PROSPECTUS March 26, 2014

12,750,000 Shares

NUVEEN
Investments

Nuveen All Cap Energy MLP Opportunities Fund

Common Shares

The Fund. Nuveen All Cap Energy MLP Opportunities Fund (the "Fund") is a newly organized, non-diversified, closed-end management investment company.

Investment Objective. The Fund's investment objective is to provide a high level of total return including current distributions and capital appreciation. The Fund cannot assure you that it will achieve its investment objective.

Fund Strategy. The Fund seeks to achieve its investment objective by investing primarily in master limited partnerships or other entities that offer economic exposure to master limited partnerships (collectively, "MLPs") in the energy sector (such MLPs referred to herein as "Energy MLPs") of any capitalization, with a focus on small and mid capitalization MLPs. The Fund believes that MLPs represent an attractive investment opportunity because MLPs typically generate a high level of tax-deferred cash distributions and offer the potential for increased distributions and capital appreciation over time. To implement its strategy, the Fund's portfolio management team combines its top-down strategic investment style with its rigorous, bottom-up investment process. The Fund seeks to identify investments that the portfolio management team believes have the most attractive current yields and growth potential. *(continued on following page)*

The Fund's common shares have been approved for listing on the New York Stock Exchange, subject to notice of issuance. The trading or "ticker" symbol is "JMLP."

No Prior History. Because the Fund is newly organized, its common shares have no history of public trading. Shares of closed-end investment companies frequently trade at a discount from their net asset value. The risk of loss due to this discount may be greater for investors who expect to sell their shares in a relatively short period after completion of the public offering.

This prospectus concisely sets forth information about the Fund that a prospective investor should know before investing, and should be retained for future reference. Investing in the Fund's common shares involves certain risks. You could lose some or all of your investment. See "Risks" beginning on page 45 of this prospectus. Certain of these risks are summarized in "Prospectus Summary—Special Risk Considerations" beginning on page 15 of this prospectus.

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to public	Sales load(1)	Estimated offering costs(2)	Proceeds to Fund
Per share	$20.00	$0.90	$0.04	$19.06
Total	$255,000,000	$11,475,000	$510,000	$243,015,000
Total assuming full exercise of the over-allotment option(3)	$293,250,000	$13,196,250	$586,500	$279,467,250

(footnotes on following page)

The underwriters expect to deliver the common shares to purchasers on or about March 31, 2014.

UBS Investment Bank **Wells Fargo Securities** **Citigroup** **RBC Capital Markets**

Nuveen Securities

Baird BB&T Capital Markets D.A. Davidson & Co.

Henley & Company LLC Ladenburg Thalmann & Co. Inc. National Securities Corporation

Newbridge Securities Corporation Pershing LLC Southwest Securities Wedbush Securities Inc.

(footnotes from table on previous page)

(1) Nuveen Fund Advisors, LLC, the Fund's investment adviser (and not the Fund), has agreed to pay, from its own assets, a structuring fee to UBS Securities LLC, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., RBC Capital Markets, LLC and Pershing LLC. These fees are not reflected under sales load in the table above. See "Underwriting—Additional Compensation."
(2) Total offering expenses to be paid by the Fund (other than the sales load) are estimated to be approximately $510,000, which represents approximately $0.04 per share. Nuveen Fund Advisors, LLC has agreed to (i) reimburse all organizational expenses of the Fund and (ii) pay the amount by which the Fund's offering costs (other than sales load) exceed $0.04 per common share.
(3) The Fund has granted the underwriters an option to purchase up to 1,912,500 additional shares at the public offering price, less the sales load, within 45 days from the date of this prospectus solely to cover overallotments, if any. See "Underwriting."

(continued from previous page)

Portfolio Contents. Under normal circumstances, the Fund will invest at least 80% of its Managed Assets (as defined on page 12 of this prospectus) in Energy MLPs of any capitalization. The Fund will invest at least 60% of its Managed Assets in small and mid cap Energy MLPs.

The Fund considers an MLP to be part of the energy sector if it derives at least 50% of its revenues from the business of exploring, developing, producing, transporting, gathering and processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal. The Fund considers an MLP to be small cap if its market capitalization at the time of investment is less than the capitalization limit for small cap MLPs included in the Solactive Junior MLP Composite Index immediately after its first reconstitution in each calendar year ($2.5 billion as of December 31, 2013). The Fund considers an MLP to be large cap if its market capitalization at the time of investment is greater than the median market capitalization of the Alerian Large Cap MLP Index immediately after its first reconstitution in each calendar year ($12.2 billion as of December 31, 2013). The Fund considers an MLP to be mid cap if its market capitalization at the time of investment is less than the median market capitalization of the Alerian Large Cap MLP Index and greater than the capitalization limit for the Solactive Junior MLP Composite Index. The Fund's capitalization thresholds will change over time as the composition of these indices change.

The Fund may invest up to 20% of its Managed Assets in equity securities of non-MLP issuers, including issuers in the business of energy, transportation or infrastructure. The Fund may invest up to 30% of its Managed Assets in restricted securities. The Fund may invest up to 30% of its Managed Assets in U.S. dollar denominated securities of non-U.S. issuers. The Fund may also invest up to 20% of its Managed Assets in debt securities of any maturity issued by Energy MLPs, all of which may be below investment grade quality. 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, and are commonly referred to as "junk" or high yield securities. These categories of securities may not offer the same tax advantages associated with investing in MLPs.

Tax Matters. The Fund's distributions to holders of common shares of beneficial interest of the Fund ("Common Shareholders") will reflect its investment returns from MLPs that typically are not treated as taxable entities for U.S. federal income tax purposes and that have historically made cash distributions to their limited partners in excess of their allocable portion of taxable income. The distributions the Fund receives from such an MLP would be treated as a tax-deferred return of capital that would reduce the Fund's tax basis in the MLP and as capital gain to the extent the distributions exceed that basis. As a result, even though the Fund itself will be a taxable entity for U.S. federal income tax purposes, the Fund's distributions to Common Shareholders are expected to include high levels of tax-deferred return of capital. The cash distributed to Common Shareholders in excess of the Fund's earnings and profits (as computed for tax purposes) would be treated as a tax-deferred return of capital, reducing a Common Shareholder's tax basis in the common shares of beneficial interest of the Fund and generating capital gain to the extent the distributions exceed that basis. However, there can be no assurance that these expectations will be realized, and if these expectations are not realized, (1) the Fund would have more corporate income tax expense than expected, which would leave less cash available to distribute to Common Shareholders, and (2) a greater portion of the Fund's distributions to Common Shareholders would be treated as a taxable dividend instead of a tax-deferred return of capital. See "Tax Matters—Taxation of the Fund," "Tax Matters—MLP Equity Securities" and "Tax Matters—U.S. Holders."

Leverage. The Fund anticipates using leverage to help achieve its investment objective. The Fund may use leverage through borrowings or by issuing preferred shares of beneficial interest or other senior securities. Following the completion of this offering and if current market conditions persist, the Fund intends initially to use leverage obtained from borrowings from a financial institution in an amount equal to approximately 25% of the Fund's Managed Assets. The Fund anticipates that its leverage ratio will vary from time to time, based upon changes in market conditions and variations in the value of the Fund's holdings. Under normal market conditions, the Fund's leverage ratio will not exceed 38% of Managed Assets. In addition, the Fund may borrow for temporary, emergency or other purposes as permitted by the Investment Company Act of 1940, as amended. The use of leverage involves increased risk, including increased variability of the Fund's net income, distributions and net asset value in relation to market changes. There is no assurance that the Fund will use leverage. The Fund's leverage strategy may not work as planned or achieve its goal. See "Leverage."

In the current low interest rate environment, the Fund may use derivatives, such as interest rate swaps, to fix the rate after expenses (or "all-in" rate) paid on all or a significant portion of the Fund's leverage in an effort to enhance distributions through lower leverage costs over an extended period.

Investment Adviser and Subadviser. Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), the Fund's investment adviser, will be responsible for overseeing the Fund's overall investment strategy and its implementation, including the use of leverage. Nuveen Fund Advisors is a subsidiary of Nuveen Investments, Inc. Advisory Research, Inc. ("ARI"), a registered investment adviser and a wholly-owned subsidiary of Piper Jaffray Companies, is the Fund's subadviser. ARI's MLP & Energy Infrastructure team (formerly FAMCO MLP and hereinafter referred to as the "MLP Team") will be responsible for investing the Fund's Managed Assets.

You should read this prospectus, which contains important information about the Fund, before deciding whether to invest, and retain it for future reference. A Statement of Additional Information, dated March 26, 2014, as amended or supplemented through the effective date of this prospectus, containing additional information about the Fund, has been filed with the SEC and is incorporated by reference in its entirety into this prospectus. You may request a free copy of the Statement of Additional Information, the table of contents of which is on page 85 of this prospectus, annual and semi-annual reports to shareholders, when available, and other information about the Fund, and make shareholder inquiries by calling (800) 257-8787 or by writing to the Fund, or from the Fund's website (www.nuveen.com). The information contained in, or that can be accessed through, the Fund's website is not part of this prospectus. You also may obtain a copy of the Statement of Additional Information (and other information regarding the Fund) from the SEC's website (www.sec.gov).

You should rely only on the information contained in or incorporated by reference into this prospectus. The Fund has not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

The Fund's common shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency.

Until April 20, 2014 (25 days after the date of this prospectus), all dealers that buy, sell or trade the Common Shares, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

TABLE OF CONTENTS

Prospectus summary

This is only a summary. You should review the more detailed information contained elsewhere in this prospectus and in the Statement of Additional Information (the "SAI") prior to making an investment in the Fund, especially the information under the heading "Risks."

THE FUND

Nuveen All Cap Energy MLP Opportunities Fund (the "Fund") is a newly organized, non-diversified, closed-end management investment company. Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors" or the "Investment Adviser") serves as the Fund's investment adviser. Advisory Research, Inc. ("ARI") serves as the Fund's subadviser. ARI's MLP & Energy Infrastructure team (formerly FAMCO MLP and hereinafter referred to as the "MLP Team") will be responsible for investing the Fund's Managed Assets.

THE OFFERING

The Fund is offering 12,750,000 common shares of beneficial interest at $20.00 per share through a group of underwriters (the "Underwriters") led by UBS Securities LLC, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., RBC Capital Markets, LLC and Nuveen Securities, LLC. Certain Underwriters, their affiliates or employees, including UBS Securities LLC, Wells Fargo Securities, LLC and Citigroup Global Markets Inc. have, and other Underwriters participating in this offering or their affiliates or employees may have, a direct or indirect minority ownership interest in, or hold debt obligations of, Nuveen Investments, Inc. ("Nuveen Investments"), the parent company of Nuveen Fund Advisors. See "Management of the Fund—Investment Adviser and Subadviser." In this prospectus, the common shares of beneficial interest of the Fund are called "Common Shares" and holders of Common Shares are referred to as "Common Shareholders." You must purchase at least 100 Common Shares ($2,000) in this offering. The Fund has given the Underwriters an option to purchase up to 1,912,500 additional Common Shares within 45 days of the date of this prospectus, solely to cover orders in excess of 12,750,000 Common Shares. See "Underwriting." Nuveen Fund Advisors has agreed to (i) reimburse all organizational expenses of the Fund and (ii) pay all offering costs of the Fund (other than sales load) that exceed $0.04 per Common Share.

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 appropriate for long term investors who are seeking:

- a portfolio focused on small and mid cap Energy MLPs (as defined on page 7 of this prospectus) that may be positioned for accelerated growth;
- the potential for attractive, current tax-deferred distributions with an equal emphasis on capital appreciation;
- a portfolio that has the potential to complement large cap MLPs and other income investments;
- simplified tax reporting by receiving a single Form 1099 (no Schedule K-1) as compared to direct MLP investments; and
- access to the specialized expertise of the Advisory Research MLP Team, which has the longest track record among MLP managers.

MARKET OPPORTUNITY

The MLP Team believes that master limited partnerships or other entities that offer economic exposure to master limited partnerships (collectively, "MLPs") in the energy sector (such MLPs referred to herein as "Energy MLPs") offer investors a compelling opportunity for total return given both their historically attractive cash distributions and the potential for capital appreciation. The MLP Team also believes that the current yields on Energy MLPs are attractive and that Energy MLPs may be able to deliver meaningful growth on a consistent basis. Over the past five years, the number of listed Energy MLPs has grown by one-third to over 100 companies, and their combined capitalization has increased four-fold to over $471 billion, according to FactSet as of December 31, 2013. The MLP Team believes the Energy MLP investment opportunity is driven by the fundamentals of the energy industry coupled with the dynamics in the U.S. and global economies, which indicate strong potential for continued growth over the longer term.

The MLP Team believes that the marketplace tends to overlook and undervalue the small and mid cap segment of the Energy MLP sector and that a strategy focused on this segment may offer additional opportunity. The MLP Team believes that by employing an investment process that evaluates fundamentals and relative quality, there is the potential to select small and mid cap Energy MLPs that may outperform other market segments in terms of current yield and potential for accelerated growth in distributions and capital appreciation. The MLP Team further believes that its all cap strategy serves to complement investments in other investment products that are structured and managed to track major MLP market indices or are otherwise concentrated in a limited number of holdings of larger MLPs.

The Fund's all cap strategy seeks to capture the potential for higher distribution growth, which some market analysts have associated with the small and mid cap Energy MLPs market segment. While focusing on growth, the MLP Team seeks to limit portfolio exposure to riskier securities by excluding variable rate MLPs with volatile cash flows from the Fund's investment universe and by utilizing its proprietary quality scorecard to evaluate individual MLPs.

As part of the MLP Team's bottom-up investment process, it creates a proprietary quality scorecard that ranks each constituent of the investable Energy MLP universe based on five fundamental metrics. The MLP Team believes that this may allow the Fund to avoid investments in more volatile (in terms of cash flow) Energy MLPs. The factors used in the process, listed top to bottom in the order of relative importance are: asset quality, financial strength, management, parent/corporate sponsor strength and business segment/geographic diversification.

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide a high level of total return including current distributions and capital appreciation. The Fund cannot assure you that it will achieve its investment objective. See "The Fund's Investments" and "Risks."

FUND STRATEGY

The Fund seeks to achieve its investment objective by investing primarily in Energy MLPs of any capitalization, with a focus on small and mid cap Energy MLPs. To implement its strategy, the Fund's portfolio management team combines its top-down strategic investment style with its rigorous, bottom-up investment process. The Fund will seek to invest in Energy MLPs that the portfolio management team believes have the most attractive current yields and growth potential.

PORTFOLIO CONTENTS

Energy MLP investments

Under normal circumstances, the Fund will invest at least 80% of its Managed Assets in Energy MLPs. For purposes of the 80% policy, the Fund considers investments in MLPs to include investments that offer economic exposure to publicly traded MLPs and private investments that have MLP characteristics, but are not publicly traded. These investments generally take the form of equity securities of MLPs, securities of entities holding primarily general partner or managing member interests in MLPs, securities that represent indirect investments in MLPs, including I-Shares and collective investment vehicles (i.e., exchange-traded funds and other registered funds) that primarily hold MLP interests, and debt securities of MLPs. The Fund considers an MLP to be part of the energy sector if it derives at least 50% of its revenues from the business of exploring, developing, producing, transporting, gathering and processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.

Small and mid cap focus

The Fund will invest at least 60% of its Managed Assets in small and mid cap Energy MLPs. The MLP Team believes that there are many small and mid cap Energy MLPs that offer an attractive level of current yield with a high level of expected distribution growth. Often, MLP indices, and the investment products indexed to them, tend to be very concentrated in a limited number of large cap MLPs. The MLP Team finds that, generally, this results in small and mid cap Energy MLPs being undervalued compared to larger cap Energy MLPs. The MLP Team excludes from the Fund's investment universe the ten largest MLPs in the Alerian MLP Index. The Fund considers an MLP to be small cap if its market capitalization at the time of investment is less than the capitalization limit for small cap MLPs included in the Solactive Junior MLP Composite Index immediately after its first reconstitution in each calendar year ($2.5 billion as of December 31, 2013). The Fund considers an MLP to be large cap if its market capitalization at the time of investment is greater than the median market capitalization of the Alerian Large Cap MLP Index immediately after its first reconstitution in each calendar year ($12.2 billion as of December 31, 2013). The Fund considers an MLP to be mid cap if its market capitalization at the time of investment is less than the median market capitalization of the Alerian Large Cap MLP Index and greater than the capitalization limit for the Solactive Junior MLP Composite Index. The Fund's capitalization thresholds will change over time as the composition of these indices change.

Master limited partnerships—tax matters

The Fund's distributions to Common Shareholders will reflect its investment returns from MLPs that typically are not treated as taxable entities for U.S. federal income tax purposes and that have historically made cash distributions to their limited partners in excess of their allocable portion of taxable income. The distributions the Fund receives from such an MLP would be treated as a tax-deferred return of capital that would reduce the Fund's tax basis in the MLP and as capital gain to the extent the distributions exceed that basis. As a result, even though the Fund itself will be a taxable entity for U.S. federal income tax purposes, the Fund's distributions to Common Shareholders are expected to include high levels of tax-deferred return of capital. The cash distributed to Common Shareholders in excess of the Fund's earnings and profits (as computed for tax purposes) would be treated as a tax-deferred return of capital, reducing a Common Shareholder's tax basis in the Fund's Common Shares and generating capital gain to the extent the distributions exceed that basis. However, there can be no assurance that these expectations will be realized, and if these expectations are not realized, (1) the Fund would have more corporate income tax expense than expected, which would leave less cash available to distribute to Common Shareholders, and (2) a greater portion of the Fund's distributions to Common Shareholders would be treated as a taxable dividend instead of a tax-deferred return of capital. See "Tax Matters—Taxation of the Fund," "Tax Matters—MLP Equity Securities" and "Tax Matters—U.S. Holders."

MLP equity securities

Equity securities of MLPs currently consist of general partner or managing member interests, common units, subordinated units and preferred units.

An MLP typically consists of a general partner and limited partners (or in the case of MLPs organized as limited liability companies, a managing member and members). The general partner or managing member typically controls the operations and management of the MLP and has an ownership stake in the MLP. The limited partners or members, through their ownership of limited partner or member interests, provide capital to the entity, are intended to have no role in the operation and management of the entity and receive cash distributions. In certain circumstances, the holders of general partner or managing member interests can be liable for amounts greater than the amount of the holder's investment.

MLP common units are typically listed and traded on U.S. securities exchanges, including the New York Stock Exchange ("NYSE") and the NASDAQ Stock Market ("NASDAQ"). The Fund will purchase MLP common units through open market transactions, but may also acquire MLP common units through direct placements. Holders of MLP common units have limited control and voting rights and such common units are typically entitled to receive a minimum quarterly distribution, including arrearage rights, from the issuer.

For a description of MLP general partner or managing member interests, subordinated units and preferred units, see "The Fund's Investments—Portfolio Contents."

Other MLP equity and debt securities

The Fund may invest in equity securities, including I-Shares, issued by affiliates of MLPs, including the general partners or managing members of MLPs. Such issuers may be organized and/or taxed as corporations, and therefore these equity securities may not offer the advantageous tax characteristics of MLP units. I-Shares represent an ownership interest issued by an MLP affiliate. The MLP affiliate uses the proceeds from the sale of I-Shares to purchase limited partnership interests in the MLP in the form of I-units. Thus, I-Shares represent an indirect interest in an MLP limited partnership interest. I-units have similar features as MLP common units in terms of voting rights, liquidation preference and distribution. I-Shares themselves have limited voting rights and are similar in that respect to MLP common units. I-Shares differ from MLP common units primarily in that instead of receiving cash distributions, holders of I-Shares receive distributions of additional I-Shares in an amount equal to the cash distributions received by common unit holders. I-Shares are traded on the NYSE and NASDAQ.

The Fund may also invest in debt securities issued by Energy MLPs.

Non-MLP equity securities

The Fund may invest up to 20% of its Managed Assets in equity securities of non-MLP issuers, including issuers in the business of energy, transportation or infrastructure. Investments in such securities are not expected to offer the same tax benefits of direct MLP investments. The Fund's use of non-MLP investments will be opportunistic and market driven and based on the MLP Team's assessment of various factors, including valuation, total return potential and tax considerations.

Restricted securities

The Fund may invest up to 30% of its Managed Assets in restricted securities, including private investments in public equities (commonly known as PIPEs). "Restricted securities" are securities that are unregistered or subject to contractual or other legal restrictions on resale. The Fund will typically acquire restricted securities in directly negotiated transactions. PIPE investors purchase securities directly from a publicly traded company in a private placement transaction, typically at a discount to the market price of the company's common stock. Because the sale of the securities is not pre-registered with the SEC, the securities are "restricted" and cannot be immediately resold by the investors into the public markets. Accordingly, the company will agree as part of the PIPE deal promptly to register the restricted securities with the SEC. PIPE investments may be deemed illiquid. The MLP Team expects most such securities to be liquid within nine to twelve months of investment, but the Fund may also invest in restricted securities with significantly longer or shorter restricted periods. Although issuers typically bear the costs of registration, the Fund may in some cases be required to pay the expenses of registering restricted securities it holds with the SEC.

Derivative instruments

The Fund may use derivative instruments to seek to hedge some of the risk of the Fund's investments or its leverage, to enhance returns, to serve as a substitute for a position in an underlying asset, to reduce transaction costs, to manage the Fund's effective interest rate exposure, to maintain full market exposure, to manage cash flows or to preserve capital. Such instruments may include financial futures contracts, swap contracts (including interest rate swaps), options on equity securities, options on MLP-based securities indices, options on financial futures, structured notes or other derivative instruments.

In certain market environments, the Fund may use various hedging techniques. The Fund's use of hedging techniques will be market driven and discretionary, based primarily upon the proprietary analytical methods and qualitative judgments of the MLP Team coupled with the oversight of Nuveen Fund Advisors. To seek to hedge some of the risks of the Fund's investments, the Fund may sell calls or buy put options on equity securities, MLP-based securities indices or exchange-traded notes. In addition, the Fund may enter into interest rate swaps to fix the rate paid on all or a portion of the Fund's leverage. The Fund also may make investments in structured notes that are designed to provide exposure to the Energy MLP market.

The Fund's derivative investments are not expected to offer the same tax benefits of investing directly in MLPs. The use of derivative instruments involves judgment and there can be no guarantee that it will be successful. See "The Fund's Investments—Other Investments."

INVESTMENT POLICIES

Under normal circumstances, the Fund will invest subject to the following policies:

➤ at least 80% of its Managed Assets in Energy MLPs of any market capitalization;

➤ at least 60% of its Managed Assets in small and mid cap Energy MLPs;

➤ up to 30% of its Managed Assets in restricted securities;

➤ up to 30% of its Managed Assets in U.S. dollar denominated securities of non-U.S. issuers;

➤ up to 20% of its Managed Assets in debt securities of any maturity issued by Energy MLPs, all of which may be below investment grade quality; and

➤ up to 20% of its Managed Assets in equity securities of non-MLP issuers.

The Fund may invest in Energy MLPs of any size or market capitalization range and at times might increase its emphasis on Energy MLPs in a particular capitalization range, subject to the foregoing investment policies. Over time, there may be periods when the Fund may not hold any large cap Energy MLPs.

For purposes of the investment policies provided above: (1) such policies apply only at the time of investment; and (2) the Fund is under no obligation to sell a security as a result of subsequent changes in market values or ratings.

For purposes of identifying non-U.S. issuers, the Fund will use a Bloomberg classification, which employs various factors as described under the heading “The Fund’s Investments—Non-U.S. Issuers.” The Fund will invest 100% of its Managed Assets in U.S. dollar denominated securities.

For a full listing of the Fund’s investment policies, see “Investment Policies” and “Investment Restrictions” in the SAI.

During temporary defensive periods or in order to keep the Fund’s cash fully invested, including the period during which the net proceeds of the offering of Common Shares are being invested, the Fund may deviate from its investment policies and objective and invest up to 100% of its net assets in cash or high quality, short-term investments. There can be no assurance that such investment techniques will be successful.

COMPARISON WITH DIRECT INVESTMENT IN MLPs

The Fund is an MLP investment vehicle that seeks to provide several potential advantages over direct investments in individual MLPs, including the following:

➤ **Simplified tax reporting.** Investors in the Fund, while gaining exposure to a portfolio of Energy MLPs, will receive a single Form 1099, rather than multiple Schedule K-1s from each directly held MLP. Also, direct MLP investors may be required to file state income tax returns in each state in which the MLP operates, while investors in the Fund will not be required to file state income tax returns in each state where the MLPs operate.

➤ **Less concentrated portfolio holdings.** The Fund currently anticipates that it will hold 40-50 Energy MLPs by the end of its initial invest-up period. Direct MLP investors may have concentrated holdings in a smaller number of securities.

➤ **Access to investments typically unavailable to retail investors.** In addition to publicly traded MLPs, the Fund may invest in MLPs through direct placements, such as PIPEs. Direct placements offer the potential for increased returns, but are usually available only to a limited number of institutional investors.

➤ **Favorable tax treatment.** Distributions from the Fund may be tax-deferred, although no assurance can be given in this regard. To the extent that distributions exceed the Fund’s earnings and profits, distributions are generally not treated as taxable income for the investor. Instead, the Fund’s Common Shareholders will experience a reduction in basis in their shares, which may increase the capital gain, or reduce capital loss, realized upon the sale of such shares. If such distributions exceed the shareholder’s basis in their Common Shares, the excess will be taxed as a capital gain. See “Tax Matters.”

➤ **Active management by a leading MLP manager.** The MLP Team has significant experience managing energy MLP investments, with approximately $4.5 billion of MLP and energy infrastructure assets under management as of December 31, 2013, including the assets of two MLP closed-end funds. The MLP Team’s portfolio management team has approximately 100 years of combined MLP investment experience. The MLP Team has the longest standing track record in managing MLPs and has managed through multiple MLP market cycles (periods of performance through both up and down markets) since 1995. The MLP Team is an experienced closed-end fund manager with approximately 10 years in the marketplace.

➤ **Appropriate for inclusion in IRAs and other qualified accounts.** Because the Fund’s distributions are not considered unrelated business taxable income (“UBTI”), whereas distributions from an individual MLP may be considered UBTI, individual retirement accounts (“IRAs”), 401(k) plans and other employee benefit plans may invest in the Fund.

➤ **Suitable investments for corporations and investment companies.** Subject to certain holding period and other requirements, any distributions by the Fund that may be taxable as dividends (i.e., distributions out of the Fund's current or accumulated earnings and profits) generally will be eligible for the dividends received deduction in the case of corporate shareholders and generally will be treated as "qualified dividend income" eligible for reduced rates of taxation for shareholders taxed as individuals. In addition, the Fund's Common Share dividends will be treated as qualifying income for each of the Fund's Common Shareholders that is an investment company (including mutual funds) that has elected to be taxed as a regulated investment company. In contrast, income received directly by such investment companies from MLPs may not be treated as qualifying income by such investment companies.

