

NUVEEN REAL ESTATE INCOME FUND  
Form N-CSR  
March 06, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-10491

Nuveen Real Estate Income Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: December 31

Date of reporting period: December 31, 2013

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

## Edgar Filing: NUVEEN REAL ESTATE INCOME FUND - Form N-CSR

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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**ITEM 1. REPORTS TO SHAREHOLDERS**

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Closed-End Funds

Nuveen Investments

**Closed-End Funds**

*Seeks High Current Income from a Portfolio of Commercial Real Estate Investments*

**Annual Report** December 31, 2013

**JRS**

Nuveen Real Estate Income Fund

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**IMPORTANT DISTRIBUTION NOTICE  
for Shareholders of the  
Nuveen Real Estate Income Fund (JRS)**

**Annual Shareholder Report  
for the period ending  
December 31, 2013**

**The Nuveen Real Estate Income Fund seeks to offer attractive cash flow to its shareholders, by converting the expected long-term total return potential of the Fund's investments in REITs into regular quarterly distributions. Following is a discussion of the Managed Distribution Policy the Fund uses to achieve this.**

The Fund pays quarterly common share distributions that seek to convert the Fund's expected long-term total return potential into regular cash flow. As a result, the Fund's regular common share distributions (presently \$0.2250 per share) may be derived from a variety of sources, including:

- distributions from portfolio companies (REITs),
- realized capital gains or,
- possibly, returns of capital representing in certain cases unrealized capital appreciation.

Such distributions are sometimes referred to as "managed distributions." The Fund seeks to establish a distribution rate that roughly corresponds to the Adviser's projections of the total return that could reasonably be expected to be generated by the Fund over an extended period of time. The Adviser may consider many factors when making such projections, including, but not limited to, long-term historical returns for the asset classes in which the Fund invests. As portfolio and market conditions change, the distribution amount and distribution rate on the Common Shares under the Fund's Managed Distribution Policy could change.

When it pays a distribution, the Fund provides holders of its Common Shares a notice of the estimated sources of the Fund's distributions (i.e., what percentage of the distributions is estimated to constitute ordinary income, short-term capital gains, long-term capital gains, and/or a non-taxable return of capital) on a year-to-date basis. It does this by posting the notice on its website ([www.nuveen.com/cef](http://www.nuveen.com/cef)), and by sending it in written form.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Managed Distribution Policy. The Fund's actual financial performance will likely vary from month-to-month and from year-to-year, and there may be extended periods when the distribution rate will exceed the Fund's actual total returns. The Managed Distribution Policy provides that the Board may amend or terminate the Policy at any time without prior notice to Fund shareholders. There are presently no reasonably foreseeable circumstances that might cause the Fund to terminate its Managed Distribution Policy.

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## **Chairman's Letter**

### **to Shareholders**

#### **Dear Shareholders,**

I am pleased to have this opportunity to introduce myself to you as the new independent chairman of the Nuveen Fund Board, effective July 1, 2013. I am honored to have been selected as chairman, with its primary responsibility to serve the interests of the Nuveen Fund shareholders. My predecessor, Robert Bremner, was the first independent director to serve as chairman of the Board and I, and my fellow Board members, plan to continue his legacy of strong independent oversight of your funds.

The global economy has hit major turning points over the last several months to a year. The developed world is gradually recovering from its financial crisis while the emerging markets appear to be struggling with the downshift of China's growth potential. Japan is entering a new era of growth after decades of economic stagnation and many of the Eurozone nations appear to be exiting their recession. Despite the positive events, there are still potential risks. Middle East tensions, rising oil prices, defaults in Europe and fallout from the financial stress in emerging markets could all reverse the recent progress in the global economy.

On the domestic front, recent events such as the Federal Reserve decision to slow down its bond buying program beginning in January of 2014 and the federal budget compromise that would guide government spending into 2015 are both positives for the economy moving forward. Corporate fundamentals are strong as earnings per share and corporate cash are at the highest level in two decades. Unemployment is trending down and the housing market has experienced a rebound, each assisting the positive economic scenario. However, there are some issues to be watched. Interest rates are expected to increase but significant uncertainty about the timing remains. Partisan politics in Washington D.C. with their troublesome outcomes add to the uncertainties that could cause problems for the economy going forward.

In the near term, governments are focused on economic recovery and the growth of their economies, which could lead to an environment of attractive investment opportunities. Over the long term, the uncertainties mentioned earlier could hinder the potential growth. Because of this, Nuveen's investment management teams work hard to balance return and risk with a range of investment strategies. I encourage you to read the following commentary on the management of your fund.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider  
Chairman of the Nuveen Fund Board  
February 21, 2014





## Portfolio Managers'

### Comments

Nuveen Real Estate Income Fund (JRS)

*The Fund is managed by a team of real estate investment professionals at Security Capital Research & Management Incorporated, a wholly-owned subsidiary of JPMorgan Chase & Company. Anthony R. Manno Jr., Kenneth D. Statz and Kevin W. Bedell lead the team and have managed JRS since its inception in 2001.*

*Here they discuss general market conditions and trends, their management strategy and performance of the Fund over the twelve-month reporting period ended December 31, 2013.*

