Nuveen Build America Bond Fund
Form N-CSR
June 07, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22391

Nuveen Build America Bond Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: March 31, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In recent months the positive atmosphere in financial markets has reflected efforts by central banks in the U.S. and Europe to provide liquidity to the financial system and keep interest rates low. At the same time, future economic growth in these countries still faces serious headwinds in the form of high energy prices, uncertainties about potential political leadership changes and increasing pressure to reduce government spending regardless of its impact on the economy. Together with the continuing political tensions in the Middle East, investors have many reasons to remain cautious.

Though progress has been painfully slow, officials in Europe have taken important steps to address critical issues. The European Central Bank has provided vital liquidity to the banking system. Similarly, officials in the Euro area finally agreed to an enhanced "firewall" of funding to deal with financial crises in member countries. These steps, in addition to the completion of another round of financing for Greece, have eased credit conditions across the continent. Several very significant challenges remain with the potential to derail the recent progress but European leaders have demonstrated political will and persistence in dealing with their problems.

In the U.S., strong corporate earnings and continued progress on job creation have contributed to a rebound in the equity market and many of the major stock market indexes are approaching their levels before the financial crisis. The Fed's commitment to an extended period of low interest rates is promoting economic growth, which remains moderate but steady and raises concerns about the future course of long term rates once the program ends. Pre-election maneuvering has added to the highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer with little progress being made to deal with them.

During the last year, investors have experienced a sharp decline and a strong recovery in the equity markets. Experienced investment teams keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long term goals for investors. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
May 18, 2012

Portfolio Manager's Comments

Nuveen Build America Bond Fund (NBB)
Nuveen Build America Bond Opportunity Fund (NBD)

Portfolio manager Daniel Close discusses U.S. economic and municipal market conditions, key investment strategies and the performance of the Nuveen Build America Bond Fund (NBB) and the Nuveen Build America Bond Opportunity Fund (NBD). Dan, who joined Nuveen in 2000, has managed NBB since its inception in April 2010 and NBD since its inception in November 2010.

What factors affected the U.S. economy and municipal market during the reporting period ended March 31, 2012?

During this period, the U.S. economy's progress toward recovery from recession remained moderate. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its April 2012 meeting (after the end of this reporting period), the central bank affirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through late 2014. The Fed also stated that it would continue its program to extend the average maturity of its holdings of U.S. Treasury securities by purchasing $400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery, and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

In the first quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.2%, marking eleven consecutive quarters of positive growth. The Consumer Price Index (CPI) rose 2.7% year-over-year as of March 2012, while the core CPI (which excludes food and energy) increased 2.3% during the same period, edging above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions have shown some signs of improvement, as national unemployment stood at 8.2% in March 2012, the lowest level since January 2009, down from 8.9% in March 2011. The housing market continued to be the major weak spot in the economy. For the twelve months ended February 2012 (most recent data available at the time this report was prepared), the average home price in the

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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

Standard & Poor's (S&P)/Case-Shiller Index of 20 major metropolitan areas lost 3.5%, as housing prices hit their lowest levels since October 2002, down approximately 35% from their 2006 peak. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

What key strategies were used to manage NBB and NBD during this period?

NBB and NBD are designed to invest primarily in Build America Bonds (BABs) and other taxable municipal bonds. The primary investment objective of these two Funds is to provide current income through investments in taxable municipal securities. Their secondary objective is to seek enhanced portfolio value and total return. The Funds offer strategic portfolio diversification opportunities for traditional municipal bond investors, while providing investment options to investors that have not traditionally purchased municipal bonds, including public and corporate retirement plans, endowments, life insurance companies and sovereign wealth funds. For these investors, these Funds can offer investment-grade municipal credit, current income and strong call protection.

