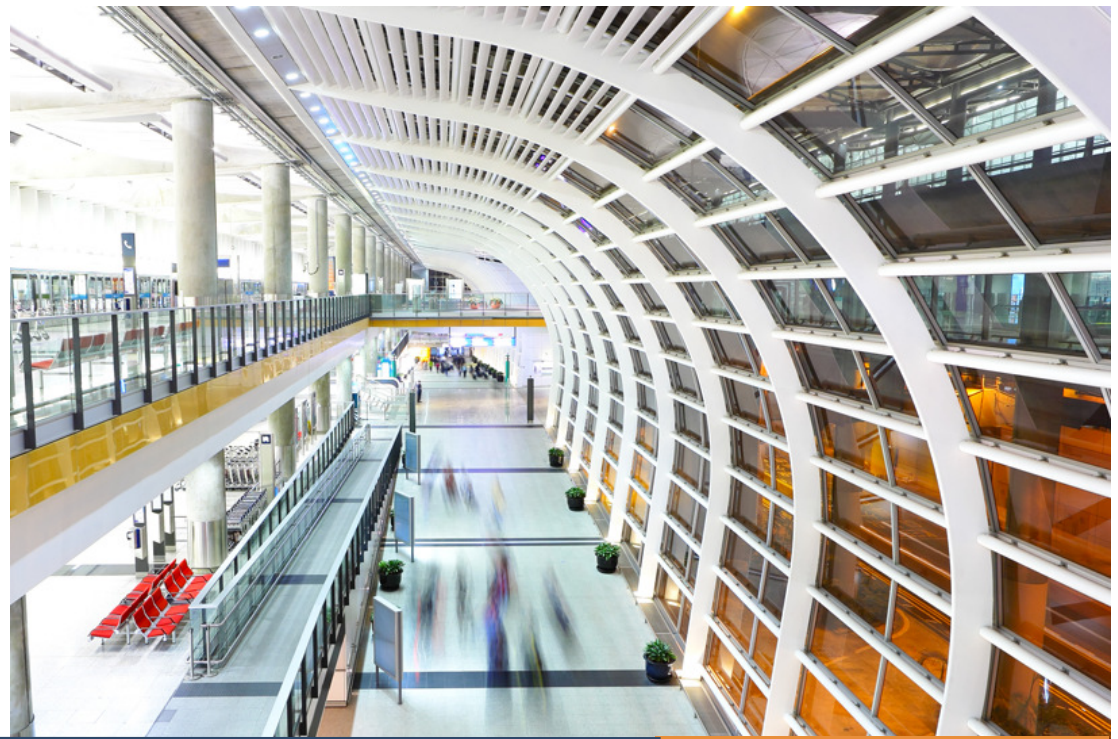


ABSOLUTE RETURN STRATEGIES

Niagara Institutional Dialogue

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Chief Equity Strategist
Senior Portfolio Manager

June 10, 2014



Not FDIC Insured May Lose Value Not Bank Guaranteed

Alternatives

- > Not an asset class
- > Collection of products
- > Still misunderstood by the majority
- > Some increase risk-return characteristics
Some reduce risk-return characteristics
- > Performance spread (best to worst) historically
higher than traditional products

Traditional Products

- > Beat benchmark
- > Negative returns, if asset class down
- > Long history, easy to evaluate

Alternative Strategies

- > Beat zero, cash, inflation
 - > Attempt to avoid negative returns
 - > Short history, difficult to evaluate
-

Advantages of Absolute Return Strategies

- > Aim to deliver positive returns in both rising and falling markets
- > Enables risk conversation to progress
- > Can capitalize on “bearish” research

Challenges of Absolute Return Strategies

- > They can lose money (no guarantee of positive returns)
- > Generally higher fees than traditional products
- > Complex products (compared to traditional products)

10-Year Return Forecast

Asset Class	Return Range
Equities	6% to 8%
U.S.	6% to 8%
Non-U.S. Developed Markets	4% to 6%
Emerging Markets	8% to 10%
Bonds	3% to 5%
U.S. Government	1% to 3%
U.S. Investment Grade	2% to 4%
U.S. High Yield	4% to 6%
Emerging Market Sovereign	5% to 7%
Cash	1% to 2%
Inflation	2% to 3%
Diversified Portfolio	5% to 6%

Source: MRB Partners, Nuveen Asset Management. The forecast data reflects the opinion of the author, Bob Doll, and not the firm. The information provided herein is not intended to be a forecast or guarantee of future events or results. It is not a recommendation to buy or sell any specific securities and should not be considered investment advice of any kind. Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes.