### **What factors affected the U.S. economy and the equity market during the twelve-month reporting period ended December 31, 2013?**

During the first part of this reporting period, widespread uncertainty about the next step for the Federal Reserve's (Fed) quantitative easing program and the potential impact on the economy and financial markets led to increased market volatility. After surprising the market in September 2013 with its decision to wait for additional evidence of an improving economy before making any adjustments to the program, the Fed announced on December 18th, that it would begin tapering its monthly bond-buying program by \$10 billion (to \$75 billion) in January 2014. The outlook for the U.S. economy was clouded by uncertainty about global financial markets and the outcome of the "fiscal cliff." The tax consequences of the fiscal cliff situation were averted through a last-minute deal that raised payroll taxes, but left in place a number of tax breaks. However, lawmakers failed to reach a resolution on \$1.2 trillion in spending cuts intended to address the federal budget deficit. This triggered a program of automatic spending cuts (or sequestration) that impacted federal programs beginning March 1, 2013. Although Congress later passed legislation that established federal funding levels for the remainder of fiscal 2013, the federal budget for fiscal 2014 continued to be debated.

On October 1, 2013, the start date for fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law, funding the government at sequestration levels through January 15, 2014, and suspending the debt limit until February 7, 2014. At the end of the reporting period, Congress passed a federal budget deal that would guide government spending into 2015 and defuse the chances of another shutdown. In addition to the ongoing political debate over federal spending, Chairman Bernanke's June 2013 remarks about tapering the Fed's asset purchase program touched off widespread uncertainty about the next step for the Fed's quantitative easing program and about the potential impact on the economy and financial markets, leading to increased market volatility.

In the third quarter of 2013, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 4.1%, up from 2.5% for the second quarter of 2013, continuing the pattern of positive economic growth for the tenth consecutive quarter. The Consumer Price Index (CPI) rose 1.5% year-over-year as of December 2013, while the core CPI (which excludes food and energy) increased 1.7% during the same period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Improvements in the labor markets continued to be slow, and

**Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual**

**investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.**

**Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service (Moody's), Inc. or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.**

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## **Portfolio Managers' Comments** (continued)

unemployment remained above the Fed's target of 6.5%. As of December 2013, the national unemployment rate was 6.7%, down from 7.0% in November 2013. The housing market continued to deliver good news, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 13.7% for the twelve months ended November 2013 (most recent data available at the time this report was prepared), the largest twelve-month percentage gain for the index since February 2006.

For much of the reporting period, low interest rates and a fairly benign macro environment caused U.S. investors to move out the risk spectrum, resulting in robust flows into U.S. equity funds. Leading U.S. stock market indexes, including the S&P 500<sup>®</sup> Index, the Dow Jones Industrial Average and the Russell 2000<sup>®</sup> Index, each hit all-time highs during the reporting period. The S&P 500<sup>®</sup> Index gained 32.39% and the Dow Jones Industrial Average gained 29.65% during the reporting period.

Real Estate Investment Trust (REIT) common equities generated modestly positive returns during the reporting period in the context of otherwise buoyant U.S. equity markets and elevated volatile long-term interest rates as investors pondered the Fed's timing and strategy for tapering and withdrawing stimulus in an improving economy. Interest rate trends were evident as well in the negative returns generated by REIT senior fixed income securities, particularly the perpetual preferred securities, which are burdened by their extended duration profile.

### **What key strategies were used to manage the Fund during this twelve-month reporting period ended December 31, 2013?**

The Fund is designed to invest at least 90% of its assets in income producing common stocks, preferred stocks, convertible preferred stocks and debt securities issued by real estate companies, with at least 80% of its total assets invested in income producing equity securities issued by REITs.

In managing the portfolio, Security Capital seeks to maintain significant property type and geographic diversification while taking into account company credit quality, sector and security-type allocations. Investment decisions are based on a multi-layered analysis of the company, the real estate it owns, its management and the relative price of the security, with a focus on securities that we believe will be best positioned to generate sustainable income and potential price appreciation over the long run. In addition to fundamental security research, the proportion of the Fund invested in common equity versus preferred, fixed income and cash investments is a key tactic we use to manage risk at a portfolio level. In general, in times of strong economic growth we tilt the Fund's portfolio towards more ownership of equity. In highly uncertain times, we tend to favor more allocation toward senior securities. The allocation for the Fund's portfolio between equity, preferred, debt and cash investments as of December 31, 2013 was in-line with the long-term "normal" allocation for managing this portfolio and reflects our strategy of balancing growth and safety in an economy experiencing a slow but uneven recovery.

### **How did the Fund perform during this twelve-month reporting period ended December 31, 2013?**

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year, five-year and ten-year periods ended December 31, 2013. For the twelve-month reporting period ended December 31, 2013, the total return on common share net asset value (NAV) for the Fund outperformed its JRS Blended Benchmark, but underperformed the Wilshire U.S. Select Real Estate Securities Index (RESI).

For common equity investors during the reporting period, there were distinctive performance differences by property-type with the underlying themes and influences reflecting company-specific factors, earlier performance differentials as well as shifting investor expectations colored by macro-economic trends. In general, there was a discernible risk-on sentiment to underlying performance trends in 2013, almost irrespective of property-type, reflecting improving economic trends and, importantly, a continuation of highly accommodating debt markets, even as interest rates increased during the reporting period.

