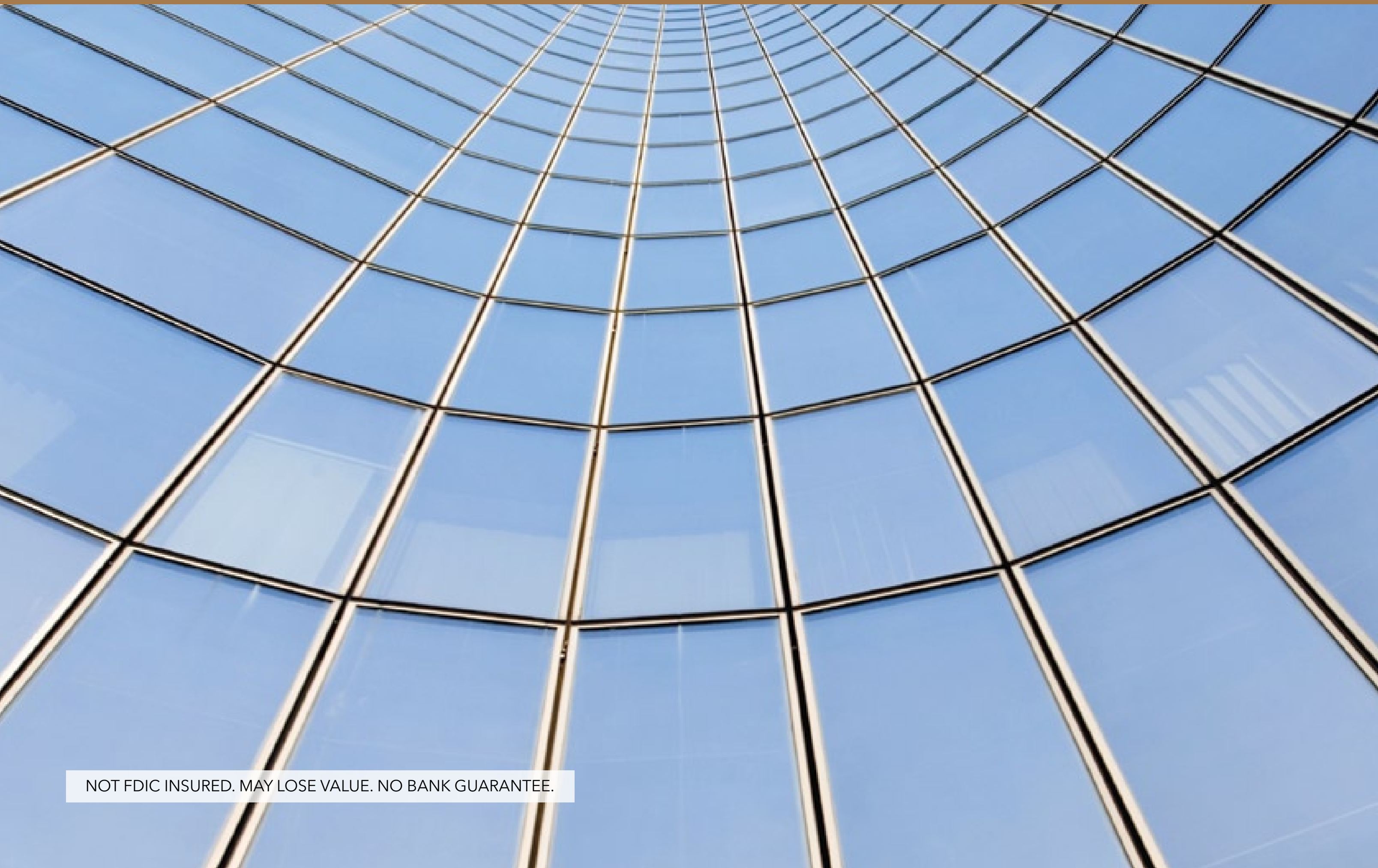
Closed-End Funds

Nuveen Enhanced Municipal Value Fund (NEV)

A New Fund Designed to Provide:

- Monthly income exempt from regular federal income tax from a predominately investment grade portfolio
- Opportunity for enhanced portfolio value and total return
- Potential for enhanced current income through use of leverage
- Access to a diversified portfolio of municipal securities, which during the initial investment period may be available at historically attractive prices
- Exposure to an asset class with historically less volatility than equities
- Municipal securities investment and closed-end fund expertise of Nuveen Investments



There can be no assurance that the Nuveen Enhanced Municipal Value Fund (the "Fund") will achieve its investment objectives, or that its investment strategy will be successful. The Fund is a newly organized, diversified, closed-end management investment company with no history of operations.

Shares of closed-end investment companies frequently trade at prices lower than net asset value, which creates a risk of loss for investors when they sell shares purchased in the initial public offering. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decrease as a result of investment activities. Shares of closed-end investment companies like the Fund have during some periods traded at prices higher than net asset value and during other periods have traded at prices lower than net asset value. The Fund cannot predict whether its common shares will trade at, above or below net asset value.