Large Cap Equity Series Alternative Strategies – Parameters



	Benchmark	Holdings Range	Tracking Error Range	Annual Alpha Target	Beta Target
Large Cap Core Plus	R1000	~100 long/ ~100 short	5% – 8%	300 – 500 bp	1.0
Equity Long/Short	R1000	~100 long/ ~100 short	NA	300 – 500 bp	0.7 +/- 0.3
Equity Market Neutral	T-bills	~100 long/ ~100 short	NA	400 – 600 bp	0.1 +/- 0.3

Portfolio Characteristics Equity Market Neutral



Nuveen Equity Market Neutral Composite 3/31/14

Sector Allocation	Long	Short	Net
Industrials	12.6%	-6.0%	6.6%
Consumer Discretionary	14.5%	-10.9%	3.6%
Financials	1.2%	-2.6%	-1.4%
Telecommunication Services	3.4%	0.0%	3.4%
Information Technology	14.1%	-10.9%	3.2%
Health Care	7.9%	-4.5%	3.4%
Materials	1.9%	-4.9%	-3.0%
Consumer Staples	2.7%	-0.8%	-1.9%
Energy	1.8%	-9.9%	-8.1%
Utilities	0.0%	-8.1%	-8.1%
Total Net Exposure			1.5%

Top 5 Long Positions

Herbalife Ltd.	1.0%
Medtronic, Inc.	1.0%
Starz Inc Class A	1.0%
Time Warner Cable Inc.	0.9%
Brinker International, Inc.	0.9%

Top 5 Short Positions

Fastenal Company	-1.0%
Navistar International Corporation	-1.0%
PVH Corp.	-1.0%
Nextera Energy, Inc.	-0.9%
HD Supply Holdings, Inc.	-0.9%

Common Factors

Predicted Beta	-0.01
Earnings Yield	0.50
Yield	0.17
Momentum	0.16
Size	0.15
Value	0.15
Currency Sensitivity	0.12
Size Non-Linearity	-0.01
Non-Est Universe	-0.02
Leverage	-0.03
Earnings Variation	-0.06
Trading Activity	-0.07
Volatility	-0.07
Growth	-0.13

Source: FactSet. The benchmark is BofA Merrill Lynch 90-Day T-Bill Index. **Shown as supplemental information only and must be accompanied by the corresponding strategy composite performance presentation.** Characteristics based on a representative account as of 3/31/2014 deemed appropriate by Nuveen Asset Management. The specific securities listed above do not represent all of the securities purchased, sold or recommended for clients over the past year. Individual accounts may vary due to restrictions, substitutions and other factors. Information may change at any time without notice. The reader should not assume that investments in the securities listed were or will be profitable. This report contains no recommendations to buy or sell any specific securities and should not be considered investment advice of any kind. Certain information was obtained from third-party sources, which we believe to be reliable but is not guaranteed.

Equity Market Neutral Portfolio Analysis Example

	Alpha		
	Index	Optimal	Actual
Model Score - Longs	46.48	16.55	10.35
Model Score - Longs100		17.58	17.95
Model Score - Shorts		73.45	46.22

				Net Trades		
Equity Mkt Val - Long	\$36,567,134	94.160	\$22,378,646	57.625	\$14,188,488	Add to Long
Equity Mkt Val - Short	-\$36,108,880	92.980	-\$22,617,550	(58.240)	\$13,491,330	Add to Shorts
Cash Value	\$38,376,850	98.820	\$39,074,008	100.615	-\$697,158	Decrease Cash
Total Fund Value	\$38,835,104		\$38,835,104		\$0	
Market Value of Equities			-\$238,904			