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In general, the performance leaders by major property-type during the reporting period were the hotel, self-storage and office companies. For the hotel companies, economically sensitive operations continued to respond very favorably to a combination of healthy corporate and leisure travel patterns and the generally low-level of new supply. The self-storage companies continued to exhibit strong and durable property operations driven, in part, by housing market trends, a dearth of new supply as well as expense-saving marketing technology. Finally, office property operations have been challenged by generally weak user demand driven by cost sensitive business tenants and efficiency gains in office space use.

In general, the relative underperformers by major property-type during the reporting period were the health care, apartment and regional mall companies. For the health care companies, the jump in interest rates and associated weakness in REIT stock prices is viewed as a dampening factor, as large-cap, diversified health care owners continue to consolidate asset ownership within the industry. In addition, investors are watching increasing levels of new construction in seniors housing and a large segment of health care REIT asset holdings are comprised of long-term net lease investments viewed by investors as having less elasticity to any change in inflation levels. Apartment companies are driving impressive revenue growth with a confluence of factors including a strong propensity to rent versus own, low levels of new housing construction and a large demographic vein of prime renters among 20-30 year olds. But investors are wary of asset and company valuations in the context of several factors, including rebounding levels of new apartment construction and perceived headwinds from a recovering single family market with, in many cases, attractive affordability. Finally, regional mall companies continue to demonstrate resilient operations, including strong sales productivity, healthy rent spreads and a near bankruptcy-free retailer universe. Investors also see hopeful signs for consumers in a recovering housing market. However, a pronounced deceleration in sales growth at malls over the last several quarters in conjunction with renewed worries on the health of mall anchors Sears and JCPenney and escalating competition from the internet have investors cautious on implications for future rent growth.

For the Fund specifically, JRS benefited from its selection and allocation to perpetual preferred and debt securities during the reporting period. The timing of the Fund's allocation to common equity also contributed positively to performance. In particular, the Fund benefited from its selection of regional mall and industrial equity investments during the reporting period. The Fund's selection of office, hotels and strip center equity investments constrained benchmark relative performance during the reporting period.

**Fund****Leverage****IMPACT OF THE FUND'S LEVERAGE STRATEGY ON PERFORMANCE**

One important factor impacting the return of the Fund relative to its benchmarks was the Fund's use of leverage through the use of bank borrowings. The Fund uses leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by the Fund generally are rising. The Fund's use of leverage had a positive impact on performance during this reporting period.

The Fund also continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, the Fund uses through bank borrowings. The swap contracts impact on performance was slightly positive during this reporting period.

As of December 31, 2013, the Fund's percentages of leverage are as shown in the accompanying table.

	<b>JRS</b>
Effective Leverage*	30.96%
Regulatory Leverage*	30.96%

\* Effective leverage is the Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of the Fund. Both of these are part of the Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

**THE FUND'S REGULATORY LEVERAGE***Bank Borrowings*

The Fund employs regulatory leverage through the use of bank borrowings. As of December 31, 2013, the Fund had outstanding bank borrowings of \$123,500,000.

Refer to Notes to Financial Statements, Note 8 Borrowing Arrangements for further details.

## Common Share

### Information

#### **DISTRIBUTION INFORMATION**

The following information regarding the Fund's distributions is current as of December 31, 2013. The Fund's distribution levels may vary over time based on the Fund's investment activities and portfolio investment value changes.

The Fund has a managed distribution program. The goal of this program is to provide common shareholders with relatively consistent and predictable cash flow by systematically converting the Fund's expected long-term return potential into regular distributions. As a result, regular common share distributions throughout the year are likely to include a portion of expected long-term gains (both realized and unrealized), along with net investment income.

Important points to understand about the managed distribution program are:

- The Fund seeks to establish a relatively stable common share distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about the Fund's past or future investment performance from its current distribution rate.
- Actual common share returns will differ from projected long-term returns (and therefore the Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.
- Each distribution is expected to be paid from some or all of the following sources:
  - net investment income (regular interest and dividends),
  - realized capital gains and
  - unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).
- A non-taxable distribution is a payment of a portion of the Fund's capital. When the Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when the Fund's returns fall short of distributions, the shortfall will represent a portion of your original principal, unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when the Fund's total return exceeds distributions.
- Because distribution source estimates are updated during the year based on the Fund's performance and forecast for its current fiscal year (which is the calendar year for the Fund), estimates on the nature of your distributions provided at the time the distributions are paid may differ from both the tax information reported to you in your Fund's IRS Form 1099 statement provided at year end, as well as the ultimate economic sources of distributions over the life of your investment.





**Common Share Information** (continued)

The following table provides information regarding the Fund's common share distributions and total return performance for the fiscal year ended December 31, 2013. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet its distributions.

