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Nuveen Build America Bond Fund
Form N-Q
March 01, 2011

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 811-22391

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

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

Kevin J. McCarthy
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: 3/31

Date of reporting period: 12/31/10

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.

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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Build America Bond Fund (NBB)
 December 31, 2010

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 1.0% (0.9% of Total Investments)			
\$ 5,000	Hartselle, Alabama, General Obligation Bonds, Federally Taxable Build America Bonds, Series 2010, 6.200%, 6/01/39 – AGM Insured	6/20 at 100.00	AA+	\$ 4,914,450
	Arizona – 2.6% (2.3% of Total Investments)			
3,000	Arizona Board of Regents, Univeristy of Arizona, System Revenue Bonds, Build America Taxable Bonds, Series 2010A, 6.423%, 8/01/35	8/20 at 100.00	AA	3,036,780
10,000	Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34	No Opt. Call	Aa2	9,744,500
13,000	Total Arizona			12,781,280
	California – 20.5% (18.6% of Total Investments)			
500	California Infrastructure Economic Development Bond 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	509,035
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	3,027,570
4,000	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	4,046,600
7,000	California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41	No Opt. Call	Aa2	7,040,250
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	4,692,285
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%, 8/01/39	No Opt. Call	A1	5,758,390
3,000	Fresno, California, Water System Revenue Bonds, Build America Taxable Bond Series 2010A-2, 6.750%, 6/01/40	No Opt. Call	A	3,093,570
5,000	Hayward Unified School District, Alameda County, California, General Obligation Bonds, Build	8/20 at 100.00	AA+	5,095,800

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	America Taxable Bonds, Series 2010B, 7.350%, 8/01/43 – AGM Insured			
1,000	Los Alamitos Unified School District, Orange County, California, General Obligation Bonds, School Facilities Improvement, Build America Taxable Bond Series 2010C, 6.210%, 8/01/35	No Opt. Call	Aa2	963,390
15,000	Los Angeles Community College District, California, General Obligation Bonds, Build America Taxable Bonds, Series 2010, 6.600%, 8/01/42	No Opt. Call	Aa1	15,424,200
10,000	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2010, 6.600%, 8/01/42 (UB) (4)	No Opt. Call	Aa1	10,282,800
10,500	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B, 7.618%, 8/01/40	No Opt. Call	A+	10,423,350
2,000	Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust T0003, 29.407%, 7/01/42 (IF)	No Opt. Call	AA+	2,424,400
9,520	Napa Valley Unified School District, Napa County, California, General Obligation Bonds, Build America Taxable Bond Series 2010B, 6.507%, 8/01/43	No Opt. Call	Aa2	9,456,882
5,000	Orange County Sanitation District, California, Wastewater Revenue Bonds, Build America Taxable Bond Series 2010A, 5.580%, 2/01/40	No Opt. Call	AAA	4,839,200
100	Pacifica, California, General Obligation Taxable Pension Bonds, Series 2010, 6.899%, 6/01/30 – AGM Insured	6/20 at 100.00	AA+	100,741
2,355	San Bernardino Community College District, California, General Obligation Bonds, Election of 2008, Build America Taxable Bond Series 2009C, 7.630%, 8/01/44	No Opt. Call	AA	2,536,029
4,000	San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond Trust B001, 29.163%, 11/01/30 (IF)	No Opt. Call	AA-	3,219,000
2,000	Santa Barbara County, California, Certificates of Participation, Recovery Zone Economic Development Taxable Bonds, Series 2010A-2, 6.250%, 12/01/40	No Opt. Call	AA+	1,867,200
2,500	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Build America Taxable Bonds, Series 2010B, 6.230%, 1/01/29	No Opt. Call	A+	2,502,675
5,000	West Kern Water District, California, Certificates of Participation, Land Acquisition Project, Build America Bonds, Series 10B, 6.720%, 6/01/40	No Opt. Call	AA	5,054,950
101,475	Total California Colorado – 3.3% (3.0% of Total Investments)			102,358,317
1,000	East Cherry Creek Valley Water and Sanitation District, Arapahoe County, Colorado, Water	11/20 at 100.00	A+	913,950