	Index	Long	Short	Long	Short
Name Count	1016	102	104	85	87
Dividend Yield	1.95	1.57	1.25	1.01	0.66

NAM Quant Ratings	IDX	Long	Short	Net	Bet	Long	Short	Net	Bet
1 to 25	33.94	58.28	0.00	58.28	24.33	36.79	0.90	35.88	1.94
26 to 50	22.39	25.68	11.51	14.17	(8.22)	13.59	6.69	6.90	(15.49)
51 to 75	28.84	9.26	23.35	(14.09)	(42.93)	6.67	15.20	(8.53)	(37.40)
75 to 100	13.67	0.00	55.33	(55.33)	(69.00)	0.00	32.76	(32.76)	(46.44)
N/A	1.16	0.94	2.79	(1.85)	(3.01)	0.57	2.68	(2.11)	(3.27)
	43.94	23.29	76.51			22.96	5.50		

NAM Analyst Ratings	IDX	Long	Short	Net	Bet	Long	Short	Net	Bet
1	17.14	14.81	11.51	3.30	(13.59)	9.12	2.55	2.55	(14.57)
2	18.70	13.18	9.07	4.11	(26.47)	12.62	2.70	9.88	(8.85)
3	24.84	14.12	15.76	(1.63)	(26.47)	6.86	9.65	(2.79)	(27.63)
4	34.23	43.57	43.90	(0.33)	(34.56)	21.17	34.33	(13.16)	(47.39)
5	2.66	0.00	1.86	(1.86)	(4.55)	1.97	0.00	1.97	(0.69)
6	2.44	8.47	10.89	(2.41)	(8.85)	5.88	4.94	0.94	(1.50)
	100.00	94.16	92.98	1.18	2.11	57.62	58.24	(0.62)	2.89

	Morningstar					Actual					
	IDX	Long	Long100	Short	Short100	Net	Long	Long100	Short	Short100	Net
Wgtd Cap	281.3	166.6	176.9	150.1	161.5		103.2	179.1	91.2	156.5	
%LC	79.1	33.5	35.5	19.8	21.3	13.7	21.9	37.9	9.3	16.0	12.5
%MC	19.4	49.7	52.5	60.8	65.4	-11.4	28.4	49.3	43.3	74.3	-14.9
%SC	1.5	3.3	12.0	12.4	13.3	-1.1	7.4	12.8	5.6	9.7	1.7
Wgtd Style	8	117.7	125.0	162.7	175.0		70.4	122.1	101.7	174.7	
%High Growth	11	10	11.5	18.8	20.2	-7.9	5.0	8.6	14.8	25.4	-9.9
%Growth	22	23.6	20.8	28.3	30.4	-8.7	14.0	24.3	11.0	18.9	3.0
%Blend	20.6	12.8	13.0	17.9	19.3	-5.1	11.0	19.1	11.7	20.1	-0.7
%Value	31.7	27.7	27.0	25.2	27.1	12.5	20.3	35.2	18.1	31.1	2.1
%Divers Value	6.7	7.7	14.0	2.8	3.0	10.4	7.4	12.9	2.6	4.5	4.8
LC	MCC	MCC	MCC	MCC	MCC		MCC	MCC	SCV	MCC	

	Barra		Misc.	
	Optimal	Actual	Optimal	Actual
CurrencySensitivity	0.07	0.12	Beta Model	1.18 -0.62
EarningsVariation	-0.03	-0.06	Total Risk	7.56 5.86
EarningsYield	0.50	0.50	Expected Return	4.93 2.90
Growth	-0.11	-0.13	Beta vs R1000	0.07 -0.01
Leverage	0.21	-0.03	Long Beta	1.10 0.68
Momentum	0.30	0.16	Short Beta	-1.04 -0.69
NonEstUniverse	-0.02	-0.02		
Size	0.16	0.15		
SizeNonLinearity	0.02	-0.01		
TradingActivity	0.13	-0.07		
Value	0.22	0.15		
Volatility	0.07	-0.07		
Yield	0.16	0.17		