However, investors should be aware that the Fund will pay management fees and other expenses which will be borne by the Fund's Common Shareholders. Direct investments in an MLP are not subject to these costs. Moreover, because MLPs themselves generally do not pay U.S. federal income taxes, direct investors in MLPs are generally not subject to double taxation (i.e., corporate level tax and tax on corporate dividends). By contrast, the Fund itself will be treated as a regular corporation for U.S. federal income tax purposes and will therefore be subject to corporate income tax to the extent it recognizes taxable income. Distributions by the Fund to Common Shareholders will also be subject to U.S. federal income tax laws applicable to corporate distributions, and therefore the Fund's taxable income will be subject to a double layer of taxation.

INVESTMENT ADVISER AND SUBADVISER

Investment adviser

Nuveen Fund Advisors will be the Fund's investment adviser, responsible for overseeing the Fund's overall investment strategy and its implementation, including the use of leverage. Nuveen Fund Advisors is also responsible for monitoring the performance of the MLP Team and for managing the Fund's business affairs and providing certain clerical, bookkeeping and other administrative services. Nuveen Fund Advisors, a registered investment adviser, is a subsidiary of Nuveen Investments. Founded in 1898, Nuveen Investments and its affiliates had approximately $215 billion of assets under management as of September 30, 2013. According to Morningstar Fundamental Data, Nuveen Investments is the leading sponsor of closed-end funds with approximately $56.0 billion in closed-end fund assets under management in 103 closed-end funds as of September 30, 2013.

Subadviser

ARI, a registered investment adviser, was founded in 1974 and is a wholly-owned subsidiary of Piper Jaffray Companies, a publicly traded company listed on the NYSE, trading under the symbol "PJC." ARI's MLP Team is dedicated to managing MLPs and energy infrastructure strategies for open-end and closed-end management investment companies, public and corporate pension plans, endowments and foundations and wealthy individuals. The MLP Team manages approximately $4.5 billion of MLP and energy infrastructure assets, which includes the assets of two MLP closed-end funds (trading under the ticker symbols "JMF" and "FMO"), as of December 31, 2013. Shares of closed-end funds referred to above, other than the Fund, are not offered pursuant to this prospectus.

Management fees

The Fund will pay Nuveen Fund Advisors an annual management fee, payable monthly in arrears, in a maximum amount equal to 1.10% of the Fund's average daily Managed Assets. This maximum fee is equal to the sum of two components—a "fund-level fee," based only on the amount of assets within the Fund, and a "complex-level fee," based upon the aggregate amount of all eligible assets of all Nuveen Funds (as defined in "Management of the Fund—Investment Management and Subadvisory Agreements—Complex-Level Fee"). The fund-level fee is a maximum of 0.90% of the Fund's average daily Managed Assets, with lower fees for assets that exceed $500 million. The complex-level fee begins at a maximum of 0.20% of average daily Managed Assets, based upon complex-wide eligible assets of $55 billion, with lower fees for eligible assets above that level. For more information, see “Management of the Fund—Investment Management and Subadvisory Agreements.” Based on eligible assets as of September 30, 2013, the complex-level fee would be 0.1686% of Managed Assets, and the total fee to Nuveen Fund Advisors would be 1.0686% of Managed Assets (assuming Managed Assets of $500 million or less).

Pursuant to an investment subadvisory agreement between Nuveen Fund Advisors and ARI, Nuveen Fund Advisors will pay ARI a portfolio management fee equal to 0.50% of the Fund’s Managed Assets. For more information on fees and expenses, including fees attributable to Common Shares, see “Management of the Fund.”

LEVERAGE

The Fund anticipates using leverage to help achieve its investment objective. The use of leverage involves increased risk, including increased variability of the Fund’s net income, distributions and net asset value in relation to market changes. See “Risks—Leverage Risk.”

The Fund may utilize the following forms of leverage: (a) borrowings from a financial institution (“Borrowings”) and (b) the issuance of preferred shares of beneficial interest (“Preferred Shares”) or other senior securities. The Fund does not intend to use leverage until after the proceeds of this offering have been substantially invested in accordance with the Fund’s investment objective. In this prospectus, the Fund’s total assets, including assets attributable to the principal amount of any Borrowings and any Preferred Shares or other senior securities issued by the Fund that may be outstanding, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage) are referred to as “Managed Assets.”

If current market conditions persist, the Fund intends initially to use leverage obtained through Borrowings in an amount equal to approximately 25% of the Fund’s Managed Assets. In addition, the Fund does not intend to employ leverage through the issuance of Preferred Shares within 12 months after the completion of this offering, but may do so subsequently if the Fund’s Board of Trustees determines it to be in the best interests of Common Shareholders. The Fund anticipates that its leverage ratio will vary from time to time, based upon changes in market conditions and variations in the value of the Fund’s holdings. Under normal market conditions, the Fund’s leverage ratio will not exceed 38% of the Fund’s Managed Assets. In addition, the Fund may borrow for temporary, emergency or other purposes as permitted by the Investment Company Act of 1940, as amended (“1940 Act”).

The interest on Borrowings may be at a fixed or floating rate, but the Fund anticipates that it generally will be based on short-term adjustable rates. So long as the rate of distributions received from the Fund’s portfolio investments purchased with Borrowings, net of the rate of applicable Fund expenses, exceeds the then current interest rate on any Borrowings, the investment of the proceeds of Borrowings will generate more cash distributions than will be needed to make interest payments. If so, the excess cash distributions will be available to pay higher distributions to Common Shareholders.

Given the current economic and debt market environment with historically low short-term to intermediate-term interest rates, the Fund may use derivatives such as interest rate swaps, with terms that may range from one to ten years, to fix the rate after expenses (commonly referred to as the “all-in” rate) paid on all or a significant portion of the Fund’s leverage. The interest rate swap program, if implemented, will seek to achieve potentially lower leverage costs and thereby enhance distributions over an extended period. This strategy would enhance Common Shareholder returns if short-term interest rates were to rise over time to exceed on average the all-in fixed interest rate over the term of the swap. This strategy, however, will add to leverage costs initially (because the swap costs are likely to be higher than current benchmark adjustable short-term rates) and would increase overall leverage costs over the entirety of any such time period in which short-term interest rates do not exceed on average the all-in fixed interest rate for that time period.

The Fund pays a management fee to Nuveen Fund Advisors (which in turn pays a portion of such fee to ARI) based on a percentage of Managed Assets. Managed Assets include the proceeds realized and managed from the Fund's use of leverage. Nuveen Fund Advisors will be responsible for using leverage to pursue the Fund's investment objective. Nuveen Fund Advisors will base its decision regarding whether and how much leverage to use for the Fund on its assessment of whether such use of leverage is in the best interests of the Fund. However, the fact that a decision to employ or increase leverage will have the effect, all other things being equal, of increasing Managed Assets and therefore Nuveen Fund Advisors' fees means that Nuveen Fund Advisors may have a conflict of interest in determining whether to use or increase leverage. Nuveen Fund Advisors will seek to manage that potential conflict by leveraging the Fund (or increasing such leverage) only when it determines that such action is in the best interests of the Fund, and by periodically reviewing the Fund's performance and use of leverage with the Board of Trustees of the Fund ("Board of Trustees").

The use of leverage creates special risks for Common Shareholders. See "Leverage" and "Risks—Leverage Risk." There is no assurance that the Fund will use leverage. The Fund's use of leverage may not work as planned or achieve its goals.

FEDERAL INCOME TAXES

Taxation

The Fund intends to invest primarily in MLPs that are treated as partnerships for U.S. federal income tax purposes, but it also may invest in MLPs that are taxed as corporations.

The Fund will be treated as a regular corporation, or a "C" corporation, for U.S. federal income tax purposes. Accordingly, the Fund will pay federal and applicable state corporate taxes on its taxable income. MLPs treated as partnerships for U.S. federal income tax purposes typically have made high levels of tax-deferred cash distributions. Such MLPs historically have made cash distributions to limited partners or members that exceed the amount of taxable income allocable to limited partners or members, due to a variety of factors, including significant non-cash deductions, such as depreciation and depletion. If the cash distributions received by the Fund exceed the Fund's taxable income in a particular tax year, the excess cash distributions would not be taxed as income to the Fund in that tax year but rather would be treated as a return of capital for federal income tax purposes to the extent of the Fund's basis in its MLP units. See "Tax Matters."

If the Fund determines that doing so is in the best interest of its shareholders, in the future the Fund may elect to be treated as a regulated investment company (a "RIC") under Subchapter M of the Code for federal income tax purposes. The Fund may make such an election, for example, if changes to the Code made it possible for the Fund to qualify as a RIC despite its concentration in MLP securities and as a result made it disadvantageous to continue to be treated as a "C" corporation for federal income tax purposes. Making such an election would generally require, among other things, that the Fund either (i) be subject to corporate level taxes on any net built-in gains actually recognized over a ten-year period or (ii) recognize and pay tax on unrealized gains as of the last day of the Fund's last taxable year as a "C" corporation.

Common shareholder tax features

The Fund expects to pay cash distributions to its Common Shareholders in excess of its taxable income per share, although no assurance can be given in this regard. If the Fund distributes cash from current or accumulated earnings and profits as computed for federal income tax purposes, such distributions will generally be taxable to Common Shareholders to the extent of such earnings and profits in the current period as dividend income for federal income tax purposes. Subject to certain holding period and other requirements, such dividend income will generally be eligible for the dividends received deduction in the case of corporate shareholders and will generally be treated as "qualified dividend income" eligible for reduced rates of taxation for shareholders taxed as individuals. If the Fund's distributions exceed its current and accumulated earnings and profits as computed for federal income tax purposes, such excess distributions will constitute a non-taxable return of capital that will reduce a Common Shareholder's basis in the Fund's Common Shares. To the extent that excess exceeds a Common Shareholder's basis in the Fund's Common Shares, the excess will be taxed as capital gain. The Fund expects that a significant portion of its distributions to its Common Shareholders will constitute a non-taxable return of capital and will reduce their basis in the Common Shares. Upon the sale of Common Shares, a Common Shareholder generally will recognize capital gain or loss measured by the difference between the sale proceeds received by the Fund's Common Shareholder and the holder's federal income tax basis in the Common Shares sold, as adjusted to reflect return of capital. It is possible that a return of capital could cause a shareholder to pay tax on capital gains with respect to shares that are sold for an amount less than the price originally paid for them. See "Tax Matters."

DISTRIBUTIONS

Under normal circumstances, the Fund intends to distribute substantially all of the cash flow received as distributions from MLPs, interest payments received on debt securities owned by the Fund and other payments on securities owned by the Fund, less payments on any Borrowings or Preferred Shares and other Fund expenses.

The Fund intends to make quarterly distributions. Your initial distribution is expected to be declared approximately 30 to 60 days, and paid approximately 60 to 90 days, from the completion of this offering, depending upon market conditions.

The Fund reserves the right to change its distribution policy and the basis for establishing the rate of its quarterly distributions at any time and may do so without prior notice to Common Shareholders. The Fund does not currently have a managed distribution policy.

AUTOMATIC REINVESTMENT

Distributions will be automatically reinvested in additional Common Shares under the Fund's Dividend Reinvestment Plan unless a Common Shareholder elects to receive cash. See "Distributions," "Dividend Reinvestment Plan" and "Tax Matters."

LISTING

The Fund's Common Shares have been approved for listing on the NYSE, subject to notice of issuance. See "Description of Shares—Common Shares." The trading or "ticker" symbol of the Common Shares is "JMLP."

CUSTODIAN AND TRANSFER AGENT

State Street Bank and Trust Company will serve as the Fund's custodian and transfer agent. See "Custodian and Transfer Agent."

SPECIAL RISK 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 is not intended to be a complete investment program. See "Risks" for a more complete discussion of the special risk considerations of an investment in the Fund.

No prior history

The Fund is a newly organized, non-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 MLPs and other securities owned by the Fund, many of which could be purchased directly. 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.

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 4.50% (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 $19.10, before deducting offering expenses. The Fund's net asset value per Common Share will then be further reduced by the amount of offering expenses paid by the Fund (estimated to be up to an additional $0.04 per Common Share). 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. See "Risks—Market Discount from Net Asset Value and Expected Reductions in Net Asset Value."

Risks related to investments in MLP units

An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common stockholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in MLP units (described further below). Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example, a conflict may arise as a result of incentive distribution payments.

U.S. federal budget risk
From year to year, the U.S. federal budget process may lead to the modification of certain tax incentives widely used by oil, gas and coal companies and result in the imposition of new fees on certain energy producers. Changes to such tax incentives and the imposition of such fees could adversely affect MLPs in which the Fund invests and the natural resources industry generally.

Tax risks
The Fund primarily invests in MLPs that pay no separate corporate-level tax because they qualify as partnerships under current U.S. tax law. A change in law or in the business of such MLPs that caused them to be treated as taxable corporations could reduce their cash available for distribution to the Fund and require them to treat their distributions as dividends to the extent of their current or accumulated earnings and profits. Such a tax reclassification could materially reduce the after-tax return to the Fund from the affected MLPs, possibly causing a decline in the value of the Common Shares. In addition, other changes in tax laws or tax administration could adversely affect the Fund or the MLPs in which the Fund invests.

The Fund's taxable income includes its allocable share of the income, gains, losses, deductions, expenses and credits recognized by each MLP treated as a partnership for U.S. federal income tax purposes in which it invests, regardless of whether the MLP distributes cash to the Fund. The Fund will incur a current tax liability on its share of MLP income that is not offset by MLP tax deductions. Any portion of a distribution from an MLP that is offset by the MLP's tax deductions reduces the Fund's adjusted tax basis in the MLP, eventually increasing the amount of gain (or decreasing the amount of loss) the Fund will recognize upon the sale of its MLP interest or distributions by the MLP. Historically, such MLPs have been able to offset a significant portion of their taxable income with deductions, but that portion may fluctuate in the future. Reduction or deceleration in an MLP's allocation of tax deductions or credits to the Fund could increase the current tax liability for the Fund. The Fund will accrue deferred income taxes for the future tax liability associated with the difference between the tax basis and the fair market value of each MLP interest. From time to time, the Fund will modify its estimates or assumptions regarding its accrual as new information becomes available with respect to each MLP.

Because of the Fund's status as a corporation for tax purposes and its investments in MLPs, its earnings and profits may be calculated differently from taxable income. Because of these differences, the Fund's distributions may be treated as dividends even if the Fund's distributions exceed its taxable income. See "Tax Matters."

Affiliated party risk
Certain MLPs in which the Fund may invest depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the Fund, would be adversely affected.

Equity securities risk
A substantial percentage of the Fund's assets will be invested in MLP equity securities. Equity risk is the risk that MLP units or other equity securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, changes in interest rates, and the particular circumstances and performance of particular companies whose securities the Fund holds. The price of an equity security of an issuer may be

particularly sensitive to general movements in the stock market, and a drop in the stock market may depress the price of most or all of the equity securities held by the Fund. In addition, equity securities held by the Fund may decline in price if the issuer fails to make anticipated distributions or dividend payments because, among other reasons, the issuer experiences a decline in its financial condition.

MLP subordinated units typically are convertible to MLP common units at a one-to-one ratio. The price of MLP subordinated units is typically tied to the price of the corresponding MLP common unit, less a discount. The size of the discount depends upon a variety of factors, including the likelihood of conversion, the length of time remaining until conversion and the size of the block of subordinated units being purchased or sold.

The Fund may invest in equity securities issued by affiliates of MLP, including general partners of MLPs. Such issuers may be organized and/or taxed as corporations, and these equity securities therefore may not offer the advantageous tax characteristics of MLP units. Investments in such MLP affiliates would be expected by the MLP Team to provide economic exposure to the MLP asset class; however, such investments may not exhibit precise price correlation to any particular MLP or the MLP asset class generally.

I-Shares represent an indirect investment in MLP I-units. Prices and volatilities of I-Shares tend to correlate to the price of common units, although the price correlation may not be precise. I-Shares differ from MLP common units primarily in that instead of receiving cash distributions, holders of I-Shares will receive distributions of additional I-Shares, in an amount equal to the cash distributions received by common unit holders. I-Shares have limited voting rights. Holders of I-Shares are subject to the same risks as holders of MLP common units. See “Risks—Equity Securities Risk.”

Small capitalization risk

The Fund invests in securities of MLPs and other issuers that have comparatively smaller capitalizations relative to issuers whose securities are included in major benchmark indexes, which presents unique investment risks. These issuers often have limited markets, distribution channels or financial resources, and their management may be dependent upon one or a few key people. The market movements of equity securities issued by MLPs with smaller capitalizations may be more abrupt or erratic than the market movements of equity securities of larger, more established MLPs or the stock market in general. Historically, smaller capitalization companies have sometimes gone through extended periods when they did not perform as well as larger companies. In addition, equity securities of smaller capitalization companies generally are less liquid than those of larger companies. This means that the Fund could have greater difficulty selling such securities at the time and price that the Fund would like. To the extent the Fund’s holdings are concentrated in small and mid cap Energy MLPs, the Fund may be affected disproportionately as a result of adverse economic, regulatory or market occurrences affecting those Energy MLPs.

Energy sector risks

Concentration in the energy sector may present more risks than if the Fund invested in numerous sectors of the economy. A downturn in the energy sector could have a larger impact on the Fund than on a fund that does not concentrate in the sector. At times, the performance of securities in the energy sector may lag the performance of other sectors or the broader market as a whole. In addition, there are several specific risks associated with investments in the energy sector, including the following.

Commodity Price Risk. MLPs and other entities operating in the energy sector may be affected by fluctuations in the prices of energy commodities, including, for example, natural gas, natural gas liquids (including propane), crude oil and coal in the short-term and long-term. Fluctuations in energy commodity prices would impact directly companies that own such energy commodities and could impact indirectly companies that engage in transportation, storage, processing, distribution or marketing of such energy commodities. Fluctuations in energy commodity prices can result from changes in general economic conditions or political circumstances (especially of key energy producing and consuming countries); market conditions; weather patterns; domestic production levels; volume of imports; energy conservation; domestic and foreign governmental regulation; international politics; policies of the Organization of Petroleum Exporting Countries ("OPEC"); taxation; tariffs; and the availability and costs of local, intrastate and interstate transportation methods. The energy sector as a whole may also be impacted by the perception that the performance of energy sector companies is directly linked to commodity prices. High commodity prices may drive further energy conservation efforts, and a slowing economy may adversely impact energy consumption, which may adversely affect the performance of MLPs and other companies operating in the energy sector. Recent economic and market events have fueled concerns regarding potential liquidations of commodity futures and options positions.

Depletion Risk. MLPs and other entities engaged in the exploration, development, management or production of energy commodities face the risk that commodity reserves are depleted over time. Such companies seek to increase their reserves through expansion of their current businesses, acquisitions, further development of their existing sources of energy commodities, exploration of new sources of energy commodities or by entering into long-term contracts for additional reserves; however, there are risks associated with each of these potential strategies. If such companies fail to acquire additional reserves in a cost-effective manner and at a rate at least equal to the rate at which their existing reserves decline, their financial performance may suffer. Additionally, failure to replenish reserves could reduce the amount and affect the tax characterization of the distributions paid by such companies.

Supply and Demand Risk. MLPs and other entities operating in the energy sector could be adversely affected by reductions in the supply of or demand for energy commodities. The volume of production of energy commodities and the volume of energy commodities available for transportation, storage, processing or distribution could be affected by a variety of factors, including depletion of resources; depressed commodity prices; catastrophic events; labor relations; increased environmental or other governmental regulation; equipment malfunctions and maintenance difficulties; import volumes; international politics; policies of OPEC; and increased competition from alternative energy sources. Alternatively, a decline in demand for energy commodities could result from factors such as adverse economic conditions (especially in key energy-consuming countries); increased taxation; increased environmental or other governmental regulation; increased fuel economy; increased energy conservation or use of alternative energy sources; legislation intended to promote the use of alternative energy sources; or increased commodity prices.

Regulatory Risk. The energy sector is highly regulated. MLPs and other entities operating in the energy sector are subject to significant regulation of nearly every aspect of their operations by federal, state and local governmental agencies. Such regulation can change over time in both scope and intensity. For example, a particular by-product may be declared hazardous by a regulatory agency and unexpectedly increase production costs. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including fines, injunctions or both. Governmental agencies may in the future seek to limit or prohibit certain activities (i.e., hydraulic fracturing or "fracking") that produce energy commodities, which could adversely affect the financial condition of the MLPs in which the Fund invests. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of MLPs.

There is an inherent risk that MLPs may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. For example, an accidental release from wells or energy infrastructure assets could subject them to substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase compliance costs and remediation costs. MLPs may not be able to recover these costs from insurance. See "Risks—Energy Sector Risks—Regulatory Risk."

Acquisition Risk. MLP investments owned by the Fund may depend on their ability to make acquisitions that increase adjusted operating surplus per unit in order to increase distributions to unit holders. The ability of such MLPs to make future acquisitions is dependent on their ability to identify suitable targets, negotiate favorable purchase contracts, obtain acceptable financing and outbid competing potential acquirers. To the extent that such MLPs are unable to make future acquisitions, or such future acquisitions fail to increase the adjusted operating surplus per unit, their growth and ability to make distributions will be limited. See "Risks—Energy Sector Risks—Acquisition Risk."

Weather Risk. Weather plays a role in the seasonality of some MLPs' cash flows. MLPs in the propane industry, for example, rely on the winter season to generate almost all of their earnings. In an unusually warm winter season, propane MLPs experience decreased demand for their product. Although most MLPs can reasonably predict seasonal weather demand based on normal weather patterns, extreme weather conditions, such as the hurricanes that severely damaged cities along the U.S. Gulf Coast in recent years, demonstrate that no amount of preparation can protect an MLP from the unpredictability of the weather or possible climate change. The damage done by extreme weather also may serve to increase many MLPs' insurance premiums and could adversely affect such companies' financial condition and ability to pay distributions to shareholders.

Catastrophic Event Risk. MLPs and other entities operating in the energy sector are subject to many dangers inherent in the production, exploration, management, transportation, processing and distribution of natural gas, natural gas liquids (including propane), crude oil, refined petroleum and petroleum products and other hydrocarbons. These dangers include leaks, fires, explosions, damage to facilities and equipment resulting from natural disasters, inadvertent damage to facilities and equipment and terrorist acts. Since the September 11th terrorist attacks, the U.S. government has issued warnings that energy assets, specifically U.S. pipeline infrastructure, may be targeted in future terrorist attacks. These dangers give rise to risks of substantial losses as a result of loss or destruction of commodity reserves; damage to or destruction of property, facilities and equipment; pollution and environmental damage; and personal injury or loss of life. Any occurrence of such catastrophic events could bring about a limitation, suspension or discontinuation of operations in the energy sector. See "Risks—Energy Sector Risks—Catastrophic Event Risk."

Industry specific risks

MLPs and other entities operating in the energy sector are also subject to risks that are specific to the industry they serve.

Pipelines. Pipeline companies are subject to the demand for natural gas, natural gas liquids (including propane), crude oil or refined products in the markets they serve, changes in the availability of products for gathering, transportation, processing or sale due to natural declines in reserves and production in the supply areas serviced by the companies' facilities, sharp decreases in crude oil or natural gas prices that cause producers to curtail production or reduce capital spending for exploration activities, and environmental regulation. Demand for gasoline, which accounts for a substantial portion of refined product transportation, depends on price, prevailing economic conditions in the markets served, and demographic and seasonal factors. Companies that own interstate pipelines are subject to regulation by the Federal Energy Regulatory Commission ("FERC") with respect to the tariff rates they may charge for transportation services. An adverse determination by FERC with respect to the tariff rates of such a company could have a material adverse effect on its business, financial condition, results of operations and cash flows and its ability to pay cash distributions or dividends. In addition, FERC has a tax allowance policy, which permits such companies to include in their cost of service an income tax allowance to the extent that their owners have an actual or potential tax liability on the income generated by them. If FERC's income tax allowance policy were to change in the future to disallow a material portion of the income tax allowance taken by such interstate pipeline companies, it would adversely impact the maximum tariff rates that such companies are permitted to charge for their transportation services, which would in turn could adversely affect such companies' financial condition and ability to pay distributions to shareholders.

Gathering and Processing. Gathering and processing companies are subject to natural declines in the production of oil and natural gas fields, which utilize their gathering and processing facilities as a way to market their production, prolonged declines in the price of natural gas or crude oil, which curtails drilling activity and therefore production, and declines in the prices of natural gas liquids (including propane) and refined petroleum products, which cause lower processing margins. In addition, some gathering and processing contracts subject the gathering or processing company to direct commodities price risk.

Midstream. Midstream MLPs gather, process, transport and store oil, natural gas, and refined petroleum products. Midstream MLPs and other entities that provide crude oil, refined product and natural gas services are subject to supply and demand fluctuations in the markets they serve which may be impacted by a wide range of factors including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, and economic conditions, among others.

Exploration and Production. Exploration, development and production companies are particularly vulnerable to declines in the demand for and prices of crude oil and natural gas. Reductions in prices for crude oil and natural gas can cause a given reservoir to become uneconomic for continued production earlier than it would if prices were higher, resulting in the plugging and abandonment of, and cessation of production from, that reservoir. In addition, lower commodity prices not only reduce revenues but also can result in substantial downward adjustments in reserve estimates. The accuracy of any reserve estimate is a function of the quality of available data, the accuracy of assumptions regarding future commodity prices and future exploration and development costs and engineering and geological interpretations and judgments. Different reserve engineers may make different estimates of reserve quantities and related revenue based on the same data. Actual oil and gas prices, development expenditures and operating expenses will vary from those assumed in reserve estimates, and these variances may be significant. Any significant variance from the assumptions used could result in the actual quantity of reserves and future net cash flow being materially different from those estimated in reserve reports. In addition, results of drilling, testing and production and changes in prices after the date of reserve estimates may result in downward revisions to such estimates. Substantial downward adjustments in reserve estimates could have a material adverse effect on a given exploration and production company's financial position and results of operations. In addition, due to natural declines in reserves and production, exploration and production companies must economically find or acquire and develop additional reserves in order to maintain and grow their revenues and distributions.

Propane. Propane MLPs are subject to earnings variability based upon weather conditions in the markets they serve, fluctuating commodity prices, increased use of alternative fuels, increased governmental or environmental regulation, and accidents or catastrophic events, among others.

Coal. MLP entities and other entities with coal assets are subject to supply and demand fluctuations in the markets they serve, which may be impacted by a wide range of factors including fluctuating commodity prices, the level of their customers' coal stockpiles, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, mining accidents or catastrophic events, health claims and economic conditions, among others. MLPs entities and other entities with coal assets are also subject to supply variability based on geological conditions that reduce the productivity of mining operations, the availability of regulatory permits for mining activities and the availability of coal that meets the standards of the Clean Air Act.