**As of December 31, 2013 (Common Shares)**

	<b>JRS</b>
Inception date	11/15/01
Fiscal year (calendar year) ended December 31, 2013:	
Per share distribution:	
From net investment income	\$ 0.95
From long-term capital gains	0.00
From short-term capital gains	0.00
Return of capital	0.00
Total per share distribution	\$ 0.95
Distribution rate on NAV	9.94%
Current distribution rate*	9.45%
Average annual total returns:	
Excluding retained gain tax credit/refund**:	
1-Year on NAV	(0.25)%
5-Year on NAV	20.10%
10-Year on NAV	3.39%
Including retained gain tax credit/refund**:	
1-Year on NAV	(0.25)%
5-Year on NAV	20.10%
10-Year on NAV	4.28%

\* Current distribution rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the fiscal year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

\*\* The Fund elected to retain a portion of its realized long-term capital gains for the tax years ended December 31, 2007 and December 31, 2006, and pay required federal corporate income taxes on these amounts. As reported on Form 2439, common shareholders on record date must include their pro-rata share of these gains on their applicable federal tax returns, and are entitled to take offsetting tax credits, for their pro-rata share of the taxes paid by the Fund. The total returns "Including retained gain tax credit/refund" include the economic benefit to common shareholders on record date of these tax credits/refunds. The Fund had no retained capital gains for the tax years ended December 31, 2008 through December 31, 2013 or for the tax years ended prior to December 31, 2006.

**COMMON SHARE EQUITY SHELF PROGRAM**

During the current reporting period, the Fund filed a preliminary prospectus with the Securities and Exchange Commission (SEC) for an equity shelf offering, which is not yet effective, pursuant to which the Fund may issue an additional 7.1 million common shares.

Refer to Notes to Financial Statements, Note 1 General Information and Significant Accounting Policies, Equity Shelf Program and Offering Costs for further details.



**COMMON SHARE REPURCHASES**

During November 2013, the Nuveen Funds' Board of Directors/Trustees reauthorized the Fund's open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

Since the inception of the Fund's repurchase program, the Fund has not repurchased any of its outstanding shares.

	<b>JRS</b>
Common Shares Cumulatively Repurchased and Retired	
Common Shares Authorized for Repurchase	2,880,000

**OTHER COMMON SHARE INFORMATION**

As of December 31, 2013, and during the current reporting period, the Fund's common share price was trading at a premium/(discount) to its common share NAV as shown in the accompanying table.

	<b>JRS</b>
Common Share NAV	\$ 9.56
Common Share Price	\$ 9.52
Premium/(Discount) to NAV	(0.42)%
12-Month Average Premium/(Discount) to NAV	7.44%

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## Risk

### Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment, Market and Price Risk.** An investment in 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 corporate securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Fund frequently trade at a discount to their NAV. 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.

**Leverage Risk.** The Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in the Fund's portfolio. Leverage typically magnifies the total return of the Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that the Fund's leveraging strategy will be successful.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations. This is particularly true for funds employing a managed distribution program.

**Real Estate Risks.** The Fund's performance is linked to the performance of the commercial real estate markets, which may fall due to increasing vacancies, declining rents or the failure of borrowers to pay their loans.

**Common Stock Risk.** Common stock returns often have experienced significant volatility.

**Issuer Credit Risk.** This is the risk that a security in the Fund's portfolio will fail to make dividend or interest payments when due.

**Dividend Income Risk.** There is no guarantee that the issuers of common stocks in which the Fund invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time.

**Preferred Stock Risk.** Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

**Derivatives Strategy Risk.** Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Interest Rate Swaps Risk.** The risk that yields will move in the direction opposite to the direction anticipated by a Fund, which would cause a Fund to make payments to its counterparty in the transaction that could adversely affect the Fund's performance.

**Reinvestment Risk.** If market interest rates decline, income earned from the Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

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**JRS****Nuveen Real Estate Income Fund****Performance Overview and Holding Summaries as of December 31, 2013****Average Annual Total Returns as of December 31, 2013**

	<b>1-Year</b>	<b>Average Annual 5-Year</b>	<b>10-Year</b>
JRS at Common Share NAV	(0.25)%	20.10%	3.39%
JRS at Common Share Price	(0.88)%	25.84%	3.72%
Wilshire U.S. Select Real Estate Securities Index (RESI)	2.15%	16.81%	8.41%
JRS Blended Benchmark	(0.77)%	18.97%	N/A
S&P 500® Index	32.39%	17.94%	7.41%
<b>Average Annual Total Returns as of December 31, 2013<sup>1</sup> (including retained gain tax credit/refund)</b>			

	<b>1-Year</b>	<b>Average Annual 5-Year</b>	<b>10-Year</b>
JRS at Common Share NAV	(0.25)%	20.10%	4.28%
JRS at Common Share Price	(0.88)%	25.84%	4.59%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

**Common Share Price Performance Weekly Closing Price**

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**Portfolio Composition<sup>2,3</sup>****(as a % of total investments)**

Retail	32.7%
Specialized	25.0%
Office	15.4%
Residential	11.7%
Diversified	9.1%
Short-Term Investments	0.6%
Other	5.5%

**Portfolio Allocation<sup>2,3</sup>****(as a % of total investments)**

Real Estate Investment Trust Common Stock	60.2%
Real Estate Investment Trust Preferred Stocks	36.9%
Convertible Preferred Securities	2.3%
Short-Term Investments	0.6%