Sectors & Industries

	GICS				Actual				
	IDX	Long	Short	Net	Gross	Long	Short	Net	Gross
Energy	9.66	4.71	14.71	-10.00	19.42	1.83	9.81	-7.99	11.64
Materials	3.74	5.65	9.30	-3.65	14.95	1.92	4.88	-2.96	6.80
Industrials	11.22	17.89	12.37	5.52	30.26	12.79	5.92	6.86	18.71
Consumer Discretionary	12.91	26.47	16.47	10.00	42.94	13.72	10.98	2.74	24.70
Consumer Staples	8.82	2.82	3.72	-0.89	6.54	2.67	0.82	1.85	3.49
Health Care	12.88	8.47	6.98	1.50	15.45	6.79	4.38	2.41	11.18
Financials	17.11	5.65	5.58	0.07	11.23	1.15	2.58	-1.43	3.74
Information Technology	18.21	19.67	13.86	5.81	33.53	13.32	10.81	2.52	24.13
Telecommunication Services	2.37	2.82	0.00	2.82	2.82	3.43	0.00	3.43	3.43
Utilities	3.05	0.00	10.00	-10.00	10.00	0.00	8.05	-8.05	8.05
Unassigned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	100.00	94.16	92.98	1.18	187.14	57.62	58.24	-0.62	115.86

	Quant Sectors				Actual				
	IDX	Long	Short	Net	Gross	Long	Short	Net	Gross
Energy	7.55	4.71	6.92	-2.21	11.63	1.83	5.03	-3.21	6.86
Oil Service	1.82	0.00	5.00	-5.00	5.00	0.00	2.79	-2.79	2.79
Materials	3.89	5.65	10.23	-4.58	15.88	1.92	5.46	-3.54	7.38
Industrials	11.65	18.83	11.44	7.39	30.28	14.71	6.12	8.58	20.83
Commercial Services	3.08	8.37	1.49	6.88	9.86	4.77	0.62	4.14	5.39
Consumer Discretionary	3.74	10.71	7.44	3.28	18.15	3.53	5.05	-1.52	8.59
Retail	3.86	5.40	6.51	-1.11	11.91	2.58	5.11	-2.53	7.69
Media	3.93	6.59	1.59	5.00	8.18	4.58	0.00	4.58	4.58
Consumer Staples	7.83	2.82	3.72	-0.89	6.54	2.67	0.82	1.85	3.49
HC Products	10.60	6.59	6.05	0.54	12.64	5.22	3.03	2.20	8.25
HC Services	2.28	1.88	0.93	0.95	2.81	1.57	1.36	0.22	2.93
Financial Banks	3.36	0.00	1.86	-1.86	1.86	0.00	1.24	-1.24	1.24
Financial Diversified	7.55	2.82	0.00	2.82	2.82	0.54	0.41	0.13	0.95
Financial Insurance	3.11	2.82	2.79	0.04	5.61	0.62	0.93	-0.32	1.55
Financial Real Estate	2.90	0.00	0.93	-0.93	0.93	0.00	0.00	0.00	0.00
Tech Hardware	4.94	6.59	5.86	0.73	12.45	4.52	4.75	-0.23	9.27
Tech Software	9.11	6.59	4.65	1.94	11.24	5.15	2.15	3.00	7.29
Tech Semiconductors	2.96	0.94	3.72	-2.78	4.66	0.56	3.19	-2.62	3.75
Telecommunication Services	2.57	2.82	0.00	2.82	2.82	2.86	0.72	2.14	3.58
Utilities	3.28	0.00	11.86	-11.86	11.86	0.00	9.46	-9.46	9.46
Unassigned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	100.00	94.16	92.98	1.18	187.14	57.62	58.24	-0.62	115.86

Source: Factset as of 3/31/14. Index is Russell 1000 Index.

