

Nuveen Preferred & Income Term Fund
Form N-Q
December 30, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-22699

Nuveen Preferred and Income Term Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: October 31, 2016

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments

JPI

Nuveen Preferred and Income Term Fund
Portfolio of Investments

October 31, 2016 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
LONG-TERM INVESTMENTS 139.3% (99.8% of Total Investments)				
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 41.9% (30.0% of Total Investments)				
Banks 12.9%				
143,400	AgriBank FCB, (3), (4)	6.875%	BBB+	\$ 15,424,463
342,467	Citigroup Inc.	7.125%	BB+	9,767,159
163,800	Cobank Agricultural Credit Bank, (3), (4)	6.250%	BBB+	17,460,064
40,797	Cobank Agricultural Credit Bank, (3), (4)	6.200%	BBB+	4,284,962
15,100	Countrywide Capital Trust III	7.000%	BBB	388,976
117,900	Fifth Third Bancorp.	6.625%	Baa3	3,538,179
157,500	Huntington BancShares Inc.	6.250%	Baa3	4,214,700
38,600	PNC Financial Services	6.125%	Baa2	1,088,520
124,753	Private Bancorp Incorporated	7.125%	N/R	3,300,964
54,787	Regions Financial Corporation	6.375%	Ba1	1,423,366
331,800	Regions Financial Corporation	6.375%	Ba1	9,545,886
19,600	U.S. Bancorp., (4)	6.500%	A3	575,260
45,053	Zions Bancorporation	6.300%	BB	1,410,159
Total Banks				72,422,658
Capital Markets 4.3%				
94,900	Goldman Sachs Group, Inc.	5.500%	Ba1	2,474,043
394,400	Morgan Stanley	7.125%	Ba1	11,508,592
235,300	Morgan Stanley	6.875%	Ba1	6,837,818
71,300	Northern Trust Corporation	5.850%	BBB+	1,918,683
54,750	State Street Corporation	5.350%	Baa1	1,465,658
Total Capital Markets				24,204,794
Consumer Finance 1.4%				
140,445	Discover Financial Services	6.500%	BB	3,678,255
164,926	GMAC Capital Trust I	8.125%	B+	4,210,561
Total Consumer Finance				7,888,816
Diversified Financial Services 0.3%				
71,600	KKR Financial Holdings LLC	7.375%	BBB	1,860,884
Food Products 3.5%				
205,400	CHS Inc.	7.875%	N/R	6,441,344
161,100	CHS Inc.	7.100%	N/R	4,768,560
141,800	CHS Inc.	6.750%	N/R	3,984,580
24,000	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	2,549,251

Edgar Filing: Nuveen Preferred & Income Term Fund - Form N-Q

20,500	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	2,148,656
	Total Food Products			19,892,391
	Insurance 11.5%			
153,749	Arch Capital Group Limited, (4)	6.750%	BBB+	3,931,362
1,061	Aspen Insurance Holdings Limited	7.250%	BBB	27,374
432,500	Aspen Insurance Holdings Limited	5.950%	BBB	12,308,950
62,000	Aspen Insurance Holdings Limited	5.625%	BBB	1,585,340
108,900	Axis Capital Holdings Limited, (WI/DD)	5.500%	BBB	2,722,500
61,100	Delphi Financial Group, Inc., (3)	7.376%	BB+	1,376,662
147,600	Hartford Financial Services Group Inc., (4)	7.875%	BBB	4,616,928
395,100	Kemper Corporation	7.375%	Ba1	10,545,219
323,546	Maiden Holdings Limited	8.250%	BB	8,438,080
163,333	Maiden Holdings NA Limited, (4)	7.750%	BBB	4,380,591
205,000	Reinsurance Group of America Inc.	6.200%	BBB	5,860,950
239,900	Reinsurance Group of America, Inc.	5.750%	BBB	6,880,332
74,800	Torchmark Corporation	6.125%	BBB+	2,021,844
	Total Insurance			64,696,132