Marine Shipping. Marine shipping (or "tanker" companies) are exposed to many of the same risks as other energy companies. In addition, the highly cyclical nature of the industry may lead to volatile changes in charter rates and vessel values, which may adversely affect the earnings of tanker companies in the Fund's portfolio. Fluctuations in charter rates and vessel values result from changes in the supply and demand for tanker capacity and changes in the supply and demand for oil and oil products. Historically, the tanker markets have been volatile because of the many conditions and factors that can affect the supply and demand for tanker capacity. Changes in demand for transportation of oil over longer distances and supply of tankers to carry that oil may materially affect revenues, profitability and cash flows of tanker companies. The successful operation of vessels in the charter market depends upon, among other things, obtaining profitable spot charters and minimizing time spent waiting for charters and traveling unladen to pick up cargo. The value of tanker vessels may fluctuate and could adversely affect the value of tanker company securities in the Fund's portfolio. Declining tanker values could affect the ability of tanker companies to raise cash by limiting their ability to refinance their vessels, thereby adversely impacting tanker company liquidity. Tanker company vessels are at risk of damage or loss because of events such as mechanical failure, collision, human error, war, terrorism, piracy, cargo loss and bad weather. In addition, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes, boycotts and government requisitioning of vessels. These sorts of events could interfere with shipping lanes and result in market disruptions and a significant loss of tanker company earnings. Some marine shipping MLPs are organized and headquartered outside the United States and taxed as corporations in the United States. As a result, these non-U.S. MLPs may not offer the tax benefits typically associated with domestic MLPs.

Interest rate risk

Rising interest rates could increase the costs of capital thereby increasing operating costs and reducing the ability of MLPs and other entities to carry out acquisitions or expansions in a cost-effective manner. As a result, rising interest rates could negatively affect the financial performance of MLPs. Rising interest rates may also impact the price of the securities of MLPs as the yields on alternative investments increase. See "Risks—Interest Rate Risk."

Inflation and deflation risk

Inflation risk is the risk that the value of assets or income from investment 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 on those shares can decline. In addition, during any periods of rising inflation, interest rates on any borrowings by the Fund would likely increase, which would tend to further reduce returns to the holders of Common Shares. Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market valuation of companies, their assets and revenues. In addition, deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio.

Liquidity risk

Although the equity securities of the MLPs in which the Fund invests generally trade on major stock exchanges, certain securities may trade less frequently, particularly those of MLPs and other issuers with smaller capitalizations. Securities with limited trading volumes may display volatile or erratic price movements. Also, the Fund may be one of the largest investors in certain sub-sectors of the energy or natural resource sectors. Thus, it may be more difficult for the Fund to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. Larger purchases or sales of these securities by the Fund in a short period of time may cause abnormal movements in the market price of these securities. As a result, these securities may be difficult to dispose of at a fair price at the times when the MLP Team believes it is desirable to do so.

Restricted securities risk

The Fund may purchase securities, including PIPEs, that are not registered under the Securities Act of 1933, as amended (the "Securities Act"), which, therefore, are "restricted" and cannot be immediately resold by the Fund into the public markets. Restricted securities are often purchased at a discount from the market price of unrestricted securities of the same issuer reflecting the fact that such securities may not be readily marketable without some time delay. Such securities are often more difficult to value and the sale of such securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of liquid securities trading on national securities exchanges or in the over-the-counter markets. Until the Fund can sell such securities into the public markets, its holdings will be less liquid and any sales will need to be made pursuant to an exemption under the Securities Act.

PIPEs risk

The Fund may be involved in PIPEs or private financing of public companies. PIPE investors may purchase securities directly from a publicly traded company in a private placement transaction, typically at a discount to the market price of the company's common stock. In a PIPE transaction, the Fund may bear the price risk from the time of pricing until the time of closing. In addition, the Fund may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the SEC's preparedness to declare effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. Because the sale of the securities is not registered under the Securities Act, the securities are "restricted" and cannot be immediately resold by the investors into the public markets. Accordingly, the company typically agrees as part of the PIPE deal to register the restricted securities with the SEC. PIPE securities may be deemed illiquid.

Competition risk

A number of alternatives to the Fund as vehicles for investment in a portfolio of MLPs currently exist, including other publicly traded investment companies, structured notes and private funds. In addition, tax law changes in the last decade have increased the ability of regulated investment companies and other institutions to invest in MLPs. These competitive conditions may adversely impact the Fund's ability to meet its investment objective, which in turn could adversely impact its ability to make distributions. See "Risks—Competition Risk."

Cash flow risk

The Fund expects that a substantial portion of the cash flow it receives will be derived from its investments in equity securities of MLPs. The amount and tax characterization of cash available for distribution by an MLP depends upon the amount of cash generated by such entity's operations. Cash available for distribution by MLPs will vary widely from quarter to quarter due to various factors affecting the entity's operations. In addition to the risks described herein, operating costs, capital expenditures, acquisition costs, construction costs, exploration costs and borrowing costs may reduce the amount of cash that an MLP has available for distribution in a given period.

Capital markets risk

Global financial markets and economic conditions have been, and continue to be, volatile due to a variety of factors, including significant write-offs in the financial services sector. As a result, the cost of raising capital in the debt and equity capital markets has increased substantially while the ability to raise capital from those markets has diminished significantly. MLPs may therefore be unable to obtain new debt or equity financing on acceptable terms or at all. If funding is not available when needed, or is available only on unfavorable terms, MLPs may not be able to meet their obligations as they come due. Moreover, without adequate funding, MLPs may be unable to execute their growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on their revenues and results of operations.

Valuation risk

The Fund is subject to valuation risk from its estimates of deferred tax assets and liabilities and from its investments in certain securities for which market prices may be unavailable.

As a limited partner in the MLPs, the Fund includes its allocable share of the MLP's taxable income in computing its own taxable income. Deferred income taxes in the financial statements of the Fund reflect (i) taxes on unrealized gains/losses, which are attributable to the temporary difference between fair market value and the tax basis of the Fund's assets, (ii) the net tax effects of temporary differences between the carrying amounts of such assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and (iii) the net tax benefit of accumulated net operating losses. To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The need to establish a valuation allowance for deferred tax assets is assessed periodically by the Fund based on the criterion established by the Financial Accounting Standards Board Codification Topic 740, Income Taxes (formerly Statement of Financial Accounting Standards No. 109) ("ASC Topic 740") that it is more likely than not that some portion or all of the deferred tax asset will not be realized. In the assessment for a valuation allowance, consideration is given to all positive and negative evidence related to the realization of the deferred tax asset. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability (which are highly dependent on future MLP cash distributions), the duration of statutory carryforward periods and the associated risk that operating loss carryforwards may expire unused.

The Fund may rely to some extent on information provided by the MLPs, which may not necessarily be timely, to estimate taxable income allocable to the MLP units held in the portfolio and to estimate the associated deferred tax asset or liability. Such estimates are made in good faith. From time to time, as new information becomes available, the Fund will modify its estimates or assumptions regarding the deferred tax asset or liability.

Deferred tax assets may constitute a relatively high percentage of the Fund's net asset value. Any valuation allowance required against such deferred tax assets or future adjustments to a valuation allowance may reduce the Fund's deferred tax assets and could have a material impact on the Fund's net asset value and results of operations in the period the valuation allowance is recorded or adjusted.

The Fund may make investments in securities for which market prices may not be available, including restricted or unregistered securities of certain MLPs and private companies, MLP subordinated units and direct ownership of general partner or managing member interests. The value of such securities will be determined pursuant to fair valuation policies and adopted by the Board of Trustees. Proper valuation of such securities may require more reliance on the judgment of Nuveen Fund Advisors and the MLP Team than for valuation of securities for which an active trading market exists.

Below investment grade risk

Securities of below investment grade quality, commonly referred to as junk bonds, 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 securities. Also, to the extent that the rating assigned to a security in the Fund's portfolio is downgraded by any nationally recognized statistical rating organization ("NRSRO"), the market price and liquidity of such security may be adversely affected. The market values for securities of below investment grade quality tend to be volatile, and these securities are less liquid than investment grade securities. See "Risks—Below Investment Grade Risk."

Leverage risk

The use of leverage creates special risks for Common Shareholders, including potential interest rate risks and 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 Funds' use of leverage, which will result in a reduction in the net asset value of the Common Shares. Nuveen Fund Advisors may, based on its assessment of market conditions, increase or decrease the Fund's level of leverage. Such changes may impact the Fund's distributions and the valuation of the Fund's Common Shares in the secondary market. There is no assurance that the Fund will utilize leverage or that the Fund's leverage strategy will be successful. Furthermore, the amount of fees paid to Nuveen Fund Advisors and ARI 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 Nuveen Fund Advisors to leverage the Fund or increase the Fund's leverage. See "Risks—Leverage Risk."

Non-U.S. issuers and emerging markets risk

Investments in securities of non-U.S. companies involve special risks not presented by investments in securities of U.S. companies, including the following: potential adverse effects of fluctuations in controls on the value of the Fund's investments; the economies of non-U.S. countries may grow at slower rates than expected or may experience a downturn or recession; the impact of economic, political, social or diplomatic events; possible seizure of a company's assets; restrictions imposed by non-U.S. countries limiting the ability of non-U.S. issuers to make payments of principal and/or interest; and withholding and other non-U.S. taxes may decrease the Fund's return. These risks are more pronounced to the extent that the Fund invests a significant amount of its assets in companies located in one region and to the extent that the Fund invests in securities of issuers in emerging markets. Investments in emerging markets may be considered speculative. Emerging markets are riskier because they develop unevenly and may never fully develop. They are more likely to experience hyperinflation and currency devaluations, including sudden, significant devaluations. In addition, many emerging markets countries have histories of political instability and abrupt changes in policies. Economies and social and political climates in individual countries may differ unfavorably from the United States. Non-U.S. economies may have less favorable rates of growth of gross domestic product, rates of inflation, currency valuation, capital reinvestment, resource self-sufficiency and balance of payments positions. Many countries have experienced substantial, and in some cases extremely high, rates of inflation for many years. Unanticipated economic, political and social developments also may affect the values of the Fund's investments and the availability to the Fund of additional investments in such countries.

Other investment companies risk

The Fund may, subject to the limitations of the 1940 Act, invest in the securities of other investment companies, including open-end and closed-end funds and exchange-traded funds ("ETFs"). Such securities may be leveraged. As a result, the Fund may be indirectly exposed to leverage through an investment in such securities, which would magnify the Fund's leverage risk. The Fund, as a holder of the securities of other investment companies, will bear its pro rata portion of the other investment companies' expenses, including advisory fees. These expenses are in addition to the direct expenses of the Fund's own operations. An ETF that is based on a specific index, whether stock or otherwise, may not be able to replicate and maintain exactly the composition and relative weighting of securities in the index. An ETF also incurs certain expenses not incurred by its applicable index. The market value of shares of ETFs and closed-end funds may differ from their net asset value.

Derivatives risk, including the risk of swaps

The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the investments underlying the derivatives. If the Fund enters into a derivative transaction, it could lose more than the principal amount invested. Whether the Fund's use of derivatives is successful will depend on, among other things, if Nuveen Fund Advisors and the MLP Team correctly forecast conditions, liquidity, market values, interest rates and other applicable factors. If Nuveen Fund Advisors or the MLP Team incorrectly forecasts these and other factors, the investment performance of the Fund may be negatively affected. In addition, there can be no assurance that any hedging techniques, as they may be developed and implemented by the Fund, will be successful in mitigating risk or achieving the goal of providing a high level of total return including current distributions and capital appreciation.

The Fund may enter into debt-related derivatives instruments, including 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 Nuveen Fund Advisors and the MLP Team of not only the referenced asset, rate or index, but also of the swap itself. If the Fund implements an interest rate swap program, it will seek to achieve potentially lower leverage costs and thereby enhance distributions over an extended period. This strategy would enhance Common Shareholder returns if short-term interest rates were to rise over time to exceed on average the all-in fixed interest rate over the term of the swap. This strategy, however, will add to leverage costs initially (because the swap costs are likely to be higher than current benchmark adjustable short-term rates) and would increase overall leverage costs over the entirety of any such time period in which short-term interest rates do not exceed on average the all-in fixed interest rate for that time period. The derivatives market is subject to a changing regulatory environment. It is possible that regulatory and other developments in the derivatives market could adversely affect the Fund's ability to successfully use derivative instruments. See "Risks—Derivatives Risk, Including the Risk of Swaps."

Counterparty risk

Changes in the credit quality of the companies that serve as the Fund's counterparties with respect to derivatives and other transactions supported by another party's credit may affect the value of those instruments. Certain entities that have served as counterparties in the markets for these transactions have in recent years incurred significant losses and financial hardships. 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 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.

Risks related to the fund's clearing broker and central clearing counterparty

The Commodity Exchange Act (the "CEA") requires swaps and futures clearing brokers registered as "futures commission merchants" to segregate all funds received from customers with respect to any orders for the purchase or sale of U.S. domestic futures contracts and cleared swaps from the brokers' proprietary assets. Similarly, the CEA requires each futures commission merchant to hold in separate secure accounts all funds received from customers with respect to any orders for the purchase or sale of foreign futures contracts and cleared swaps and segregate any such funds from the funds received with respect to domestic futures contracts. However, all funds and other property received by a clearing broker from its customers are held by the clearing broker on a commingled basis in an omnibus account and may be invested in certain instruments permitted under applicable regulations. There is a risk that assets deposited by the Fund with any swaps or futures clearing broker as margin for futures contracts or cleared swaps may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing broker. In addition, the assets of the Fund might not be fully protected in the event of the Fund's clearing broker's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing broker's customers for the relevant account class.

Similarly, the CEA requires a clearing organization approved by the CFTC as a derivatives clearing organization to segregate all funds and other property received from a clearing member's clients in connection with domestic cleared futures and derivative contracts from any funds held at the clearing organization to support the clearing member's proprietary trading. Nevertheless, all customer funds held at a clearing organization in connection with any futures contracts or derivatives contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. With respect to futures and options contracts, a clearing organization may use assets of a non-defaulting customer held in an omnibus account at the clearing organization to satisfy payment obligations of a defaulting customer of the clearing member to the clearing organization. As a result, in the event of a default or the clearing broker's other clients or the clearing broker's failure to extend its own funds in connection with any such default, the Fund may not be able to recover the full amount of assets deposited by the clearing broker on behalf of the Fund with the clearing organization. See "Risks—Risks Related to the Fund's Clearing Broker and Central Clearing Counterparty."

Non-diversified status risk

Because the Fund is classified as "non-diversified" under the 1940 Act, it can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. As a result, the Fund may be more susceptible than a diversified fund to any single corporate, economic, political, geographic or regulatory occurrence. In addition, the Fund's investments will be concentrated in the energy industry. The focus of the Fund's portfolio on a specific group of largely interrelated sectors may present more risks than if its portfolio were broadly diversified over numerous industries and sectors of the economy. A downturn in the energy industry would have a larger impact on the Fund than on an investment company that does not concentrate in such industry. At times, the performance of securities of companies in the energy industry will lag the performance of other industries or the broader market as a whole. See "Risks—Non-Diversified" and "The Fund's Investments."

Anti-takeover provisions

The Fund's Declaration of Trust (the "Declaration") and the Fund's By-Laws (the "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 Common Shareholders of opportunities to sell their Common Shares at a premium over the then-current market price of the Common Shares. See "Certain Provisions in the Declaration of Trust and By-Laws—Anti-Takeover Provisions" and "Risks—Anti-Takeover Provisions."

Additional risks

For additional risks relating to investments in the Fund, including "Delay in Use of Proceeds Risk," "Risk Associated with Options on Securities," "ETNs Risk," "Certain Affiliations Risk ," "Potential Conflicts of Interest Risk," "Initial Public Offering (IPO) Risk," "Unseasoned Companies Risk" and "Debt Ceiling Risk," please see "Risks" beginning on page 45 of this prospectus.

Summary of Fund expenses

The purpose of the table and example below is to help you understand all fees and expenses that you, as a Common Shareholder, would bear directly or indirectly. The expenses shown in the table are based on estimated amounts for the Fund's first full year of operations and the Fund's issuance of 12,750,000 Common Shares. The Annual Expenses table below assumes the use of leverage in the form of debt through bank Borrowings in an aggregate amount equal to approximately 25% of the Fund's Managed Assets, and shows Fund expenses as a percentage of net assets attributable to Common Shares. The Fund's actual expenses may vary from the estimated expenses shown in the table. See "Management of the Fund."

Common Shareholder Transaction Expenses	
Sales load paid by you (as percentage of offering price)	4.50%
Offering costs borne by the Fund (as percentage of offering price)(1)	0.20%
Dividend Reinvestment Plan fees(2)	None

	As a Percentage of Net Assets Attributable to Common Shares
Annual expenses	
Management fees(3)	1.47%
Interest payments on Borrowings(4)	0.42%
Other expenses(5)	0.09%
Current income tax expenses(6)	0.00%
Deferred income tax expenses(6)	0.00%
Total annual expenses	1.98%

(1) Nuveen Fund Advisors has agreed to (i) reimburse all organizational expenses of the Fund and (ii) pay offering costs of the Fund (other than sales load) that exceed $0.04 per Common Share. Based on an estimated offering size of $255,000,000 (12,750,000 Common Shares), the Fund would pay a maximum of $510,000 of offering costs and Nuveen Fund Advisors would pay all offering costs in excess of $510,000, which is currently estimated to be $425,000.

(2) You will be charged a $2.50 service charge and pay brokerage charges if you direct State Street Bank and Trust Company, as agent for the Common Shareholders (the "Plan Agent"), to sell your Common Shares held in a dividend reinvestment account.

(3) Calculated at the highest Fund-level breakpoint (0.90% of Managed Assets or 1.20% of Net Assets Attributable to Common Shares) and the highest complex-level breakpoint (0.20% of Managed Assets or 0.27% of Net Assets Attributable to Common Shares). As of September 30, 2013 the complex-level fee was 0.1686% of Managed Assets or 0.2248% of Net Assets Attributable to Common Shares. See "Management of the Fund—Investment Management and Subadvisory Agreements."

(4) Assumes leverage through bank Borrowings at an estimated annual interest rate of 1.25%. Based on current market conditions, the Fund does not intend to issue Preferred Shares within 12 months after the completion of this offering.

(5) Expenses attributable to the Fund's investments, if any, in other investment companies, including closed-end funds and exchange-traded funds, are currently estimated not to exceed 0.01% of net assets attributable to Common Shares. See "The Fund's Investments—Other Investments—Other Investment Companies."

(6) The Fund has not commenced investment operations as of the date of this prospectus, and therefore no current or deferred tax expenses have been incurred or assumed.

EXAMPLE

The following example illustrates the expenses (including (i) the sales load of $45 and (ii) estimated offering expenses of this offering of $2) that you would pay on a $1,000 investment in Common Shares, assuming (1) total annual expenses of 1.98% of net assets attributable to Common Shares and (2) a 5% annual return. The example assumes that the estimated Total Annual Expenses set forth in the Annual Expenses table are accurate and that all dividends and distributions are reinvested at Common Share net asset value. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

1 Year	3 Years	5 Years	10 Years
$66	$106	$149	$267

The example should not be considered a representation of future expenses. Actual expenses may be higher or lower.

The Fund

The Fund is a newly organized, non-diversified, closed-end management investment company registered under the 1940 Act. The Fund was organized as a Massachusetts business trust on July 25, 2013, pursuant to the Declaration, which is governed by the laws of The Commonwealth of Massachusetts. As a newly organized entity, the Fund has no operating history. The Fund's principal office is located at 333 West Wacker Drive, Chicago, Illinois 60606, and its telephone number is (800) 257-8787.

Use of proceeds

The net proceeds of the offering of Common Shares will be approximately $243,015,000 ($279,467,250 if the Underwriters exercise the over-allotment option in full) after payment of the estimated offering costs. Nuveen Fund Advisors has agreed to (i) reimburse all organizational expenses of the Fund and (ii) pay all offering costs (other than sales load) that exceed $0.04 per Common Share.

The Fund will invest the net proceeds of the offering in accordance with the Fund's investment objective and policies as stated below. It is currently anticipated that the Fund will be able to invest substantially all of the net proceeds in accordance with its investment objective and policies within approximately three months after the completion of the offering. During the initial invest-up period, the Fund may invest up to 100% of its Managed Assets in high quality, short-term investments.

The Fund's investments

This section provides additional information about the Fund's investments and certain portfolio management techniques the Fund may use. More information about the Fund's investments and portfolio management techniques is included in the SAI.

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide a high level of total return including current distributions and capital appreciation. The Fund cannot assure you that it will achieve its investment objective.

FUND STRATEGY

The Fund seeks to achieve its investment objective by investing primarily in Energy MLPs of any capitalization, with a focus on small and mid cap Energy MLPs. To implement its strategy, the Fund's portfolio management team combines its top-down strategic investment style with its rigorous, bottom-up investment process. The Fund will seek to invest in Energy MLPs that the portfolio management team believes have the most attractive current yields and growth potential.

INVESTMENT PHILOSOPHY

The MLP Team believes that Energy MLPs represent an attractive investment opportunity for total return given both their historically attractive cash distributions and the potential capital appreciation over time.

The types of MLPs in which the Fund intends to invest historically have made high levels of cash distributions. The MLP Team believes that MLPs have historically demonstrated the ability to grow over time, and that this growth has resulted in rising cash distributions and capital appreciation benefiting MLP investors. The MLP Team anticipates further comparable growth in the foreseeable future. On a relative basis in the current market, the MLP Team believes that small and mid cap MLPs are more attractive than large capitalization MLPs. The MLP Team will focus on MLPs with strong management teams and well positioned assets.

The MLP Team's investment philosophy and top-down strategic investment style are rooted in its long-held belief that strategy dominates tactics and in its experience managing MLP investments for over 18 years and through multiple MLP investment cycles. The MLP Team believes that a MLP portfolio that combines a top-down strategy, rigorous quantitative valuations, and strong fundamental research increases the probability of outperformance.

INVESTMENT PROCESS

The MLP Team's investment management process develops strategic industry and market themes and conducts a bottom-up analysis of company fundamentals, including cash flow models, valuation, credit analysis, asset level analysis, management review, and fiscal controls for each MLP in their research universe. The ultimate goal of the process is to identify those MLPs that the MLP Team believes will generate sustainable distributions throughout a cycle, capitalize on key investment themes that they believe will provide growth opportunities, and have the necessary access to capital required to realize that growth. The MLP Team's process includes consideration of qualitative, quantitative and relative value factors. Additionally, the MLP Team evaluates and manages portfolios with consideration to other qualitative assessments of MLP issuers, securities and market dynamics. The MLP Team employs a proprietary modeling system that provides multiple sector-specific valuation metrics for every publicly traded MLP in its coverage universe. The MLP Team's valuation metrics include discounted cash flow, dividend discount model, comparable company analysis and other sector-specific metrics.

The MLP Team believes that the market tends to overlook and undervalue the small and mid cap segment of the Energy MLP sector and that a strategy focused on this segment may offer additional opportunity. The MLP Team believes that by employing an investment process that evaluates fundamentals and relative quality, there is the potential to select small and mid cap Energy MLPs that may outperform other market segments in terms of current yield and potential for accelerated growth in distributions and capital appreciation. At the same time, the MLP Team seeks to maintain the flexibility of an all cap strategy to construct an overall portfolio that balances and diversifies across the Energy MLP market. The MLP Team further believes that its all cap strategy serves to complement investments in other investment products that are structured and managed to track major MLP market indices or are otherwise concentrated in a smaller number of holdings of larger cap MLPs.

The MLP Team's all cap strategy underlying this Fund seeks to capture the potential for higher distribution growth, which some market analysts have associated with the small and mid cap MLPs market segment. The Fund will focus on small and mid cap Energy MLPs, and therefore the MLP Team intends to exclude the ten largest Alerian MLP Index constituents, at the time of investment, from the Fund's investable universe. The Fund will primarily focus on names in the top two thirds of the quality scorecard of the remaining investable universe. While focusing on growth, the MLP Team seeks to limit portfolio exposure to lower quality names, including variable rate MLPs with volatile cash flows, by utilizing its proprietary quality scorecard.

The MLP Team's proprietary quality scorecard process ranks each constituent of the investable Energy MLP universe based on five fundamental metrics. The MLP Team believes that this should allow the Fund to avoid investments in more volatile (in terms of cash flow) Energy MLPs. The factors used in the process, listed top to bottom in the order of relative importance are: asset quality, financial strength, management, corporate parent/sponsor strength and business segment/geographic diversification.

The MLP Team believes that by employing an investment process that evaluates fundamentals and relative quality, there is the potential to select small and mid cap MLPs that may outperform other market segments in terms of current yield and potential for accelerated growth in distributions and capital appreciation. At the same time, the MLP Team seeks to maintain the flexibility of an all cap strategy to construct an overall portfolio that balances and diversifies across the Energy MLP market.

PORTFOLIO CONTENTS

The Fund's portfolio will be composed principally of the investments described below. Additional information regarding the Fund's investment policies, restrictions and portfolio investments are contained in the Fund's SAI.

Master limited partnerships

Energy MLP Investments. Under normal circumstances, the Fund will invest at least 80% of its Managed Assets in Energy MLPs. For purposes of the 80% policy, the Fund considers investments in MLPs to include investments that offer economic exposure to publicly traded MLPs and private investments that have MLP characteristics, but are not publicly traded. These investments generally take the form of equity securities of MLPs, securities of entities holding primarily general partner or managing member interests in MLPs, securities that represent indirect investments in MLPs, including I-Shares and collective investment vehicles (i.e., exchange-traded funds and other registered funds) that primarily hold MLP interests, and debt securities of MLPs. The Fund considers an MLP to be part of the energy sector if it derives at least 50% of its revenues from the business of exploring, developing, producing, transporting, gathering and processing, storing, refining, distributing, mining or marketing natural gas, natural gas liquids (including propane), crude oil, refined petroleum products or coal.

Small and Mid Cap Focus. The Fund will invest at least 60% of its Managed Assets in small and mid cap Energy MLPs. The MLP Team believes that there are many small and mid cap Energy MLPs that offer an attractive level of current yield with a high level of expected distribution growth. Often, MLP indices, and the investment products indexed to them, tend to be very concentrated in a limited number of large cap MLPs. The MLP Team finds that, generally, this results in small and mid cap Energy MLPs being undervalued compared to larger cap Energy MLPs. The MLP Team excludes from the Fund's investment universe the ten largest MLPs in the Alerian MLP Index. The Fund considers an MLP to be small cap if its market capitalization at the time of investment is less than the capitalization limit for small cap MLPs included in the Solactive Junior MLP Composite Index immediately after its first reconstitution in each calendar year ($2.5 billion as of December 31, 2013). The Fund considers an MLP to be large cap if its market capitalization at the time of investment is greater than the median market capitalization of the Alerian Large Cap MLP Index immediately after its first reconstitution in each calendar year ($12.2 billion as of December 31, 2013). The Fund considers an MLP to be mid cap if its market capitalization at the time of investment is less than the median market capitalization of the Alerian Large Cap MLP Index and greater than the capitalization limit for the Solactive Junior MLP Composite Index. The Fund's capitalization thresholds will change over time as the composition of these indices change.