The Fund's net asset value and net asset value per common share will be reduced immediately following this offering by the sales load and the amount of offering expenses paid by the Fund. Additionally, the Fund's common share price will fluctuate and, at the time of sale, may be above or below net asset value and may be worth more or less than the original investment.

The common shares are designed primarily for long-term investors, and you should not view the Fund as a vehicle for trading purposes. The Fund is not intended to be a complete investment program.

Please see the "Risks and Other Considerations" section on pages 9-11 of this brochure and the Fund's prospectus for more information. Capitalized terms not defined in this brochure have the meanings given to them in the Fund's prospectus.

Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are acting as co-lead underwriters in connection with this proposed offering.

Certain underwriters participating in this offering or their affiliates, including Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, have an ownership interest in Nuveen Investments, Inc. (Nuveen Investments), the parent company of Nuveen Asset Management (NAM), the Fund's investment adviser.

Investors should consider the Fund's investment objectives and policies, risk considerations, charges and expenses carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For additional copies of the prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

POTENTIAL FOR ATTRACTIVE TAX-FREE MONTHLY INCOME

The primary investment objective of the Fund is to provide current income exempt from regular federal income tax. Its secondary objective is to enhance portfolio value and total return.

Under normal circumstances, the Fund will invest at least 80% of its managed assets in municipal securities that are investment grade quality at the time of investment. The Fund may invest up to 30% of its managed assets in municipal securities that pay interest that is taxable under the federal alternative minimum tax applicable to individuals (AMT Bonds). The Fund anticipates that, upon the full investment of the net proceeds from this offering, it will have invested approximately 5% of its managed assets in AMT Bonds.

There can be no guarantees that the Fund will achieve its investment objectives. Income from the Fund may be subject to state and local income tax. Capital gains, if any, will be subject to capital gains tax.

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP®

For many investors, income exempt from regular federal income taxes can serve as an attractive component of their overall investment return. The table below shows the taxable yield needed to generate the same amount of after-tax, spendable income as the specified tax-exempt yield for an investor subject to various tax rates. For example, to equal a tax-exempt yield of 7.00%, someone in a 28% income tax bracket would need to own a fully taxable investment yielding 9.72% to provide the same amount of after-tax, spendable income. This table shows hypothetical tax rates and yields, and is not intended to reflect actual rates or yields for an investor. Tax rates are subject to change.

The after-tax advantage of municipal securities

To make a fair comparison between the income from a tax-free investment (like the Fund) and a taxable investment, you need to adjust the tax-free income to account for the federal income tax you would otherwise pay on a taxable investment.

	Tax-free yield			
	6.75%	7.00%	7.25%	7.50%
Federal tax rate	Taxable equivalent yield			
25%	9.00%	9.33%	9.67%	10.00%
28%	9.38%	9.72%	10.07%	10.42%
33%	10.07%	10.45%	10.82%	11.19%
35%	10.38%	10.77%	11.15%	11.54%

This table is for illustrative purposes only, and does not show actual tax rates, or the current or expected yield of any specific investment.

Please note that certain taxable investments produce income that is taxed at rates substantially lower than the tax rates shown here.

WHO MAY WANT TO INVEST?

You should consider your investment goals, time horizons and risk tolerance before investing in the Fund. An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle. The Fund may be an appropriate investment for you if you are seeking:

- *Current income exempt from regular federal income tax;*
- *Potential for additional total return;*
- *Regular monthly dividends which are automatically reinvested, or may be received in cash;*
- *A fund that invests predominately in investment grade quality municipal securities;*
- *The potential for enhanced current income from a fund that intends to use leverage;*
- *Potential for daily liquidity afforded by anticipated listing on the New York Stock Exchange;*
- *Exposure to an asset class with historically less volatility than equities;*
- *Portfolio diversification that a municipal securities investment may provide; and*
- *Professional selection and active management of a municipal securities portfolio.*

Diversification does not guarantee a profit or protect against a loss. Also keep in mind that you will need to assume the risks associated with an investment in the Fund. See "Risks and Other Considerations" in this brochure and the Fund's prospectus for more information.

OPPORTUNITIES FOR ENHANCED CURRENT INCOME AND TOTAL RETURN

In order to enhance current income and total return potential, the Fund currently intends to invest its assets in municipal securities judged by NAM to be underrated and undervalued.

Additionally, the Fund will invest a portion of its assets in inverse floating rate securities, issued by tender option bond trusts (TOBs), which will have the economic effect of leverage (see diagram below). If this strategy is successful, it may augment the income available for distributions to common shareholders. If current market conditions persist, the Fund's total effective leverage is expected to be in the range of 35% to 40% of its managed assets after the invest-up period of the initial portfolio.

There can be no assurance that the Fund's leverage strategy will be successful, and the use of leverage creates special risks for common shareholders, including the likelihood of greater volatility for the Fund's net asset value and common share price. Please see pp. 9–11 of this brochure and the Fund's prospectus for more information.