**Top Five Common Stock  
Issuers<sup>2,3</sup>****(as a % of total investments)**

Simon Property Group, Inc.	6.8%
Equity Residential	4.1%
Prologis, Inc.	4.1%
Health Care Property Investors, Inc.	3.1%
Avalonbay Communities Inc.	2.8%

**Top Five Preferred Stock Issuers<sup>2,3</sup>****(as a % of total investments)**

CBL & Associates Properties, Inc.	4.1%
Public Storage, Inc.	3.9%
Highwoods Properties, Inc.	3.6%
Vornado Realty Trust	3.6%
Strategic Hotel Capital Inc.	2.6%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

1 As previously explained in the Common Share Information section of this report, the Fund elected to retain a portion of its realized long-term capital gains for the tax years ended December 31, 2007 and December 31, 2006, and pay required federal corporate income taxes on these amounts. These standardized total returns include the economic benefit to common shareholders of record of this tax credit/refund. The Fund had no retained capital gains for the tax years ended December 31, 2008 through December 31, 2013 or for the tax years ended prior to December 31, 2006.

2 Holdings are subject to change.

3 Excluding investments in derivatives.

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**Report of**

**Independent Registered Public Accounting Firm**

**The Board of Trustees and Shareholders  
Nuveen Real Estate Income Fund**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen Real Estate Income Fund (the "Fund") as of December 31, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2013, by correspondence with the custodian and counterparties. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Real Estate Income Fund at December 31, 2013, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
February 27, 2014

Nuveen Investments  
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## JRS

## Nuveen Real Estate Income Fund

## Portfolio of Investments December 31, 2013

Shares	Description (1)	Value
	<b>LONG-TERM INVESTMENTS 142.6% (99.4 of Total Investments)</b>	
	<b>REAL ESTATE INVESTMENT TRUST COMMON STOCKS 86.3% (60.2% of Total Investments)</b>	
	<b>Diversified 5.4% (3.8% of Total Investments)</b>	
189,550	Duke Realty Corporation	\$ 2,850,832
44,000	Liberty Property Trust	1,490,280
119,110	Vornado Realty Trust	10,575,777
	Total Diversified	14,916,889
	<b>Hotels, Restaurants &amp; Leisure 0.1% (0.1% of Total Investments)</b>	
15,250	Hilton Worldwide Holdings Inc., (2)	339,313
	<b>Industrial 5.9% (4.1% of Total Investments)</b>	
439,297	Prologis Inc.	16,232,024
	<b>Office 10.0% (7.0% of Total Investments)</b>	
60,750	Alexandria Real Estate Equities Inc.	3,864,915
337,240	BioMed Realty Trust Inc.	6,110,789
64,750	Boston Properties, Inc.	6,498,958
200,300	Douglas Emmett Inc.	4,664,987
37,750	Kilroy Realty Corporation	1,894,295
49,200	SL Green Realty Corporation	4,545,096
	Total Office	27,579,040
	<b>Real Estate Managment &amp; Devlopment 1.0% (0.7% of Total Investments)</b>	
133,550	Brookfield Properties Corporation	2,570,838
	<b>Residential 16.1% (11.2% of Total Investments)</b>	
	Apartment Investment & Management	
348,520	Company, Class A	9,030,153
92,888	AvalonBay Communities, Inc.	10,982,148
313,370	Equity Residential	16,254,502
20,750	Essex Property Trust Inc.	2,977,833
217,130	UDR Inc.	5,069,986
	Total Residential	44,314,622
	<b>Retail 24.3% (16.9% of Total Investments)</b>	
16,850	Brixmor Property Group Inc.	342,561
331,900	Developers Diversified Realty Corporation	5,101,303
346,549	General Growth Properties Inc.	6,955,238
368,300	Kimco Realty Corporation	7,273,925
153,077	Macerich Company	9,014,705
83,860	Regency Centers Corporation	3,882,718
175,899	Simon Property Group, Inc.	26,764,792
72,550	Taubman Centers Inc.	4,637,396
109,800	Weingarten Realty Trust	3,010,716
	Total Retail	66,983,354
	<b>Specialized 23.5% (16.4% of Total Investments)</b>	

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190,850	CubeSmart	3,042,149
55,050	Extra Space Storage Inc.	2,319,257
339,510	Health Care Property Investors Inc.	12,331,003
106,920	Health Care REIT, Inc.	5,727,704
109,000	Hospitality Properties Trust	2,521,170
521,975	Host Hotels & Resorts Inc.	10,147,194

Nuveen Investments

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**JRS Nuveen Real Estate Income Fund (continued)**  
**Portfolio of Investments December 31, 2013**

Shares	Description (1)	Value
	<b>Specialized</b> (continued)	
71,387	Public Storage, Inc., (3)	\$ 10,745,171
215,350	RLJ Lodging Trust	5,237,310
327,150	Sunstone Hotel Investors Inc.	4,383,810
142,940	Ventas Inc.	8,187,602
	Total Specialized	64,642,370
	Total Real Estate Investment Trusts	
	Common Stocks (cost \$181,324,499)	237,578,450