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	Revenue Bonds, Build America Taxable Bond Series 2010B, 5.820%, 11/15/40			
4,000	Gunnison County, Colorado, Certificates of Participation, Build America Taxable Bond Series	7/20 at 100.00	AA	3,715,240
	2010B, 6.125%, 7/15/40			
3,000	Mesa State College, Colorado, Auxiliary Facilities Enterprise Revenue Bonds, Build America	No Opt. Call	Aa2	3,120,240
	Taxable Bond Series 2010B, 6.746%, 5/15/42			
1,000	Metropolitan State College of Denver, Colorado, Institutional Enterprise Revenue Bonds,	No Opt. Call	Aa2	970,230
	Federally Taxable Build America Bonds, Recovery Zone Economic Development Project, Series 2010, 6.000%, 12/01/40			
5,000	St. Vrain Valley School District RE-1J, Boulder, Larimer and Weld Counties, Colorado, General	12/20 at 100.00	Aa2	4,858,950
	Obligation Bonds, Build America Taxable Bond Series 2010B, 5.790%, 12/15/33			
3,000	Westminster County, Colorado, Water and Wastewater Utility Enterprise Revenue Bonds, Build	12/20 at 100.00	AA	2,901,690
	America Taxable Bonds, Series 2010, 5.818%, 12/01/30			
17,000	Total Colorado			16,480,300
	Connecticut – 1.3% (1.2% of Total Investments)			
6,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue	4/20 at 100.00	N/R	6,493,680
	Bonds, Harbor Point Project, Federally Taxable - Issuer Subsidy Recovery Zone Economic Development Bond Series 2010B, 12.500%, 4/01/39			
	Florida – 3.4% (3.1% of Total Investments)			
5,000	Florida Governmental Utilities Authority, North Fort Myers Utility Revenue Bonds, Federally	10/20 at 100.00	A2	5,014,550
	Taxable Build America Bonds, Series 2010B, 7.084%, 10/01/40			
6,195	Florida State Board of Education, Public Education Capital Outlay Bonds, Build America Taxable	6/19 at 100.00	AAA	6,211,045
	Bonds, Series 2010G, 5.750%, 6/01/35			
500	Lake City, Florida, Utility System Revenue Bonds, Build America Taxable Bonds Series 2010B,	7/20 at 100.00	AA+	503,750
	6.175%, 7/01/35 – AGC Insured			
4,975	Orlando Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Downtown	9/20 at 100.00	A1	5,229,621
	District, Direct Subsidy Build America Table Bond Series 2010B, 7.784%, 9/01/40			
16,670	Total Florida			16,958,966
	Georgia – 4.8% (4.3% of Total Investments)			
10,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Taxable Build	No Opt. Call	A+	9,852,900
	America Bonds Series 2010A, 6.637%, 4/01/57			
15,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding	No Opt. Call	A	13,879,500
	Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57			
25,000	Total Georgia			23,732,400
	Illinois – 7.9% (7.1% of Total Investments)			