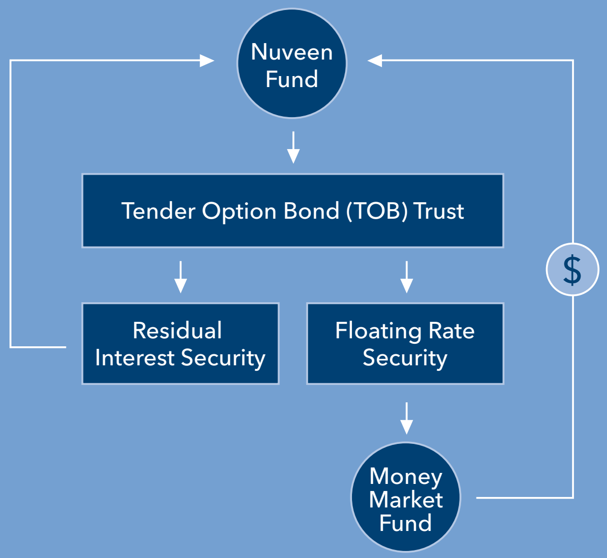
NO LEVERAGE FROM PREFERRED SHARES

Based on current market conditions, the Fund has no current intention to issue preferred shares or debt securities, or to borrow; however, the Fund reserves the right to do so if conditions change. In addition, the Fund may borrow for temporary, emergency or other purposes as permitted by law.

Example of a tender option bond trust (TOB) structure

As diagrammed to the right, TOBs are created by depositing a high quality bond in a specially created trust. The trust then issues two new securities based on that deposit: a Floating Rate Security paying interest that is reset regularly to reflect current short-term rates, and a Residual Interest Security paying all of the original underlying bond's remaining interest after the floating rate holders are paid. When the trust is created by a deposited bond owned by a closed-end fund, the residual interest security is held by the fund, and the floating rate portion is sold to a money market fund or other third party.

The sale of the floating rate security provides additional assets to the Fund that can be invested in additional securities, thereby creating the economic effect of leverage. Generally, the rate paid on floating rate securities is less than the coupon tied to the underlying bond on deposit, and the difference accrues as additional levered income to the residual interest security. The total effective leverage created by the trust multiplies the positive or negative impact of the full bond's return within the Fund, since the value of the residual interest alone will reflect gains or losses of the entire bond.



This is a hypothetical example for illustration purposes only, and does not include trust-related expenses.

The Fund anticipates using leverage primarily by investing in inverse floating rate securities and has no current intent to issue senior securities or borrow. The Fund intends to establish a standby credit facility in order to provide the Fund with added potential flexibility in managing short-term portfolio liquidity needs in connection with its investments in inverse floating rate securities.

FROM A HISTORICAL PERSPECTIVE, MUNICIPAL BONDS CURRENTLY ARE ATTRACTIVELY PRICED

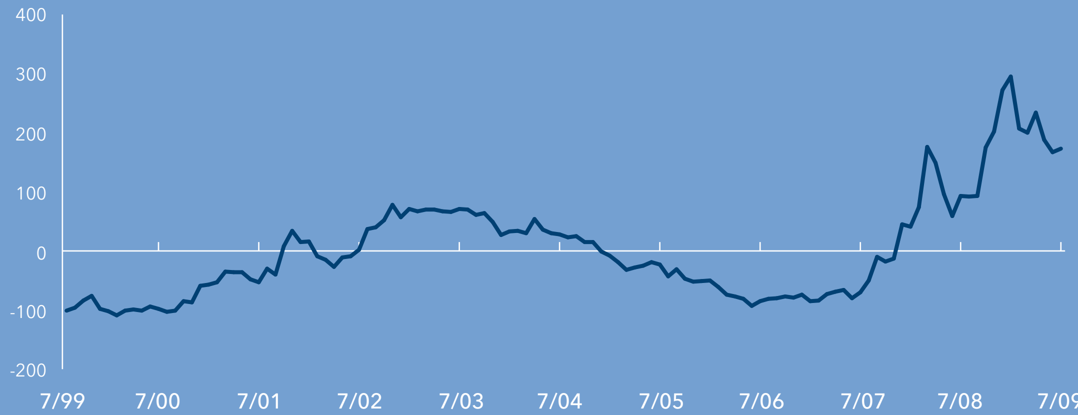
For most of the past ten years, the yields of major municipal and U.S. government bond indexes maintained a relatively stable relationship with one another. As the chart below shows, this relationship began to change significantly in the summer of 2007, with the yields of municipal bonds rising relative to U.S. government securities.

This historically wide yield spread may indicate that investment grade municipal bonds currently are attractively priced.

There can be no guarantee that municipal bonds will perform better than U.S. government investments, or that the yield spread relationships that existed before the summer of 2007 will return. U.S. Treasury securities are backed by the full faith and credit of the U.S. government.