For comparative purposes, the Fund utilizes the Alerian MLP Index as its primary benchmark. The Alerian MLP Index is a composite of the 50 most prominent Energy MLPs calculated using a float-adjusted, capitalization-weighted methodology. Since the Fund will be actively managed and will focus on small and mid cap Energy MLPs, the Fund may use the Solactive Junior MLP Composite Index as an additional index to analyze certain aspects of the Fund's performance. The Solactive Junior MLP Composite Index is a composite of 25 small cap Energy MLPs calculated using a free float market capitalization weighting methodology.

Tax Matters. Entities commonly referred to as "MLPs" are generally organized under state law as limited partnerships or limited liability companies, but in some cases may be organized and headquartered outside the United States. The securities issued by many MLPs are listed and traded on a securities exchange. If publicly traded, MLPs must derive at least 90% of their gross income from qualifying sources as described in Section 7704 of the Code in order to be treated as partnerships for U.S. federal income tax purposes. These qualifying sources include interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income and gain from the transportation or storage of certain fuels, and, in certain circumstances, income and gain from commodities or futures, forwards and options with respect to commodities. Mineral or natural resources activities include exploration, development, production, processing, mining, refining, marketing and transportation (including pipelines) of oil and gas, minerals, geothermal energy, fertilizer, timber or industrial source carbon dioxide.

Due to their structure as partnerships for U.S. federal income tax purposes and the expected character of their income, MLPs generally do not pay federal income taxes. Instead, the Fund itself will be subject to tax on its allocable share of the MLP's net income. Thus, unlike investors in corporate securities, direct MLP investors are generally not subject to double taxation (i.e., corporate level tax and tax on corporate dividends). A distribution received by the Fund from MLPs taxed as partnerships will be treated as a tax-free return of capital to the extent of the Fund's tax basis in its MLP interest and as gain from the sale or exchange of the MLP interest to the extent the distribution exceeds the Fund's tax basis in its MLP interest. See "Tax Matters—MLP Equity Securities." Non-U.S. MLPs, although organized as partnerships, may be taxed as corporations in the United States and therefore may not offer the tax benefits typically associated with U.S. MLPs. As a result of the tax characterization of cash distributions made by most MLPs to their investors (such as the Fund), a significant portion of the Fund's income is expected to be tax-deferred, which would allow distributions by the Fund to its Common Shareholders to include high levels of tax-deferred income. However, the Fund itself is a "C" corporation and will therefore be subject to federal income taxation to the extent it reports net taxable income. See "Tax Matters." For more information on the taxation of the Fund itself, see "Tax Matters—Taxation of the Fund." For information on taxation of Common Shareholders, see "Tax Matters—U.S. Holders" and "Tax Matters—Non-U.S. Holders."

MLP Distributions. MLPs are typically structured such that common units and general partner or managing member interests have first priority to receive a minimum quarterly distribution ("MQD"). Common and general partner or managing member interests also accrue arrearages in distributions to the extent the MQD is not paid. Once common units and general partner or managing member interests have been paid, subordinated units generally receive distributions; however, subordinated units generally do not accrue arrearages. The subordinated units are normally owned by the owners or affiliates of the general partner or managing member and convert on a one for one basis into common units, generally in three to five years after the MLP's initial public offering or after certain distribution levels have been exceeded. Distributable cash in excess of the MQD is distributed to both common and subordinated units generally on a pro rata basis. The general partner or managing member is also normally eligible to receive incentive distributions if the general partner or managing member operates the business in a manner which results in payment of per unit distributions that exceed threshold levels above the MQD. As the general partner or managing member increases cash distributions to the limited partners or members, the general partner or managing member receives an increasingly higher percentage of the incremental cash distributions. A common arrangement provides that the general partner or managing member can reach a tier where it receives 50% of every incremental dollar distributed by the MLP. These incentive distributions encourage the general partner or managing member to increase the partnership's cash flow and raise the quarterly cash distribution by pursuing steady cash flow investment opportunities, streamlining costs and acquiring assets. Such results benefit all security holders of the MLP.

MLP equity securities

Equity securities of MLPs currently consist of general partner or managing member interests, common units, subordinated units and preferred units, as described more fully below.

MLP General Partner or Managing Member Interests. The general partner or managing member interest in MLPs is typically retained by the original sponsors of an MLP, such as its founders, corporate partners and entities that sell assets to the MLP. The holder of the general partner or managing member interest can be liable in certain circumstances for amounts greater than the amount of the holder's investment in the general partner or managing member. General partner or managing member interests often confer direct board participation rights in, and in many cases control over the operations of, the MLP. General partner or managing member interests can be privately held or owned by publicly traded entities. General partner or managing member interests receive cash distributions, typically in an amount of up to 2% of available cash, which is contractually defined in the partnership or limited liability company agreement. In addition, holders of general partner or managing member interests typically receive incentive distribution rights ("IDRs"), which provide them with an increasing share of the entity's aggregate cash distributions upon the payment of per common unit distributions that exceed specified threshold levels above the MQD. Due to the IDRs, general partners of MLPs have higher distribution growth prospects than their underlying MLPs, but quarterly incentive distribution payments would also decline at a greater rate than the decline rate in quarterly distributions to common and subordinated unit holders in the event of a reduction in the MLP's quarterly distribution. The ability of the limited partners or members to remove the general partner or managing member without cause is typically very limited. In addition, some MLPs permit the holder of IDRs to reset, under specified circumstances, the incentive distribution levels and receive compensation in exchange for the distribution rights given up in the reset.

MLP Common Units. The common units of many MLPs are listed and traded on U.S. securities exchanges, including the NYSE and the NASDAQ. The Fund will purchase such common units through open market transactions and underwritten offerings, but may also acquire common units through direct placements and privately negotiated transactions. Holders of MLP common units typically have limited control and voting rights and such common units are typically entitled to receive the MQD, including arrearage rights, from the issuer. Generally, an MLP must pay (or set aside for payment) the MQD to holders of common units before any distributions may be paid to subordinated unit holders. In addition, incentive distributions are typically not paid to the general partner or managing member unless the quarterly distributions on the common units exceed specified threshold levels above the MQD. In the event of a liquidation, common unit holders are intended to have a preference to the remaining assets of the issuer over holders of subordinated units. MLPs also issue different classes of common units that may have different voting, trading, and distribution rights. The Fund may invest in different classes of common units.

MLP Subordinated Units. Subordinated units, which, like common units, represent limited partner or member interests, are not typically listed or traded on an exchange. The Fund may purchase outstanding subordinated units through negotiated transactions directly with holders of such units or newly issued subordinated units directly from the issuer. Holders of such subordinated units are generally entitled to receive a distribution only after the MQD and any arrearages from prior quarters have been paid to holders of common units. Holders of subordinated units typically have the right to receive distributions before any incentive distributions are payable to the general partner or managing member. Subordinated units generally do not provide arrearage rights. Most MLP subordinated units are convertible into common units after the passage of a specified period of time or upon the achievement by the issuer of specified financial goals. MLPs also issue different classes of subordinated units that may have different voting, trading, and distribution rights. The Fund may invest in different classes of subordinated units.

MLP Preferred Units. MLP preferred units are not typically listed or traded on an exchange. The Fund may purchase MLP preferred units through negotiated transactions directly with MLPs, affiliates of MLPs and institutional holders of such units. Holders of MLP preferred units can be entitled to a wide range of voting and other rights, depending on the structure of each separate security.

Other MLP equity and debt securities

The Fund may invest in equity securities, including I-Shares, issued by affiliates of MLPs, including the general partners or managing members of MLPs. Such issuers may be organized and/or taxed as corporations, and therefore these equity securities may not offer the advantageous tax characteristics of MLP units. The Fund intends to purchase such other MLP equity securities through open market transactions, but may also do so through direct placements.

I-Shares. I-Shares represent an ownership interest issued by an MLP affiliate. The MLP affiliate uses the proceeds from the sale of I-Shares to purchase limited partnership interests in the MLP in the form of I-units. Thus, I-Shares represent an indirect interest in a MLP limited partnership interest. I-units have similar features as MLP common units in terms of voting rights, liquidation preference and distribution. I-Shares themselves have limited voting rights and are similar in that respect to MLP common units. I-Shares differ from MLP common units primarily in that instead of receiving cash distributions, holders of I-Shares will receive distributions of additional I-Shares in an amount equal to the cash distributions received by common unit holders. I-Shares are traded on the NYSE and NASDAQ.

MLP Debt Securities. The Fund may invest up to 20% of its Managed Assets in debt securities of any maturity issued by Energy MLPs. Debt securities may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, zero coupon, contingent, deferred, payment in kind and auction rate features. The Fund may invest in debt securities that are below investment grade quality (that is, rated Ba or lower by Moody's Investors Service, Inc. ("Moody's"), BB+ or lower by Standard & Poor's Financial Services, LLC, a subsidiary of The McGraw Hill Companies, Inc. ("S&P") or Fitch Ratings, Inc. ("Fitch"), or comparably rated by another NRSRO). These debt securities are commonly referred to as "junk" or high yield securities. Issuers of securities rated Ba/BB+ are regarded as having current capacity to make principal and interest payments but are subject to business, financial or economic conditions which could adversely affect such payment capacity. Debt securities rated Baa3 or BBB- or above are considered "investment grade" securities. Debt securities rated below investment grade quality are obligations of issuers that are considered predominately speculative with respect to the issuer's capacity to pay interest and repay principal according to the terms of the obligation and, therefore, carry greater investment risk, including the possibility of issuer default and bankruptcy and increased market price volatility. Debt securities rated below investment grade tend to be less marketable than higher-quality securities because the market for them is less broad.

A general description of Moody's, S&P's and Fitch's ratings of bonds is set forth in Appendix A to the SAI. The ratings of Moody's, S&P and Fitch generally represent their opinions as to the quality of the bonds they rate. It should be emphasized, however, that such ratings are relative and subjective, are not absolute standards of quality, are subject to change and do not evaluate the market risk and liquidity of the securities. Consequently, bonds with the same maturity, coupon and rating may have different yields while obligations of the same maturity and coupon with different ratings may have the same yield. See "Risks—Below Investment Grade Risk."

MLP INDUSTRIES

MLPs in the energy sector can generally be classified into the following industries:

Pipeline MLPs

Pipeline MLPs are common carrier transporters of natural gas, natural gas liquids (primarily propane, ethane, butane and natural gasoline), crude oil or refined petroleum products (gasoline, diesel fuel and jet fuel). Pipeline MLPs also may operate ancillary businesses such as storage and marketing of such products. Pipeline MLPs derive revenue from capacity and transportation fees. Historically, pipeline output has been less exposed to cyclical economic forces due to its low cost structure and government-regulated nature. In addition, most pipeline MLPs have limited direct commodity price exposure because they do not own the product being shipped.

Gathering and processing MLPs

Gathering and processing MLPs are gatherers and processors of natural gas as well as providers of transportation, fractionation and storage of natural gas liquids ("NGLs"). Gathering and processing MLPs derive revenue from providing services to natural gas producers, which require treatment or processing before their natural gas commodity can be marketed to utilities and other end user markets. Revenue for the processor is fee based, although it is not uncommon to have some participation in the prices of the natural gas and NGL commodities for a portion of revenue.

Midstream MLPs

Midstream MLPs gather, process, transport and store oil, natural gas, and refined petroleum products. Midstream MLPs and energy companies that provide crude oil, refined product and natural gas services are subject to supply and demand fluctuations in the markets they serve which will be impacted by a wide range of factors including, fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, and economic conditions, among others.

Propane MLPs

Propane MLPs are distributors of propane to homeowners for space and water heating. Propane MLPs derive revenue from the resale of the commodity on a margin over wholesale cost. The ability to maintain margin is a key to profitability. Propane serves a small portion of the household energy needs in the United States, largely for homes beyond the geographic reach of natural gas distribution pipelines. A majority of annual cash flow is earned during the winter heating season (October through March). Accordingly, volumes are weather dependent, but have utility type functions similar to electricity and natural gas.

Exploration and production MLPs ("E&P MLPs")

E&P MLPs include MLPs that are engaged in the exploration, development, production and acquisition of crude oil and natural gas properties. E&P MLP cash flows generally depend on the volume of crude oil and natural gas produced and the realized prices received for crude oil and natural gas sales.

Coal MLPs

Coal MLPs own, lease and manage coal reserves. Coal MLPs derive revenue from production and sale of coal, or from royalty payments related to leases to coal producers. Electricity generation is the primary use of coal in the United States. Demand for electricity and supply of alternative fuels to generators are the primary drivers of coal demand. Coal MLPs are subject to operating and production risks, such as: the MLP or a lessee meeting necessary production volumes; federal, state and local laws and regulations which may limit the ability to produce coal; the MLP's ability to manage production costs and pay mining reclamation costs; and the effect on demand that the Environmental Protection Agency's standards set in the 1990 Clean Air Act or other laws, regulations or trends have on coal-end users.

Marine shipping MLPs

Marine shipping MLPs are primarily marine transporters of natural gas, crude oil or refined petroleum products. Marine shipping MLPs derive revenue from charging customers for the transportation of these products utilizing the MLPs' vessels. Transportation services are typically provided pursuant to a charter or contract, the terms of which vary depending on, for example, the length of use of a particular vessel, the amount of cargo transported, the number of voyages made, the parties operating a vessel or other factors. Some marine Shipping MLPs in which the Fund may invest may be organized and headquartered outside the U.S., which may subject them to special risks not presented by investments in securities of U.S. MLPs. See, "Risks—Non-U.S. Issuers and Emerging Markets Risk." In addition, marine shipping MLPs typically elect to be taxed as corporations in the U.S. and are not expected to offer the same tax benefits of investing in MLPs that are taxed as partnerships.

MLPs are subject to various federal, state and local environmental laws and health and safety laws as well as laws and regulations specific to their particular activities. These laws and regulations address: health and safety standards for the operation of facilities, transportation systems and the handling of materials; air and water pollution requirements and standards; solid waste disposal requirements; land reclamation requirements; and requirements relating to the handling and disposition of hazardous materials. MLPs are subject to the costs of compliance with such laws applicable to them, and changes in such laws and regulations may adversely affect their results of operations.

RESTRICTED SECURITIES AND SECURITIES WITH LIMITED TRADING MARKETS

The Fund may invest up to 30% of its Managed Assets in restricted securities, including PIPEs. PIPE investors purchase securities directly from a publicly traded company in a private placement transaction, typically at a discount to the market price of the company's common stock. Because the sale of the securities is not pre-registered with the SEC, the securities are "restricted" and cannot be immediately resold by the investors into the public markets. Accordingly, the company will agree as part of the PIPE deal promptly to register the restricted securities with the SEC. PIPE investments may be deemed illiquid. The MLP Team expects such securities to be liquid within nine to twelve months of investment, but may also invest in other restricted securities with significantly longer or shorter restricted periods. Although issuers typically bear the costs of registration, the Fund may in some cases be required to pay the expenses of registering restricted securities it holds with the SEC.

If the Fund were to assume substantial positions in securities with limited trading markets, trading activities of the Fund could have an adverse effect upon the liquidity and marketability of such securities and the Fund might not be able to dispose of its holdings in those securities at then current market prices. Circumstances could also exist when portfolio securities might have to be sold by the Fund at times which otherwise might be considered to be disadvantageous so that the Fund might receive lower proceeds from such sales than it had expected to realize. The Fund could also be delayed in disposing of such securities which might have an adverse effect upon the price and timing of sales and the liquidity of the Fund. Restricted securities and securities for which there is a limited trading market may be significantly more difficult to value due to the unavailability of reliable market quotations for such securities, and investment in such securities may have an adverse impact on the Fund's net asset value. The Fund may purchase Rule 144A securities for which there may be a secondary market of qualified institutional buyers as contemplated by Rule 144A under the Securities Act.

NON-MLP EQUITY SECURITIES

The Fund may invest up to 20% of its Managed Assets in common and preferred stock, convertible securities, warrants and depository receipts of companies that are organized as corporations, limited liability companies or limited partnerships (other than Energy MLPs). The Fund's use of non-MLP investments will be opportunistic and market driven and based on the MLP Team's assessment of various factors, including valuation, total return potential and tax considerations.

Common stock

Common stock generally represents an equity ownership interest in an issuer. Although common stocks have historically generated higher average total returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatility in those returns and may under-perform relative to fixed-income securities during certain periods. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by the Fund. Also, prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which the Fund has exposure. Common stock prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or the occurrence of political or economic events which effect the issuers. In addition, common stock prices may be particularly sensitive to rising interest rates, which increases borrowing costs and the costs of capital.

Preferred stock

Preferred stock has a preference over common stock in liquidation (and generally as to dividends as well) but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similarly stated yield characteristics. The market value of preferred stock will also generally reflect whether (and if so when) the issuer may force holders to sell their preferred shares back to the issuer and whether (and if so when) the holders may force the issuer to buy back their preferred shares. Generally, the right of the issuer to repurchase the preferred stock tends to reduce any premium that the preferred stock might otherwise trade at due to interest rate or credit factors, while the right of the holders to require the issuer to repurchase the preferred stock tends to reduce any discount that the preferred stock might otherwise trade at due to interest rate or credit factors. In addition, some preferred stocks are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid. A portion of the Fund's portfolio may include investments in non-cumulative preferred securities, whereby the issuer does not have an obligation to make up any arrearages to its shareholders. There is no assurance that dividends or distributions on non-cumulative preferred stocks in which the Fund invests will be declared or otherwise paid. Preferred stock of certain companies offers the opportunity for capital appreciation as well as periodic income. This may be particularly true in the case of companies that have performed below expectations. If a company's performance has been poor enough, its preferred stock may trade more like common stock than like other fixed income securities, which may result in above average appreciation if the company's performance improves.

Convertible securities

A convertible security is a preferred stock, warrant or other security that may be converted into or exchanged for a prescribed amount of common stock or other security of the same or a different issuer or into cash within a particular period of time at a specified price or formula. A convertible security generally entitles the holder to receive the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both fixed income and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities. Convertible securities ordinarily provide a stream of income with generally higher yields than those of common stock of the same or similar issuers. Convertible securities generally rank senior to common stock in a corporation's capital structure but are usually subordinated to comparable non-convertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

Warrants and rights

The Fund may invest in warrants or rights (including those acquired in units or attached to other securities) that entitle the holder to buy equity securities at a specific price for a specific period of time but will do so only if such equity securities are deemed appropriate by the MLP Team for inclusion in the Fund's portfolio.

NON-U.S. ISSUERS

The Fund may invest up to 30% of its Managed Assets in U.S. dollar denominated securities of non-U.S. issuers through the direct investment in securities of such issuers and through depositary receipts. For purposes of identifying non-U.S. issuers, the Fund will use a Bloomberg classification, which employs the following factors listed in order of importance: (i) the country in which the issuer's management is located, (ii) the country in which the issuer's securities are primarily listed, (iii) the country from which the issuer primarily receives revenue, and (iv) the issuer's reporting currency.

OTHER INVESTMENTS

Derivatives

Generally, derivatives are financial contracts whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index, and may relate to individual debt or equity instruments, interest rates, currencies or currency exchange rates, related indexes, and other assets. The Fund may use derivative instruments to seek to hedge some of the risk of the Fund's investments or its leverage, to enhance returns, to serve as a substitute for a position in an underlying asset, to reduce transaction costs, to manage the Fund's effective interest rate exposure, to maintain full market exposure, to manage cash flows or to preserve capital. Such instruments may include financial futures contracts, swap contracts (including interest rate swaps), options on equity securities, options on MLP-based securities indices, options on financial futures, structured notes or other derivative instruments. The Fund may use any or all of these techniques at any time, and the use of any particular derivative transaction will depend on market conditions.

In certain market environments, the Fund may use various hedging techniques. The Fund's use of hedging techniques will be market driven and discretionary, based primarily upon the proprietary analytical methods and qualitative judgments of the MLP Team coupled with the oversight of Nuveen Fund Advisors. To seek to hedge some of the risks of the Fund's investments, the Fund may sell calls or buy put options on equity securities, MLP-based securities indices or exchange-traded notes. In addition, the Fund may enter into interest rate swaps to fix the rate paid on all or a portion of the Fund's leverage. The Fund also may make investments in structured notes that are designed to provide exposure to the Energy MLP market.

Certain portfolio management techniques, such as writing futures contracts or writing options on portfolio securities, may be considered senior securities for the purposes of the 1940 Act, unless appropriate steps are taken to segregate the Fund's assets or otherwise cover its obligations. Although under no obligation to do so, the Fund intends to cover its commitment with respect to such techniques should the Fund enter into or engage in one or more of such techniques. To the extent the Fund covers its commitment with respect to such techniques by segregating liquid assets, entering into offsetting transactions or owning positions covering its obligations, the instrument will not be considered a senior security for the purposes of the 1940 Act. The Fund may cover such transactions using other methods currently or in the future permitted under the 1940 Act, the rules and regulations thereunder or orders issued by the SEC thereunder. For these purposes, interpretations and guidance provided by the SEC staff may be taken into account when deemed appropriate by the Fund. These segregation and coverage requirements could result in the Fund maintaining securities positions that it would otherwise liquidate, segregating assets at a time when it might be disadvantageous to do so or otherwise restricting portfolio management. Such segregation and coverage requirements will not limit or offset losses on related positions.

Additional information on the derivative transactions that the Fund may use is included in the SAI. The Fund's ability to pursue certain of these strategies may be limited by applicable regulations of the Commodity Futures Trading Commission ("CFTC").

The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investment directly in securities and other more traditional investments. Derivative instruments can be illiquid, may disproportionately increase losses, and may have a potentially large impact on Fund performance. See "Risks—Derivatives Risk, Including the Risk of Swaps."

Other investment companies

The Fund may invest up to 10% of its total assets in other closed-end or open-end investment companies, including exchange-traded funds, that invest primarily in MLP entities in which the Fund may invest directly to the extent permitted by the 1940 Act. The Fund may invest in other investment companies during periods when it has large amounts of uninvested cash, such as the period shortly after the Fund receives the proceeds of the offering of its Common Shares, during periods when there is a shortage of attractive Energy MLPs available in the market, or when the MLP Team believes share prices of other investment companies offer attractive values.

As a stockholder in an investment company, the Fund will bear its ratable share of that investment company's expenses, and would remain subject to payment of the Fund's management fees and other expenses with respect to assets so invested. Stockholders would therefore be subject to duplicative expenses to the extent the Fund invests in other investment companies. The MLP Team will take expenses into account when evaluating the investment merits of an investment in an investment company relative to available investments. In addition, the securities of other investment companies may also be leveraged and will therefore be subject to the same leverage risks described herein. As described in the section entitled "Risks—Leverage Risk," the net asset value and market value of leveraged shares will be more volatile and the yield to stockholders will tend to fluctuate more than the yield generated by unleveraged shares. Other investment companies may have investment policies that differ from those of the Fund. In addition, to the extent the Fund invests in other investment companies, the Fund will be dependent upon the investment and research abilities of persons other than Nuveen Fund Advisors and the MLP Team.

Energy MLP exchange-traded notes

The Fund may invest up to 10% of its Managed Assets in exchange-traded notes ("ETNs") that are designed to provide exposure to the Energy MLP market. The Fund considers such investments to be Energy MLPs for purposes of its 80% policy. ETNs are a type of senior, unsecured, unsubordinated debt security issued by financial institutions that combines both aspects of bonds and ETFs. An ETN's returns are based on the performance of a market index minus fees and expenses. Similar to ETFs, ETNs are listed on an exchange and traded in the secondary market.

New securities and other investment techniques

New types of securities and other investment and hedging practices are developed from time to time. The MLP Team expects, consistent with the Fund's investment objective and policies, to invest in such new types of securities and to engage in such new types of investment practices if the MLP Team believes that these investments and investment techniques may assist the Fund in achieving its investment objective. In addition, the MLP Team may use investment techniques and instruments that are not specifically described herein.

Temporary defensive investments

At times, the MLP Team may judge that conditions in the markets for Energy MLPs make pursuing the Fund's primary investment strategy inconsistent with the best interests of its shareholders. At such times the MLP Team may temporarily use alternative strategies primarily designed to reduce fluctuations in the value of the Fund's assets. During temporary defensive periods or in order to keep the Fund's cash fully invested, including during the period when the net proceeds of this offering of Common Shares are first being invested, the Fund may deviate from its investment policies and objective. During such periods, the Fund may invest up to 100% of its Managed Assets in cash or high quality, short-term investments. There can be no assurance that such strategies will be successful.

INITIAL PORTFOLIO COMPOSITION

Based on current market conditions, the Fund anticipates that immediately after the initial investment of the proceeds from the offering of Common Shares, its portfolio ("initial portfolio") will be comprised of approximately 40 to 50 holdings with a weighted average market capitalization of approximately $3.5 to $4.0 billion. Relative to the Alerian MLP Index, which is a widely used market benchmark in the current MLP marketplace, the Fund anticipates sector overweighting in certain segments of the energy MLP market, including Natural Gas Pipelines and Storage, Midstream Oil and Marine Transportation. The Fund anticipates that its initial portfolio will be comprised of approximately 40% to 60% of its Managed Assets in small cap Energy MLPs, 40% to 60% of its Managed Assets in mid cap Energy MLPs and 2.5% to 7.5% of its Managed Assets in large cap Energy MLPs. Anticipated initial portfolio characteristics are based on the expectations of the MLP Team based on current market conditions. The Fund is actively managed and actual Fund investments and actual portfolio characteristics initially and on an ongoing basis will be based on market conditions at the time of investment and may vary. Over time the characteristics of the Fund's portfolio may vary significantly from those set forth herein.

The Fund may invest in Energy MLPs of any size or market capitalization range and at times might increase its emphasis on Energy MLPs in a particular capitalization range. The Fund will invest at least 60% of its Managed Assets in small and mid cap Energy MLPs. Over time, there may be periods when the Fund may not hold any large cap Energy MLPs. The MLP Team excludes from the Fund's investment universe the ten largest MLPs in the Alerian MLP Index. The Fund's capitalization thresholds will change over time.

PORTFOLIO TURNOVER

It is not the Fund's policy to engage in transactions with the objective of seeking profits from short-term trading. However, the Fund may engage in active and frequent trading when Nuveen Fund Advisors and the MLP Team each believes such trading is, in light of prevailing economic and market conditions, in the best interests of the Fund's shareholders. It is expected that the annual portfolio turnover rate of the Fund will be in the range of 15% - 40%. Frequent trading also increases transaction costs, which could detract from the Fund's performance.

INVESTMENT POLICIES

Under normal circumstances, the Fund will invest subject to the following policies:

- at least 80% of its Managed Assets in Energy MLPs of any market capitalization;
- at least 60% of its Managed Assets in small and mid cap Energy MLPs;
- up to 30% of its Managed Assets in restricted securities;
- up to 30% of its Managed Assets in U.S. dollar denominated securities of non-U.S. issuers;
- up to 20% of its Managed Assets in debt securities of any maturity issued by Energy MLPs, all of which may be below investment grade quality;
- up to 20% of its Managed Assets in equity securities of non-MLP issuers;
- up to 10% of its Managed Assets in securities of any single issuer;
- up to 10% of its total assets in other investment companies that primarily hold MLP interests in the energy sector;

- ➤ up to 10% of its Managed Assets in structured notes or exchange-traded notes that are designed to provide exposure to the Energy MLP market; and
- ➤ 100% of its Managed Assets in U.S. dollar denominated investments.