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5,000	Chicago Transit Authority, Illinois, Sales and Transfer Tax Receipts Revenue Bonds, Pension Funding Taxable Series 2008A, 6.899%, 12/01/40	No Opt. Call	AA	5,023,600
3,750	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien, Build America Taxable Bond Series 2010B, 6.845%, 1/01/38	1/20 at 100.00	A1	3,627,075
10,000	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40	No Opt. Call	Aa3	10,075,200
2,270	Chicago, Illinois, Water Revenue Bonds, Taxable Second Lien Series 2010B, 6.742%, 11/01/40	No Opt. Call	AA	2,247,255
5,000	Cook County, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010D, 6.229%, 11/15/34	No Opt. Call	AA	4,889,650
13,875	Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3, 6.725%, 4/01/35	No Opt. Call	A+	12,843,533
450	Lakewood, Illinois, General Obligation Bonds, Waterworks & Sewer Alternative Revenue Source, Build America Taxable Bond Series 2010A, 6.300%, 12/01/34	12/19 at 100.00	AAA	446,130
40,345	Total Illinois Indiana – 4.1% (3.8% of Total Investments) Evansville Redevelopment Authority, Indiana, Lease Rental Revenue Bonds, Build America Taxable Bond Series 2010B:			39,152,443
1,250	6.960%, 2/01/34	8/20 at 100.00	Aa3	1,275,263
9,500	7.210%, 2/01/39	8/20 at 100.00	Aa3	9,743,390
5,000	Indiana University, Consolidated Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.636%, 6/01/35	6/20 at 100.00	Aaa	4,764,950
5,000	Speedway Redevelopment Authority, Indiana, Lease Rental Revenue Bonds, Federally Taxable Build America Bonds, Series 2010A, 6.512%, 2/01/35	No Opt. Call	A+	4,892,100
20,750	Total Indiana Kansas – 0.4% (0.4% of Total Investments)			20,675,703
2,105	Wallace County, Kansas, General Obligation Bonds, Build America Taxable Series 2010B, 6.449%, 9/01/30	No Opt. Call	A	2,092,938
5,000	Kentucky – 1.1% (1.0% of Total Investments) Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project, Tender Option Bond Trust B002, 29.346%, 9/01/37 – AGM Insured (IF)	9/20 at 100.00	AA+	5,464,000
20,000	Louisiana – 3.9% (3.6% of Total Investments) East Baton Rouge Sewage Commission, Louisiana, Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.087%, 2/01/45	2/20 at 100.00	Aa2	19,679,600
2,000	Massachusetts – 0.5% (0.5% of Total Investments)		Aaa	2,684,900

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	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option	No Opt. Call		
	Bond Trust T0004, 25.356%, 6/01/40 (IF)			
	Michigan – 5.1% (4.6% of Total Investments)			
14,650	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Build America	No Opt. Call	Aa2	15,760,177
	Taxable Bond Series 2009B, 7.747%, 5/01/39			
1,720	Jackson Public Schools, Jackson County, Michigan, General Obligation Bonds, Qualified School	5/20 at 100.00	Aa2	1,739,023
	Construction Bonds – Taxable Direct Payment, Series 2010B, 6.450%, 5/01/27			
1,000	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds,	6/22 at 100.00	Baa3	701,630
	Taxable Turbo Series 2006A, 7.309%, 6/01/34			
	Monroe, Michigan, Limited Tax General Obligation Bonds, Taxable Recovery Zone Economic			
	Development Bonds, Series 2010:			
950	6.650%, 5/01/27	5/20 at 100.00	A+	945,212
1,000	6.800%, 5/01/29	5/20 at 100.00	A+	974,360
1,000	7.000%, 5/01/31	5/20 at 100.00	A+	973,480
4,500	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, Federally Taxable	5/20 at 100.00	AA	4,408,425
	Build America Bonds , Series 2010, 6.550%, 5/01/35			
24,820	Total Michigan			25,502,307
	Missouri – 0.4% (0.3% of Total Investments)			
1,900	Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue	1/19 at 100.00	A3	1,875,566
	Bond, Federally Taxable Build America Bonds – Direct Pay, Series 2009A, 6.890%, 1/01/42			
	Nebraska – 0.3% (0.3% of Total Investments)			
1,670	District Energy Corporation, Nebraska, Facility Revenue Bonds, Build America Taxable Bonds,	7/20 at 100.00	Aa1	1,659,345
	Series 2010B, 5.901%, 7/01/32			
	Nevada – 1.1% (1.0% of Total Investments)			
1,165	Las Vegas, Nevada, Certificates of Participation, City Hall Project, Build America Federally	9/19 at 100.00	AA	1,242,228
	Taxable Bonds, Series 2009B, 7.800%, 9/01/39			
4,000	North Las Vegas, Nevada, General Obligation Water and Wastewater Improvement Bonds, Build	No Opt. Call	Aa2	4,047,800
	America Taxable Bonds, Series 2010A, 6.572%, 6/01/40			
5,165	Total Nevada			5,290,028
	New York – 9.9% (9.0% of Total Investments)			
15,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Build	No Opt. Call	AAA	14,517,300
	America Taxable Bonds, Series 2010D, 5.600%, 3/15/40			
10,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series	No Opt. Call	AAA	9,678,200
	2010D, 5.600%, 3/15/40 (UB)			

