

Commodity Exchange-Traded Products

Nuveen Diversified Commodity Fund

CFD

Commodity Opportunities—A Total Return Strategy

**Capital Link Forum Presentation
April 25, 2012**



Disclosures

The Nuveen Diversified Commodity Fund (the "Fund") is a commodity pool managed by Nuveen Commodities Asset Management, LLC ("NCAM"), a commodity pool operator registered with the Commodity Futures Trading Commission ("CFTC") and a member of the National Futures Association ("NFA").

The Fund is not a mutual fund, a closed-end fund, or any other type of "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act"), and is not subject to regulation thereunder. The CFTC has not passed upon the merits of participating in this pool nor has the CFTC passed on the adequacy or accuracy of this presentation or the Fund's information statement.

The Fund's information statement is updated from time to time pursuant to CFTC requirements, and is available at the Fund's website (<http://www.nuveen.com>). The Fund also files annual reports on Form 10-K, quarterly reports on Form 10-Q, and reports on Form 8-K with the Securities and Exchange Commission ("SEC"), and are also available at the Fund's website (<http://www.nuveen.com>) and at the SEC's website (<http://www.sec.gov>).

Investing in the Fund involves significant risks. Please see "Special Risk Considerations" on slides 17-20 of this presentation and "Risk Factors" in the Fund's information statement for more information.

- Fund shares are subject to investment risk, including the possible loss of the entire amount of your investment.
- Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability, and are subject to rapid and substantial price changes.
- The Fund may not be able to achieve its investment objective.



The Commodity Futures Markets

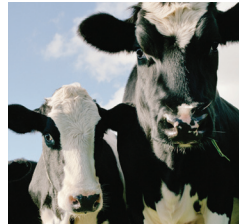
- **Deep, Liquid Markets:** Over \$63 trillion of commodity futures traded in 2010 worldwide⁽¹⁾
- **Exchange-Traded Liquidity:** Futures are tax-advantaged "Section 1256" contracts⁽²⁾
- **Investment Universe:** Over 100 commodities
- **Six Principal Commodity Groups:**



Energy



Industrial Metals



Livestock



Agriculturals



Foods and Fibers



Precious Metals

⁽¹⁾ According to Standard & Poor's.

⁽²⁾ CFD's portfolio is comprised primarily of tax-advantaged commodity investments that produce 60% long-term and 40% short-term split on capital gain/loss under Section 1256 of the Internal Revenue Code.

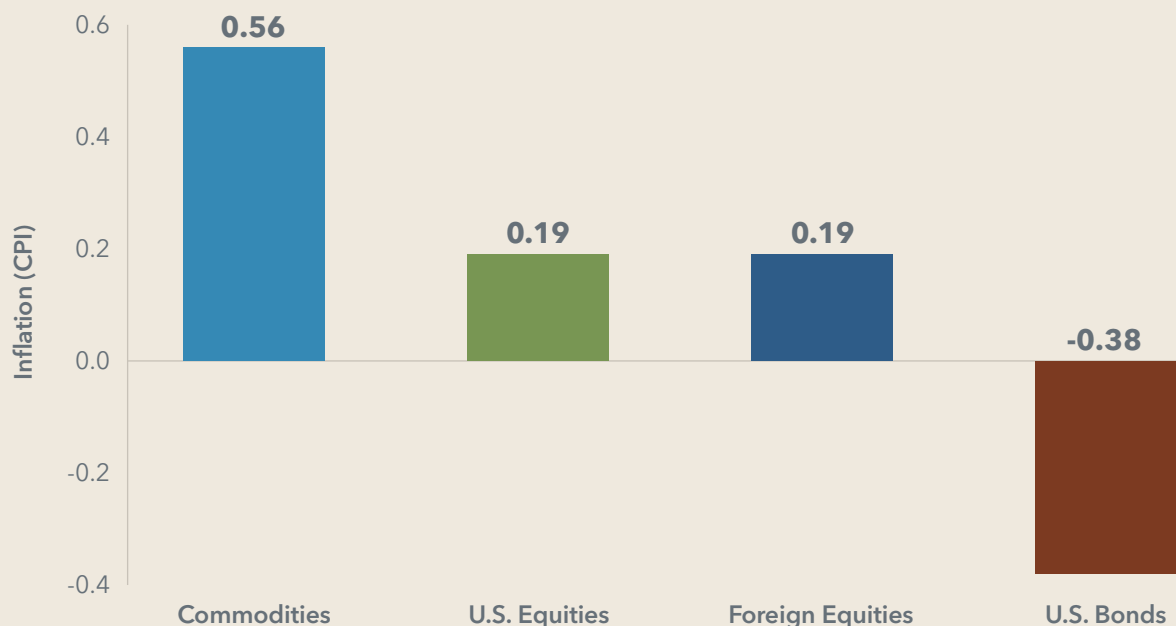
Transactions in commodity futures contracts carry a high degree of risk. Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. The Fund could incur significant losses on its commodity investments. The return performance of the Fund's commodity futures contracts may not parallel the performance of the commodities or indices that serve as the basis for the options bought or sold by the Fund; this basis risk may reduce the Fund's overall returns.