Equity Market Neutral Portfolio Analysis Example

Barra		
	Optimal	Actual
CurrencySensitivity	0.07	0.12
EarningsVariation	-0.03	-0.06
EarningsYield	0.50	0.50
Growth	-0.11	-0.13
Leverage	0.21	-0.03
Momentum	0.30	0.16
NonEstUniverse	-0.02	-0.02
Size	0.16	0.15
SizeNonLinearity	0.02	-0.01
TradingActivity	0.13	-0.07
Value	0.22	0.15
Volatility	0.07	-0.07
Yield	0.16	0.17

Source: Factset as of 3/31/14.

Equity Market Neutral Portfolio Analysis Example

	GICS Industry					GICS Industry					GICS Industry							
	IDX	Long	Short	Net	Gross	Long	Short	Net	Gross	IDX	Long	Short	Net	Gross	Long	Short	Net	Gross
Media	3.85	6.59	1.59	5.00	8.18	4.01	0.00	4.01	4.01	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Diversified Telecommunication Services	2.22	2.82	0.00	2.82	2.82	3.43	0.00	3.43	3.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aerospace & Defense	2.68	5.65	0.93	4.72	6.58	3.16	0.00	3.16	3.16	2.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT Services	3.51	6.49	1.49	5.00	7.98	3.54	0.65	2.88	4.19	0.14	0.00	0.93	-0.93	0.93	0.00	0.00	0.00	0.00
Health Care Equipment & Supplies	2.06	2.82	0.93	1.90	3.75	2.82	0.00	2.82	2.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotels Restaurants & Leisure	1.91	7.79	2.79	5.00	10.58	3.63	0.93	2.70	3.56	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Auto Components	0.51	2.82	0.00	2.82	2.82	2.37	0.00	2.37	2.37	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Technology Hardware Storage & Peripherals	3.62	2.82	1.21	1.61	4.04	3.37	1.28	2.09	4.64	1.87	0.00	0.93	-0.93	0.93	0.33	0.45	-0.12	0.78
Machinery	2.09	1.88	1.22	0.67	3.10	3.39	1.43	1.96	2.96	0.42	2.82	0.93	1.90	3.75	0.35	0.62	-0.27	0.97
Construction & Engineering	0.25	1.88	1.86	0.02	3.74	2.37	0.50	1.87	2.87	2.59	0.00	3.72	-3.72	3.72	0.00	0.31	-0.31	0.31
Software	3.78	2.82	2.79	0.04	5.61	3.74	1.95	1.79	5.69	3.11	2.82	2.79	0.04	5.61	0.62	0.93	-0.32	1.55
Airlines	0.41	0.94	0.00	0.94	0.94	1.67	0.00	1.67	1.67	1.62	0.00	0.00	0.00	0.00	0.00	0.37	-0.37	0.37
Biotechnology	2.31	2.82	0.93	1.90	3.75	2.40	1.27	1.13	3.67	0.11	0.00	1.86	-1.86	1.86	0.00	0.39	-0.39	0.39
Personal Products	0.17	0.94	0.00	0.94	0.94	1.03	0.00	1.03	1.03	0.13	0.00	0.00	0.00	0.00	0.00	0.41	-0.41	0.41
Paper & Forest Products	0.13	1.88	0.00	1.88	1.88	0.00	0.00	0.00	0.98	2.99	1.88	0.93	0.95	2.81	0.50	0.92	-0.42	1.42
Containers & Packaging	0.35	3.77	0.00	3.77	3.77	0.94	0.00	0.94	0.94	1.66	1.88	0.93	0.95	2.81	0.94	1.38	-0.44	2.32
Tobacco	1.27	0.94	0.93	0.01	1.94	0.92	0.00	0.92	0.92	0.72	0.94	0.00	0.94	0.94	0.33	0.82	-0.49	1.15
Diversified Consumer Services	0.11	0.94	0.00	0.94	0.94	0.90	0.00	0.90	0.90	1.02	1.88	4.65	-2.77	6.53	0.00	0.66	-0.66	0.66
Professional Services	0.30	0.00	0.93	-0.93	0.00	0.89	0.00	0.89	0.89	0.74	0.94	0.00	0.94	0.94	0.00	0.71	-0.71	0.71
Household Products	1.81	0.94	0.00	0.94	0.94	0.38	0.00	0.38	0.38	0.51	2.82	2.79	0.04	5.61	0.68	1.44	-0.76	2.12
Health Care Providers & Services	2.22	1.88	0.93	0.95	2.81	1.57	1.36	0.22	2.93	5.89	0.94	1.86	-0.92	2.80	0.00	0.82	-0.82	0.82
Multiline Retail	0.66	0.94	0.00	0.94	0.94	0.91	0.74	0.17	1.65	0.06	0.00	1.86	-1.86	1.86	0.00	0.84	-0.84	0.84
Capital Markets	2.26	0.94	0.00	0.94	0.94	0.54	0.42	0.12	0.96	0.14	0.00	0.93	-0.93	0.93	0.00	0.93	-0.93	0.93
Air Freight & Logistics	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.94	1.86	-0.92	2.80	0.95	2.00	-1.05	2.95
Building Products	0.18	0.94	0.00	0.94	0.94	0.00	0.00	0.00	0.00	5.53	0.94	2.33	-1.39	3.27	0.00	1.36	-1.36	1.36
Commercial Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	2.79	-2.79	2.79	0.00	1.85	-1.85	1.85
Computers & Peripherals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.30	3.77	5.58	-1.81	9.35	1.24	3.41	-2.17	4.65
Consumer Finance	0.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49	1.88	2.79	-0.91	4.67	0.34	2.69	-2.35	3.03
Distributors	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.81	0.79	2.79	-2.00	3.58	0.00	2.39	-2.39	2.39
Diversified Financial Services	1.72	0.94	0.00	0.94	0.94	0.00	0.00	0.00	0.00	1.10	0.00	2.79	-2.79	2.79	0.00	2.50	-2.50	2.50
Food & Staples Retailing	2.08	0.00	0.93	-0.93	0.93	0.00	0.00	0.00	0.00	2.15	0.94	3.72	-2.78	4.66	0.56	3.19	-2.62	3.75
Independent Power Producers & Energy Trader	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.58	0.00	2.79	-2.79	2.79	0.00	2.72	-2.72	2.72
Industrial Conglomerates	2.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.82	0.00	5.00	-5.00	5.00	0.00	2.79	-2.79	2.79
Internet & Catalog Retail	1.29	0.00	0.93	-0.93	0.93	0.00	0.00	0.00	0.00	1.61	0.00	4.42	-4.42	4.42	0.00	3.79	-3.79	3.79
Leisure Equipment & Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.84	4.71	9.71	-5.00	14.42	1.83	7.02	-5.20	8.85
Leisure Products	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00									
Life Sciences Tools & Services	0.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00									
										100.00	94.16	92.98	1.18	187.14	57.62	58.24	-0.62	115.86

