilities
- > Institutional separate account management
- > Open-end mutual fund
- > Closed-end fund

### Commercial Mortgage Products

- > More than \$745 million in assets under management
- > First mortgage product
- > Mezzanine loans
- > Participating loans
- > REIT preferred stock
- > Mortgage-backed securities
- > Closed-end funds

\*All AUM as of 3/31/2013.

# Why Listed Infrastructure?

Benefits of Infrastructure	Key Infrastructure Risks	Risk-Mitigated Benefits of Listed Infrastructure	
<ul style="list-style-type: none"> <li>&gt; Monopolistic</li> <li>&gt; Inelastic Demand</li> <li>&gt; Stable Cash Flow</li> <li>&gt; Inflation Hedge</li> <li>&gt; Long Duration Assets</li> <li>&gt; Low Economic Sensitivity</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Regulatory</li> <li>&gt; Political</li> <li>&gt; Unforeseen (Natural Disaster)</li> <li>&gt; Leverage</li> <li>&gt; Commodity Price</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Monopolistic</li> <li>&gt; Inelastic Demand</li> <li>&gt; Stable Cash Flow</li> <li>&gt; Inflation Hedge</li> <li>&gt; Long Duration Assets</li> <li>&gt; Low Economic Sensitivity</li> </ul>	 <ul style="list-style-type: none"> <li>&gt; <b>Liquidity</b></li> <li>&gt; <b>Diversification</b></li> <li>&gt; <b>Transparency</b></li> <li>&gt; <b>Fees</b></li> </ul>

## Infrastructure Assets Available Through Listed Markets

Due to global privatization initiatives, many mission-critical infrastructure assets throughout the world are operated by companies rather than governments and are available for investment only through the listed, publicly traded markets.

Specific examples are:

Airports	Seaports	Public Transportation
> Sydney	> Shenzhen	> London bus system
> Zurich	> Hong Kong	> Singapore light rail system
> Vienna	> Sydney	> Hong Kong light rail system
> Frankfurt	> Hamburg	
> Beijing	> Shanghai	
> Paris	> Dalian	
> Cancun	> Port of Santos (Sao Paulo)	
> London (Heathrow)		

# Increased Use of Listed Infrastructure

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## Two common options for inclusion of listed infrastructure and potential benefits:

### Addition or substitution to global equities

- > Return enhancement
- > Risk reducing
- > Low overlap to global equities – 2.3% of security overlap\*

### Addition to direct infrastructure exposure

- > Increased liquidity
- > Diversification
- > Transparency
- > Fees
- > Access to broader asset pools (airports, seaports, etc.)

\*Source: FactSet. The S&P Global Infrastructure Index as compared to the MSCI ACWI Index as of 12/31/2012.