CFD

Opportunity for a More Consistent Hedge Against Inflation

Correlation of Returns with Inflation

January 2001–December 2011



Source: Zephyr StyleADVISOR

Correlation of Inflation (CPI) vs. Commodities (DJ-UBSCI), and vs. U.S. Stocks (S&P500), Foreign Stocks (MSCI EAFE) and U.S. Bonds (Barclays Agg), January 2001–December 2011. See Glossary on slides 15–16 of this presentation.

Indices are unmanaged, and do not represent actual investment returns. You cannot invest directly in an index. An index is a hypothetical measure of performance based on the fluctuations in the value of the securities that make up a particular market. Index returns do not include fees, such as management fees, brokerage fees, or other expenses that would lower an index's performance. Index returns and correlations are for illustrative purposes only and do not represent actual fund performance. Past performance of these indices has varied considerably over different periods. **Past correlations are not indicative of future correlations.**

Gresham: Innovative Commodities Management

A Pioneer in Commodities Investing

- TAP® strategy inception January 1987

A Proven Commodities Market Leader

- Approximately \$13 Bn in Assets (12/31/11)
- #2 Largest Institutional Commodities Manager as ranked by *Pensions & Investments*⁽¹⁾



A Partner with Nuveen

- Operates independently while benefiting from Nuveen's shared resources

CFD

⁽¹⁾ Ranked by institutional commodity assets under management as of 12/31/10. These rankings do not encompass the universe of all commodity trading advisors.

Advantages of Active Commodity Management

Direct investment in futures

Informed contract selection and weighting

Opportunistic implementation versus indices

Seeks to minimize market impact

Interim rebalancing



Nuveen Diversified Commodity Fund (CFD)

CFD was the first actively managed fund to be listed on any NYSE Euronext group exchange that invests primarily in a diversified portfolio of commodity futures and options contracts.

Offering potential for:

- ▶ Attractive risk-adjusted returns⁽¹⁾
- ▶ Monthly distributions
- ▶ Exchange-traded convenience and flexibility
- ▶ Direct, fully collateralized investment in commodity futures
- ▶ Access to the active commodity investment experience of Gresham Investment Management LLC

⁽¹⁾ Relative to leading commodity benchmarks.

Transactions in commodity futures contracts carry a high degree of risk. Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. The Fund could incur significant losses on its commodity investments. The return performance of the Fund's commodity futures contracts may not parallel the performance of the commodities or indices that serve as the basis for the options bought or sold by the Fund; this basis risk may reduce the Fund's overall returns.



Fund Details

Investment Objective	To generate higher risk-adjusted total return than leading commodity market benchmarks
Exchange-Traded Liquidity and Transparency	Shares listed and traded on NYSE Amex under ticker symbol CFD. NAV tracking symbol is XCFOX. Shares may trade at a discount or premium to the current net asset value of the shares.
No Leverage	Commodities futures and options positions are fully collateralized ⁽¹⁾
Regular Monthly Distributions	Based on past and projected fund performance
Fund Structure	Publicly traded commodity pool, not a closed-end fund ⁽²⁾
Tax-Advantaged Investments	CFD's portfolio is comprised primarily of commodity futures and options that produce 60% long-term and 40% short-term split in capital gains/losses under Section 1256 ⁽³⁾
Tax Form	IRS Schedule K-1, since the Fund is classified as a partnership for U.S. federal income tax purposes. Shareholders should expect to receive Schedule K-1 access by the end of the first week of March in the following year

⁽¹⁾ The Fund maintains as collateral high grade debt securities in an aggregate amount corresponding to the full notional value of its commodity investments.

⁽²⁾ CFD is not a mutual fund, a closed-end fund or any other type of "investment company" within the meaning of the Investment Company Act of 1940 (the '40 Act) and is not subject to regulation or protections under the '40 Act.

⁽³⁾ Changes in the tax treatment of the Fund's investments could adversely affect shareholders.