NUVEEN 1

JPI Nuveen Preferred and Income Term Fund
Portfolio of Investments (continued)

October 31, 2016 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
	Mortgage Real Estate Investment Trusts 0.6%			
114,600	Wells Fargo REIT, (4)	6.375%	BBB+	\$ 3,103,368
	Oil, Gas & Consumable Fuels 1.0%			
219,800	Nustar Logistics Limited Partnership	7.625%	Ba2	5,629,078
	Thrifts & Mortgage Finance 1.5%			
172,400	Federal Agricultural Mortgage Corporation	6.875%	N/R	4,601,357
146,600	Federal Agricultural Mortgage Corporation	6.000%	N/R	3,986,055
	Total Thrifts & Mortgage Finance			8,587,412
	U.S. Agency 4.9%			
255,100	Farm Credit Bank of Texas, (3)	6.750%	Baa1	27,558,782
	Total \$25 Par (or similar) Retail Preferred (cost \$218,048,418)			235,844,315

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	CORPORATE BONDS 10.8% (7.7% of Total Investments)				
	Banks 7.3%				
\$ 6,330	Bank of America Corporation	6.250%	N/A (6)	BB+	\$ 6,630,675
2,850	Bank of America Corporation	6.300%	N/A (6)	BB+	3,109,778
5,390	ING Groep N.V., (5)	6.500%	N/A (6)	BBB	5,322,625
12,110	JP Morgan Chase & Company	6.750%	N/A (6)	BBB	13,442,100
9,955	JP Morgan Chase & Company	5.300%	N/A (6)	BBB	10,104,325
2,110	M&T Bank Corporation	6.450%	N/A (6)	Baa2	2,368,475
38,745	Total Banks				43,263,228
	Capital Markets 2.1%				
11,735	Goldman Sachs Group Inc.	5.375%	N/A (6)	Ba1	11,793,675
	Diversified Financial Services 0.6%				
3,360	BNP Paribas, 144A, (5)	7.625%	N/A (6)	BBB	3,511,200
	Food Products 0.3%				
1,410	Land O Lakes Capital Trust I, 144A	7.450%	3/15/28	Ba1	1,614,450
	Insurance 0.5%				

Edgar Filing: Nuveen Preferred & Income Term Fund - Form N-Q

2,600	Security Benefit Life Insurance Company, 144A	7.450%	10/01/33	BBB	3,044,345
\$ 57,850	Total Corporate Bonds (cost \$58,599,190)				60,941,648

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments)				86.6% (62.1% of Total	
Banks 34.9%					
2,450	Australia and New Zealand Banking Group Limited of the United Kingdom, 144A, (5)	6.750%	N/A (6)	Baa1	\$ 2,690,279
2,200	Banco Bilbao Vizcaya Argentaria S.A, Reg S, (5)	9.000%	N/A (6)	BB	2,285,250
600	Banco Santander SA, Reg S, (5)	6.375%	N/A (6)	Ba1	550,808
1,557	Bank of America Corporation	8.000%	N/A (6)	BB+	1,586,194
6,125	Bank of America Corporation	6.500%	N/A (6)	BB+	6,645,625
4,000	Barclays Bank PLC, 144A	10.180%	6/12/21	A	5,058,364
16,080	Barclays PLC, (5)	8.250%	N/A (6)	BB+	16,281,000
325	Citigroup Inc.	6.250%	N/A (6)	BB+	349,911
9,405	Citigroup Inc.	6.125%	N/A (6)	BB+	9,831,987
8,435	Citigroup Inc.	5.875%	N/A (6)	BB+	8,565,743
4,540	Citizens Financial Group Inc.	5.500%	N/A (6)	BB+	4,471,900
4,895	Cobank Agricultural Credit Bank	6.250%	N/A (6)	BBB+	5,296,209