Currently, municipal bond yields are high relative to U.S. government bonds

Muni bond yield spread to long treasuries (in basis points)
August 1, 1999 – July 31, 2009



Source: Zephyr StyleADVISOR

This chart provides a monthly comparison of the nominal, pre-tax yields of a U.S. municipal bond index relative to the nominal yield of a U.S. government bond index for the ten year period between August 1999 through July 2009. Past returns are not predictive of future performance. The results shown here are for illustrative purposes only and do not represent the performance of a particular investment, including the Fund.

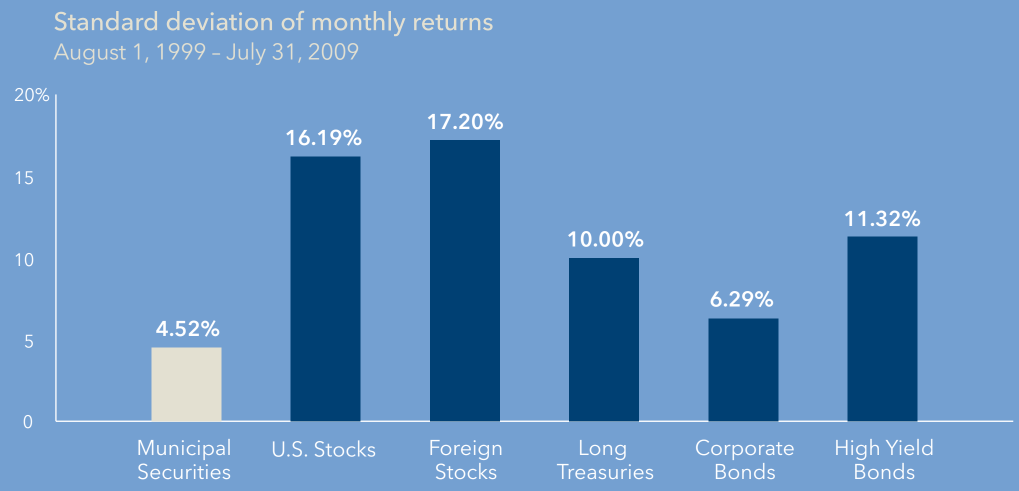
In the charts in this brochure, Municipal Bonds are represented by the Barclays Capital U.S. Municipal Bond Index, which includes investment grade, fixed-rate municipal issues with at least one year to maturity and outstanding par values of at least $7 million. (All the Barclays Capital indexes shown here were formerly Lehman Brothers indexes.) Long Treasuries are represented by the Barclays Capital Long U.S. Treasury Index, which measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of 10 or more years. U.S. Treasury obligations are backed by the full faith and credit of the U.S. government. It is not possible to invest directly in either of these indexes. The performance of these indexes does not reflect the deduction of fees and fund expenses, or the impact of taxes on yields.

POTENTIAL FOR REDUCED RETURN VOLATILITY

Over the past ten years, municipal securities have shown less month-to-month return fluctuation than equities and certain fixed-income securities. As a result, a portfolio containing municipal securities may have been less volatile over this period than a similar portfolio without municipal securities.

There can be no assurance these patterns of return volatility will persist in the future. Historically, other asset classes have produced higher returns than municipal securities.

Over the past ten years, municipal securities have shown less return volatility than other asset classes



Source: Zephyr StyleADVISOR

This chart shows the standard deviation of monthly returns for various asset classes from August 1999 through July 2009. For longer or shorter periods, the standard deviation of monthly returns may vary. For example, since the latter half of 2007, municipal securities have experienced periods of increased return volatility. Standard deviation is a statistical measurement of dispersion that measures an investment's historical volatility (i.e., a volatile investment will have a high standard deviation). Past returns are not predictive of future performance. The results shown here are for illustrative purposes only and do not represent the performance of a particular investment, including the Fund.

The Indexes representing Municipal Securities and Long Treasuries are indentified on p. 5. U.S. Stocks are represented by the Standard & Poor's 500 Index, an unmanaged index of 500 large capitalization publicly traded common stocks representing various industries. Foreign Stocks are represented by the MSCI AC World Index, a free float-adjusted market capitalization weighted index designed to measure the equity market performance of 23 developed and 25 emerging market countries. Corporate Bonds are represented by the Barclays Capital U.S. Investment Grade Corporate Bond Index, an unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar-denominated, nonconvertible debt issues and commercial mortgage-backed securities with maturities of at least one year and outstanding par value of $150 million or more. High Yield Bonds are represented by the Barclays Capital U.S. Corporate High Yield Bond Index, which includes U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate securities with a middle rating from Moody's, Fitch, and S&P of Ba1/BB+/BB+ or below. It is not possible to invest directly in any of these indexes. The performance of these indexes does not reflect the deduction of fees and fund expenses.

POTENTIAL TO INCREASE PORTFOLIO DIVERSIFICATION

Over the past ten years, the returns of municipal securities have not been closely correlated with those of equities or some other types of fixed-income investments. If this pattern persists, investors may have the potential to increase the diversification and reduce the return volatility of their overall portfolio by adding municipal securities to their investment holdings. There can be no assurance this correlation pattern will persist in the future.