Commodity Opportunities— A Total Return Strategy

Monthly Distributions

Commodity Futures
Exposure

Active
Management

Tax-Advantaged Gains
(60%/40%)

No Leverage

No Counterparty Risk

Historical Volatility
Lower Than Benchmark

Access to Experienced
Institutional Manager

No Performance Fees

CFD Pricing and Performance Update

Pricing Information	As of 4/13/12
Market Price:	\$22.39
Net Asset Value (NAV):	\$23.15
Premium/Discount:	-3.28%
IPO Price:	\$25.00
Initial NAV:	\$23.85
Inception Date:	9/28/10

Distributions	As of 4/13/12
Distribution Frequency:	Monthly
Current Distribution Rate (on Market Price)⁽¹⁾:	7.77%
Initial Distribution Rate (on IPO Price):	6.96%
Distributions Since Inception:	\$2.755

Total Return Performance	From Inception to 12/31/11
CFD Total Return on NAV:	4.5%
DJ-UBSCI (Benchmark) Total Return of Index:	0.7%
Gresham Outperformance:	3.8%

⁽¹⁾ The current distribution rate on market price represents cash flow which is paid to shareholders. The distribution rate approximates historical total returns of the commodity asset class.

Past performance is not indicative of future results. The performance analysis above was produced by Nuveen and is shown net of the fees and expenses that are applicable to the Fund for the period from the Fund's inception on September 28, 2010 to December 31, 2011. The Fund's performance benchmark is the Dow Jones-UBS Commodity Index® ("DJ-UBSCI"). Indices are unmanaged, cannot accommodate direct investment and are shown gross of fees and expenses. Past performance of the Fund and the DJ-UBSCI has varied considerably over different periods. See the Glossary on slide 15 of this presentation for the Index definition.

Gresham's TAP PLUSSM Commodity Investment Program



Alpha	<ul style="list-style-type: none"> • Fund seeks to outperform its performance benchmark
Benchmark	<ul style="list-style-type: none"> • Dow Jones-UBS Commodity Index®
Portfolio Contents	<ul style="list-style-type: none"> • Commodity futures • Covered call options on commodity futures • Collateral (cash equivalents and short-term, high grade debt securities)
Commodity Investments	<ul style="list-style-type: none"> • 31 individual commodity contracts in the six principal commodity groups for 2012
Futures Contract Term	<ul style="list-style-type: none"> • 1-3 months typical, 6 months maximum
Contract Type	<ul style="list-style-type: none"> • Exchange-traded commodity futures and options
Option Overwrite ⁽¹⁾	<ul style="list-style-type: none"> • Sells call options, up to 20% out-of-the-money • Approximately 50% of the notional value of each commodity with sufficient liquidity

⁽¹⁾ There can be no assurance that the Fund's options strategy will be successful. The Fund's risk-adjusted returns over any particular period may be positive or negative. Because of the volatile nature of the commodities markets, the writing (selling) of commodity options involves a high degree of risk.

Diversified Portfolio of Commodities



Energy

Crude Oil
Heating Oil
Gas Oil
Natural Gas
Gasoline



Industrial Metals

Copper
Aluminum
Nickel
Zinc
Lead



Livestock

Live Cattle
Lean Hogs
Feeder Cattle



Agriculturals

Soybeans
Wheat
Corn
Soybean Meal
Soybean Oil



Foods and Fibers

Sugar
Coffee
Cotton
Cocoa



Precious Metals

Gold
Silver
Platinum
Palladium

Source: Gresham Investment Management, LLC.

Transactions in commodity futures contracts carry a high degree of risk. Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. The Fund could incur significant losses on its commodity investments. The return performance of the Fund's commodity futures contracts may not parallel the performance of the commodities or indices that serve as the basis for the options bought or sold by the Fund; this basis risk may reduce the Fund's overall returns.

CFD

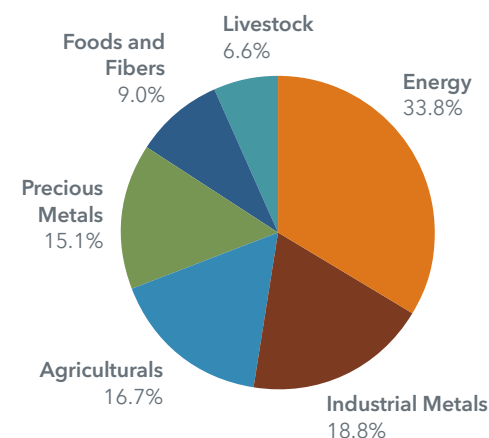
Actively Managed Commodity Futures Portfolio

Tangible Asset Program® ("TAP®") is an actively managed, fully collateralized, long-only, rules-based commodity investment strategy.