The Fund may invest in Energy MLPs of any size or market capitalization range and at times might increase its emphasis on Energy MLPs in a particular capitalization range, subject to the aforementioned investment policies. Over time, there may be periods when the Fund may not hold any large cap Energy MLPs.

For purposes of the investment policies provided above: (1) such policies apply only at the time of investment; and (2) the Fund is under no obligation to sell a security as a result of subsequent changes in market values or ratings.

For purposes of identifying non-U.S. issuers, the Fund will use a Bloomberg classification, which employs the following factors listed in order of importance: (i) the country in which the issuer's management is located, (ii) the country in which the issuer's securities are primarily listed, (iii) the country from which the issuer primarily receives revenue, and (iv) the issuer's reporting currency.

OTHER INVESTMENT POLICIES

The Fund's investment objective and, unless otherwise specified, the investment policies and limitations of the Fund, are not considered to be fundamental by the Fund and can be changed without a vote of the Common Shareholders. However, the Fund's policy of investing at least 80% of its Managed Assets in Energy MLPs may only be changed by the Board following the provision of 60 days' prior written notice to Common Shareholders.

Certain investment policies specifically identified as such in the SAI are considered fundamental and may not be changed without the approval of the holders of a majority of the outstanding Common Shares (and Preferred Shares, if any). A "majority of the outstanding" shares means (i) 67% or more of the shares present at a meeting, if the holders of more than 50% of the shares outstanding are present or represented by proxy or (ii) more than 50% of the shares outstanding, whichever of (i) or (ii) is less. See "Investment Restrictions" in the SAI for a complete list of the fundamental and non-fundamental investment policies of the Fund.

Leverage

The Fund anticipates using leverage to help achieve its investment objective. Following the completion of this offering and if current market conditions persist, the Fund intends initially to use leverage obtained through Borrowings in an amount equal to approximately 25% of the Fund's Managed Assets. In addition, the Fund does not intend to employ leverage through the issuance of Preferred Shares within 12 months after the completion of this offering, but may do so subsequently if the Fund's Board of Trustees determines it to be in the best interests of Common Shareholders. The Fund anticipates that its leverage ratio will vary from time to time, based upon changes in market conditions and variations in the value of the Fund's holdings. Under normal market conditions, the Fund's leverage ratio will not exceed 38% of the Fund's Managed Assets. Unless and until the Fund uses leverage, this section will not apply. There is no assurance that the Fund will continue to use leverage. The use of leverage involves increased risk, including increased variability of the Fund's net income, distributions and net asset value in relation to market changes. In particular, leverage increases the risk of price volatility.

The interest on Borrowings may be at a fixed or floating rate, but the Fund anticipates that it generally will be based on short-term adjustable rates. So long as the rate of distributions received from the Fund's portfolio investments purchased with Borrowings, net of the rate of applicable Fund expenses, exceeds the then current interest rate on any Borrowings, the investment of the proceeds of Borrowings will generate more cash distributions than will be needed to make interest payments. If so, the excess cash distributions will be available to pay higher distributions to Common Shareholders.

Given the current economic and debt market environment with historically low short-term to intermediate-term interest rates, the Fund may use derivatives such as interest rate swaps, with terms that may range from one to ten years, to fix the rate after expenses (commonly referred to as the "all-in" rate) paid on all or a significant portion of the Fund's leverage. The interest rate swap program, if implemented, will seek to achieve potentially lower leverage costs and thereby enhance distributions over an extended period. This strategy would enhance Common Shareholder returns if short-term interest rates were to rise over time to exceed on average the all-in fixed interest rate over the term of the swap. This strategy, however, will add to leverage costs initially (because the swap costs are likely to be higher than current benchmark adjustable short-term rates) and would increase overall leverage costs over the entirety of any such time period in which short-term interest rates do not exceed on average the all-in fixed interest rate for that time period.

Preferred Shares have seniority over the Common Shares. The issuance of Preferred Shares will leverage the Common Shares. The use of leverage creates special risks for Common Shareholders. See "Risks—Leverage Risk." There is no assurance that the Fund's leveraging strategy will be successful.

Following an offering of additional Common Shares from time to time (if any), the Fund's leverage may decrease as a result of the increase in net assets attributable to Common Shares. Lower leverage may result in either lower or higher returns to Common Shareholders over a period of time to the extent that net returns on the Fund's investment portfolio exceed or fall below its cost of leverage over that period. Any change in returns may impact the level of the Fund's distributions. See "Risks—Leverage Risk."

Changes in the value of the Fund's portfolio securities, including costs attributable to Preferred Shares, will be borne entirely by the Common Shareholders. If there is a net decrease (or increase) in the value of the Fund's investment portfolio, the leverage will decrease (or increase) the net asset value per share of Common Shares to a greater extent than if the Fund were not leveraged.

The Fund pays a management fee to Nuveen Fund Advisors (which in turn pays a portion of its fee to ARI) based on a percentage of Managed Assets. See "Management of the Fund—Investment Management and Subadvisory Agreements." Managed Assets include the proceeds realized and managed from the Fund's use of leverage. Nuveen Fund Advisors will be responsible for using leverage to pursue the Fund's investment objective. Nuveen Fund Advisors will base its decision regarding whether and how much leverage to use for the Fund based on its assessment of whether such use of leverage is in the best interests of the Fund. However, the fact that a decision to employ or increase the Fund's leverage will have the effect, all other things being equal, of increasing Managed Assets and therefore Nuveen Fund Advisors' fees means that Nuveen Fund Advisors may have a conflict of interest in determining whether to use or increase leverage. Nuveen Fund Advisors will seek to manage that potential conflict by leveraging the Fund (or increasing such leverage) only when it determines that such action is in the best interests of the Fund, and by periodically reviewing the Fund's performance and use of leverage with the Board of Trustees.

Under the 1940 Act, the Fund is not permitted to issue Preferred Shares unless immediately after such issuance, the value of the Fund's asset coverage is at least 200% of the liquidation value of the outstanding Preferred Shares (i.e., such liquidation value may not exceed 50% of the Fund's asset coverage). In addition, the Fund is not permitted to declare any cash dividend or other distribution on its Common Shares unless, at the time of such declaration, the value of the Fund's asset coverage less liabilities other than borrowings is at least 200% of the liquidation value of the Preferred Shares. The Fund intends, to the extent possible, to purchase or redeem Preferred Shares from time to time to the extent necessary in order to maintain coverage of any Preferred Shares of at least 200%. When the Fund has Preferred Shares outstanding, two of the Fund's trustees will be elected by the holders of Preferred Shares, voting separately as a class. The remaining trustees of the Fund are elected by holders of Common Shares and Preferred Shares voting together as a single class. In the event the Fund fails to pay dividends on Preferred Shares for two years, preferred shareholders would be entitled to elect a majority of the trustees of the Fund.

Under the 1940 Act, the Fund generally is not permitted to use Borrowings or issue commercial paper or notes unless immediately after the Borrowing the value of the Fund's total assets less liabilities other than the principal amount represented by Borrowings, commercial paper or notes is at least 300% of such principal amount. In addition, the 1940 Act generally prohibits the Fund from declaring any cash dividend or other distribution on its Common Shares unless, at the time of such declaration, the value of the Fund's total assets, less liabilities other than the principal amount represented by Borrowings, commercial paper or notes is at least 300% of such principal amount, after deducting the amount of such dividend or distribution. This prohibition on declaring dividends does not apply to privately arranged debt that is not intended to be publicly distributed, or to loans made for temporary purposes and in an amount that does not exceed five percent of the Fund's total assets. If the Fund borrows, the Fund intends, to the extent possible, to prepay all or a portion of the principal amount of any outstanding Borrowings to the extent necessary in order to maintain the required asset coverage. Failure to maintain certain asset coverage requirements could result in an event of default or entitle the debt holders to elect a majority of the Board of Trustees.

The Fund may be subject to certain restrictions imposed by guidelines of one or more NRSROs that may issue ratings for commercial paper or notes, Preferred Shares, or, if the Fund borrows from a lender, by the lender. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed on the Fund by the 1940 Act. It is not anticipated that these guidelines will impede Nuveen Fund Advisors and the MLP Team from managing the Fund's portfolio in accordance with the Fund's investment objective and policies. In addition to other considerations, to the extent that the Fund believes that the guidelines required by the NRSROs or lenders would impede its ability to meet its investment objective, or if the Fund is unable to obtain the rating on borrowings or Preferred Shares, the Fund will not incur Borrowings or issue Preferred Shares, including additional Preferred Shares.

The Fund may also borrow money for repurchase of its shares or as a temporary measure for extraordinary or emergency purposes, including the payment of dividends and the settlement of securities transactions which otherwise might require untimely dispositions of Fund securities.

EFFECTS OF LEVERAGE

Assuming the utilization of leverage through Borrowings of approximately 25% of the Fund's Managed Assets, with an interest rate of 1.25% payable on such Borrowings, the income generated by the Fund's portfolio (net of non-leverage expenses) must exceed 0.313% in order to cover such interest payments and other expenses specifically related to Borrowings. Of course, these numbers are merely estimates, used for illustration. The actual leverage percentage and interest rate may vary frequently and may be significantly higher or lower than those estimated above.

The following table is furnished in response to requirements of the SEC. It is designed to illustrate the effect of leverage on Common Share total return, assuming investment portfolio total returns (comprised of income and changes in the value of securities held in the Fund's portfolio) of −10%, −5%, 0%, 5% and 10%. These assumed investment portfolio returns are hypothetical figures and are not necessarily indicative of the investment portfolio returns experienced or expected to be experienced by the Fund. See "Risks." The table further reflects the use of Borrowings representing 25% of the Fund's Managed Assets, net of expenses, the Fund's currently projected annual rate of interest on its leverage of 1.25%.

Assumed Portfolio Total Return (Net of Expenses)	(10)%	(5)%	0%	5%	10%
Common Share Total Return	(13.75)%	(7.08)%	(0.42)%	6.25%	12.92%

Common Share Total Return is composed of two elements: the net income (if any) earned by the Fund and gains or losses on the value of the securities the Fund owns. As required by SEC rules, the table above assumes that the Fund is more likely to suffer capital losses than to enjoy capital appreciation. For example, to assume a total return of 0% the Fund must assume that the interest it receives on its portfolio investments is entirely offset by losses in the value of those investments.

Risks

The Fund is a non-diversified, closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objective. The Fund's performance and the value of its investments will vary in response to changes in the financial condition of a security's issuer, ratings on a security, other market factors, interest rates, and inflation. 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.

NO PRIOR HISTORY

The Fund is a newly organized, non-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 MLPs and other securities owned by the Fund, which could be purchased directly. 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.

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 4.50% (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 $19.10, before deducting offering expenses. The Fund's net asset value per Common Share will then be further reduced by the amount of offering expenses paid by the Fund (estimated to be up to an additional $0.04 per Common Share). Whether investors will realize gains or losses upon the sale of the Common Shares will depend not upon the Fund's net asset value but entirely upon whether the market price of the Common Shares at the time of sale is above or below the investor's purchase price for the Common Shares. Furthermore, management may have difficulty meeting the Fund's investment objective 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. Because the market price of the Common Shares will be determined by factors such as relative supply of and demand for the Common Shares in the market, general market and economic conditions, and other factors beyond the control of the Fund, the Fund cannot predict whether the Common Shares will trade at, below or above net asset value or at, below or above the initial public offering price. 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.

RISKS RELATED TO INVESTMENTS IN MLP UNITS

An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common stockholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in MLP units (described further below). Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example, a conflict may arise as a result of incentive distribution payments.

U.S. FEDERAL BUDGET RISK

From year to year, the U.S. federal budget process may lead to the modification of certain tax incentives widely used by oil, gas and coal companies and result in the imposition of new fees on certain energy producers. Changes to such tax incentives and the imposition of such fees could adversely affect MLPs in which the Fund invests and the natural resources industry generally.

TAX RISKS

Much of the benefit the Fund expects to derive from its investment in equity securities of MLPs is a result of MLPs generally being treated as partnerships for U.S. federal income tax purposes. Partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner of a partnership, in computing its U.S. federal income tax liability, will include its allocable share of the partnership's income, gains, losses, deductions, expenses and credits. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP and causing any such distributions received by the Fund to be taxed as dividend income to the extent of the MLP's current or accumulated earnings and profits. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, the after-tax return to the Fund with respect to its investment in such MLPs would be materially reduced, which could cause a substantial decline in the value of the Common Shares.

To the extent that the Fund invests in the equity securities of an MLP, the Fund will be a partner in such MLP. Accordingly, the Fund will be required to include in its taxable income the Fund's allocable share of the income, gains, losses, deductions, expenses and credits recognized by each such MLP, regardless of whether the MLP distributes cash to the Fund. Historically, MLPs have been able to offset a significant portion of their income with tax deductions. The Fund will incur a current tax liability on its allocable share of an MLP's income and gains that is not offset by the MLP's tax deductions, losses and credits, or its net operating loss carryforwards, if any. The portion, if any, of a distribution received by the Fund from an MLP that is offset by the MLP's tax deductions, losses or credits is essentially treated as a return of capital. However, those distributions will reduce the Fund's adjusted tax basis in the equity securities of the MLP, which will result in an increase in the amount of gain (or decrease in the amount of loss) that will be recognized by the Fund for tax purposes upon the sale of any such equity securities or upon subsequent distributions in respect of such equity securities. The percentage of an MLP's income and gains that is offset by tax deductions, losses and credits will fluctuate over time for various reasons. A significant slowdown in acquisition activity or capital spending by MLPs held in the Fund's portfolio could result in a reduction of accelerated depreciation generated by new acquisitions, which may result in increased current tax liability for the Fund.

The Fund may acquire assets in varying increments at different prices over time, and the tax basis of each security may vary depending on the Fund's receipt of one or more distributions characterized as returns of capital during the Fund's holding period of that security. The tax basis of a security may differ significantly from the original cost or the current market value of the security, which if sold, may subject the Fund to taxation on the value received in excess of the adjusted tax basis, even if the sale price of the security is lower than its original acquisition cost. Additionally, distributions of earnings realized by the Fund from the sale of the security would generally be treated as taxable dividend income, as opposed to a nontaxable return of capital. It will be difficult for you to monitor the adjusted tax basis of each individual security in the portfolio, and therefore difficult to estimate the potential for embedded taxable gains if a security were to be sold at the current market price.

The Fund may engage in hedges or similar transactions with respect to its MLP interests. The tax accounting for such transactions may not be clear, leaving the possibility that the IRS could disagree with the Fund's treatment. If the IRS were to prevail in a challenge, the Fund might be exposed to a deferral of tax losses, acceleration of gain, changes in the character of income or gain, or other adverse consequences, including a change in the Fund's determination of the amount of its earnings and profits for purposes of determining taxability of dividends.

The Fund will accrue deferred income taxes for its future tax liability associated with the difference between the tax basis of an MLP security and the fair market value of the MLP security. Upon the Fund's sale of an MLP security, the Fund may be liable for previously deferred taxes. The Fund will rely to some extent on information provided by MLPs, which may not necessarily be timely, to estimate deferred tax liability for purposes of financial statement reporting and determining its net asset value. From time to time, the Fund will modify its estimates or assumptions regarding its deferred tax liability as new information becomes available.

Because of the Fund's status as a corporation for U.S. federal income tax purposes and its investments in equity securities of MLPs, the Fund's earnings and profits may be calculated using accounting methods that are different from those used for calculating taxable income. Because of these differences, the Fund's distributions may be treated as dividends even if the Fund's distributions exceed its taxable income.

AFFILIATED PARTY RISK

Certain MLPs in which the Fund may invest depend upon their parent or sponsor entities for the majority of their revenues. If their parent or sponsor entities fail to make such payments or satisfy their obligations, the revenues and cash flows of such MLPs and ability of such MLPs to make distributions to unit holders, such as the Fund, would be adversely affected.

EQUITY SECURITIES RISK

A substantial percentage of the Fund's assets will be invested in MLP equity securities, including MLP common units, MLP subordinated units, MLP preferred units, equity securities of MLP affiliates, including I-Shares, and common stocks of other issuers. Equity risk is the risk that MLP units or other equity securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, changes in interest rates, and the particular circumstances and performance of particular companies whose securities the Fund holds. The price of an equity security of an issuer may be particularly sensitive to general movements in the stock market, and a drop in the stock market may depress the price of most or all of the equity securities held by the Fund. In addition, equity securities held by the Fund may decline in price if the issuer fails to make anticipated distributions or dividend payments because, among other reasons, the issuer experiences a decline in its financial conditions.

MLP subordinated units typically are convertible to MLP common units at a one-to-one ratio. The price of MLP subordinated units is typically tied to the price of the corresponding MLP common unit, less a discount. The size of the discount depends upon a variety of factors, including the likelihood of conversion, the length of time remaining until conversion and the size of the block of subordinated units being purchased or sold.

The Fund may invest in equity securities issued by affiliates of MLP, including general partners of MLPs. Such issuers may be organized and/or taxed as corporations and, therefore these securities may not offer the advantageous tax characteristics of MLP units. Investments in such MLP affiliates would be expected by the MLP Team to provide economic exposure to the MLP asset class; however, such investments may not exhibit precise price correlation to any particular MLP or the MLP asset class generally.

I-Shares represent an indirect investment in MLP I-units. Prices and volatilities of I-Shares tend to correlate to the price of common units, although the price correlation may not be precise. I-Shares differ from MLP common units primarily in that instead of receiving cash distributions, holders of I-Shares will receive distributions of additional I-Shares, in an amount equal to the cash distributions received by common unit holders. I-Shares have limited voting rights. Holders of I-Shares are subject to the same risks as holders of MLP common units.

SMALL CAPITALIZATION RISK

The Fund invests in securities of MLPs and other issuers that have comparatively smaller capitalizations relative to issuers whose securities are included in major benchmark indexes, which presents unique investment risks. These issuers often have limited markets, distribution channels or financial resources, and their management may be dependent upon one or a few key people. The market movements of equity securities issued by MLPs with smaller capitalizations may be more abrupt or erratic than the market movements of equity securities of larger, more established MLPs or the stock market in general. Historically, smaller capitalization companies have sometimes gone through extended periods when they did not perform as well as larger companies. In addition, equity securities of smaller capitalization companies generally are less liquid than those of larger companies. This means that the Fund could have greater difficulty selling such securities at the time and price that the Fund would like. To the extent the Fund's holdings are concentrated in small and mid cap Energy MLPs, the Fund may be affected disproportionately as a result of adverse economic, regulatory or market occurrences affecting those Energy MLPs.

ENERGY SECTOR RISKS

Concentration in the energy sector may present more risks than if the Fund were invested in numerous sectors of the economy. A downturn in the energy sector could have a larger impact on the Fund than on a fund that does not concentrate in the sector. At times, the performance of securities in the energy sector may lag the performance of other sectors or the broader market as a whole. In addition, there are several specific risks associated with investments in the energy sector, including the following:

Commodity price risk

MLPs and other entities operating in the energy sector may be affected by fluctuations in the prices of energy commodities, including, for example, natural gas, natural gas liquids (including propane), crude oil and coal in the short- and long-term. Fluctuations in energy commodity prices would impact directly companies that own such energy commodities and could impact indirectly companies that engage in transportation, storage, processing, distribution or marketing of such energy commodities. Fluctuations in energy commodity prices can result from changes in general economic conditions or political circumstances (especially of key energy producing and consuming countries); market conditions; weather patterns; domestic production levels; volume of imports; energy conservation; domestic and foreign governmental regulation; international politics; policies of OPEC; taxation; tariffs; and the availability and costs of local, intrastate and interstate transportation methods. The energy sector as a whole may also be impacted by the perception that the performance of energy sector companies is directly linked to commodity prices. High commodity prices may drive further energy conservation efforts, and a slowing economy may adversely impact energy consumption, which may adversely affect the performance of MLPs and other companies operating in the energy sector. Recent economic and market events have fueled concerns regarding potential liquidations of commodity futures and options positions.

Depletion risk

MLPs and other entities engaged in the exploration, development, management or production of energy commodities face the risk that commodity reserves are depleted over time. Such companies seek to increase their reserves through expansion of their current businesses, acquisitions, further development of their existing sources of energy commodities, exploration of new sources of energy commodities or by entering into long-term contracts for additional reserves; however, there are risks associated with each of these potential strategies. If such companies fail to acquire additional reserves in a cost-effective manner and at a rate at least equal to the rate at which their existing reserves decline, their financial performance may suffer. Additionally, failure to replenish reserves could reduce the amount and affect the tax characterization of the distributions paid by such companies.

Supply and demand risk

MLPs and other entities operating in the energy sector could be adversely affected by reductions in the supply of or demand for energy commodities. The volume of production of energy commodities and the volume of energy commodities available for transportation, storage, processing or distribution could be affected by a variety of factors, including depletion of resources; depressed commodity prices; catastrophic events; labor relations; increased environmental or other governmental regulation; equipment malfunctions and maintenance difficulties; import volumes; international politics; policies of OPEC; and increased competition from alternative energy sources. Alternatively, a decline in demand for energy commodities could result from factors such as adverse economic conditions (especially in key energy-consuming countries); increased taxation; increased environmental or other governmental regulation; increased fuel economy; increased energy conservation or use of alternative energy sources; legislation intended to promote the use of alternative energy sources; or increased commodity prices.

Regulatory risk

The energy sector is highly regulated. MLPs and other entities operating in the energy sector are subject to significant regulation of nearly every aspect of their operations by federal, state and local governmental agencies. Such regulation can change over time in both scope and intensity. For example, a particular by-product may be declared hazardous by a regulatory agency and unexpectedly increase production costs. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including fines, injunctions or both. Governmental agencies may in the future seek to limit or prohibit certain activities (i.e., hydraulic fracturing or "fracking") that produce energy commodities, which could adversely affect the financial condition of the MLPs in which the Fund invests. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of MLPs.

Specifically, the operations of wells, gathering systems, pipelines, refineries and other facilities are subject to stringent and complex federal, state and local environmental laws and regulations. These include, for example:

- the federal Clean Air Act and comparable state laws and regulations that impose obligations related to air emissions;
- the federal Clean Water Act and comparable state laws and regulations that impose obligations related to discharges of pollutants into regulated bodies of water;
- the Resource Conservation and Recovery Act ("RCRA") and comparable state laws and regulations that impose requirements for the handling and disposal of waste from facilities; and
- the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA"), also known as "Superfund," and comparable state laws and regulations that regulate the cleanup of hazardous substances that may have been released at properties currently or previously owned or operated by MLPs or at locations to which they have sent waste for disposal.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Certain environmental statutes, including RCRA, CERCLA, the federal Oil Pollution Act and analogous state laws and regulations, impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances or other waste products into the environment.

There is an inherent risk that MLPs may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. For example, an accidental release from wells or energy infrastructure assets could subject them to substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase compliance costs and remediation costs. MLPs may not be able to recover these costs from insurance.

Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of "greenhouse gases" such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas, which many scientists and policymakers believe contribute to global climate change. These measures and future measures could result in increased costs to certain companies in which the Fund may invest to operate and maintain facilities and administer and manage a greenhouse gas emissions program and may reduce demand for fuels that generate greenhouse gases and that are managed or produced by companies in which the Fund may invest.

In the wake of a Supreme Court decision holding that the Environmental Protection Agency (the "EPA") EPA has some legal authority to deal with climate change under the Clean Air Act, the EPA and the Department of Transportation jointly wrote regulations to cut gasoline use and control greenhouse gas emissions from cars and trucks. These measures, and other programs addressing greenhouse gas emissions, could reduce demand for energy or raise prices, which may adversely affect the total return of certain of the Fund's investments.

Acquisition risk

MLP investments owned by the Fund may depend on their ability to make acquisitions that increase adjusted operating surplus per unit in order to increase distributions to unit holders. The ability of such MLPs to make future acquisitions is dependent on their ability to identify suitable targets, negotiate favorable purchase contracts, obtain acceptable financing and outbid competing potential acquirers. To the extent that such MLPs are unable to make future acquisitions, or such future acquisitions fail to increase the adjusted operating surplus per unit, their growth and ability to make distributions will be limited.

There are risks inherent in any acquisition, including erroneous assumptions regarding revenues, acquisition expenses, operating expenses, cost savings and synergies; assumption of unknown liabilities; indemnification; customer losses; key employee defections; distraction from other business operations; and unanticipated difficulties in operating or integrating new product areas and geographic regions.

Weather risk

Weather plays a role in the seasonality of some MLPs' cash flows. MLPs in the propane industry, for example, rely on the winter season to generate almost all of their earnings. In an unusually warm winter season, propane MLPs experience decreased demand for their product. Although most MLPs can reasonably predict seasonal weather demand based on normal weather patterns, extreme weather conditions, such as the hurricanes that severely damaged cities along the U.S. Gulf Coast in recent years, demonstrate that no amount of preparation can protect an MLP from the unpredictability of the weather or possible climate change. The damage done by extreme weather also may serve to increase many MLPs' insurance premiums and could adversely affect such companies' financial condition and ability to pay distributions to shareholders.

Catastrophic event risk

MLPs and other entities operating in the energy sector are subject to many dangers inherent in the production, exploration, management, transportation, processing and distribution of natural gas, natural gas liquids (including propane), crude oil, refined petroleum and petroleum products and other hydrocarbons. These dangers include leaks, fires, explosions, damage to facilities and equipment resulting from natural disasters, inadvertent damage to facilities and equipment and terrorist acts. Since the September 11th terrorist attacks, the U.S. government has issued warnings that energy assets, specifically U.S. pipeline infrastructure, may be targeted in future terrorist attacks. These dangers give rise to risks of substantial losses as a result of loss or destruction of commodity reserves; damage to or destruction of property, facilities and equipment; pollution and environmental damage; and personal injury or loss of life. Any occurrence of such catastrophic events could bring about a limitation, suspension or discontinuation of operations in the energy sector. MLPs and other entities operating in the energy sector may not be fully insured against all risks inherent in their business operations and therefore accidents and catastrophic events could adversely affect such companies' financial condition and ability to pay distributions to shareholders.

INDUSTRY SPECIFIC RISKS

MLPs and other entities operating in the energy sector are also subject to risks that are specific to the industry they serve.