Shares	Description (1)	Coupon	Ratings (4)	Value
	<b>Convertible Preferred Securities</b>	<b>3.2%</b>	<b>(2.3% of Total Investments)</b>	
	<b>Office</b>	<b>2.5%</b>	<b>(1.8% of Total Investments)</b>	
340,306	CommonWealth REIT	6.500%	Ba1	\$ 6,979,676
	<b>Specialized</b>	<b>0.7%</b>	<b>(0.5% of Total Investments)</b>	
41,000	Health Care REIT	6.500%	Baa3	2,101,660
	Total Convertible Preferred Securities (cost \$8,826,619)			9,081,336

Shares	Description (1)	Coupon	Ratings (4)	Value
	<b>Real Estate Investment Trust Preferred Stocks</b>	<b>53.1%</b>	<b>(36.9% of Total Investments)</b>	
	<b>Diversified</b>	<b>7.6%</b>	<b>(5.3% of Total Investments)</b>	
156,000	Duke Realty Corporation, Series K	6.500%	Baa3	\$ 3,549,000
135,100	PS Business Parks, Inc.	6.450%	Baa2	2,951,935
14,650	PS Business Parks, Inc.	6.000%	Baa2	295,930
267,014	Vornado Realty Trust	6.875%	BBB	6,424,357
134,500	Vornado Realty Trust	6.625%	BBB	3,086,775
134,000	Vornado Realty Trust	5.700%	BBB	2,647,840
103,000	Vornado Realty Trust	5.400%	BBB	1,931,250
	Total Diversified			20,887,087
	<b>Industrial</b>	<b>1.0%</b>	<b>(0.7% of Total Investments)</b>	
114,700	Terreno Realty Corporation	7.750%	N/R	2,810,150
	<b>Office</b>	<b>9.5%</b>	<b>(6.6% of Total Investments)</b>	

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40,000	Brandywine Realty Trust, Series D	6.900%	Ba1	920,000
144,550	CommomWealth REIT	7.250%	Ba1	3,151,190
12,359	Highwoods Properties, Inc., Series A, (8)	8.625%	Baa3	14,093,122
303,000	Hudson Pacific Properties Inc.	8.375%	N/R	7,941,630
	Total Office			26,105,942
	<b>Residential 0.7% (0.5% of Total Investments)</b>			
75,000	Campus Crest Communities	8.000%	Ba1	1,852,500
	<b>Retail 22.7% (15.8% of Total Investments)</b>			
681,000	CBL & Associates Properties Inc.	7.375%	BB	16,173,750
26,750	DDR Corporation	6.500%	Baa3	583,150
449,650	General Growth Properties	6.375%	B	9,060,448
50,964	Glimcher Realty Trust, Series G	8.125%	B1	1,275,629
95,000	Glimcher Realty Trust	6.875%	B1	2,052,000
158,000	Inland Real Estate Corporation	8.125%	N/R	4,036,900
29,000	Kimco Realty Corporation	6.900%	Baa2	690,490
239,200	Kimco Realty Corporation	6.000%	Baa2	4,992,104
175,000	Regency Centers Corporation	6.625%	Baa3	3,797,500
61,120	Saul Centers, Inc.	8.000%	N/R	1,573,840
144,000	Saul Centers, Inc.	6.875%	N/R	3,193,920
374,200	Taubman Centers Incorporated, Series K	6.250%	N/R	7,427,870
86,350	Taubman Centers Incorporated, Series J	6.500%	N/R	1,797,807

Nuveen Investments

Shares	Description (1)	Coupon	Ratings (4)	Value
	<b>Retail (continued)</b>			
30,700	Urstadt Biddle Properties	7.125%	N/R	\$ 707,021
38,000	Weingarten Realty Trust	8.100%	BBB	789,260
185,702	Weingarten Realty Trust	6.500%	Baa3	4,202,436
	<b>Total Retail</b>			<b>62,354,125</b>
	<b>Specialized 11.6% (8.0% of Total Investments)</b>			
240,000	Health Care REIT, Inc.	6.500%	Baa3	5,460,000
50,000	Public Storage, Inc., Series P	6.500%	A	1,188,000
328,150	Public Storage, Inc., Series R	6.350%	A	7,662,303
217,000	Public Storage, Inc., Series S	5.900%		4,687,200
47,000	Public Storage, Inc., Series X	5.200%	A3	886,890
50,000	Public Storage, Inc., Series W	5.200%	A	942,500
139,400	Strategic Hotel Capital Inc., Series B	8.250%	N/R	3,307,962
292,950	Strategic Hotel Capital Inc., Series C	8.250%	N/R	6,951,703
40,000	Ventas Realty LP	5.450%	BBB+	853,600
	<b>Total Specialized</b>			<b>31,940,158</b>
	<b>Total Real Estate Investment Trust Preferred Stocks (cost \$155,922,221)</b>			<b>145,949,962</b>
	<b>Total Long-Term Investments (cost \$346,073,339)</b>			<b>392,609,748</b>

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	<b>SHORT-TERM INVESTMENTS 0.9% (0.6% of Total Investments)</b>			
\$ 2,525	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/13, repurchase price \$2,524,784, collateralized by \$2,640,000 U.S. Treasury Notes, 2.000%, due 11/30/20, value \$2,577,300	0.000%	1/02/14	\$ 2,524,784