Source: Factset as of 3/31/14.

Equity Market Neutral – Performance and Attribution



		Total Return Since Inception to 3/31/14			
	Inception Date	Strategy (gross) ¹	Strategy (net) ¹	Benchmark	Alpha (difference)
Equity Market Neutral	1/31/13	13.15%	11.81%	0.07%	13.08%

		Since Inception to 3/31/14			
	Inception Date	Average Weight	Strategy Total Return	Russell 1000 Index Total Return	Difference
Long Portfolio	1/31/13	91.12%	41.35%	28.84%	12.51
Short Portfolio		-81.89%	25.70%	28.84%	3.15

¹ Gross returns do not include product specific fees and expenses. Net returns reflect institutional fees and expenses. Please see product materials for more information on returns. Source: Nuveen Asset Management. Performance is of Nuveen Asset Management institutional seed account. Seed accounts have a short history and as such, characteristics only represent that limited time period. **Shown as supplemental information only and must be accompanied by the Nuveen Asset Management composite performance presentation for the corresponding strategies.**

Important Information

This presentation includes information on strategies that may be available within different product types: institutional and retail managed accounts and mutual funds. Financial Advisers should understand the differences of each product type – especially the impact of fees, which may affect performance when evaluating investment products. It is important to review your client’s investment objectives, risk tolerance and liquidity needs before choosing an investment style or manager.