Pipelines

Pipeline companies are subject to the demand for natural gas, natural gas liquids (including propane), crude oil or refined products in the markets they serve, changes in the availability of products for gathering, transportation, processing or sale due to natural declines in reserves and production in the supply areas serviced by the companies' facilities, sharp decreases in crude oil or natural gas prices that cause producers to curtail production or reduce capital spending for exploration activities, and environmental regulation. Demand for gasoline, which accounts for a substantial portion of refined product transportation, depends on price, prevailing economic conditions in the markets served, and demographic and seasonal factors. Companies that own interstate pipelines are subject to regulation by FERC with respect to the tariff rates they may charge for transportation services. An adverse determination by FERC with respect to the tariff rates of such companies could have a material adverse effect on its business, financial condition, results of operations and cash flows and its ability to pay cash distributions or dividends. In addition, FERC has a tax allowance policy, which permits such companies to include in their cost of service an income tax allowance to the extent that their owners have an actual or potential tax liability on the income generated by them. If FERC's income tax allowance policy were to change in the future to disallow a material portion of the income tax allowance taken by such interstate pipeline companies, it would adversely impact the maximum tariff rates that such companies are permitted to charge for their transportation services, which in turn could adversely affect such companies' financial condition and ability to pay distributions to shareholders.

Gathering and processing

Gathering and processing companies are subject to natural declines in the production of oil and natural gas fields, which utilize their gathering and processing facilities as a way to market their production, prolonged declines in the price of natural gas or crude oil, which curtails drilling activity and therefore production, and declines in the prices of natural gas liquids (including propane) and refined petroleum products, which cause lower processing margins. In addition, some gathering and processing contracts subject the gathering or processing company to direct commodities price risk.

Midstream

Midstream MLPs gather, process, transport and store oil, natural gas, and refined petroleum products. Midstream MLPs and other entities that provide crude oil, refined product and natural gas services are subject to supply and demand fluctuations in the markets they serve which may be impacted by a wide range of factors including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, and economic conditions, among others.

Exploration and production

Exploration, development and production companies are particularly vulnerable to declines in the demand for and prices of crude oil and natural gas. Reductions in prices for crude oil and natural gas can cause a given reservoir to become uneconomic for continued production earlier than it would if prices were higher, resulting in the plugging and abandonment of, and cessation of production from, that reservoir. In addition, lower commodity prices not only reduce revenues but also can result in substantial downward adjustments in reserve estimates. The accuracy of any reserve estimate is a function of the quality of available data, the accuracy of assumptions regarding future commodity prices and future exploration and development costs and engineering and geological interpretations and judgments. Different reserve engineers may make different estimates of reserve quantities and related revenue based on the same data. Actual oil and gas prices, development expenditures and operating expenses will vary from those assumed in reserve estimates, and these variances may be significant. Any significant variance from the assumptions used could result in the actual quantity of reserves and future net cash flow being materially different from those estimated in reserve reports. In addition, results of drilling, testing and production and changes in prices after the date of reserve estimates may result in downward revisions to such estimates. Substantial downward adjustments in reserve estimates could have a material adverse effect on a given exploration and production company's financial position and results of operations. In addition, due to natural declines in reserves and production, exploration and production companies must economically find or acquire and develop additional reserves in order to maintain and grow their revenues and distributions.

Propane

Propane MLPs are subject to earnings variability based upon weather conditions in the markets they serve, fluctuating commodity prices, increased use of alternative fuels, increased governmental or environmental regulation, and accidents or catastrophic events, among others.

Coal

MLP entities and other entities with coal assets are subject to supply and demand fluctuations in the markets they serve, which may be impacted by a wide range of factors including fluctuating commodity prices, the level of their customers' coal stockpiles, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, mining accidents or catastrophic events, health claims and economic conditions, among others. MLP entities and other entities with coal assets are also subject to supply variability based on geological conditions that reduce the productivity of mining operations, the availability of regulatory permits for mining activities and the availability of coal that meets the standards of the Clean Air Act.

Marine shipping

Marine shipping (or "tanker" companies) are exposed to many of the same risks as other energy companies. In addition, the highly cyclical nature of the industry may lead to volatile changes in charter rates and vessel values, which may adversely affect the earnings of tanker companies in the Fund's portfolio. Fluctuations in charter rates and vessel values result from changes in the supply and demand for tanker capacity and changes in the supply and demand for oil and oil products. Historically, the tanker markets have been volatile because of the many conditions and factors that can affect the supply and demand for tanker capacity. Changes in demand for transportation of oil over longer distances and supply of tankers to carry that oil may materially affect revenues, profitability and cash flows of tanker companies. The successful operation of vessels in the charter market depends upon, among other things, obtaining profitable spot charters and minimizing time spent waiting for charters and traveling unladen to pick up cargo. The value of tanker vessels may fluctuate and could adversely affect the value of tanker company securities in the Fund's portfolio. Declining tanker values could affect the ability of tanker companies to raise cash by limiting their ability to refinance their vessels, thereby adversely impacting tanker company liquidity. Tanker company vessels are at risk of damage or loss because of events such as mechanical failure, collision, human error, war, terrorism, piracy, cargo loss and bad weather. In addition, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes, boycotts and government requisitioning of vessels. These sorts of events could interfere with shipping lanes and result in market disruptions and a significant loss of tanker company earnings. Some marine shipping MLPs are organized and headquartered outside the United States and taxed as corporations in the United States. As a result, these non-U.S. MLPs may not offer the tax benefits typically associated with other MLPs.

DELAY IN USE OF PROCEEDS RISK

Although the Fund currently intends to invest the proceeds from any sale of the Common Shares offered hereby as soon as practicable following the completion of this offering, such investments may be delayed if suitable investments are unavailable at the time. The trading market and volumes for securities of MLPs and energy companies and for securities issued by small and mid cap companies may at times be less liquid than the market for other securities. Prior to the time the proceeds of this offering are invested, such proceeds may be invested in short-term money market instruments and U.S. government securities, pending investment in securities of MLPs or energy companies. Income received by the Fund from these securities would subject the Fund to corporate tax before any distributions to Common Shareholders. As a result, the return and yield on the Common Shares for the period immediately following any offering pursuant to this prospectus may be lower than when the Fund is fully invested in accordance with its investment objective and policies. See "Use of Proceeds."

INTEREST RATE RISK

Rising interest rates could increase the costs of capital thereby increasing operating costs and reducing the ability of MLPs and other entities to carry out acquisitions or expansions in a cost-effective manner. As a result, rising interest rates could negatively affect the financial performance of MLPs. Rising interest rates may also impact the price of the securities of MLPs as the yields on alternative investments increase.

INFLATION AND DEFLATION RISK

Inflation risk is the risk that the value of assets or income from investment 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 on those shares can decline. In addition, during any periods of rising inflation, interest rates on any borrowings by the Fund would likely increase, which would tend to further reduce returns to the holders of Common Shares. Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market valuation of companies, their assets and revenues. In addition, deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio.

LIQUIDITY RISK

Although the equity securities of the MLPs in which the Fund invests generally trade on major stock exchanges, certain securities owned by the Fund may trade less frequently, particularly those of MLPs and other issuers with smaller capitalizations. Securities with limited trading volumes may display volatile or erratic price movements. Also, the Fund may be one of the largest investors in certain sub-sectors of the energy or natural resource sectors. Thus, it may be more difficult for the Fund to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. Larger purchases or sales of these securities by the Fund in a short period of time may cause abnormal movements in the market price of these securities. As a result, these securities may be difficult to dispose of at a fair price at the times when the MLP Team believes it is desirable to do so.

RESTRICTED SECURITIES RISK

The Fund may purchase securities, including PIPEs, that are not registered under the Securities Act, which, therefore, are "restricted" and cannot be immediately resold by the Fund into the public markets. Restricted securities are often purchased at a discount from the market price of unrestricted securities of the same issuer reflecting the fact that such securities may not be readily marketable without some time delay. Such securities are often more difficult to value and the sale of such securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of liquid securities trading on national securities exchanges or in the over-the-counter markets. Until the Fund can sell such securities into the public markets, its holdings will be less liquid and any sales will need to be made pursuant to an exemption under the Securities Act.

PIPEs RISK

The Fund may be involved in PIPEs or private financing of public companies. PIPE investors may purchase securities directly from a publicly traded company in a private placement transaction, typically at a discount to the market price of the company's common stock. In a PIPE transaction, the Fund may bear the price risk from the time of pricing until the time of closing. In addition, the Fund may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the SEC's preparedness to declare effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. Because the sale of the securities is not registered under the Securities Act, the securities are "restricted" and cannot be immediately resold by the investors into the public markets. Accordingly, the company typically agrees as part of the PIPE deal to register the restricted securities with the SEC. PIPE securities may be deemed illiquid.

COMPETITION RISK

A number of alternatives to the Fund as vehicles for investment in a portfolio of MLPs currently exist, including other publicly traded investment companies, structured notes and private funds. In addition, tax law changes in the last decade have increased the ability of regulated investment companies and other institutions to invest in MLPs. These competitive conditions may adversely impact the Fund's ability to meet its investment objective, which in turn could adversely impact its ability to make distributions.

Contractual restrictions on the resale of securities result from negotiations between the issuer and purchaser of such securities and therefore vary substantially in length and scope. To dispose of a restricted security that the Fund has a contractual right to sell, the Fund may first be required to cause the security to be registered. A considerable period may elapse between a decision to sell the securities and the time when the Fund would be permitted to sell, during which time the Fund would bear market risks.

CASH FLOW RISK

The Fund expects that a substantial portion of the cash flow it receives will be derived from its investments in equity securities of MLPs. The amount and tax characterization of cash available for distribution by an MLP depends upon the amount of cash generated by such entity's operations. Cash available for distribution by MLPs will vary widely from quarter to quarter due to various factors affecting the entity's operations. In addition to the risks described herein, operating costs, capital expenditures, acquisition costs, construction costs, exploration costs and borrowing costs may reduce the amount of cash that an MLP has available for distribution in a given period.

CAPITAL MARKETS RISK

Global financial markets and economic conditions have been, and continue to be, volatile due to a variety of factors, including significant write-offs in the financial services sector. As a result, the cost of raising capital in the debt and equity capital markets has increased substantially while the ability to raise capital from those markets has diminished significantly. In particular, as a result of concerns about the general stability of financial markets and specifically the solvency of lending counterparties, the cost of raising capital from the credit markets generally has increased as many lenders and institutional investors have increased interest rates, enacted tighter lending standards, refused to refinance debt on existing terms or at all and reduced, or in some cases ceased to provide, funding to borrowers. In addition, lending counterparties under existing revolving credit facilities and other debt instruments may be unwilling or unable to meet their funding obligations. MLPs may therefore be unable to obtain new debt or equity financing on acceptable terms or at all. If funding is not available when needed, or is available only on unfavorable terms, MLPs may not be able to meet their obligations as they come due. Moreover, without adequate funding, MLPs may be unable to execute their growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on their revenues and results of operations.

VALUATION RISK

The Fund is subject to valuation risk from its estimates of deferred tax assets and liabilities and from its investments in certain securities for which market prices may be unavailable.

As a limited partner in the MLPs, the Fund includes its allocable share of the MLP's taxable income in computing its own taxable income. Deferred income taxes in the financial statements of the Fund reflect (i) taxes on unrealized gains/losses, which are attributable to the temporary difference between fair market value and the tax basis of the Fund's assets, (ii) the net tax effects of temporary differences between the carrying amounts of such assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and (iii) the net tax benefit of accumulated net operating losses. To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The need to establish a valuation allowance for deferred tax assets is assessed periodically by the Fund based on the criterion established by ASC Topic 740 that it is more likely than not that some portion or all of the deferred tax asset will not be realized. In the assessment for a valuation allowance, consideration is given to all positive and negative evidence related to the realization of the deferred tax asset. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability (which are highly dependent on future MLP cash distributions), the duration of statutory carryforward periods and the associated risk that operating loss carryforwards may expire unused.

The Fund may rely to some extent on information provided by the MLPs, which may not necessarily be timely, to estimate taxable income allocable to the MLP units held in the portfolio and to estimate the associated deferred tax asset or liability. Such estimates are made in good faith. From time to time, as new information becomes available, the Fund modifies its estimates or assumptions regarding the deferred tax asset or liability.

Deferred tax assets may constitute a relatively high percentage of the Fund's net asset value. Any valuation allowance required against such deferred tax assets or future adjustments to a valuation allowance may reduce the Fund's deferred tax assets and could have a material impact on the Fund's net asset value and results of operations in the period the valuation allowance is recorded or adjusted.

The Fund may make investments in securities for which market prices may not be available, including restricted or unregistered securities of certain MLPs and private companies, MLP subordinated units and direct ownership of general partner or managing member interests. The value of such securities will be determined pursuant to fair valuation policies and adopted by the Board of Trustees. Proper valuation of such securities may require more reliance on the judgment of Nuveen Fund Advisors and the MLP Team than valuation of securities for which an active trading market exists.

BELOW INVESTMENT GRADE RISK

Securities of below investment grade quality, commonly referred to as junk bonds, 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 securities. Also, to the extent that the rating assigned to a security in the Fund's portfolio is downgraded by any NRSRO, the market price and liquidity of such security may be adversely affected. The secondary market for high yield securities may not be as liquid as the secondary market for more highly rated securities, a factor which may have an adverse effect on the Fund's ability to dispose of a particular security. The market values for securities of below investment grade quality tend to be volatile, and these securities are less liquid than investment grade 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.

See "Risks—Market Discount From Net Asset Value and Expected Reductions in Net Asset Value."

LEVERAGE RISK

The use of leverage creates special risks for Common Shareholders, including potential interest rate risks and the likelihood of greater volatility of net asset value and market price of, and distributions on, the Common Shares. If the Fund enters into a credit facility, the Fund may be required to prepay outstanding amounts or incur a penalty rate of interest upon the occurrence of certain events of default. The Fund would also likely have to indemnify the lenders under the credit facility against liabilities they may incur in connection therewith. In addition, the Fund expects that any credit facility would contain covenants that, among other things, likely would limit the Fund's ability to pay distributions in certain circumstances, incur additional debt, change certain of its investment policies and engage in certain transactions, including mergers and consolidations, and require asset coverage ratios in addition to those required by the 1940 Act. The Fund may be required to pledge its assets and to maintain a portion of its assets in cash or high-grade securities as a reserve against interest or principal payments and expenses. The Fund will pay (and Common Shareholders will bear) any costs and expenses relating to the Funds' use of leverage, which will result in a reduction in the net asset value of the Common Shares. Nuveen Fund Advisors may, based on its assessment of market conditions, increase or decrease the Fund's level of leverage. Such changes may impact the Fund's distributions and the valuation of the Fund's Common Shares in the secondary market. To the extent that the Fund is required or elects to prepay any debt, the Fund may need to liquidate investments to fund such prepayments. Liquidations at times of adverse economic conditions may result in capital loss and reduce returns to Common Shareholders.

The Fund pays a management fee to Nuveen Fund Advisors (which in turn pays a portion of its fee to ARI) based on a percentage of Managed Assets. Nuveen Fund Advisors will base its decision regarding whether and how much leverage to use for the Fund based on its assessment of whether such use of leverage is in the best interests of the Fund. However, the fact that a decision to employ or increase the Fund's leverage will have the effect, all other things being equal, of increasing Managed Assets and therefore Nuveen Fund Advisors' fees means that Nuveen Fund Advisors may have a conflict of interest in determining whether to use or increase leverage. Nuveen Fund Advisors will seek to manage that potential conflict by leveraging the Fund (or increasing such leverage) only when it determines that such action is in the best interests of the Fund, and by periodically reviewing the Fund's performance and use of leverage with the Board of Trustees.

NON-U.S. ISSUERS AND EMERGING MARKETS RISK

Investments in securities of non-U.S. companies involve special risks not presented by investments in securities of U.S. companies, including the following: potential adverse effects of fluctuations in controls on the value of the Fund's investments; the economies of non-U.S. countries may grow at slower rates than expected or may experience a downturn or recession; the impact of economic, political, social or diplomatic events; possible seizure of a company's assets; restrictions imposed by non-U.S. countries limiting the ability of non-U.S. issuers to make payments of principal and/or interest; and withholding and other non-U.S. taxes may decrease the Fund's return. These risks are more pronounced to the extent that the Fund invests a significant amount of its assets in companies located in one region and to the extent that the Fund invests in securities of issuers in emerging markets. Investments in emerging markets may be considered speculative. Emerging markets are riskier because they develop unevenly and may never fully develop. They are more likely to experience hyperinflation and currency devaluations, including sudden, significant devaluations. In addition, many emerging markets countries have histories of political instability and abrupt changes in policies. Economies and social and political climates in individual countries may differ unfavorably from the United States. Non-U.S. economies may have less favorable rates of growth of gross domestic product, rates of inflation, currency valuation, capital reinvestment, resource self-sufficiency and balance of payments positions. Many countries have experienced substantial, and in some cases extremely high, rates of inflation for many years.

Unanticipated economic, political and social developments also may affect the values of the Fund's investments and the availability to the Fund of additional investments in such countries.

OTHER INVESTMENT COMPANIES RISK

The Fund may, subject to the limitations of the 1940 Act, invest in the securities of other investment companies, including open-end and closed-end funds and exchange-traded funds ("ETFs"). Such securities may be leveraged. As a result, the Fund may be indirectly exposed to leverage through an investment in such securities, which would magnify the Fund's leverage risk. The Fund, as a holder of the securities of other investment companies, will bear its pro rata portion of the other investment companies' expenses, including advisory fees. These expenses are in addition to the direct expenses of the Fund's own operations. An ETF that is based on a specific index, whether stock or otherwise, may not be able to replicate and maintain exactly the composition and relative weighting of securities in the index. An ETF also incurs certain expenses not incurred by its applicable index. The market value of shares of ETFs and closed-end funds may differ from their net asset value.

RISKS ASSOCIATED WITH OPTIONS ON SECURITIES

There are several risks associated with transactions in options on securities. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price. There can be no assurance that a liquid market will exist when the Fund seeks to close out an option position. If trading were suspended in an option purchased by the Fund, the Fund would not be able to close out the option. If the Fund were unable to close out a covered call option that it had written on a security, it would not be able to sell the underlying security unless the option expired without exercise.

ETNs RISK

ETNs are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are traded on an exchange (e.g., the NYSE) during normal trading hours. ETNs are subject to credit risk, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced underlying asset.

DERIVATIVES RISK, INCLUDING THE RISK OF SWAPS

The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the investments underlying the derivatives. If the Fund invests in a derivative instrument, it can lose more than the principal amount invested. Whether the Fund's use of derivatives is successful will depend on, among other things, if Nuveen Fund Advisors and the MLP Team correctly forecast market values, interest rates and other applicable factors. If Nuveen Fund Advisors and the MLP Team incorrectly forecast these and other factors, the investment performance of the Fund may be negatively affected. 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 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 Nuveen Fund Advisors and the MLP Team of not only the referenced asset, rate or index, but also of the swap itself. If the Fund implements an interest rate swap program, it will seek to achieve potentially lower leverage costs and thereby enhance distributions over an extended period. This strategy would enhance Common Shareholder returns if short-term interest rates were to rise over time to exceed on average the all-in fixed interest rate over the term of the swap. This strategy, however, will add to leverage costs initially (because the swap costs are likely to be higher than current benchmark adjustable short-term rates) and would increase overall leverage costs over the entirety of any such time period in which short-term interest rates do not exceed on average the all-in fixed interest rate for that time period. The derivatives market is subject to a changing regulatory environment. It is possible that regulatory and other developments in the derivatives market could adversely affect the Fund's ability to successfully use derivative instruments.

Derivative transactions may subject the Fund to increased risk of principal loss due to imperfect correlation between the values of the derivatives and the underlying securities or unexpected price or interest rate movements. The Fund also will be subject to credit risk with respect to the counterparties to the derivatives contracts purchased by the Fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances. Derivatives involve investment exposure that may exceed their original cost, and a small investment in derivatives could result in a potentially unlimited loss to the Fund under certain circumstances.

COUNTERPARTY RISK

Changes in the credit quality of the companies that serve as the Fund's counterparties with respect to derivatives, and other transactions supported by another party's credit may affect the value of those instruments. Certain entities that have served as counterparties in the markets for these transactions have in recent years incurred significant losses and financial hardships including bankruptcy 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 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.

RISKS RELATED TO THE FUND'S CLEARING BROKER AND CENTRAL CLEARING COUNTERPARTY

The CEA requires swaps and futures clearing brokers registered as "futures commission merchants" to segregate all funds received from customers with respect to any orders for the purchase or sale of U.S.

domestic futures contracts and cleared swaps from the brokers' proprietary assets. Similarly, the CEA requires each futures commission merchant to hold in separate secure accounts all funds received from customers with respect to any orders for the purchase or sale of foreign futures contracts and cleared swaps and segregate any such funds from the funds received with respect to domestic futures contracts. However, all funds and other property received by a clearing broker from its customers are held by the clearing broker on a commingled basis in an omnibus account and may be invested in certain instruments permitted under applicable regulations. There is a risk that assets deposited by the Fund with any swaps or futures clearing broker as margin for futures contracts or cleared swaps may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing broker. In addition, the assets of the Fund might not be fully protected in the event of the Fund's clearing broker's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing broker's customers for the relevant account class.

Similarly, the CEA requires a clearing organization approved by the CFTC as a derivatives clearing organization to segregate all funds and other property received from a clearing member's clients in connection with domestic cleared derivative contracts from any funds held at the clearing organization to support the clearing member's proprietary trading. Nevertheless, all customer funds held at a clearing organization in connection with any futures contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. All customer funds held at a clearing organization with respect to cleared swaps of customers of a clearing broker are also held in an omnibus account, but CFTC rules require that the clearing broker notify the clearing organization of the amount of the initial margin provided by the clearing broker to the clearing organization that is attributable to each customer. With respect to futures and options contracts, a clearing organization may use assets of a nondefaulting customer held in an omnibus account at the clearing organization to satisfy payment obligations of a defaulting customer of the clearing member to the clearing organization. With respect to cleared swaps, a clearing organization generally cannot do so, but may do so if the clearing member does not provide accurate reporting to the clearing organization as to the attribution of margin among its clients. Also, since clearing brokers generally provide to clearing organizations the net amount of variation margin required for cleared swaps for all of its customers in the aggregate, rather than the gross amount of each customer, the Fund is subject to the risk that a clearing organization will not make variation margin payments owed to the Fund if another customer of the clearing member has suffered a loss and is in default. As a result, in the event of a default or the clearing broker's other clients or the clearing broker's failure to extend its own funds in connection with any such default, the Fund may not be able to recover the full amount of assets deposited by the clearing broker on behalf of the Fund with the clearing organization.

NON-DIVERSIFIED STATUS RISK

Because the Fund is classified as "non-diversified" under the 1940 Act, it can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. As a result, the Fund may be more susceptible than a diversified fund to any single corporate, economic, political, geographic or regulatory occurrence. In addition, the Fund's investments will be concentrated in the energy industry. The focus of the Fund's portfolio on a specific group of largely interrelated sectors may present more risks than if its portfolio were broadly diversified over numerous industries and sectors of the economy. A downturn in the energy industry would have a larger impact on the Fund than on an investment company that does not concentrate in such industry. At times, the performance of securities of companies in the energy industry will lag the performance of other industries or the broader market as a whole.

CERTAIN AFFILIATIONS RISK

Certain broker-dealers may be considered to be affiliated persons of the Fund, Nuveen Fund Advisors, and/or Nuveen Investments or ARI. Absent an exemption from the SEC or other regulatory relief, the Fund generally is precluded from effecting certain principal transactions with affiliated brokers, and its ability to purchase securities being underwritten by an affiliated broker or a syndicate including an affiliated broker, or to utilize affiliated brokers for agency transactions, is subject to restrictions. The Fund has applied for such relief to permit the Fund to effect certain principal transactions with a certain broker and its trading affiliates that may be deemed to be Fund affiliates. However, such relief would be limited to specific circumstances and would not extend to other affiliated brokers, and there is no guarantee that the relief will be granted. This could limit the Fund's ability to engage in securities transactions and take advantage of market opportunities. In addition, unless and until the underwriting syndicate is broken in connection with the initial public offering of the Common Shares, the Fund will be precluded from effecting principal transactions with brokers who are members of the syndicate.

POTENTIAL CONFLICTS OF INTEREST RISK

Nuveen Fund Advisors and the MLP Team provide a wide array of portfolio management and other asset management services to a mix of clients and may engage in ordinary course activities in which their interests or those of their clients may compete or conflict with those of the Fund. For example, Nuveen Fund Advisors or the MLP Team may provide investment management services to other funds and accounts that follow investment objectives similar to that of the Fund. Nuveen Fund Advisors and the MLP Team have adopted policies and procedures designed to address such situations and other potential conflicts of interests.

INITIAL PUBLIC OFFERING ("IPO") RISK

IPO risk is the risk that the market value of shares sold in an IPO will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, a small number of shares available for trading, or limited information about the issuer. The purchase of shares in an IPO may involve high transaction costs. In addition, shares bought in an IPO may be subject to market risk or liquidity risk. The market for the shares of a company that has recently conducted its IPO can be speculative and/or inactive for extended periods of time. The limited number of shares available for trading in some IPOs may make it more difficult to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. Investors in an IPO can be affected by substantial dilution in the value of their shares, by sales of additional shares and by concentration of control in existing management and principal shareholders.

UNSEASONED COMPANIES RISK

The Fund may invest in companies that (together with their predecessors) have operated less than three years. The securities of such companies may have limited liquidity, which can result in their being priced higher or lower than might otherwise be the case. In addition, investments in unseasoned companies are more speculative and entail greater risk than investments in companies with an established operating record.

DEBT CEILING RISK

Congress has suspended the federal debt ceiling until March 2015. If, in the future, the debt ceiling is reached, the federal government may stop or delay making payments on its obligations. A failure by

Congress, at that time, to raise the debt limit would increase the risk of default by the United States on its obligations, as well as the risk of other economic dislocations. If Congress fails to provide continuous funding through appropriations or continuing resolutions, another federal government shutdown may result. Such a failure or the perceived risk of such a failure consequently could have a material adverse effect on the financial markets and economic conditions in the United States and throughout the world. It could also limit the ability of Energy MLPs to obtain financing, and it could have a material adverse effect on the value of the Fund's investments. Consequently, the continued uncertainty in the general economic environment, including the recent government shutdown and potential debt ceiling implications could adversely affect the Fund.

ANTI-TAKEOVER PROVISIONS

The Declaration and 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. See "Certain Provisions in the Declaration of Trust and By-Laws."

Management of the Fund

TRUSTEES AND OFFICERS

The Board of Trustees is responsible for the Fund's management, including supervision of the duties performed by Nuveen Fund Advisors and the MLP Team. The names and business addresses of the Fund's trustees and officers and their principal occupations and other affiliations during the past five years are set forth under "Management of the Fund" in the SAI.

INVESTMENT ADVISER AND SUBADVISER

Investment adviser

Nuveen Fund Advisors, 333 West Wacker Drive, Chicago, Illinois 60606, a registered investment adviser, is a wholly owned subsidiary of Nuveen Investments. Founded in 1898, Nuveen Investments and its affiliates had approximately $215 billion of assets under management as of September 30, 2013. At such time as the Fund receives an exemptive order permitting it to do so, or as otherwise permitted by the 1940 Act or the rules thereunder, the Fund may, without obtaining approval of the shareholders, retain an unaffiliated subadviser to perform some or all of the portfolio management functions on the Fund's behalf. The Fund has not applied for, and currently does not intend to apply for, such relief, but reserves the right to do so in the future.