Historically, municipal securities returns have not been closely correlated with other asset classes

Source: Zephyr StyleADVISOR

This chart shows the correlation of monthly returns for various asset classes from August 1999 through July 2009. Correlation is a statistical measure of how investment returns move over time in relation to one other. Correlation coefficients range from +1 (positive correlation) to zero (no correlation) to -1 (inverse correlation). Past returns are not predictive of future performance. The results shown here are for illustrative purposes only and do not represent the performance of a particular investment, including the Fund.

Please see pp. 5 and 6 for more information on the indexes shown here. It is not possible to invest directly in any of these indexes. The performance of these indexes does not reflect the deduction of fees and fund expenses.

EXPERIENCED MANAGEMENT

The Fund will be managed by Nuveen Asset Management (NAM), a wholly-owned subsidiary of Nuveen Investments. Founded in 1898, Nuveen Investments and its affiliates had approximately $128 billion of assets under management as of June 30, 2009, of which approximately $62.5 billion was in municipal securities.

John Wilhelm will serve as the Fund's portfolio manager. John joined Nuveen Investments in 1999 and has more than 20 years of industry experience. As of June 30, 2009, John managed or co-managed five municipal mutual funds or closed-end funds with a combined $4.5 billion in assets.

FUND INFORMATION AT-A-GLANCE

INVESTMENT OBJECTIVES

The Fund's primary investment objective is to provide current income exempt from regular federal income tax. The Fund's secondary investment objective is to enhance portfolio value and total return.

INVESTMENT STRATEGY

The Fund will invest in municipal securities that NAM believes are underrated and undervalued, based on its bottom-up, research-driven investment strategy. NAM believes its value oriented strategy offers the opportunity to construct a well diversified portfolio of municipal securities that has the potential to outperform major municipal market benchmarks over the longer term. Under normal circumstances, the Fund will invest at least 80% of its managed assets in municipal securities, (i) the income from which is exempt from regular federal income tax and (ii) that at the time of investment are investment grade quality.

The Fund will generally invest in municipal securities with intermediate or long-term maturities. Initially, the Fund is expected to have a weighted average maturity of 15 to 30 years. The weighted average maturity of securities held by the Fund may be shortened or lengthened, depending on market conditions and on an assessment by the Fund's portfolio manager of which segments of the municipal securities market offer the most favorable relative investment values and opportunities for tax-exempt income and total return. The Fund anticipates that, upon full investment of the net proceeds of this offering, the average credit quality of its investments will be AA-, its average duration will be 9 to 11 years and it will have invested approximately 5% of its managed assets in AMT Bonds.

The Fund may invest up to 20% of its net assets in municipal securities that at the time of investment are rated below investment grade quality or that are unrated but judged to be of comparable quality by NAM. Municipal securities of below investment grade quality are regarded as having predominately speculative characteristics with respect to capacity to pay interest and repay principal, and are commonly referred to as junk bonds.

LEVERAGE

The Fund anticipates using leverage to seek to enhance total returns. The Fund will invest a portion of its assets in inverse floating rate securities that have the economic effect of leverage, or the Fund may leverage its capital structure by issuing senior securities such as preferred shares or debt securities by borrowing. If this strategy is successful, this may augment the income available for distributions to common shareholders. If current market conditions persist, the Fund's total effective leverage is expected to be in the range of 35% to 40% of its managed assets upon completion of the invest-up period. The Fund intends to establish a standby credit facility in order to provide the Fund with added potential flexibility in managing short-term portfolio liquidity needs in connection with its investments in inverse floating rate securities.

Based on current market conditions, the Fund anticipates using leverage primarily by investing in inverse floating rate securities and has no current intent to issue senior securities, or to borrow. If current market conditions change (for example, if there is a material decrease in the supply of inverse floating rate securities or if newly issued senior securities become a more attractive financing option), the Fund may leverage itself by issuing senior securities such as preferred shares or debt securities or by borrowing.

PROPOSED TICKER SYMBOL

NEV Anticipated listing on the New York Stock Exchange

REGULAR MONTHLY DIVIDENDS

The Fund expects to declare its initial common share distribution approximately 30–45 days, and pay that distribution approximately 60–90 days, from the completion of this offering, depending on market conditions.

AUTOMATIC DIVIDEND REINVESTMENT

Unless investors or their advisors request otherwise, all monthly distributions will be used automatically to buy additional shares of the Fund, compounding the investment. Remember that systematic investing does not ensure a profit, nor does it protect against a loss in a declining market.

INITIAL INVESTMENT

$15 per share, 100 share minimum, 4.5% sales load on initial offering price, plus other offering costs.

The Fund's common share price will fluctuate and, at the time of sale, may be above or below net asset value and may be worth more or less than the original investment even after taking into account the reinvestment of Fund dividends and distributions.

MANAGEMENT FEE

A maximum amount of 0.65% (annualized) of average daily managed assets, with breakpoint reductions.