This information represents the opinion of Nuveen Asset Management, LLC, and is not intended to be a forecast or guarantee of future events or results. It is not intended to provide specific advice and should not be considered investment advice of any kind. Information was obtained from sources we believe to be reliable, but are not guaranteed as to their accuracy or completeness. This report contains no recommendations to buy or sell specific securities or investment products. All investments carry a certain degree of risk, including possible loss of principal. It is important to review your investment objectives, risk tolerance and liquidity needs before choosing an investment style or manager.

Large Cap Equities Series Risk: Risks may include: equity security risk, large cap stock risk, non-diversification risk, smaller company risk, growth stock risk, and value stock risk. Non-U.S. investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. A portfolio's use of futures contracts involves transaction costs and the potential for negative impact on performance. A portfolio engaging in frequent trading of securities may result in taxable gains to investors and involve trading costs that may impact fund performance. A portfolio's use of short selling is a form of leverage and involves additional expense and risks including market loss and increased volatility of returns.

Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes.

Nuveen Asset Management, LLC is a registered investment adviser and an affiliate of Nuveen Investments, Inc.

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You are required to read this document carefully and your attention is also drawn to the additional disclosures which are set out in these materials.

Canada

Nuveen Asset Management, LLC 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. Nuveen Asset Management, LLC is not registered as a ‘portfolio manager’ in Ontario or any other province or territory of Canada.
2. Nuveen Asset Management, LLC has its office of jurisdiction located at 901 Marquette Ave., Minneapolis, Minnesota, 55402, U.S.A.
3. The local address for service of process for Nuveen Asset Management, LLC is: Torys LLP , 79 Wellington Street West, Suite 3000 , Box 270, TD Centre , Toronto, Ontario, Canada M5K 1N2
4. There may be difficulty enforcing legal rights against a non-resident adviser because it is resident outside Canada and all or substantially all of its assets may be situated outside of Canada.

Composite Performance

Please note that this information is not from Fund data and therefore cannot be used to sell any of the Funds.

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from NUVEEN INVESTMENTS

Equity Market Neutral Performance



Performance for the period ended March 31, 2014

	Annualized					
	3 Months	Year-to-Date	1 Year	3 Years	5 Years	Since Inception (1/31/13)
Gross of fees	-0.67%	-0.67%	12.03%	N/A	N/A	13.15%
Net of fees	-0.97%	-0.97%	10.70%	N/A	N/A	11.81%
BofA Merrill Lynch 90 Day T Bill	0.01%	0.01%	0.07%	N/A	N/A	0.07%

Returns are preliminary and subject to change without notice.

Nuveen Asset Management, LLC. ("NAM") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). This report is not complete without the accompanying Equity Market Neutral performance disclosure.

The composite consists of fully discretionary, fee-paying institutional accounts greater than \$1 million managed in a Equity Market Neutral style. Nuveen Asset Management, LLC.'s Equity Market Neutral strategy seeks long-term growth of capital by establishing long and short positions in a diversified portfolio of equity securities issued primarily by large-cap companies located in the United States.

Selling securities that are borrowed, not owned ("short sales") is a speculative technique. The portfolio will suffer a loss when the price of a security that it holds long decreases or the price of a security that it has sold short increases. Losses on short sales arise from increases in the value of the security sold short, and therefore are theoretically unlimited. Derivative securities may experience heightened interest rate risk. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities.

Please remember you could lose money with this investment. Safety of principal is not guaranteed. Past performance does not guarantee future results. Indexes are not available for investment. Individual account performance may be greater than or less than the performance of the composite.

Equity Market Neutral Performance Disclosure

As of March 31, 2014



Year	Calendar Year Total Return (Gross of Fees)	Calendar Year Total Return (Net of Fees)	BofA Merrill Lynch 90 Day T Bill	Composite 3-yr St Dev	Benchmark 3-yr St Dev	Number Of Accounts	Internal Dispersion	Percent Of Non Fee-Paying Portfolios	Composite Assets at Period End (In Millions)	Firm Assets at Period End (In Billions)
2013*	16.28%	15.02%	0.07%	N/A	N/A	≤ 5	N/A	4%	\$27.2	\$117.0

* Partial year beginning January 31, 2013.