With the end of the BAB new issuance program on December 31, 2010, our focus during this period was on taking advantage of opportunities to add value and improve the liquidity profiles of both NBB and NBD by purchasing additional benchmark BAB issues in the secondary market, which remained active during this period. Benchmark BAB issues, which typically offer more liquidity than their non-benchmark counterparts, are BABs over $250 million in size and therefore eligible for inclusion in the Barclays Build America Bond (BAB) Index. Their greater liquidity makes them potentially easier to sell in case of eventual Fund termination. In contrast, non-benchmark BABs generally are smaller issues that may offer the same credit quality as benchmark BABs, but sometimes require more detailed credit reviews before purchase and consequently may be less liquid. Purchases during this period were spread over a number of sectors. Overall, purchase activity was heavier in NBB due to the fact that, during NBB's initial investment phase, fewer benchmark, or index-eligible, BABs were available in the market. As a result, we purchased a greater mix of benchmark and non-benchmark BAB issues to complete NBB's invest-up in mid-2010. In NBD, the heavy supply of new BABs during the last part of 2010 enabled us to complete the invest-up of this Fund with a greater emphasis on benchmark BAB issues.

During this period, bids for non-benchmark BABs remained strong, and NBB and NBD took advantage of this to sell positions in these bonds at attractive prices and generate cash for purchases of additional benchmark BABs. Overall, selling was more limited in

NBD, which—as previously mentioned—was more heavily invested in benchmark BAB bonds at inception. These trades enhanced our efforts to maximize the Funds' liquidity and better position NBB and NBD for potential termination in 2020. Shareholders should note that both NBB and NBD have contingent term provisions stating that if there is no new issuance of BABs or similar U.S. Treasury-subsidized taxable municipal bonds for any 24-month period ending on or before December 31, 2014, NBB and NBD will terminate on or around June 30, 2020 and December 31, 2020, respectively. The non-renewal of the BAB program at the end of 2010, in our opinion, increased the likelihood of the contingent term provision being exercised. Nonetheless, we believe the opportunity still exists to add value for the shareholders of these Funds through active management and strong credit research.

As part of their investment strategies, NBB and NBD use an integrated leverage and hedging strategy to seek to enhance current income and total return, while working to maintain a level of interest rate risk similar to that of the Barclays BAB Index. The majority of NBB's leverage was funded by inverse floating rate securities, with the remainder supplied by bank borrowings. NBD used only inverse floating rate securities to implement leverage. Both Funds also used interest rate swaps to reduce their leverage-adjusted portfolio duration to a level close to that of the Index. In addition, the Funds entered into staggered interest rate swaps to partially fix the interest cost of leverage. During this period, these derivatives performed as expected. The integrated leverage and hedging strategy is further discussed later in this report.

How did these Funds perform during the twelve-month period ended March 31, 2012?

Results for NBB and NBD, as well as relevant Index information, are presented in the accompanying table.

Average Annual Total Returns on Net Asset Value
For periods ended 3/31/12

	1 Year
NBB	21.29%
NBD	24.34%
Barclays BAB Index*	24.73%

For the twelve months ended March 31, 2012, the total returns on net asset value (NAV) for NBB and NBD underperformed the return for the Barclays BAB Index. Overall, the BAB market performed well during this period, boosted by the rally in the Treasury market, strong demand for BABs that resulted in a scarcity premium in pricing and additional price support provided by buy-and-hold investors. Key management factors that influenced the returns of NBB and NBD during this period

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the Performance Overview page for your Fund in this report.

* Refer to Glossary of Terms Used in this Report for definitions.

included duration and yield curve positioning, the use of derivatives, credit exposure and sector allocation.

During this period, as interest rates declined, bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For the period, duration was a positive contributor to the performance of both NBB and NBD. This can be attributed to the Funds' strong weightings in the longer segments of the yield curve that performed well, with NBD having the longer duration of the two Funds.

As previously mentioned, as part of their integrated leverage and hedging strategy, both NBB and NBD used inverse floating rate securities (and NBB used both inverse floaters and bank borrowings) as leverage to potentially magnify performance. At the same time, the Funds used interest rate swaps to bring their durations in line with that of the Barclays BAB Index, which generally ranged between 12 and 13 years for the period. During this period, as bonds with longer maturities outperformed, the use of inverse floaters had a positive impact on the Funds' performance. However, because the Funds also were using swaps to short long interest rates at a time when rates were falling and bond prices were rising, the use of swaps had a negative impact on the Funds' total return performance for the period. In addition, some of the interest rate swaps (which were used to shorten Fund duration) were unwound and required to pay the swap counterparties as the value of those instruments decreased. The Funds had to sell some bonds from their portfolios to raise the funds necessary to settle the payments associated with the swap unwinds. These sales, primarily of non-benchmark bonds, had an effect on performance and contributed in part to a reduction in dividends. Overall, much of the negative impact from swaps was offset by the strong performance of the Funds' underlying portfolios. New forward swaps were put into place in the Funds, which will continue to use an integrated leverage and hedging strategy to position their durations consistent with that of the Barclays BAB Index.