RISKS AND OTHER CONSIDERATIONS

Investment in the Fund involves special risk considerations, which are summarized below. The Fund is designed as a long term investment and not as a trading vehicle. The Fund's performance and the value of its investments will vary in response to changes in interest rates, inflation, the financial condition of a municipal security's issuer or insurer, perceptions of the issuer or insurer, ratings on a municipal security and other market factors.

No Prior History. The Fund is a newly organized, diversified, closed-end management investment company with no history of operations.

Investment and Market Risk. An investment in the Fund's Common Shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in Common Shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your Common Shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Current Economic Conditions—Credit Crisis Liquidity and Volatility Risk. The markets for credit instruments, including municipal securities, have experienced periods of extreme illiquidity and volatility since the latter half of 2007. General market uncertainty and consequent repricing risk have led to market imbalances of sellers and buyers, which in turn have resulted in significant valuation uncertainties in a variety of debt securities, including municipal securities. These conditions resulted, and in many cases continue to result in, greater volatility, less liquidity, widening credit spreads and a lack of price transparency, with many debt securities remaining illiquid and of uncertain value. These market conditions may make valuation of some of the Fund's municipal securities uncertain and/or result in sudden and significant valuation increases or declines in its holdings. In addition, illiquidity and volatility in the credit markets may directly and adversely affect the setting of dividend rates on the Common Shares.

In response to the current national economic downturn, governmental cost burdens may be reallocated among federal, state and local governments. Also, as a result of the downturn, many state and local governments are experiencing significant reductions in revenues and consequently difficulties meeting ongoing expenses. As a result, certain of these state and local governments may have difficulty paying principal or interest on their outstanding debt and may experience ratings downgrades of their debt. In addition, laws enacted in the future by Congress or state legislatures or referenda could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipalities to levy taxes. Issuers of municipal securities might seek protection under the bankruptcy laws.

Market Discount from Net Asset Value and Expected Reductions in Net Asset Value. Shares of closed-end investment companies like the Fund frequently trade at prices lower than their net asset value, which creates a risk of loss for investors when they sell shares purchased in the initial public offering. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decrease as a result of investment activities. Shares of closed-end investment companies like the Fund have during some periods traded at prices higher than net asset value and have during other periods traded at prices lower than net asset value. Proceeds from the sale of Common Shares in this offering will be reduced by 4.5% (the amount of the sales load as a percentage of the offering price), making the Fund's net asset value per Common Share equal to $14.325, before deducting offering expenses. Net asset value of the Fund and net asset value per Common Share are then further reduced by the amount of offering expenses paid by the Fund (estimated to be up to an additional $0.03 per Common Share). Furthermore, management may have difficulty meeting the Fund's investment objectives and managing its portfolio when the underlying securities are redeemed or sold during periods of market turmoil and as investors' perceptions regarding closed-end funds or their underlying investments change. The Common Shares are designed primarily for long-term investors, and you should not view the Fund as a vehicle for short-term trading purposes.

Credit and Below Investment Grade Risk. Credit risk is the risk that one or more municipal securities in the Fund's portfolio will decline in price, or the issuer thereof will fail to pay interest or principal when due, because the issuer experiences a decline in its financial status. Credit risk is increased when a portfolio security is downgraded or the perceived creditworthiness of the issuer deteriorates. The Fund may invest up to 20% (measured at the time of investment) of its Managed Assets in municipal securities that are rated below investment grade or that are unrated but judged to be of comparable quality by NAM. If a municipal security satisfies the rating requirements described above at the time of investment and is subsequently downgraded below that rating, the Fund will not be required to dispose of the security. If a downgrade occurs, NAM will consider what action, including the sale of the security, is in the best interests of the Fund and its shareholders. Municipal securities of below investment grade quality are regarded as having predominately speculative characteristics with respect to the issuer's capacity to pay interest and repay principal when due, and are more susceptible to default or decline in market value due to adverse economic and business developments than investment grade municipal securities. Also, to the extent that the rating assigned to a municipal security in the Fund's portfolio is downgraded by any nationally recognized statistical rating organization, the market price and liquidity of such security may be adversely affected. The market values for municipal securities of below investment grade quality tend to be volatile, and these securities are less liquid than investment grade municipal securities. For these reasons, an investment in the Fund, compared with a portfolio consisting solely of investment grade securities, may experience the following:

- increased price sensitivity resulting from a deteriorating economic environment and changing interest rates;
- greater risk of loss due to default or declining credit quality;
- adverse issuer specific events that are more likely to render the issuer unable to make interest and/or principal payments; and
- the possibility that a negative perception of the below investment grade market develops, resulting in the price and liquidity of below investment grade securities becoming depressed, and this negative perception could last for a significant period of time.

Leverage Risk. The Fund anticipates using leverage to seek to enhance total returns. The Fund's total effective leverage may be up to 50% of its Managed Assets. If current market conditions persist, the Fund's total effective leverage is expected to be in the range of 35% to 40% of its Managed Assets upon completion of the invest-up period. The use of leverage creates special risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of, and distributions on, the Common Shares. The Fund will pay (and Common Shareholders will bear) any costs and expenses relating to the Fund's use of leverage, which will result in a reduction in the net asset value of the Common Shares. There can be no assurance that the Fund's leverage strategy will be successful. Furthermore, the amount of fees paid to NAM for investment advisory services will be higher if the Fund uses leverage because the fees will be calculated based on the Fund's Managed Assets—this may create an incentive for NAM to leverage the Fund.