1. Nuveen Asset Management, LLC ("NAM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NAM has been independently verified for the periods January 1, 2011 through December 31, 2011. Prior to January 1, 2011, Nuveen Asset Management was independently verified on an annual basis from 1993 through 2010. A copy of the verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
2. Nuveen Asset Management, LLC ("NAM") is a registered investment advisor under the Investment Advisors Act of 1940, as amended, and a subsidiary of Nuveen Investments, Inc. For the purposes of compliance with the Global Investment Performance Standards (GIPS® standards), the firm is defined as Nuveen Asset Management, LLC. NAM provides investment management services to a broad range of clients on a discretionary basis or non-discretionary basis. NAM offers its services either directly to clients (fee-based "direct-advisory" accounts, fee-based "institutional" accounts and "commission-based" accounts) or through broker-dealer and other financial intermediary programs (fee-based "advisor-sponsored" accounts).
3. Prior to January 1, 2011 the firm was defined as Nuveen Asset Management for GIPS purposes. The firm was redefined to encompass the investment management activities of a new investment advisor, NAM. NAM is the successor firm to (1) the portfolio management business of Nuveen Asset Management and (2) the long-term asset management of FAF Advisors, Inc. following an internal reorganization of Nuveen Asset Management and Nuveen Investments, Inc.'s acquisition of the long-term asset management of FAF Advisors, Inc. from U.S. Bank effective on December 31, 2010. NAM has complied with the portability requirements of GIPS.
4. To receive a complete list and description of the firm's composites, please call Ronald Stutes, Director of Performance Analysis at 612-303-3244.
5. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
6. Gross-of-fees performance results include the cost of brokerage commissions, but exclude management and custodial fees and the impact of income taxes. When shown, net-of-fees results are calculated by taking the highest fee an account would be charged based on the current and, if applicable, historical fee schedule, and deducting one-twelfth of this annual fee from each monthly gross return.
7. All returns represent the reinvestment of income.
8. The composite dispersion is the asset-weighted standard deviation of annual returns for portfolios in the composite the entire year. The number of accounts represents the number in the composite at year end. Composite dispersion is reported as N/A when information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
9. The composite consists of fully discretionary, fee-paying institutional accounts greater than \$1 million managed in a Equity Market Neutral style. Nuveen Asset Management, LLC's Equity Market Neutral strategy seeks long-term growth of capital by establishing long and short positions in a diversified portfolio of equity securities issued primarily by large-cap companies located in the United States.
10. The composite inception date is January 31, 2013. The Composite was created February 28, 2013.

Equity Market Neutral Performance Disclosure

As of March 31, 2014



11. This composite has not been redefined since its inception.
12. This composite has not had a name change since its inception.
13. As of 12/31/13, the composite is comprised of 4% of seed capital funded by Nuveen Investments, Inc.
14. The composite performance has been achieved at Nuveen Asset Management.
15. The BofA Merrill US 3-Month Treasury Bill is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month the issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.
16. There have been no changes to the benchmark since the inception of the composite.
17. Derivatives, leveraged investments or short positions may be used in the management of this investment strategy.
18. There are no sub-advisors used in the management of this investment strategy.
19. The minimum asset size for this composite is \$1,000,000.
20. The current annual Equity Market Neutral investment strategy management fee schedule is as follows: 1.20% on the first \$25 million, 1.10% on the next \$25 million, 1.05% on the next \$50 million, 1.00% on the next \$150 million, and negotiated over \$250 million.
21. Results are calculated in U.S. Dollars.
22. Interest income and dividends on foreign securities are subject to the corresponding foreign countries' withholding taxes. Capital gains are not subject to country taxation.
23. No carve-outs are included in the management of this composite.
24. There has been no significant cash flow policy associated with this composite.
25. The three-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.