Nuveen Fund Advisors will be responsible for managing the Fund's overall investment strategy, overseeing the Fund's use of leverage and monitoring the performance of the MLP Team. Nuveen Fund Advisors also is responsible for managing the Fund's business affairs and providing certain clerical, bookkeeping and other administrative services.

Subadviser

ARI, a Delaware corporation and registered investment adviser, will serve as the Fund's subadviser pursuant to an investment subadvisory agreement between Nuveen Fund Advisors and ARI. The MLP Team will be responsible for investing the Fund's Managed Assets. The MLP Team is located at 8235 Forsyth Blvd., Ste. 700, St. Louis, Missouri 63105. The MLP Team has approximately $4.5 billion in MLP and energy infrastructure assets under management as of December 31, 2013, which includes the assets of two MLP closed-end funds (trading under the ticker symbols "JMF" and "FMO"). Shares of closed-end funds referred to above, other than the Fund, are not offered pursuant to this prospectus.

ARI was founded in 1974 and the MLP Team has managed MLP portfolios for clients since 1995, at ARI and its predecessors. Since March 2010, ARI has been a wholly owned subsidiary of Piper Jaffray Companies. Piper Jaffray Companies is a leading, international middle-market investment bank and institutional securities firm, serving the needs of middle market corporations, private equity groups, public entities, nonprofit clients and institutional investors. Founded in 1895, Piper Jaffray Companies provides a comprehensive set of products and services, including equity and debt capital markets products; public finance services; mergers and acquisitions advisory services; high-yield and structured products; institutional equity and fixed-income sales and trading; and equity and high-yield research. With headquarters in Minneapolis, Piper Jaffray Companies has 44 offices across the United States and international locations in London and Zurich.

Nuveen Fund Advisors and ARI are unaffiliated registered investment advisers.

Portfolio managers

James J. Cunnane, Jr. and Quinn T. Kiley will serve as the Fund's portfolio managers and are primarily responsible for the day-to-day management of the Fund's portfolio.

Mr. Cunnane, with 21 years of investment experience, is Managing Director and Chief Investment Officer of the MLP Team (August 2011 to present). He oversees the firm's MLP and energy infrastructure product lines and chairs the Risk Management Committee. Prior to serving in his current role, Mr. Cunnane served as Managing Director and Senior Portfolio Manager from June 2008 to March 2009, and Chief Investment Officer from March 2009 to August 2011. He joined the MLP team in 1996 and currently serves as a portfolio manager for two publicly traded closed-end funds: the Fiduciary/Claymore MLP Opportunity Fund (ticker symbol "FMO") and the Nuveen Energy MLP Total Return Fund (ticker symbol "JMF"). He also serves as a portfolio manager for the Advisory Research MLP & Energy Income Fund, an open-end mutual fund, as well as a privately offered open-end fund. Mr. Cunnane holds a B.S. in finance from Indiana University and is a Chartered Financial Analyst (CFA) charterholder. He serves on the finance council and investment committee of the Archdiocese of St. Louis and on the Board of Directors of St. Patrick's Center.

Mr. Kiley, with 13 years of investment experience, is Managing Director (December 2011 to present) and Senior Portfolio Manager (August 2011 to present) of the MLP Team and his responsibilities include portfolio management of various energy infrastructure assets and oversight of the energy infrastructure research process. Prior to serving in his current role, Mr. Kiley served as Senior Vice President and Senior Portfolio Manager from June 2008 to August 2011. He joined the MLP team in 2005. Mr. Kiley serves as a portfolio manager for two publicly traded closed-end funds: the Fiduciary/Claymore MLP Opportunity Fund (ticker symbol "FMO") and the Nuveen Energy MLP Total Return Fund (ticker symbol "JMF"). He also serves as a portfolio manager for the Advisory Research MLP & Energy Income Fund, an open-end mutual fund, as well as a privately offered open-end fund. Prior to joining the MLP team, Mr. Kiley served as Vice President of Corporate & Investment Banking at Banc of America Securities in New York. He was responsible for executing strategic advisory and financing transactions for clients in the Energy & Power sectors. Mr. Kiley holds a B.S. with Honors in Geology from Washington & Lee University, a M.S. in Geology from the University of Montana, a Juris Doctorate from Indiana University School of Law, and a M.B.A. from the Kelley School of Business at Indiana University. Mr. Kiley has been admitted to the New York State Bar.

Additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and other information is provided in the SAI.

Shares of closed-end funds and open-end funds referred to above, other than the Fund, are not offered pursuant to this prospectus.

The SAI is available free of charge by calling (800) 257-8787 or by visiting Nuveen Investment's website at www.nuveen.com.

INVESTMENT MANAGEMENT AND SUBADVISORY AGREEMENTS

Pursuant to an investment management agreement between Nuveen Fund Advisors and the Fund, the Fund has agreed to pay an annual management fee for the services and facilities provided by Nuveen Fund Advisors, payable on a monthly basis, based on the sum of a fund-level fee and a complex-level fee, as described below, according to the following schedule.

Fund-level fee

The fund-level fee, shall be applied according to the following schedule:

Fund-Level Average Daily Managed Assets[(1)]	Fund-Level Fee Rate
First $500 Million	0.9000%
Next $500 Million	0.8750%
Next $500 Million	0.8500%
Next $500 Million	0.8250%
Over $2 Billion	0.8000%

Complex-level fee

The effective rates of the complex-level fee at various specified complex-wide assets are as indicated in the following table:

Complex-Level Asset Breakpoint Level[(2)]	Effective Rate at Breakpoint Level
$55 billion	0.2000%
$56 billion	0.1996%
$57 billion	0.1989%
$60 billion	0.1961%
$63 billion	0.1931%
$66 billion	0.1900%
$71 billion	0.1851%
$76 billion	0.1806%
$80 billion	0.1773%
$91 billion	0.1691%
$125 billion	0.1599%

Complex-Level Asset Breakpoint Level[2]	Effective Rate at Breakpoint Level
$200 billion	0.1505%
$250 billion	0.1469%
$300 billion	0.1445%

(1) For this Fund, "Managed Assets" means the total assets of the Fund, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage). Total assets for this purpose shall include assets attributable to the Fund's use of leverage (whether or not those assets are reflected in the Fund's financial statements for purposes of generally accepted accounting principles).

(2) The complex-level fee is calculated based upon the aggregate daily "eligible assets" of all Nuveen Funds. Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of the determined amount (originally $2 billion) added to the Nuveen fund complex in connection with Nuveen Fund Advisors' assumption of the management of the former First American Funds effective January 1, 2011. With respect to closed-end funds, eligible assets include assets managed by Nuveen Fund Advisors that are attributable to financial leverage. For these purposes, financial leverage includes the use of preferred stock and borrowings and certain investments in the residual interest certificates in tender option bond ("TOB") trusts, including the portion of assets held by a TOB trust that has been effectively financed by issuance of floating rate securities, subject to an agreement by Nuveen Fund Advisors as to certain funds to limit the amount of such assets for determining eligible assets in certain circumstances.

Based on eligible assets as of September 30, 2013, the complex-level fee would be 0.1686% of Managed Assets, and the total fee to Nuveen Fund Advisors would be 1.0686% of Managed Assets (assuming Managed Assets of $500 million or less).

In addition to Nuveen Fund Advisors' management fee, the Fund pays all other costs and expenses of its operations, including compensation of its trustees (other than those affiliated with Nuveen Fund Advisors), custodian, transfer agency and dividend disbursing expenses, legal fees, expenses of its independent registered public accounting firm, expenses of repurchasing Common Shares, expenses of preparing, printing and distributing shareholder reports, notices, proxy statements and reports to governmental agencies, listing fees and taxes, if any. All fees and expenses are accrued daily and deducted before paying distributions to shareholders.

In addition, pursuant to an investment subadvisory agreement between Nuveen Fund Advisors and ARI, Nuveen Fund Advisors will pay ARI a portfolio management fee equal to 0.50% of the Fund's Managed Assets.

The basis for the Board of Trustees' initial approval of the Fund's investment management agreement and subadvisory agreement will be provided in the Fund's initial shareholder report. The basis for subsequent continuations of the Fund's investment management agreement and subadvisory agreement will be provided in annual or semiannual reports to shareholders for the periods during which such continuations occur.

Net asset value

The Fund's net asset value per Common Share is determined by Nuveen Fund Advisors as of the close of regular session trading (normally 4:00 p.m. New York time) on each day the NYSE is open for business.

Exceptions may occur in certain circumstances, such as when the NYSE is closed other than on normal closing days or when trading is restricted, or during emergencies, when it is not reasonably practicable for the Fund to calculate its net asset value. Net asset value per Common Share is calculated by taking the market value of the Fund's total assets, including interest or distributions accrued but not yet collected, less all liabilities, and dividing by the total number of Common Shares outstanding. The result, rounded to the nearest cent, is the net asset value per Common Share.

In determining the net asset value of the Fund's Common Shares, portfolio instruments generally are valued using prices provided by independent pricing services or obtained from other sources, such as broker-dealer quotations. Exchange-traded instruments generally are valued at the last reported sales price or official closing price on an exchange, if available. Independent pricing services typically value non-exchange traded instruments utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. In pricing certain instruments, particularly less liquid and lower quality securities, the pricing services may consider information about a security, its issuer or market activity provided by Nuveen Fund Advisors or the MLP Team.

Generally, trading in many foreign securities that the Fund may hold will be substantially completed each day at various times prior to the close of the NYSE. The values of these securities used in determining the net asset value of the Fund's Common Shares generally will be computed as of such times. Occasionally, events affecting the value of foreign securities may occur between such times and the close of the NYSE which will not be reflected in the computation of the Fund's net asset value unless Nuveen Fund Advisors deems that such events would materially affect the Fund's net asset value, in which case adjustments would be made and reflected in such computation pursuant to the fair valuation procedures described below. Such adjustments may be based upon factors such as developments in non-U.S. markets, the performance of U.S. securities markets and the performance of instruments trading in U.S. markets that represent non-U.S. securities. Nuveen Fund Advisors may rely on an independent fair valuation service in making any such adjustments. The value of foreign securities held by the Fund may change on days when the Fund's net asset value is not calculated.

If a price cannot be obtained from a pricing service or other pre-approved source, or if Nuveen Fund Advisors deems such price to be unreliable, or if a significant event occurs after the close of the local market but prior to the time at which the Fund's net asset value is calculated, a portfolio instrument will be valued at its fair value as determined in good faith by the Board of Trustees or persons acting at their direction. Nuveen Fund Advisors may determine that a price is unreliable in various circumstances. For example, a price may be deemed unreliable if it has not changed for an identified period of time, or has changed from the previous day's price by more than a threshold amount, and recent transactions and/or broker dealer price quotations differ materially from the price in question.

The Board of Trustees has adopted valuation procedures for the Fund and has delegated the day-to-day responsibility for fair value determinations to Nuveen Fund Advisors' Valuation Committee. All fair value determinations made by the Valuation Committee are subject to review and ratification by the Board of Trustees. As a general principle, the fair value of a portfolio instrument is the amount that an owner might reasonably expect to receive upon the instrument's current sale. A range of factors and analysis may be considered when determining fair value, including relevant market data, interest rates, credit considerations and/or issuer specific news. However, fair valuation involves subjective judgments and it is possible that the fair value determined for a portfolio instrument may be materially different from the value that could be realized upon the sale of that instrument.

As a limited partner in Energy MLPs, the Fund includes its allocable share of the MLP's taxable income in computing its own taxable income. Deferred income taxes in the financial statements of the Fund will reflect (i) taxes on unrealized gains/(losses), which are attributable to the temporary difference between the fair market value and the tax basis of the Fund's assets, (ii) the net tax effects of temporary differences between the carrying amounts of such assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and (iii) the net tax benefit of accumulated net operating losses. To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The need to establish a valuation allowance for deferred tax assets is assessed periodically by the Fund based on the criterion established by ASC Topic 740 that it is more likely than not that some portion or all of the deferred tax asset will not be realized. In the assessment for a valuation allowance, consideration is given to all positive and negative evidence related to the realization of the deferred tax asset. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability (which are highly dependent on future MLP cash distributions), the duration of statutory carryforward periods and the associated risk that operating loss carryforwards may expire unused.

The Fund may rely to some extent on information provided by the MLPs, which may not necessarily be timely, to estimate taxable income allocable to the MLP units held in the portfolio and to estimate the associated deferred tax asset or liability. Such estimates are made in good faith. From time to time, as new information becomes available, the Fund will modify its estimates or assumptions regarding the deferred tax asset or liability.

Deferred tax assets may constitute a relatively high percentage of the Fund's net asset value. Any valuation allowance required against such deferred tax assets or future adjustments to a valuation allowance may reduce the Fund's deferred tax assets and could have a material impact on the Fund's net asset value and results of operations in the period the valuation allowance is recorded or adjusted.

Distributions

Under normal circumstances, the Fund intends to distribute substantially all of the cash flow received as distributions from MLPs, interest payments received on debt securities owned by the Fund and other payments on securities owned by the Fund, less payments on any Borrowings or Preferred Shares and other Fund expenses.

The Fund intends to make quarterly distributions. Your initial distribution is expected to be declared approximately 30 to 60 days, and paid approximately 60 to 90 days, from the completion of this offering, depending upon market conditions.

The Fund reserves the right to change its distribution policy and the basis for establishing the rate of its quarterly distributions at any time and may do so without prior notice to Common Shareholders. The Fund does not currently have a managed distribution policy.

Dividend Reinvestment Plan

If your Common Shares are registered directly with the Fund or if you hold your Common Shares with a brokerage firm that participates in the Fund's Dividend Reinvestment Plan (the "Plan"), your distributions, including any capital gain distributions, will automatically be reinvested in additional

Common Shares under the Plan unless you request otherwise. If you elect not to participate in the Plan, or are not eligible to participate because your brokerage firm does not participate in the Plan, you will receive all distributions in cash paid by check mailed directly to you or your brokerage firm by State Street Bank and Trust Company, as dividend paying agent. The tax consequences of a distribution are the same regardless of whether such distribution is reinvested or received in cash. See "Tax Matters."

Under the Plan, the number of Common Shares you will receive will be determined as follows:

(1) If the Common Shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at a price equal to the greater of (i) net asset value per Common Share on that date or (ii) 95% of the market price on that date.

(2) If Common Shares are trading below net asset value at the time of valuation, the Plan Agent will receive the dividend or distribution in cash and will purchase Common Shares in the open market, on the NYSE or elsewhere, for the participants' accounts. It is possible that the market price for the Common Shares may increase before the Plan Agent has completed its purchases. Therefore, the average purchase price per share paid by the Plan Agent may exceed the market price at the time of valuation, resulting in the purchase of fewer shares than if the dividend or distribution had been paid in Common Shares issued by the Fund. The Plan Agent will use all dividends and distributions received in cash to purchase Common Shares in the open market within 30 days of the valuation date. Interest will not be paid on any uninvested cash payments. The Plan provides that if Common Shares start trading at or above net asset value before the Plan Agent has completed its purchases, the Plan Agent may cease purchasing Common Shares in the open market, and may invest the uninvested portion in new shares at a price equal to the greater of (i) net asset value per Common Share determined on the last business day immediately prior to the purchase date or (ii) 95% of the market price on that date.

You may withdraw from the Plan at any time by giving written notice to the Plan Agent. If you withdraw or the Plan is terminated, you will receive whole shares in your account under the Plan and you will receive a cash payment for any fraction of a share in your account. If you wish, the Plan Agent will sell your shares and send you the proceeds, minus brokerage commissions and a $2.50 service fee.

The Plan Agent maintains all shareholders' accounts in the Plan and gives written confirmation of all transactions in the accounts, including information you may need for tax records. Common Shares in your account will be held by the Plan Agent in non-certificated form. Any proxy you receive will include all Common Shares you have received under the Plan.

There is no brokerage charge for reinvestment of your dividends or distributions in Common Shares. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases.

Automatically reinvesting dividends and distributions does not mean that you do not have to pay income taxes due upon receiving dividends and distributions.

As noted above, if you hold your Common Shares with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described above. Consult your financial advisor for more information.

The Fund reserves the right to amend or terminate the Plan if in the judgment of the Board of Trustees the change is warranted. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained from State Street Bank and Trust Company, Attn: Computershare Nuveen Investments, P.O. Box 43071, Providence, Rhode Island 02940-3071, (800) 257-8787.

Description of shares

COMMON SHARES

The Declaration authorizes the issuance of an unlimited number of Common Shares. The Common Shares being offered have a par value of $.01 per share and have equal rights to the payment of dividends and the distribution of assets upon liquidation of the Fund. The Common Shares being offered will, when issued, be fully paid and, subject to matters discussed under "Certain Provisions in the Declaration of Trust and By-Laws," non-assessable, and will have no preemptive or conversion rights or rights to cumulative voting. The Declaration provides that each whole Common Share shall be entitled to one vote as to any matter on which it is entitled to vote and each fractional Common Share shall be entitled to a proportionate fractional vote. If the Fund issues Preferred Shares, the Common Shareholders will not be entitled to receive any cash distributions from the Fund unless all accrued dividends on Preferred Shares have been paid, and unless asset coverage (as defined in the 1940 Act) with respect to Preferred Shares would be at least 200% after giving effect to the distributions. See "—Preferred Shares" below.

The Common Shares have been approved for listing on the NYSE, subject to notice of issuance, and will trade under the ticker symbol "JMLP." The Fund intends to hold annual meetings of shareholders so long as the Common Shares are listed on a national securities exchange and such meetings are required as a condition to such listing. The Fund will not issue share certificates.

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 $19.10, before deducting offering expenses. Net asset value of the Fund and the net asset value per Common Share are then further reduced by the amount of offering expenses paid by the Fund. Nuveen Fund Advisors has agreed to (i) reimburse all organization expenses of the Fund and (ii) pay all offering costs of the Fund (other than sales load) that exceed $0.04 per Common Share. See "Use of Proceeds."

Unlike open-end funds, closed-end funds like the Fund do not continuously offer shares and do not provide daily redemptions. Rather, if a Common Shareholder determines to buy additional Common Shares or sell shares already held, the Common Shareholder may conveniently do so by trading on the exchange through a broker or otherwise. Shares of closed-end investment companies may frequently trade on an exchange at prices lower than net asset value. 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. Because the market value of the Common Shares may be influenced by such factors as dividend levels (which are in turn affected by expenses), dividend stability, net asset value, relative demand for and supply of such shares in the market, general market and economic conditions, and other factors beyond the Fund's control, the Fund cannot guarantee you that Common Shares will trade at a price equal to or higher than net asset value in the future. The Common Shares are designed primarily for long-term investors, and investors in the Common Shares should not view the Fund as a vehicle for trading purposes. See "Repurchase of Fund Shares; Conversion to Open-End Fund" in this Prospectus and in the SAI.

BORROWINGS

The Declaration authorizes the Fund, without approval of the Common Shareholders, to borrow money. In this connection, the Fund may issue notes or other evidence of indebtedness (including bank borrowings or commercial paper) and may secure any such debt by mortgaging, pledging or otherwise subjecting as security the Fund's assets. In connection with such borrowing, the Fund may be required to maintain minimum average balances with the lender or to pay a commitment or other fee to maintain a line of credit. Any such requirements will increase the cost of borrowing over the stated interest rate. Under the requirements of the 1940 Act, the Fund, immediately after issuing any such debt, must have an "asset coverage" of at least 300%. With respect to any such debt, asset coverage means the ratio which the value of the total assets of the Fund, less all liabilities and indebtedness not represented by senior securities (as defined in the 1940 Act), bears to the aggregate amount of such borrowing represented by senior securities issued by the Fund. Certain types of debt may result in the Fund being subject to certain restrictions imposed by guidelines of one or more rating agencies which may issue ratings for commercial paper or notes issued by the Fund. Such restrictions may be more stringent than those imposed by the 1940 Act.

The rights of lenders to the Fund to receive interest on and repayment of principal of any such debt will be senior to those of the Common Shareholders, and the terms of any such debt may contain provisions which limit certain activities of the Fund, including the payment of dividends to Common Shareholders in certain circumstances. Further, the 1940 Act does (in certain circumstances) grant to the lenders to the Fund certain voting rights in the event of default in the payment of interest on or repayment of principal. Any debt will likely be ranked senior or equal to all other existing and future debt of the Fund.

PREFERRED SHARES

The Declaration authorizes the issuance of an unlimited number of Preferred Shares in one or more classes or series, with rights as determined by the Board of Trustees, by action of the Board of Trustees without the approval of the Common Shareholders. The terms of any Preferred Shares that may be issued by the Fund may be the same as, or different from, the terms described below, subject to applicable law and the Declaration.

Limited issuance of preferred shares

Under the 1940 Act, the Fund could issue Preferred Shares with an aggregate liquidation value of up to one-half of the value of the Fund's total net assets, measured immediately after issuance of the preferred shares. "Liquidation value" means the original purchase price of the shares being liquidated plus any accrued and unpaid dividends. In addition, the Fund is not permitted to declare any cash dividend or other distribution on its Common Shares unless the liquidation value of the Preferred Shares is less than one-half of the value of the Fund's total net assets (determined after deducting the amount of such dividend or distribution) immediately after the distribution.

Distribution preference

Any Preferred Shares would have complete priority over the Common Shares as to distribution of assets.

Liquidation preference

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Fund, holders of Preferred shares would be entitled to receive a preferential liquidating distribution (expected to equal the original purchase price per share plus accumulated and unpaid dividends thereon, whether or not earned or declared) before any distribution of assets is made to Common Shareholders. After payment of the full amount of the liquidating distribution to which they are entitled, holders of

Preferred Shares will not be entitled to any further participation in any distribution of assets by the Fund. A consolidation or merger of the Fund with or into any Massachusetts business trust or corporation or a sale of all or substantially all of the assets of the Fund shall not be deemed to be a liquidation, dissolution or winding up of the Fund.

Voting rights

In connection with any issuance of Preferred Shares, the Fund must comply with Section 18(i) of the 1940 Act, which requires, among other things, that Preferred Shares be voting shares and have equal voting rights with Common Shares. Except as otherwise indicated in the SAI and except as otherwise required by applicable law, holders of Preferred Shares would vote together with Common Shareholders as a single class.

In connection with the election of the Fund's trustees, holders of Preferred Shares, voting as a separate class, would be entitled to elect two of the Fund's trustees, and the remaining trustees would be elected by Common Shareholders and holders of Preferred Shares, voting together as a single class. In addition, if at any time dividends on the Fund's outstanding Preferred Shares would be unpaid in an amount equal to two full years' dividends thereon, the holders of all outstanding Preferred Shares, voting as a separate class, would be entitled to elect a majority of the Fund's trustees until all dividends in arrears have been paid or declared and set apart for payment.

The affirmative vote of the holders of a majority of the Fund's outstanding Preferred Shares of any class or series, as the case may be, voting as a separate class, would be required to, among other things, (1) take certain actions that would affect the preferences, rights, or powers of such class or series or (2) authorize or issue any class or series ranking prior to the Preferred Shares. Except as may otherwise be required by law, (1) the affirmative vote of the holders of at least two-thirds of the Fund's Preferred Shares outstanding at the time, voting as a separate class, would be required to approve any conversion of the Fund from a closed-end to an open-end investment company and (2) the affirmative vote of the holders of at least two-thirds of the outstanding Preferred Shares, voting as a separate class, would be required to approve any plan of reorganization (as such term is used in the 1940 Act) adversely affecting such shares; provided however, that such separate class vote would be a majority vote if the action in question has previously been approved, adopted or authorized by the affirmative vote of two-thirds of the total number of trustees fixed in accordance with the Declaration or the By-laws. The affirmative vote of the holders of a majority of the outstanding Preferred Shares, voting as a separate class, would be required to approve any action not described in the preceding sentence requiring a vote of security holders under Section 13(a) of the 1940 Act including, among other things, changes in the Fund's investment objective or changes in the investment restrictions described as fundamental policies under "Investment Restrictions" in the SAI. The class or series vote of holders of Preferred Shares described above would in each case be in addition to any separate vote of the requisite percentage of Common Shares and Preferred Shares necessary to authorize the action in question.

The foregoing voting provisions would not apply with respect to the Fund's Preferred Shares if, at or prior to the time when a vote was required, such shares would have been (1) redeemed or (2) called for redemption and sufficient funds would have been deposited in trust to effect such redemption.

Redemption, purchase and sale of preferred shares

The terms of the Preferred Shares may provide that they are redeemable by the Fund at certain times, in whole or in part, at the original purchase price per share plus accumulated dividends, that the Fund may tender for or purchase Preferred Shares and that the Fund may subsequently resell any shares so tendered for or purchased. Any redemption or purchase of Preferred Shares by the Fund would reduce the leverage applicable to Common Shares, while any resale of such shares by the Fund would increase such leverage.

Certain provisions in the Declaration of Trust and By-laws

SHAREHOLDER AND TRUSTEE LIABILITY

Under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the Fund's obligations. However, the Declaration contains an express disclaimer of shareholder liability for the Fund's debts or obligations and requires that notice of such limited liability be given in each agreement, obligation or instrument entered into or executed by the Fund or the trustees. The Declaration further provides for indemnification out of the Fund's assets and property for all loss and expense of any shareholder held personally liable for the Fund's obligations. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Fund would be unable to meet its obligations. The Fund believes that the likelihood of such circumstances is remote.

The Declaration provides that the Fund's obligations are not binding upon the Fund's trustees individually, but only upon the Fund's assets and property, and that the trustees shall not be liable for errors of judgment or mistakes of fact or law. Nothing in the Declaration, however, protects a trustee against any liability to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

ANTI-TAKEOVER PROVISIONS

The Declaration and By-laws include provisions that could limit the ability of other entities or persons to acquire control of the Fund or to convert the Fund to open-end status. The By-laws require the Board of Trustees be divided into three classes with staggered terms. See the SAI under "Management of the Fund." This provision of the By-laws could delay for up to two years the replacement of a majority of the Board of Trustees. If Preferred Shares are issued, holders of Preferred Shares, voting as a separate class, will be entitled to elect two of the Fund's trustees. In addition, the Declaration requires a vote by holders of at least two-thirds of the Common Shares and, if issued, Preferred Shares, voting together as a single class, except as described below, to authorize (1) a conversion of the Fund from a closed-end to an open-end investment company, (2) a merger or consolidation of the Fund, or a series or class of the Fund, with any corporation, association, trust or other organization or a reorganization of the Fund, or a series or class of the Fund, (3) a sale, lease or transfer of all or substantially all of the Fund's assets (other than in the regular course of the Fund's investment activities), (4) in certain circumstances, a termination of the Fund, or a series or class of the Fund or (5) a removal of trustees by shareholders, and then only for cause, unless, with respect to (1) through (4), such transaction has already been authorized by the affirmative vote of two-thirds of the total number of trustees fixed in accordance with the Declaration or the By-laws, in which case the affirmative vote of the holders of at least a majority of the Fund's Common Shares and, if issued, Preferred Shares outstanding at the time, voting together as a single class, would be required; provided, however, that where only a particular class or series is affected (or, in the case of removing a trustee, when the trustee has been elected by only one class), only the required vote by the applicable class or series will be required. Approval of shareholders would not be required, however, for any transaction, whether deemed a merger, consolidation, reorganization or otherwise whereby the Fund issues shares in connection with the acquisition of assets (including those subject to liabilities) from any other investment company or similar entity. In the case of the conversion of the Fund to an open-end investment company, or in the case of any of the foregoing transactions constituting a plan of reorganization that adversely affects the holders of any outstanding Preferred Shares, the action in question also would require the affirmative vote of the holders of at least two-thirds of the Preferred Shares outstanding at the time, voting as a separate class, or, if such action has been authorized by the affirmative vote of two-thirds of the total number of trustees fixed in accordance with the Declaration or the By-laws, the affirmative vote of the holders of at least a majority of the Preferred Shares outstanding at the time, voting as a separate class. None of the foregoing provisions may be amended except by the vote of at least two-thirds of the Common Shares and, if issued, Preferred Shares, voting together as a single class. The votes required to approve the conversion of the Fund from a closed-end to an open-end investment company or to approve transactions constituting a plan of reorganization that adversely affects the holders of any outstanding Preferred Shares are higher than those required by the 1940 Act. The Board of Trustees believes that the provisions of the Declaration relating to such higher votes are in the best interest of the Fund and its shareholders. In addition to removal by shareholders for cause, a trustee may also be removed for cause by action of the Board of Trustees, may be removed as required by the 1940 Act or may no longer serve as trustee once a successor is elected and qualified.