Inverse Floating Rate Securities Risk. The Fund may invest in inverse floating rate securities. Typically, inverse floating rate securities represent beneficial interests in a special purpose trust (sometimes called a "tender option bond trust") formed by a third party sponsor for the purpose of holding municipal bonds. In general, income on inverse floating rate securities will decrease when interest rates increase and increase when interest rates decrease. Investments in inverse floating rate securities may subject the Fund to the risks of reduced or eliminated interest payments and losses of principal. In addition, inverse floating rate securities may increase or decrease in value at a greater rate than the underlying interest rate, which effectively leverages the Fund's investment. As a result, the market value of such securities generally will be more volatile than that of fixed rate securities.

The Fund may invest in inverse floating rate securities, issued by special purpose trusts that have recourse to the Fund. In NAM's discretion, the Fund may enter into a separate shortfall and forbearance agreement with the third party sponsor of a special purpose trust. The Fund may enter into such recourse agreements (i) when the liquidity provider to the special purpose trust requires such an agreement because the level of leverage in the special purpose trust exceeds the level that the liquidity provider is willing to support absent such an agreement; and/or (ii) to seek to prevent the liquidity provider from collapsing the special purpose trust in the event that the municipal obligation held in the trust has declined in value. Such an agreement would require the Fund to reimburse the third party sponsor of the trust, upon termination of the trust issuing the inverse floater, for the difference between the liquidation value of the bonds held in the trust and the principal amount due to the holders of floating rate interests. In such instances, the Fund may be at risk of loss that exceeds its investment in the inverse floating rate securities.

The Fund may invest in highly leveraged inverse floating rate securities issued by special purpose trusts that have recourse to the Fund. The structure and degree to which the Fund's inverse floating rate securities are highly leveraged will vary based upon a number of factors, including the size of the trust itself and the terms of the underlying municipal security. An inverse floating rate security generally is considered highly leveraged if the principal amount of the short-term floating rate interests issued by the related special purpose trust is in excess of three times the principal amount of the inverse floating rate securities owned by the trust (the ratio of the principal amount of such short-term floating rate interests to the principal amount of the inverse floating rate securities is referred to as the "gearing"). In the event of a significant decline in the value of an underlying security, the Fund may suffer losses in excess of the amount of its investment (up to an amount equal to the value of the municipal securities underlying the inverse floating rate securities) as a result of liquidating special purpose trusts or other collateral required to maintain the Fund's anticipated effective leverage ratio.

The Fund's investment in inverse floating rate securities will create effective leverage, which will create an opportunity for increased Common Share net income and returns, but will also create the possibility that Common Share long-term returns will be diminished if the cost of leverage exceeds the return on the inverse floating rate securities purchased by the Fund.

Inverse floating rate securities have varying degrees of liquidity based upon the liquidity of the underlying securities deposited in a special purpose trust. The market price of inverse floating rate securities is more volatile than the underlying securities due to leverage. The leverage attributable to such inverse floating rate securities may be "called away" on relatively short notice and therefore may be less permanent than more traditional forms of leverage. In certain circumstances, the likelihood of an increase in the volatility of net asset value and market price of the Common Shares may be greater for a fund (like the Fund) that relies primarily on inverse floating rate securities to achieve a desired effective leverage ratio. The Fund may be required to sell its inverse floating rate securities at less than favorable prices, or liquidate other Fund portfolio holdings in certain circumstances, including, but not limited to, the following:

- If the Fund has a need for cash and the securities in a special purpose trust are not actively trading due to adverse market conditions;
- If special purpose trust sponsors (as a collective group or individually) experience financial hardship and consequently seek to terminate their respective outstanding special purpose trusts; and
- If the value of an underlying security declines significantly (to a level below the notional value of the floating rate securities issued by the trust) and if additional collateral has not been posted by the Fund.

Interest Rate Risk. Generally, when market interest rates rise, bond prices fall, and vice versa. Interest rate risk is the risk that the municipal securities in the Fund's portfolio will decline in value because of increases in market interest rates. As interest rates decline, issuers of municipal securities may prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities and potentially reducing the Fund's income. As interest rates increase, slower than expected principal payments may extend the average life of securities, potentially locking in a below-market interest rate and reducing the Fund's value. In typical market interest rate environments, the prices of longer-term municipal securities generally fluctuate more than prices of shorter-term municipal securities as interest rates change. Because the Fund will invest primarily in longer-term municipal securities, the Fund's net asset value and market price per Common Share will fluctuate more in response to changes in market interest rates than if the Fund invested primarily in shorter-term municipal securities. These risks may be greater because certain interest rates are near historically low levels. Because the values of lower-rated and comparable unrated debt securities are affected both by credit risk and interest rate risk, the price movements of such lower grade securities are not typically highly correlated to the fluctuations of the prices of investment grade quality securities in response to changes in interest rates. The Fund's investments in inverse floating rate securities, as described herein under "Inverse Floating Rate Securities Risk," will tend to increase Common Share interest rate risk.