2 NUVEEN

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
Banks (continued)					
4,265	Commerzbank AG, 144A	8.125%	9/19/23	BBB	\$ 4,903,044
2,939	Credit Agricole SA, 144A, (5)	8.125%	N/A (6)	BB+	3,156,016
4,250	Credit Agricole, S.A, 144A, (5)	6.625%	N/A (6)	BB+	4,133,125
4,351	HSBC Capital Funding LP, Debt, 144A	10.176%	N/A (6)	Baa1	6,570,010
3,790	HSBC Holdings PLC, (5)	6.875%	N/A (6)	BBB	3,988,975
7,485	Intesa Sanpaolo SpA, 144A, (5)	7.700%	N/A (6)	Ba3	6,839,419
3,670	KeyCorp	5.000%	N/A (6)	Baa3	3,610,363
21,445	Lloyd s Banking Group PLC, (5)	7.500%	N/A (6)	BB+	22,088,349
3,860	M&T Bank Corporation	5.125%	N/A (6)	Baa2	3,893,775
4,390	Nordea Bank AB, 144A, (5)	6.125%	N/A (6)	BBB	4,329,638
4,855	PNC Financial Services Inc.	6.750%	N/A (6)	Baa2	5,389,050
4,895	PNC Financial Services	5.000%	N/A (6)	Baa2	4,870,525
3,435	Royal Bank of Scotland Group PLC, (5)	7.500%	N/A (6)	BB	3,151,613
3,360	Royal Bank of Scotland Group PLC, (5)	8.625%	N/A (6)	BB	3,343,200
5,473	Royal Bank of Scotland Group PLC	7.648%	N/A (6)	BB	6,471,823
10,375	Societe Generale, 144A, (5)	7.875%	N/A (6)	BB+	10,271,250
3,775	Societe Generale, 144A, (5)	7.375%	N/A (6)	BB+	3,742,913
775	Standard Chartered PLC, 144A, (5)	7.500%	N/A (6)	Ba1	780,328
2,240	Standard Chartered PLC, 144A, (5)	6.500%	N/A (6)	Ba1	2,114,000
2,695	SunTrust Bank Inc.	5.625%	N/A (6)	Baa3	2,775,850
270	U.S. Bancorp.	5.125%	N/A (6)	A3	284,850
4,010	Wachovia Capital Trust III	5.570%	N/A (6)	BBB	4,015,013
9,182	Wells Fargo & Company	7.980%	N/A (6)	BBB	9,572,235
11,675	Wells Fargo & Company	5.875%	N/A (6)	BBB	12,525,080
	Total Banks				196,433,714
	Capital Markets 5.9%				
3,500	Bank of New York Mellon Corporation	4.950%	N/A (6)	Baa1	3,583,125
9,407	Credit Suisse Group AG, 144A, (5)	7.500%	N/A (6)	BB	9,736,245
2,380	Goldman Sachs Group Inc.	5.300%	N/A (6)	Ba1	2,424,625
3,100	Morgan Stanley	5.550%	N/A (6)	Ba1	3,173,625
2,105	State Street Corporation	5.250%	N/A (6)	Baa1	2,211,303
7,512	UBS Group AG, Reg S, (5)	7.125%	N/A (6)	BB+	7,690,410
3,865	UBS Group AG, Reg S, (5)	7.000%	N/A (6)	BB+	4,128,203
	Total Capital Markets				32,947,536
	Commercial Services & Supplies 0.5%				
2,935	AerCap Global Aviation Trust	6.500%	N/A (6)	BB	3,023,050
	Consumer Finance 2.4%				