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10,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Build America Taxable Bond Series 2010B, 5.850%, 5/01/41	No Opt. Call	A	9,251,700
	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Series 2010DD,			
2,025	5.952%, 6/15/42 (UB)	No Opt. Call	AA+	2,063,293
2,595	5.952%, 6/15/42	No Opt. Call	AA+	2,644,071
1,595	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust T30001-2, 26.319%, 6/15/44 (IF)	No Opt. Call	AA+	1,539,335
10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Build America Taxable Bonds, Series 2010G-1, 5.467%, 5/01/40	No Opt. Call	AAA	9,489,200
51,215	Total New York			49,183,099
	North Carolina – 1.4% (1.3% of Total Investments)			
4,785	East Carolina University, North Carolina, General Revenue Bonds, Build America Taxable Bond Series 2010B, 5.875%, 10/01/35	10/20 at 100.00	Aa2	4,720,020
2,500	High Point, North Carolina, Combined Enterprise System Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.921%, 11/01/35	11/20 at 100.00	AA+	2,419,325
7,285	Total North Carolina			7,139,345
	Ohio – 4.3% (3.8% of Total Investments)			
500	American Municipal Power Inc., Ohio, Combined Hydroelectric Projects Revenue Bonds, Federally Taxable Build America Bonds, Series 2009B, 6.424%, 2/15/32	No Opt. Call	A	514,535
3,000	Circleville City School District, Pickaway County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Build America Taxable Series 2010C, 6.300%, 11/01/40	5/20 at 100.00	Aa2	3,113,220
	Franklin County Convention Facilities Authority, Ohio, Lease Revenue Anticipation Bonds, Federally Taxable Direct Payment Build America Bonds, Series 2010:			
650	6.540%, 12/01/36	No Opt. Call	AA	634,901
9,490	6.640%, 12/01/42	No Opt. Call	AA	9,406,014
5,000	Lucas County, Ohio, General Obligation Bonds, Taxable Arena improvement Series 2010, 6.150%, 10/01/40	10/20 at 100.00	Aa2	4,912,350
1,770	Madison Local School District, Lake & Geauga Counties, Ohio, General Obligation Bonds, Build America Taxable Bond Series 2010C, 6.050%, 4/01/42	9/20 at 100.00	Aa2	1,607,160
1,000			AA	1,002,860

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	Mariemont City School District, Hamilton County, Ohio, General Obligation School Improvement Bonds, Build America Taxable Bonds, Refunding Series 2010B, 6.300%, 12/01/40	12/20 at 100.00		
21,410	Total Ohio			21,191,040
	Oklahoma – 0.4% (0.4% of Total Investments)			
2,000	Tulsa County Industrial Authority, Oklahoma, Educational Facilities Lease Revenue Bonds, Sand Springs Public Schools Project, Federally Taxable Build America Bonds, Series 2010A, 6.129%, 9/01/24	No Opt. Call	A	1,994,120
	Oregon – 3.0% (2.7% of Total Investments)			
4,000	Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable Build America Bonds, Tender Option Bond Trust TN-011, 27.394%, 5/01/35 (IF) (4)	5/20 at 100.00	Aa2	4,068,200
9,950	Warm Springs Reservation Confederated Tribes, Oregon, Tribal Economic Development Bonds, Hydroelectric Revenue Bonds, Pelton Round Butte Project, Refunding Series 2009A, 8.250%, 11/01/19	No Opt. Call	A3	11,071,664
13,950	Total Oregon			15,139,864
	Pennsylvania – 3.5% (3.2% of Total Investments)			
4,510	Haverford Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Federally Taxable Build America Bonds, Series 2010, 6.004%, 3/01/35 – AGC Insured	3/20 at 100.00	AA+	4,427,242
3,000	New Castle Sanitation Authority, Lawrence County, Pennsylvania, Sewer Revenue Bonds, Build America Taxable Bonds, Series 2010A, 6.506%, 6/01/41 – AGM Insured	6/20 at 100.00	AA+	3,022,020
10,000	Uniontown Area School District, Fayette County, Pennsylvania, General Obligation Bonds, Federally Taxable Build America Bonds, Series 2010, 6.261%, 10/01/39	10/20 at 100.00	Aa3	9,934,100
17,510	Total Pennsylvania			17,383,362
	South Dakota – 0.4% (0.4% of Total Investments)			
2,000	South Dakota Health and Educational Facilities Authority, Recovery Zone Economic Development Revenue Bonds, Vocational Education Program, Federally Taxable Series 2010, 6.250%, 8/01/39	8/20 at 100.00	Aa2	1,932,780
	Tennessee – 3.2% (2.9% of Total Investments)			
15,000	Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Series 2010A-2, 7.431%, 7/01/43	No Opt. Call	A1	15,992,400
	Texas – 6.4% (5.8% of Total Investments)			
1,650	Cameron County Regional Mobility Authority, Texas, Vehicle Registration Fee Revenue Bonds, Federally Taxable Build America Series 2010B, 6.552%, 2/15/36	2/20 at 100.00	AA	1,665,840
10,000			Baa3	10,324,700