Municipal Securities Market Risk. The amount of public information available about the municipal securities in the Fund's portfolio is generally less than that for corporate equities or bonds, and the Fund's investment performance may therefore be more dependent on NAM's analytical abilities than if the Fund were to invest in stocks or taxable bonds. The secondary market for municipal securities, particularly the below investment grade municipal securities in which the Fund may invest, also tends to be less well-developed or liquid than many other securities markets, which may adversely affect the Fund's ability to sell its municipal securities at attractive prices.

Reinvestment Risk. Reinvestment risk is the risk that income from the Fund's portfolio will decline if and when the Fund invests the proceeds from matured, traded or called municipal securities at market interest rates that are below the portfolio's current earnings rate. A decline in income could affect the Common Share's market price or your overall returns.

Tax Risk. The value of the Fund's investments and its net asset value may be adversely affected by changes in tax rates and policies. Because interest income from municipal securities normally is not subject to regular federal income taxation, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in federal income tax rates or changes in the tax-exempt status of interest income from municipal securities. Additionally, the Fund is not a suitable investment for individual retirement accounts, for other tax-exempt or tax-deferred accounts or for investors who are not sensitive to the federal income tax consequences of their investments.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Common Shares and distributions can decline.

Derivatives Risk, Including the Risk of Swaps. The Fund's use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the investments underlying the derivatives. Whether the Fund's use of derivatives is successful will depend on, among other things, if NAM correctly forecasts market values, interest rates and other applicable factors. If NAM incorrectly forecasts these and other factors, the investment performance of the Fund will be unfavorably affected. In addition, the derivatives market is largely unregulated. It is possible that developments in the derivatives market could adversely affect the Fund's ability to successfully use derivative instruments.

The Fund may enter into debt-related derivatives instruments including credit default swap contracts and interest rate swaps. Like most derivative instruments, the use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. In addition, the use of swaps requires an understanding by NAM of not only of the referenced asset, rate or index, but also of the swap itself.

Counterparty Risk. Changes in the credit quality of the companies that serve as the Fund's counterparties with respect to derivatives, insured municipal securities or other transactions supported by another party's credit will affect the value of those instruments. Certain entities that have served as counterparties in the markets for these transactions have recently incurred significant financial hardships including bankruptcy and losses as a result of exposure to sub-prime mortgages and other lower quality credit investments that have experienced recent defaults or otherwise suffered extreme credit deterioration. As a result, such hardships have reduced these entities' capital and called into question their continued ability to perform their obligations under such transactions. By using such derivatives or other transactions, the Fund assumes the risk that its counterparties could experience similar financial hardships. In the event of insolvency of a counterparty, the Fund may sustain losses or be unable to liquidate a derivatives position.

Hedging Risk. The Fund's use of derivatives or other transactions to reduce risks involves costs and will be subject to NAM's ability to predict correctly changes in the relationships of such hedge instruments to the Fund's portfolio holdings or other factors. No assurance can be given that NAM's judgment in this respect will be correct. In addition, no assurance can be given that the Fund will enter into hedging or other transactions at times or under circumstances in which it may be advisable to do so.

Reliance on Investment Adviser. The Fund is dependent upon services and resources provided by its investment adviser, NAM, and therefore the investment adviser's parent, Nuveen Investments. Nuveen Investments has a substantial amount of indebtedness. Nuveen Investments, through its own business or the financial support of its affiliates, may not be able to generate sufficient cash flow from operations or ensure that future borrowings will be available in an amount sufficient to enable it to pay its indebtedness with scheduled maturities beginning in 2013 or to fund its other liquidity needs. Nuveen Investments' failure to satisfy the terms of its indebtedness, including covenants therein, may generally have an adverse effect on the financial condition of Nuveen Investments.

Anti-Takeover Provisions. The Fund's Declaration of Trust and the Fund's By-laws include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to open-end status. These provisions could have the effect of depriving the Common Shareholders of opportunities to sell their Common Shares at a premium over the then current market price of the Common Shares.

Please see the Fund's preliminary prospectus for a complete description of these and other risks. Nuveen does not offer tax or legal advice. Please consult with your tax or legal advisor before investing.

The preceding discussion is not intended or written to be used, and cannot be used by any person, for the purpose of avoiding United States federal tax penalties, and was written to support the promotion or marketing of the offering. Each investor should seek advice based on such person's particular circumstances from an independent tax advisor.

This piece must be preceded or accompanied by a prospectus for the Fund. The information contained in this brochure and in the preliminary prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission, but has not yet become effective. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This document or the prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Investors should carefully read the Fund's preliminary prospectus, which includes a discussion of risk factors, fees and expenses, before investing. The anticipated date of first use of this brochure is August 31, 2009.

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