Edgar Filing: Nuveen Preferred & Income Term Fund - Form N-Q

3,635	American Express Company	5.200%	N/A (6)	Baa2	3,644,088
2,000	American Express Company	4.900%	N/A (6)	Baa2	1,963,000
7,600	Capital One Financial Corporation	5.550%	N/A (6)	Baa3	7,684,428
	Total Consumer Finance				13,291,516
	Diversified Financial Services				
	7.4%				
15,700	Agstar Financial Services Inc., 144A	6.750%	N/A (6)	BB	16,651,813
4,330	BNP Paribas, 144A, (5)	7.375%	N/A (6)	BBB	4,443,663
5,875	BNP Paribas, 144A	7.195%	N/A (6)	BBB	6,631,406
2,500	Depository Trust & Clearing Corporation	4.875%	N/A (6)	A	2,559,375
7,833	Rabobank Nederland, 144A	11.000%	N/A (6)	Baa2	9,437,379
2,052	Voya Financial Inc., (4)	5.650%	5/15/53	Baa3	2,041,740
	Total Diversified Financial Services				41,765,376
	Electric Utilities 2.5%				
2,370	Electricite de France, 144A	5.250%	N/A (6)	BBB	2,346,300
10,705	Emera, Inc.	6.750%	6/15/76	BBB	11,829,025
	Total Electric Utilities				14,175,325

JPI Nuveen Preferred and Income Term Fund
Portfolio of Investments (continued)

October 31, 2016 (Unaudited)

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
Equity Real Estate Investment Trusts 2.8%					
12,298	Sovereign Real Estate Investment Trust, 144A	12.000%	N/A (6)	Ba1	\$ 15,756,813
Food Products 2.4%					
2,360	Dairy Farmers of America Inc., 144A	7.125%	N/A (6)	Baa3	2,460,300
8,895	Land O Lakes Incorporated, 144A	8.000%	N/A (6)	BB	9,384,225
1,275	Land O Lakes Inc., 144A	8.000%	N/A (6)	BB	1,345,125
	Total Food Products				13,189,650
Industrial Conglomerates 4.5%					
24,127	General Electric Company	5.000%	N/A (6)	A	25,560,143
Insurance 20.9%					
7,215	Aviva PLC, Reg S	8.250%	N/A (6)	BBB	7,606,962
2,640	Cloverie PLC Zurich Insurance	8.250%	N/A (6)	A	2,817,466
2,500	CNP Assurances, Reg S	7.500%	N/A (6)	BBB+	2,668,770
28,500	Financial Security Assurance Holdings, 144A, (4)	6.400%	12/15/66	BBB+	23,483,999
2,424	Friends Life Group PLC, Reg S	7.875%	N/A (6)	A	2,611,993
2,299	La Mondiale SAM, Reg S	7.625%	N/A (6)	BBB	2,459,930
4,175	MetLife Capital Trust X, 144A	9.250%	4/08/68	BBB	6,080,888
3,655	MetLife Inc.	5.250%	N/A (6)	BBB	3,723,531
7,703	Provident Financing Trust I	7.405%	3/15/38	Baa3	8,636,989
3,325	Prudential Financial Inc.	5.875%	9/15/42	BBB+	3,640,875
12,260	QBE Cap Funding III Limited, 144A	7.250%	5/24/41	BBB	13,853,800
2,335	QBE Insurance Group Limited	6.750%	12/02/44	BBB	2,549,820
16,770	Sirius International Group Limited, 144A	7.506%	N/A (6)	BB+	16,874,813
20,226	Symetra Financial Corporation, 144A	8.300%	10/15/37	Baa2	20,529,389
	Total Insurance				117,539,225
Machinery 0.5%					
2,345	Stanley, Black, and Decker Inc., (4)	5.750%	12/15/53	BBB+	2,491,563
Metals & Mining 1.2%					
6,170	BHP Billiton Finance USA Limited, 144A	6.250%	10/19/75	A	6,686,737
Specialty Retail 0.5%					
2,850	Aquarius & Investments PLC fbo SwissRe, Reg S	8.250%	N/A (6)	N/R	3,054,965