In terms of credit exposure, both NBB and NBD were similarly weighted among the credit quality sectors, with their largest allocations in bonds rated AA, followed by A, AAA and BBB. On the whole, this credit rating exposure was neutral for performance during this period.

The Funds' sector allocations were well diversified, with the heaviest weightings in general obligation (GO) and other tax-supported bonds, transportation, utilities and water and sewer credits. Both NBB and NBD were helped by their overexposure to electric utilities, as these credits tended to outperform during this period. The Funds' underweights in state GO bonds also were positive for performance, as this segment of the tax-supported sector generally underperformed. Both Funds were hurt by being overweighted in appropriations bonds and tax increment financing district credits, which typically underperformed for the period. Although taxable tobacco bonds as a whole performed well for the period, holdings of these bonds in NBD tended to underper-form. On the other hand, NBD benefited from the fact that it held more benchmark, or index-eligible, BABs than NBB, as benchmark BABs outperformed non-benchmark BABs as well as the general BAB market for the period.

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative index was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on net asset value and total return is magnified by the use of leverage. Conversely, leverage may enhance share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period, but this was slightly dimished by the program used to manage the rate of interest paid on the leverage, as floating rates of interest would have been more favorable over the period.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

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

Build America Bonds Risk. BABs are a new form of municipal financing, and the market is smaller, less diverse, and potentially less liquid than other types of municipal securities. In addition, bonds issued after December 31, 2010, will not qualify as BABs unless the relevant section of the program is extended. Consequently, if the program is not extended, BABs may be less actively traded which may negatively affect the value of BABs held by the fund.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

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

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

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

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

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Dividend and Share Price Information

DIVIDEND INFORMATION

During the twelve-month reporting period ended March 31, 2012, NBB and NBD each had one monthly dividend reduction, effective March 2012.

NBB and NBD seek to pay stable dividends at rates that reflect the Funds' past results and projected future performance. During certain periods, the Funds may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Funds during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. The Funds will, over time, pay all of their net investment income as dividends to shareholders. As of March 31, 2012, NBB and NBD had positive UNII balances for tax purposes and negative UNII balances for financial reporting purposes.

SHARE REPURCHASES AND PRICE INFORMATION

Since the inception of the Funds' repurchase programs, NBB and NBD have not repurchased any of their outstanding shares.

As of March 31, 2012, and during the twelve-month reporting period, the Funds' share prices were trading at (-) discounts to their NAVs as shown in the accompanying table.

Fund	3/31/12 (-)Discount	Twelve-Month Average (-)Discount
NBB	(-)5.66%	(-)4.70%
NBD	(-)7.05%	(-)4.96%

NBB	Nuveen Build
Performance	America Bond
OVERVIEW	Fund

as of March 31, 2012

Fund Snapshot		
Share Price	$	20.18
Net Asset Value (NAV)	$	21.39
Premium/Discount to NAV		-5.66%
Market Yield		6.45%
Net Assets ($000)	$	565,952

Leverage	
Regulatory Leverage	7.21%
Effective Leverage	24.96%

Average Annual Total Returns
(Inception 4/27/10)

	On Share Price	On NAV
1-Year	19.92%	21.29%
Since Inception	7.58%	13.30%

States2
(as a % of total municipal bonds)

California	17.5%
Illinois	13.8%
New York	11.5%
Texas	7.3%
Ohio	4.6%
Nevada	4.5%
Georgia	4.2%
Louisiana	3.4%
South Carolina	3.3%
Washington	3.0%
Arizona	2.9%
Michigan	2.8%
Tennessee	2.8%
New Jersey	2.7%
Virginia	2.6%
Other	13.1%

Portfolio Composition2,3
(as a % of total investments)

Tax Obligation/Limited	24.0%
Tax Obligation/General	21.6%
Utilities	19.0%
Transportation	15.5%
Water and Sewer	13.5%