- **Provides broad exposure to all principal commodity groups**
- **Portfolio weightings assigned based on three inputs:**
 - Systematic calculations of the values of global production
 - Total U.S. dollar trading volume on commodity futures exchanges
 - Global import/export trade values
- **Initial Target Weightings Constraints:**
 - No commodity group's target weighting may constitute more than 35% of TAP®
 - No two groups' combined target weightings may constitute more than 60% of TAP®
 - No single commodity's target weighting can constitute more than 70% of its group
 - No commodity complex target weighting can constitute more than 80% of its group

TAP® Commodity Group Weights

As of 3/30/12



Transactions in commodity futures contracts carry a high degree of risk. Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. The Fund could incur significant losses on its commodity investments. The return performance of the Fund's commodity futures contracts may not parallel the performance of the commodities or indices that serve as the basis for the options bought or sold by the Fund; this basis risk may reduce the Fund's overall returns.

The Investment Case for Commodities

- Diversified commodity futures strategies have offered competitive returns when compared with the returns of U.S. equities, foreign equities and U.S. bonds.
- Commodity returns have historically demonstrated low correlations with the returns of other asset classes, including U.S. equities, foreign equities and U.S. bonds, and provided portfolio diversification.
- Diversified long-only commodity strategies may provide a more consistent hedge against inflation than U.S. equities, foreign equities or U.S. bonds.
- CFD offers the opportunity for regular monthly distributions.

Transactions in commodity futures contracts carry a high degree of risk. You should carefully consider whether your financial condition permits you to participate in a commodity pool, where futures and options trading can quickly lead to large losses as well as gains, and sharply reduce the net asset value of your interest in the pool. For further discussion of the risks, please review "Special Risk Considerations" on slides 17-20 of this presentation and "Risk Factors" in the Fund's information statement.



Glossary: Asset Class Definitions

ASSET CLASS

Representative Index

Description

COMMODITIES

*Dow Jones-UBS
Commodity Index®
(DJ-UBSCI)*

The index was created in 1998. Currently, the index includes 19 commodity futures. The commodities represented can be organized into five groups: agriculture, livestock, energy, industrial metals and precious metals. Minimum allowable weight for any single commodity in the index is 2%, and the maximum for any sub-asset class is 33% at the time of the annual reconstitution.

U.S. EQUITIES

S&P 500® Index

An unmanaged index of the common shares of U.S. companies with market capitalizations in excess of \$4 billion. It consists of 500 stocks chosen for market size, liquidity and industry group representation.

FOREIGN EQUITIES

MSCI EAFE® Index

An unmanaged, free float-adjusted market-capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.

U.S. BONDS

*Barclays Capital
U.S. Aggregate
Bond Index*

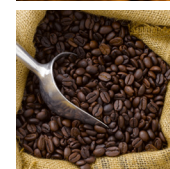
The index is unmanaged and considered generally representative of investment-grade fixed income securities issued within the U.S.

See the Fund's information statement at www.nuveen.com for more information on the indices described above.



Glossary: Investment Term Definitions

Term	Definition
Correlation	Correlation is a statistical measure of how investment returns move over time in relation to one another. Correlation is computed by the correlation coefficient, which ranges between -1 (perfect negative correlation, returns moving in opposite directions) and +1 (perfect positive correlation, returns moving in the same direction). A correlation of 0 implies that no relationship can be found between the movement of two sets of returns.
Consumer Price Index (CPI)	CPI is a statistical measure of a weighted average of prices of a specified set of goods and services purchased by wage earners in urban areas. It is often used as a measure of inflation.
Section 1256 Contracts	Section 1256 Contracts include regulated futures contracts, foreign currency contracts, and several types of option contracts. The term is used by the IRS. The contracts are marked to market at the end of each tax year, and gains or losses are treated for tax purposes as 40% short-term gain/60% long-term gain.



Special Risk Considerations

An investment in the Fund involves special risk considerations, which are summarized on the following slides. A more extensive discussion of these risks appears in the Fund's information statement.

The Fund may not be able to achieve its investment objective.

An investment in the Fund's shares is subject to investment risk, including the possible loss of the entire amount that you invest.

- Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. The Fund may incur significant losses on its commodity investments.
- The net asset value of each share will change as fluctuations occur in the market value of the Fund's portfolio. Investors should be aware that the public trading price of a share may be different from the net asset value of a share.
- If the Fund experiences more losses than gains during the period you hold shares, you will experience a loss for the period even if the Fund's historical performance is positive.
- There can be no assurance that the Fund's options strategy will be successful. The Fund intends to use options on commodity futures contracts to enhance the Fund's risk-adjusted total returns. The Fund may seek to protect its commodity futures contracts positions in the event of a market decline in those positions by purchasing commodity put options that are "out-of-the-money." The Fund's use of options, however, may not provide any, or only partial, protection for modest market declines.



Special Risk Considerations (continued)

- As the writer of call options for which a premium is received, the Fund will forego the right to any appreciation in the value of each commodity futures contract in its portfolio that effectively underlies a call option to the extent the value of the commodity futures contract exceeds the exercise price of such option on or before the expiration date.
- The return performance of the Fund's commodity futures contracts may not parallel the performance of the commodities or indices that serve as the basis for the options bought or sold by the Fund.
- The investment decisions of the commodity subadvisor may be modified, and commodity contract positions held by the Fund may have to be liquidated at disadvantageous times or prices, to avoid exceeding regulatory "position limits," potentially subjecting the Fund to substantial losses.
- The CFTC has recently withdrawn relief previously granted to Gresham from position limits with respect to certain agricultural commodities (soybeans, corn and wheat) in which Gresham invests under TAP®. The CFTC is evaluating further changes to position limits for other commodities. Any such future changes could limit the Fund's ability to implement its investment strategy.
- The Fund is subject to numerous conflicts of interest, including those that arise because:
 - the Fund's commodity subadvisor, commodity brokers and their principals and affiliates may execute trades in commodity futures contracts and options on commodity futures contracts for their own account and accounts of other customers that may compete with orders placed for the Fund; commodity contract positions established for the benefit of the Fund may be aggregated with the positions held by the commodity subadvisor, its principals or affiliates for their own account and the accounts of other customers for the purposes of determining "position limits," and there can be no assurance that the commodity subadvisor will choose to liquidate the Fund's positions in a proportionate manner in the event of mandatory liquidation of positions held by the commodity subadvisor (or its principals or affiliates) to comply with position limits or for other reasons;

CFD

Special Risk Considerations (continued)

- the manager has less of an incentive to replace either the collateral subadvisor or the commodity subadvisor because both are affiliates of the manager; and
- each of the managers and the subadvisors resolve conflicts of interest as they arise based on its judgment and analysis of the particular issue. There are no formal procedures to resolve conflicts of interest and as a result, the manager and/or the subadvisors could resolve a potential conflict in a manner that is not in the best interest of the Fund or its shareholders
- The Fund currently expects that up to 30% of its net assets invested in commodity futures contracts and options on commodity futures contracts may be in non-U.S. markets. Some non-U.S. markets present risks because they are not subject to the same degree of regulation as their U.S. counterparts.
- Regardless of its investment performance, the Fund will incur fees and expenses, including brokerage and management fees. A management fee will be paid by the Fund even if the Fund experiences a net loss for the full year.
- The Fund may need to liquidate some of its investments in order to make distributions, and such liquidation could be at times or on terms different than those the Fund would otherwise select, which could have an adverse effect on the Fund's results.
- Unlike most other Nuveen-sponsored funds, the Fund is not a mutual fund, a closed-end fund or any other type of "investment company" within the meaning of the 1940 Act, and is not subject to regulation thereunder nor afforded the protections of the 1940 Act. As such, the Independent Committee of NCAM, which serves the audit and nominating committee functions for the Fund, does not have the scope of authority mandated to a board of directors under the 1940 Act. Based on the Fund's structure, its (i) potential for the realization of the greatest gains and (ii) exposure to the largest risk of loss will always be from its commodity investments and options strategy. Shareholders will

CFD

Special Risk Considerations (continued)

have no rights to participate in the Fund's management other than the right in certain circumstances to remove or replace the manager. The Independent Committee members will have very limited powers (specifically, to serve the audit and nominating committee functions, and to terminate the manager only for cause). The Independent Committee members therefore will not have the control of the management and operation of the Fund that would be typical of the board of directors of a corporation. Therefore, Fund shareholders will have to rely on the judgment of the manager and the subadvisors to manage the Fund.

- The Fund's 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.

Please see the Fund information at www.nuveen.com/CommodityInvesting for a complete description of these and other risks. Nuveen does not offer tax or legal advice. Please consult with your tax or legal advisor before investing.

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

The information contained in this presentation and in the information statement may be changed. This presentation or the information statement is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction.

CFD