Edgar Filing: Nuveen Preferred & Income Term Fund - Form N-Q

U.S. Agency 0.2%

752	Farm Credit Bank of Texas, 144A	10.000%	N/A (6)	Baa1	917,439
	Total \$1,000 Par (or similar) Institutional Preferred (cost \$470,678,552)				486,833,052
	Total Long-Term Investments (cost \$747,326,160)				783,619,015

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS	0.3%	(0.2% of Total Investments)	
	REPURCHASE AGREEMENTS	0.3%	(0.2% of Total Investments)	
\$ 1,919	Repurchase Agreement with Fixed Income Clearing Corporation, dated 10/31/16, repurchase price \$1,918,798, collateralized by \$1,605,000 U.S. Treasury Bonds, 3.625%, due 2/15/44, value \$1,958,100	0.030%	11/01/16	\$ 1,918,798
	Total Short-Term Investments (cost \$1,918,798)			1,918,798
	Total Investments (cost \$749,244,958)			785,537,813
	Borrowings (40.0)% (7), (8)			(225,000,000)
	Other Assets Less Liabilities (9)	0.4%		1,975,675
	Net Assets Applicable to Common Shares 100%			\$ 562,513,488

Investments in Derivatives as of October 31, 2016

Interest Rate Swaps

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate Annualized	Fixed Rate Payment Frequency	Effective Date (10)	Optional Termination Date	Termination Date	
JP Morgan Chase Bank, N.A.	\$ 84,375,000	Receive	1-Month USD-LIBOR-ICE	1.735%	Monthly	1/03/17	12/01/18	12/01/20	(\$)
JP Morgan Chase Bank, N.A.	84,375,000	Receive	1-Month USD-LIBOR-ICE	2.188	Monthly	1/03/17	12/01/20	12/01/22	(\$)
	\$ 168,750,000								(\$)

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
\$25 Par (or similar) Retail Preferred	\$ 165,041,476	\$ 70,802,839	\$	\$ 235,844,315
Corporate Bonds		60,941,648		60,941,648
\$1,000 Par (or similar) Institutional Preferred		486,833,052		486,833,052
Short-Term Investments:				
Repurchase Agreements		1,918,798		1,918,798

Investments in Derivatives:			
Interest Rate Swaps*		(9,741,639)	(9,741,639)
Total	\$ 165,041,476	\$ 610,754,698	\$ 775,796,174

* Represents net unrealized appreciation (depreciation).

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to recognizing of premium amortization, timing differences in recognition of income on REIT investments and timing difference in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of October 31, 2016, the cost of investments (excluding investments in derivatives) was \$748,666,606.

JPI Nuveen Preferred and Income Term Fund
Portfolio of Investments (continued)

October 31, 2016 (Unaudited)

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of October 31, 2016, were as follows:

Gross unrealized:	
Appreciation	\$ 41,011,820
Depreciation	(4,140,613)
Net unrealized appreciation (depreciation) of investments	\$ 36,871,207

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) For fair value measurement disclosure purposes, investment classified as Level 2.
- (4) Investment, or portion of investment, is hypothecated. The total value of investments hypothecated as of the end of the reporting period was \$21,204,136.
- (5) Contingent Capital Securities (CoCos) are debt or preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer, for example an automatic write-down of principal or a mandatory conversion into the issuer's common stock under certain adverse circumstances, such as the issuer's capital ratio falling below a specified level. As of the end of the reporting period, the Fund's total investment in CoCos was \$124,578,509, representing 22.1% and 15.9% of Net Assets Applicable to Common Shares and Total Investments, respectively.
- (6) Perpetual security. Maturity date is not applicable.
- (7)

Edgar Filing: Nuveen Preferred & Income Term Fund - Form N-Q

The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$508,739,554 have been pledged as collateral for borrowings.

- (8) Borrowings as a percentage of Total Investments is 28.6%.
- (9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as well as the OTC-cleared and exchange-traded derivatives, when applicable.
- (10) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.
- REIT Real Estate Investment Trust

USD-LIBOR-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