<b>Total Short-Term Investments (cost \$2,524,784)</b>		<b>2,524,784</b>
<b>Total Investments (cost \$348,598,123)</b>	<b>143.5%</b>	<b>395,134,532</b>
<b>Borrowings (44.8)% (5), (6)</b>		<b>(123,500,000)</b>
<b>Other Assets Less Liabilities 1.3% (7)</b>		<b>3,811,263</b>
<b>Net Assets Applicable to Common Shares</b>	<b>100%</b>	<b>\$ 275,445,795</b>

Nuveen Investments

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**JRS Nuveen Real Estate Income Fund** (continued)  
**Portfolio of Investments December 31, 2013**

Investments in Derivatives as of December 31, 2013

**Interest Rate Swaps Outstanding:**

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date	Termination Date	Unrealized Appreciation (Depreciation) (7)
JPMorgan	\$ 20,727,500	Receive	1-Month USD-LIBOR	1.412%	Monthly	3/29/13	3/29/14	\$ (65,476)
JPMorgan	35,761,000	Receive	1-Month USD-LIBOR	1.255	Monthly	12/01/14	12/01/18	1,071,656
JPMorgan	35,761,000	Receive	1-Month USD-LIBOR	1.673	Monthly	12/01/14	12/01/20	2,140,096
Morgan Stanley	20,727,500	Receive	1-Month USD-LIBOR	2.323	Monthly	3/29/13	3/29/16	(855,936)
	<b>\$112,977,000</b>							<b>\$ 2,290,340</b>

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.

(2) Non-income producing; issuer has not declared a dividend within the past twelve months.

(3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.

(4) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(5) Borrowings as a percentage of Total Investments is 31.3%.

(6) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period investments with a value of \$259,037,446 have been pledged as collateral for Borrowings.

(7) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.

(8) For fair value measurement disclosure purposes, Real Estate Investment Trust Preferred Stocks categorized as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value

Measurements for more Information.

(9) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.

USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

*See accompanying notes to financial statements.*

Nuveen Investments

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**Statement of****Assets and Liabilities December 31, 2013****Assets**

Long-term investments, at value (cost \$346,073,339)	\$ 392,609,748
Short-term investments, at value (cost approximates value)	2,524,784
Unrealized appreciation on interest rate swaps, net	3,146,276
Dividends receivable	1,952,174
Other assets	67,531
<b>Total assets</b>	<b>400,300,513</b>

**Liabilities**

Borrowings	123,500,000
Unrealized depreciation on interest rate swaps	855,936
Accrued expenses:	
Management fees	296,071
Interest on borrowings	7,450
Trustees fees	67,289
Other	127,972
<b>Total liabilities</b>	<b>124,854,718</b>
<b>Net assets applicable to common shares</b>	<b>\$ 275,445,795</b>
Common shares outstanding	28,817,600
Net asset value per common share outstanding (net assets applicable to common shares, divided by common shares outstanding)	\$ 9.56

**Net assets applicable to common shares consist of:**

Common shares, \$.01 par value per share	\$ 288,176
Paid-in surplus	372,645,491
Undistributed (Over-distribution of) net investment income	(63,236)
Accumulated net realized gain (loss)	(146,251,385)
Net unrealized appreciation (depreciation)	48,826,749
<b>Net assets applicable to common shares</b>	<b>\$ 275,445,795</b>
Authorized shares:	
Common	Unlimited
Preferred	Unlimited

*See accompanying notes to financial statements.*



**Statement of****Operations Year Ended December 31, 2013****Investment Income**

Dividends (net of dividend tax withheld of \$2,727)	\$ 15,256,938
Interest	83,365
Other	10,806
Total investment income	15,351,109

**Expenses**

Management fees	3,767,109
Shareholder servicing agent fees and expenses	2,684
Interest expense on borrowings	1,500,904
Custodian fees and expenses	74,481
Trustees fees and expenses	11,128
Professional fees	45,379
Shareholder reporting expenses	98,584
Stock exchange listing fees	4,065
Investor relations expense	88,332
Other expenses	16,321
Total expenses	5,608,987
Net investment income (loss)	9,742,122

**Realized and Unrealized Gain (Loss)**

Net realized gain (loss) from:	
Investments and foreign currency	22,400,496
Swaps	(694,120)
Change in net unrealized appreciation (depreciation) of:	
Investments and foreign currency	(34,707,706)
Swaps	3,577,963
Net realized and unrealized gain (loss)	(9,423,367)
Net increase (decrease) in net assets applicable to common shares from operations	\$ 318,755