Education and Civic Organizations	4.9%
Short-Term Investments	0.2%
Other	1.3%

Build America Bond Allocation2
(as a % of total municipal bonds)

Build America Bonds	95.5%
Non-Build America Bonds	4.5%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

2 Holdings are subject to change.

3 Excluding investments in derivatives.

NBD Performance OVERVIEW

Nuveen Build America Bond Opportunity Fund

as of March 31, 2012

Fund Snapshot	
Share Price	$ 20.97
Net Asset Value (NAV)	$ 22.56
Premium/Discount to NAV	-7.05%
Market Yield	6.09%
Net Assets ($000)	$ 162,578

Leverage	
Regulatory Leverage	N/A
Effective Leverage	25.62%

Average Annual Total Returns
(Inception 11/23/10)

	On Share Price	On NAV
1-Year	21.00%	24.34%
Since Inception	10.85%	20.65%

States2
(as a % of total municipal bonds)

California	15.3%
Illinois	13.4%
New York	13.0%
South Carolina	7.7%
Texas	5.7%
New Jersey	5.6%
Colorado	4.6%
Michigan	4.1%
Ohio	3.7%
Pennsylvania	3.4%
Georgia	3.3%
Massachusetts	2.8%
Nevada	2.4%
Other	15.0%

Portfolio Composition2,3
(as a % of total investments)

Tax Obligation/Limited	31.4%
Water and Sewer	18.0%
Tax Obligation/General	16.0%
Utilities	13.2%
Transportation	13.2%
Education and Civic Organizations	3.9%
Health Care	2.2%

Consumer Staples	2.1%

Build America Bond Allocation2
(as a % of total municipal bonds)

Build America Bonds	96.7%
Non-Build America Bonds	3.3%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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2 Holdings are subject to change.

3 Excluding investments in derivatives.

N/A Not applicable.

Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Build America Bond Fund
Nuveen Build America Bond Opportunity Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Build America Bond Fund and Nuveen Build America Bond Opportunity Fund (the "Funds") as of March 31, 2012, and the related statements of operations and cash flows (Nuveen Build America Bond Fund only) for the year then ended and the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Build America Bond Fund and Nuveen Build America Bond Opportunity Fund at March 31, 2012, and the results of their operations and their cash flows (Nuveen Build America Bond Fund only) for the year then ended and the changes in their net assets and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
May 25, 2012

NBB

Nuveen Build America Bond Fund
Portfolio of Investments
March 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Municipal Bonds – 114.4% (99.8% of Total Investments)			
	Arizona – 3.3% (2.9% of Total Investments)			
$ 3,000	Arizona Board of Regents, University of Arizona, System Revenue Bonds, Build America Taxable Bonds, Series 2010A, 6.423%, 8/01/35	8/20 at 100.00	AA–	$ 3,294,300
4,070	Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds, Subordinate Lien Series 2005C, 5.290%, 7/01/18 – FGIC Insured	No Opt. Call	A2	4,143,301
10,000	Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34	No Opt. Call	Aa2	11,099,300
17,070	Total Arizona			18,536,901
	California – 20.0% (17.4% of Total Investments)			
35	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Subordinate Lien, Build America Federally Taxable Bond Series 2010S-1, 6.793%, 4/01/30	No Opt. Call	A+	42,808
500	California Infrastructure and Economic Development Bank, Revenue Bonds, University of California San Francisco Neurosciences Building, Build America Taxable Bond Series 2010B, 6.486%, 5/15/49	No Opt. Call	Aa2	593,110
3,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2009G-2, 8.361%, 10/01/34	No Opt. Call	A2	3,639,000
4,050	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2010A-2, 8.000%, 3/01/35	3/20 at 100.00	A2	4,401,014
7,000	California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41	No Opt. Call	Aa2	8,148,910
4,500	California State, General Obligation Bonds, Various Purpose Build America Taxable Bond Series 2010, 7.950%, 3/01/36	3/20 at 100.00	A1	5,276,790
5,000	California State, General Obligation Bonds, Various Purpose, Build America Taxable Bond Series 2010, 7.600%, 11/01/40	No Opt. Call	A1	6,495,150
5,500	City and County of San Francisco Redevelopment Financing Authority, California, Taxable Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009F, 8.406%,	No Opt. Call	A	

8/01/39