The provisions of the Declaration and By-laws described above 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 by discouraging a third party from seeking to obtain control of the Fund in a tender offer or similar transaction. The overall effect of these provisions is to render more difficult the accomplishment of a merger or the assumption of control by a third party. They provide, however, the advantage of potentially requiring persons seeking control of the Fund to negotiate with its management regarding the price to be paid and facilitating the continuity of the Fund's investment objective and policies. The Fund's Board of Trustees has considered the foregoing anti-takeover provisions and concluded that they are in the best interests of the Fund and its Common Shareholders.

PREEMPTIVE RIGHTS

The Declaration provides that Common Shareholders shall have no right to acquire, purchase or subscribe for any shares or securities of the Fund, other than such right, if any, as the Fund's Board of Trustees in its discretion may determine. As of the date of this prospectus, no preemptive rights have been granted by the Board of Trustees.

Reference should be made to the Declaration and By-laws on file with the SEC for the full text of these provisions.

Repurchase of Fund shares; conversion to open-end fund

The Fund is a closed-end investment company and as such its shareholders will not have the right to cause the Fund to redeem their shares. Instead, the Common Shares will trade in the open market at a price that will be a function of several factors, including dividend levels (which are in turn affected by expenses), net asset value, dividend stability, relative demand for and supply of such shares in the market, general market and economic conditions and other factors. Because shares of closed-end investment companies frequently may trade at prices lower than net asset value, the Fund's Board of Trustees has currently determined that, at least annually, it will consider action that might be taken to reduce or eliminate any material discount from net asset value in respect of Common Shares, which may include the repurchase of such shares in the open market or in private transactions, the making of a tender offer for such shares at net asset value, or the conversion of the Fund to an open-end investment company. The Fund cannot assure you that its Board of Trustees will decide to take any of these actions, or that share repurchases or tender offers will actually reduce market discount.

If the Fund converted to an open-end investment company, the Common Shares would no longer be listed on the NYSE or elsewhere. In contrast to a closed-end investment company, shareholders of an open-end investment company may require the company to redeem their shares at any time (except in certain circumstances as authorized by the 1940 Act or the rules thereunder) at their net asset value, less any redemption charge that is in effect at the time of redemption. See "Repurchase of Fund Shares; Conversion to Open-End Fund" in the SAI for a discussion of the voting requirements applicable to the conversion of the Fund to an open-end investment company.

Before deciding whether to take any action if the Common Shares trade below net asset value, the Board of Trustees would consider all relevant factors, including the extent and duration of the discount, the liquidity of the Fund's portfolio, the impact of any action that might be taken on the Fund or its shareholders, and market considerations. Based on these considerations, even if the Fund's shares should trade at a discount, the Board of Trustees may determine that, in the interest of the Fund and its shareholders, no action should be taken. See "Repurchase of Fund Shares; Conversion to Open-End Fund" in the SAI for a further discussion of possible action to reduce or eliminate such discount to net asset value.

Tax matters

The discussion below and disclosure in the SAI provide a summary of certain United States federal income tax considerations relating to the Fund and the purchase, ownership and disposition of Common Shares as of the date hereof. Except where noted, this summary deals only with Common Shares purchased in this offering and held as a capital asset. This summary does not represent a detailed description of the United States federal income tax consequences applicable to a Common Shareholder if such holder is subject to special treatment under the United States federal income tax laws, including if the holder is:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding Common Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for its securities;
- a person liable for alternative minimum tax;
- a partnership or other pass-through entity for United States federal income tax purposes; or
- a U.S. Holder (as defined below) whose "functional currency" is not the United States dollar.

As used herein, the term "U.S. Holder" means a beneficial owner of Common Shares that is for United States federal income tax purposes:

- an individual citizen or resident of the United States;

- a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

As used herein, the term “non-U.S. Holder” means a beneficial owner of Common Shares that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership for United States federal income tax purposes).

The discussion below is based upon the provisions of the Code, and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be replaced, revoked or modified, possibly with retroactive effect, so as to result in United States federal income tax consequences different from those discussed below.

If a partnership holds Common Shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Investors that are partners in a partnership holding Common Shares should consult their tax advisors.

This summary does not contain a detailed description of all the United States federal income tax consequences applicable to the Fund or to investors in light of their particular circumstances, and does not address the effects of any state, local or non-United States tax laws. Investors considering the purchase, ownership or disposition of Common Shares should consult their own tax advisors concerning the United States federal income tax consequences to them in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.

TAXATION OF THE FUND

The Fund will be treated as a regular corporation, or a “C” corporation, for United States federal income tax purposes. Accordingly, the Fund generally will be subject to United States federal income tax on its taxable income at the graduated rates applicable to corporations (currently at a maximum rate of 35%). Such taxable income would generally include, among other items, all of the Fund’s net income from its investments in the equity securities of MLPs, other types of equity securities, derivatives, debt securities, royalty trusts and foreign securities less Fund expenses. The Fund may be subject to a 20% alternative minimum tax on its alternative minimum taxable income to the extent that the alternative minimum tax exceeds the Fund’s regular income tax liability. The Fund’s payment of corporate income tax or alternative minimum tax could materially reduce the amount of cash available for the Fund to make distributions on the Common Shares. In addition, distributions to Common Shareholders of the Fund will be taxed under United States federal income tax laws applicable to corporate distributions, and thus the Fund’s taxable income will be subject to a double layer of taxation. As a regular corporation, the Fund may also be subject to state income tax or foreign tax by reason of its investments in equity securities of MLPs.

If the Fund determines that doing so is in the best interest of its shareholders, the Fund may in the future elect to be treated as a RIC under Subchapter M of the Code for federal income tax purposes. The Fund may make such an election, for example, if changes to the Code made it possible for the Fund to qualify as a RIC despite its concentration in MLP securities and disadvantageous to continue to be treated as a "C" corporation for federal income tax purposes. Making such an election would generally, among other things, require that the Fund either (i) be subject to corporate level taxes on any net built-in gains actually recognized over a ten-year period or (ii) recognize and pay tax on unrealized gains as of the last day of the Fund's last taxable year as a "C" corporation.

MLP EQUITY SECURITIES

MLPs are generally characterized as "publicly traded partnerships" for United States federal income tax purposes because MLPs are typically organized as limited partnerships or limited liability companies that are publicly traded. The Code generally requires all publicly traded partnerships to be treated as corporations for United States federal income tax purposes. If, however, a publicly traded partnership derives at least 90% of its gross income from qualifying sources as described in Section 7704 of the Code, the publicly traded partnership will be treated as a partnership for United States federal income tax purposes. These qualifying sources include interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income and gain from the transportation or storage of certain fuels, and, in certain circumstances, income and gain from commodities or futures, forwards and options with respect to commodities. Mineral or natural resources activities include exploration, development, production, processing, mining, refining, marketing and transportation (including pipelines) of oil and gas, minerals, geothermal energy, fertilizer, timber or industrial source carbon dioxide. The Fund intends to invest primarily in MLPs that are treated as partnerships for U.S. federal income tax purposes, but it may also invest in MLPs that are taxed as corporations.

When the Fund invests in the equity securities of an MLP, the Fund will be a partner in such MLP. Accordingly, the Fund will be required to include in its taxable income the Fund's allocable share of the income, gains, losses and deductions recognized by each such MLP, whether or not the MLP distributes cash to the Fund. A distribution from an MLP is treated as a tax-free return of capital to the extent of the Fund's tax basis in its MLP interest and as gain from the sale or exchange of the MLP interest to the extent the distribution exceeds the Fund's tax basis in its MLP interest. Based upon a review of the historic results of the type of MLPs in which the Fund intends to invest, the Fund expects that the cash distributions it will receive with respect its investments in equity securities of MLPs will exceed the taxable income allocated to the Fund from such MLPs. No assurance, however, can be given in this regard. If this expectation is not realized, the Fund will have a larger corporate income tax expense than expected, which will result in less cash available to distribute to Common Shareholders.

In addition, for purposes of calculating the Fund's alternative minimum taxable income, the Fund's allocable share of certain percentage-depletion deductions and intangible drilling costs of the MLPs in which the Fund invests may be treated as items of tax preference. Such items will increase the Fund's alternative minimum taxable income and increase the likelihood that the Fund may be subject to the alternative minimum tax.

U.S. HOLDERS

Taxation of distributions

The gross amount of distributions by the Fund in respect of Common Shares will be taxable to a U.S. Holder as dividend income to the extent the distributions are paid out of the Fund's current or accumulated earnings and profits, as determined under United States federal income tax principles. Such income will be included in a U.S. Holder's gross income on the day actually or constructively received by such holder. Subject to certain holding period and other requirements, such dividend income will generally be eligible for the dividends received deduction in the case of corporate U.S. Holders and will generally be treated as "qualified dividend income" for non-corporate U.S. Holders (including individuals) and will be eligible for reduced rates of taxation at the rates applicable to long-term capital gains.

To the extent that the amount of any distribution exceeds the Fund's current and accumulated earnings and profits for a taxable year, as determined under United States federal income tax principles, the distribution will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of Common Shares (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by a U.S. Holder on a subsequent disposition of the Common Shares), and the balance in excess of adjusted basis will be taxed as capital gain. Any such capital gain will be long-term capital gain if such U.S. Holder has held the applicable Common Shares for more than one year.

A corporation's earnings and profits are generally calculated by making certain adjustments to the corporation's reported taxable income. Based upon the historic performance of similar MLPs in which the Fund intends to invest, the Fund anticipates that the distributed cash from the MLPs in its portfolio will exceed its earnings and profits. Thus, the Fund anticipates that only a portion of its distributions will be treated as dividends to its Common Shareholders for United States federal income tax purposes, although no assurance can be given in this regard.

Because of the Fund's status as a corporation for United States federal income tax purposes and its investments in equity securities of MLPs, the Fund's earnings and profits may be calculated using accounting methods that are different from those used for calculating taxable income. For instance, the Fund may use a less accelerated method of depreciation and depletion for purposes of computing its earnings and profits than the method used for purposes of calculating the taxable income of the MLP. In that case, the Fund's earnings and profits would not be increased solely by its allocable share of the MLP's taxable income, but would also have to be increased for the amount by which the more accelerated depreciation and depletion methods used for purposes of computing taxable income exceed the less accelerated methods used for purposes of computing earnings and profits. Because of these differences, the Fund's distributions may be treated as dividends, even if the Fund's distributions exceed its taxable income.

Taxation of sales, exchanges or other dispositions

A U.S. Holder will recognize taxable gain or loss on any sale, exchange or other disposition of Common Shares in an amount equal to the difference between the amount realized for the Common Shares and the holder's adjusted tax basis in such Common Shares. Generally, a U.S. Holder's adjusted tax basis in the Common Shares will be equal to the cost of the holder's Common Shares, reduced by adjustments for distributions paid by the Fund in excess of its earnings and profits (*i.e.*, returns of capital). Such gain or loss will generally be capital gain or loss. It is possible that a return of capital could cause a shareholder to pay a tax on capital gains with respect to shares that are sold for an amount less than the price originally paid for them. Capital gains of non-corporate U.S. Holders (including individuals) derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Tax on net investment income

For taxable years beginning after December 31, 2012, recently enacted legislation will generally impose an increased rate of tax on some or all of the net investment income of certain non-corporate taxpayers. For this purpose, "net investment income" will generally include interest, dividends (including dividends paid with respect to your Common Shares), annuities, royalties, rent, net gain attributable to the disposition of property not held in a trade or business (including net gain from the sale, exchange or other taxable disposition of your Common Shares) and certain other income, but will be reduced by any deductions properly allocable to such income or net gain. Common Shareholders are advised to consult their own tax advisors regarding additional taxation of net investment income.

Information reporting and backup withholding

In general, information reporting will apply to distributions in respect of Common Shares and the proceeds from the sale, exchange or other disposition of Common Shares that are paid to a U.S. Holder within the United States (and in certain cases, outside the United States), unless the holder is an exempt recipient. A backup withholding tax (currently at a maximum rate of 28%) may apply to such payments if the holder fails to provide a taxpayer identification number (generally on a Form W-9) or certification of other exempt status or fails to report in full dividend and interest income. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or as a credit against a U.S. Holder's United States federal income tax liability provided the required information is timely furnished to the Internal Revenue Service.

NON-U.S. HOLDERS

The following discussion is a summary of certain United States federal income tax consequences that will apply to non-U.S. Holders. Special rules may apply to certain non-U.S. Holders, such as "controlled foreign corporations," "passive foreign investment companies" and certain expatriates, among others, that are subject to special treatment under the Code. Such non-U.S. Holders should consult their own tax advisors to determine the United States federal, state, local and other tax consequences that may be relevant to them.

Taxation of distributions

The gross amount of distributions by the Fund in respect of Common Shares will be treated as dividends to the extent paid out of the Fund's current or accumulated earnings and profits, as determined under United States federal income tax principles. Dividends paid to a non-U.S. Holder generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by a non-U.S. Holder within the United States (and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment) are not subject to the withholding tax, provided certain certification and disclosure requirements (generally on a Form W-8ECI) are satisfied. Instead, such dividends are subject to United States federal income tax on a net income basis in the same manner as if the non-U.S. Holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. Holder who wishes to claim the benefits of an applicable income tax treaty (and avoid backup withholding, as discussed below) for dividends will be required (a) to complete Form W-8BEN (or other applicable form) and certify under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if Common Shares are held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. Holders that are pass-through entities rather than corporations or individuals.

A non-U.S. Holder eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service.

If the amount of a distribution to a non-U.S. Holder exceeds the Fund's current and accumulated earnings and profits, such excess will be treated first as a tax-free return of capital to the extent of the non-U.S. Holder's tax basis in the Common Shares, and then as capital gain. As discussed above under the caption "—U.S. Holders—Taxation of Distributions," the Fund expects that only a portion of its distributions to its Common Shareholders with respect to the Common Shares will be treated as dividends for United States federal income tax purposes, although no assurance can be given in this regard. Capital gain recognized by a non-U.S. Holder as a consequence of a distribution by the Fund in excess of its current and accumulated earnings and profits will generally not be subject to United States federal income tax, except as described below under the caption "—Taxation of Sales Exchanges or Other Dispositions."

Taxation of sales, exchanges or other dispositions

A non-U.S. Holder generally will not be subject to United States federal income tax on any gain realized on the disposition of Common Shares unless:

➤ the gain is effectively connected with a trade or business of the non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. Holder);

➤ the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or

➤ the Fund is or has been a "United States real property holding corporation" for United States federal income tax purposes.

An individual non-U.S. Holder described in the first bullet point immediately above will be subject to tax on the net gain derived from the sale under regular graduated United States federal income tax rates. An individual non-U.S. Holder described in the second bullet point immediately above will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by United States source capital losses, even though the individual is not considered a resident of the United States. If a non-U.S. Holder that is a foreign corporation falls under the first bullet point immediately above, the holder will be subject to tax on its net gain in the same manner as if the holder were a United States person as defined under the Code and, in addition, may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty.

The Fund may be a "United States real property holding corporation" for United States federal income tax purposes. With respect to the third bullet point above, if the Fund is or becomes a "United States real property holding corporation," so long as the Fund's Common Shares are regularly traded on an established securities market (such as the NYSE), only a non-U.S. Holder who holds or held (at any time during the shorter of the five year period preceding the date of disposition or the holder's holding period) more than 5% (directly or indirectly as determined under applicable attribution rules of the Code) of the Fund's Common Shares will be subject to United States federal income tax on the disposition of Common Shares.

Information reporting and backup withholding

The Fund must report annually to the Internal Revenue Service and to each non-U.S. Holder the amount of distributions paid to such holder (whether treated as dividends or a return of capital) and the tax withheld with respect to such distributions. Copies of the information returns reporting such distributions and withholding may also be made available to the tax authorities in the country in which the non-U.S. Holder resides under the provisions of an applicable income tax treaty.

A non-U.S. Holder will be subject to backup withholding for dividends paid to such holder unless such holder certifies under penalty of perjury that it is a non-U.S. Holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption. Dividends subject to withholding of United States federal income tax as described under the caption "—Non-U.S. Holders—Taxation of Dividends" above will not be subject to backup withholding.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of Common Shares within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. Holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a refund or as a credit against a non-U.S. Holder's United States federal income tax liability provided the required information is timely furnished to the Internal Revenue Service.

Non-U.S. Holders should consult their tax advisor regarding the application of the information reporting and backup withholding rules to them.

Additional withholding requirements

Under recently enacted legislation, the relevant withholding agent may be required to withhold 30% of any dividends paid after June 30, 2014, and after December 31, 2016, gross proceeds of a sale of Common Shares to (i) a foreign financial institution unless such foreign financial institution agrees to verify, report and disclose its United States accountholders and meets certain other specified requirements or (ii) a non-financial foreign entity that is the beneficial owner of the payment unless such entity certifies that it does not have any substantial United States owners or provides the name, address and taxpayer identification number of each substantial United States owner and such entity meets certain other specified requirements.

INVESTMENT BY TAX-EXEMPT INVESTORS

Employee benefit plans and most other organizations exempt from United States federal income tax, including individual retirement accounts and other retirement plans, are subject to United States federal income tax on UBTI. Because the Fund is a corporation for United States federal income tax purposes, an owner of Common Shares will not report on its federal income tax return any of the Fund's items of income, gain, loss and deduction. Therefore, a tax-exempt investor generally will not have UBTI attributable to its ownership or sale of Common Shares unless its ownership of Common Shares is debt-financed. In general, Common Shares would be debt-financed if the tax-exempt owner of Common Shares incurs debt to acquire Common Shares or otherwise incurs or maintains a debt that would not have been incurred or maintained if the Common Shares had not been acquired.

OTHER TAXATION

The Fund's Common Shareholders may be subject to state, local and foreign taxes on its distributions. Common Shareholders are advised to consult their own tax advisors with respect to the particular tax consequences to them of an investment in the Fund.

Underwriting

The underwriters named below (the "Underwriters"), acting through UBS Securities LLC, 299 Park Avenue, New York, New York 10171, Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, North Carolina 28202, Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, RBC Capital Markets, LLC, Three World Financial Center, 200 Vesey Street, New York, New York 10281, and Nuveen Securities, LLC, 333 West Wacker Drive, Suite 3300, Chicago, Illinois 60606, as their managing representatives (the "Representatives"), have severally agreed, subject to the terms and conditions of an underwriting agreement with the Fund, the Nuveen Fund Advisors and ARI (the "Underwriting Agreement"), to purchase from the Fund the number of Common Shares set forth opposite their respective names. The Underwriters are committed to purchase and pay for all such Common Shares (other than those covered by the over-allotment option described below) if any are purchased.

Underwriters	Number of Common Shares
UBS Securities LLC	3,258,000
Wells Fargo Securities, LLC	4,158,000
Citigroup Global Markets Inc.	1,200,000
RBC Capital Markets, LLC	1,200,000
Nuveen Securities, LLC	650,000
Robert W. Baird & Co. Incorporated	375,000
BB&T Capital Markets, a division of BB&T Securities, LLC	250,000
D.A. Davidson & Co.	250,000
Henley & Company LLC	50,000
Ladenburg Thalmann & Co. Inc.	125,000
National Securities Corporation	40,000
Newbridge Securities Corporation	25,000
Pershing LLC	475,000
Southwest Securities, Inc.	100,000
Wedbush Securities Inc.	25,000
Aegis Capital Corp.	15,000
Bernard Herold & Co., Inc.	10,000
Guzman & Company	30,000
Hennion & Walsh, Inc.	75,000
J.J.B. Hilliard, W.L. Lyons, LLC	10,000
Janney Montgomery Scott LLC	10,000
J.P. Turner & Company, L.L.C.	50,000
Maxim Group LLC	12,000
MLV & Co. LLC	25,000
Deutsche Bank Securities Inc.	200,000
Regal Securities, Inc.	12,000
Revere Securities Corp.	10,000
Western International Securities, Inc.	75,000
Westminster Financial Securities, Inc.	35,000
Total	12,750,000

The Fund has granted to the Underwriters an option, exercisable for 45 days from the date of this prospectus, to purchase up to an additional 1,912,500 Common Shares to cover over-allotments, if any, at the initial offering price. The Underwriters may exercise such option solely for the purpose of covering over-allotments incurred in the sale of the Common Shares offered hereby. To the extent that the Underwriters exercise this option, each of the Underwriters will have a firm commitment, subject to certain conditions, to purchase an additional number of Common Shares proportionate to such Underwriter's initial commitment.

The Fund has agreed to pay a commission to the Underwriters in the amount of $0.90 per Common Share (4.50% of the public offering price per Common Share). The Representatives have advised the Fund that the Underwriters may pay up to $0.60 per Common Share from such commission to selected dealers who sell the Common Shares and that such dealers may reallow a concession of up to $0.10 per Common Share to certain other dealers who sell Common Shares. Nuveen Fund Advisors or an affiliate has agreed to pay the amount by which the aggregate of all of the Fund's offering costs (other than sales loads) exceeds $0.04 per Common Share. Nuveen Fund Advisors or an affiliate has agreed to reimburse all organizational costs of the Fund. Investors must pay for any Common Shares purchased on or before March 31, 2014.

Prior to this offering, there has been no public or private market for the Common Shares or any other securities of the Fund. Consequently, the offering price for the Common Shares was determined by negotiation among the Fund and the Representatives. There can be no assurance, however, that the price at which the Common Shares sell after this offering will not be lower than the price at which they are sold by the Underwriters or that an active trading market in the Common Shares will develop and continue after this offering. The Fund's Common Shares have been approved for listing on the NYSE, subject to notice of issuance, under the ticker symbol "JMLP."

In connection with the requirements for listing the Common Shares on the NYSE, the Underwriters have undertaken to sell lots of 100 or more Common Shares to a minimum of 2,000 beneficial owners in the United States. The minimum investment requirement is 100 Common Shares.

The Fund, Nuveen Fund Advisors and ARI have each agreed to indemnify the several Underwriters for or to contribute to the losses arising out of certain liabilities, including liabilities under the Securities Act, except in the cases of willful misfeasance, bad faith, gross negligence or reckless disregard of applicable obligations and duties.

The Fund has agreed not to offer, sell or register with the SEC any additional equity securities of the Fund, other than issuances of Common Shares pursuant to the Fund's Plan, as contemplated in this prospectus, for a period of 180 days after the date of the Underwriting Agreement without the prior written consent of the Representatives.

The Representatives have informed the Fund that the Underwriters do not intend to sell to any accounts over which they have been granted and exercise discretionary authority.

In connection with this offering, the Underwriters may purchase and sell Common Shares in the open market. These transactions may include over-allotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with this offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or retarding a decline in the market price of the Common Shares and syndicate short positions involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase from the Fund in this offering. The Underwriters also may impose a penalty bid, whereby selling concessions allowed to syndicate members or other broker-dealers in respect to the Common Shares sold in this offering for their account may be reclaimed by the syndicate if such Common Shares are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the Common Shares, which may be higher than the price that might otherwise prevail in the open market; and these activities, if commenced, may be discontinued at any time without notice. These transactions may be effected on the NYSE or otherwise.

In connection with the offering, certain of the Underwriters or selected dealers may distribute prospectuses electronically.

The Fund anticipates that from time to time certain of the Underwriters may act as brokers or dealers in connection with the execution of the Fund's portfolio transactions after they have ceased to be Underwriters and, subject to certain restrictions, may act as brokers while they are Underwriters. Certain Underwriters have performed investment banking and advisory services for the Adviser and its affiliates from time to time, for which they have received customary fees and expenses. Certain Underwriters may, from time to time, engage in transactions with or perform services for the Adviser and its affiliates in the ordinary course of business.

Nuveen Securities, LLC is an affiliate of Nuveen Fund Advisors.

ADDITIONAL COMPENSATION

Nuveen Fund Advisors (not the Fund) has agreed to pay to each of UBS Securities LLC, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., RBC Capital Markets, LLC and Pershing LLC from its own assets a structuring fee for advice relating to the structure, design and organization of the Fund as well as for services related to the sale and distribution of the Fund's Common Shares in the amount of $1,180,000, $1,244,144.61, $431,649, $356,250 and $100,057.60, respectively. The structuring fee paid to each of UBS Securities LLC, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., RBC Capital Markets, LLC and Pershing LLC will not exceed 0.4627%, 0.4879%, 0.1918%, 0.1397% and 0.0392%, respectively, of the total public offering price of the Common Shares sold in this offering.

The sum of all compensation to the Underwriters in connection with this public offering of Common Shares, including the sales load, the structuring fees, all forms of additional payments to the underwriters, if any, and the reimbursement by the Fund of certain expenses of the Underwriters, will not exceed 5.8213% of the total public offering price of the Common Shares offered hereby.

Custodian and transfer agent

The custodian of the Fund's assets is State Street Bank and Trust Company ("State Street"), One Lincoln Street, Boston, Massachusetts 02111. The custodian performs custodial, fund accounting and portfolio accounting services. The Fund's transfer, shareholder services and dividend paying agent is also State Street, 250 Royall Street, Canton, Massachusetts 02021. State Street has subcontracted the transfer agency servicing of the Fund to Computershare, Inc.

Legal opinions and experts

Certain legal matters in connection with the Common Shares will be passed upon for the Fund by K&L Gates LLP, Chicago, Illinois and for the Underwriters by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. K&L Gates LLP may rely as to certain matters of Massachusetts law on the opinion of Bingham McCutchen LLP, Boston, Massachusetts. PricewaterhouseCoopers LLP, an independent registered public accounting firm, provides assistance on accounting, tax and related matters to the Fund.

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