*See accompanying notes to financial statements.*

**Statement of****Changes in Net Assets**

	<b>Year Ended 12/31/13</b>	<b>Year Ended 12/31/12</b>
<b>Operations</b>		
Net investment income (loss)	\$ 9,742,122	\$ 10,669,544
Net realized gain (loss) from:		
Investments and foreign currency	22,400,496	17,391,495
Swaps	(694,120)	(683,425)
Change in net unrealized appreciation (depreciation) of:		
Investments and foreign currency	(34,707,706)	23,061,596
Swaps	3,577,963	334,194
Net increase (decrease) in net assets applicable to common shares from operations	318,755	50,773,404
<b>Distributions to Common Shareholders</b>		
From net investment income	(27,195,724)	(26,384,143)
Increase (decrease) in net assets applicable to common shares from distributions to common shareholders	(27,195,724)	(26,384,143)
<b>Capital Share Transactions</b>		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	1,116,081	1,067,308
Net increase (decrease) in net assets applicable to common shares from capital share transactions	1,116,081	1,067,308
Net increase (decrease) in net assets applicable to common shares	(25,760,888)	25,456,569
Net assets applicable to common shares at the beginning of period	301,206,683	275,750,114
Net assets applicable to common shares at the end of period	\$275,445,795	\$301,206,683
Undistributed (Over-distribution of) net investment income at the end of period	\$ (63,236)	\$ (73,474)

*See accompanying notes to financial statements.*

**Statement of****Cash Flows Year Ended December 31, 2013****Cash Flows from Operating Activities:****Net Increase (Decrease) In Net Assets Applicable to****Common Shares from Operations** \$ 318,755

Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:

Purchases of investments (364,926,679)

Proceeds from sales and maturities of investments 363,751,723

Proceeds from (Purchases of) short-term investments, net 13,411,312

Proceeds from (Payments for) swap contracts, net (694,120)

Amortization (Accretion) of premiums and discounts, net (4,496)

(Increase) Decrease in:

Receivable for dividends (280,294)

Receivable for interest 46,253

Other assets (3,464)

Increase (Decrease) in:

Payable for investments purchased (801,000)

Accrued management fees (13,778)

Accrued interest on borrowings (9,355)

Accrued Trustees fees 3,163

Accrued other expenses (11,516)

Net realized (gain) loss from:

Investments and foreign currency (22,400,496)

Swaps 694,120

Change in net unrealized (appreciation) depreciation of:

Investments and foreign currency 34,707,706

Swaps (3,577,963)

Capital gain and return of capital distributions from investments 5,369,772

Net cash provided by (used in) operating activities 25,579,643

**Cash Flows from Financing Activities:**

Proceeds from borrowings 14,500,000

Repayments of borrowings (14,000,000)

Cash distributions paid to common shareholders (26,079,643)

Net cash provided by (used in) financing activities (25,579,643)

**Net Increase (Decrease) in Cash**

Cash at the beginning period

Cash at the end of period \$

**Supplemental Disclosure of Cash Flow Information**

Cash paid for interest on borrowings (excluding borrowing costs) \$ 1,510,259

Non-cash financing activities not included herein consists of reinvestments of common share distributions 1,116,081

*See accompanying notes to financial statements.*



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Nuveen Investments

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**Financial****Highlights**

Selected data for a common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Net Investment Income (Loss)(a)	Investment Operations Distributions from Distribution Net Investment Income to Taxable Auctioned Preferred Share- holders(b)				Total	Less Distributions From Accum- ulated Net Realized Gains to Common Share- holders			Return of Capital to Common Share- holders	Total
		Net Realized/ Unrealized Gain (Loss)	Net Realized Gains to Auctioned Preferred Share- holders(b)	Net Realized Gains to Auctioned Preferred Share- holders(b)	Net Realized Gains to Auctioned Preferred Share- holders(b)		From Net Investment Income to Common Share- holders	From Accum- ulated Net Realized Gains to Common Share- holders			
Year Ended 12/31:											
2013	\$ 10.49	\$ .34	\$ (.32)	\$	\$	\$ 0.02	\$ (.95)	\$	\$	\$	\$ (.95)
2012	9.64	.37	1.40			1.77	(.92)				(.92)
2011	9.79	.30	.46			.76	(.91)				(.91)
2010	8.10	.28	2.29			2.57	(.88)				(.88)
2009	6.46	.42	2.15	*		2.57	(.41)			(.52)	(.93)

**Borrowings at End of Period**

Year Ended 12/31:	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
	2013	\$ 123,500
2012	123,000	3,449
2011	111,000	3,484
2010	64,710	5,313
2009	64,710	4,559

Nuveen Investments

**Ratios/Supplemental Data**  
**Ratios to Average Net Assets** **Ratios to Average Net Assets**  
**Applicable to Common Shares Before** **Applicable to Common Shares After**  
**Reimbursement(d)** **Reimbursement(d)(e)**

Total Returns				Ending Net Assets Applicable to Common Shares (000)	Net Investment Income (Loss) Expenses		Net Investment Income (Loss) Expenses		Portfolio Turnover Rate(f)	
Ending Common Share Net Asset Value	Ending Market Value	Based on Common Share Net Asset Value(c)	Based on Market Value(c)		Net Investment Income (Loss) Expenses	Net Investment Income (Loss) Expenses	Net Investment Income (Loss) Expenses	Net Investment Income (Loss) Expenses		
Year Ended 12/31:										
2009	\$ 39.56	\$ 9.52	(.25)%	(.88)%	\$ 275,446	1.83%	3.18%	N/A	N/A	88%
2010	20.49	10.48	18.63	9.25	301,207	1.90	3.56	N/A	N/A	54
2011	19.64	10.44	8.18	13.11	275,750	1.74	2.95	1.65%	3.04%	49
2010	9.79	10.11	32.98	37.51	279,071	1.60	2.95			