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	North Texas Tollway Authority, System Revenue Bonds, Subordinate Lien Taxable Revenue Bonds, Federally Taxable Build America Bonds, Series 2010-B2, 8.910%, 2/01/30	2/20 at 100.00		
15,000	North Texas Tollway Authority, System Revenue Bonds, Taxble Build America Bond Series 2009B, 6.718%, 1/01/49	No Opt. Call	A2	14,741,250
5,000	San Antonio, Texas, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 6.038%, 8/01/40	8/20 at 100.00	AAA	5,089,950
31,650	Total Texas Utah – 2.3% (2.1% of Total Investments)			31,821,740
5,000	Central Utah Water Conservancy District, Utah, Revenue Bonds, Federally Taxable Build America Bonds, Series 2010A, 5.700%, 10/01/40	4/20 at 100.00	AA+	4,245,400
6,510	Midvale Redevelopment Agency, Utah, Tax Increment and Sales Tax Revenue Bonds, Federally Taxable Build America Bonds, Series 2010, 6.250%, 5/01/34 – AGM Insured	5/20 at 100.00	AA+	6,368,668
775	North Salt Lake, Utah, Sales Tax Revenue Bonds, Build America Taxable Bond Series 2010, 5.800%, 6/15/30	12/19 at 100.00	AA	753,680
12,285	Total Utah Vermont – 1.0% (0.9% of Total Investments)			11,367,748
5,000	University of Vermont and State Agricultural College, Revenue Bonds, Build America Bonds Series 2010, 6.428%, 10/01/44	No Opt. Call	Aa3	4,998,000
12,500	Virgin Islands – 2.6% (2.4% of Total Investments) Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Build America Taxable Bonds Series 2010C, 6.850%, 7/01/35 – AGM Insured	No Opt. Call	AA+	13,187,875
1,135	Virginia – 2.4% (2.2% of Total Investments) Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Raod Revenue Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured	No Opt. Call	BBB+	1,117,408
10,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Improvement Project, Build America Taxable Bonds, Series 2010D, 8.000%, 10/01/47	No Opt. Call	BBB	9,860,500
1,705	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A1, 6.706%, 6/01/46	6/12 at 100.00	Baa3	1,049,376
12,840	Total Virginia Washington – 5.1% (4.6% of Total Investments)			12,027,284
2,465	Auburn, Washington, Limited Tax General Obligation Bonds, Taxable Build America Bonds, Series 2010B, 6.243%, 12/01/39	6/20 at 100.00	AA	2,509,247
1,885	Bremerton, Washington, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 6.129%, 9/01/35	No Opt. Call	A1	1,770,840

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5,000	Grays Harbor County Public Utility District 1, Washington, Electric System Revenue Bonds, Taxable Build America Bonds – Direct Payment, Series 2010A, 6.707%, 7/01/40	No Opt. Call	A1	5,323,000
5,000	King County Public Hospital District 1, Washington, Hospital Facilities Revenue Bonds, Valley Medical Center, Build America Taxable Bonds, Series 2010B, 8.000%, 6/15/40	6/20 at 100.00	BBB+	5,132,850
5,000	Mason County Public Utility District 3, Washington, Electric Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.347%, 12/01/40	6/20 at 100.00	Aa3	4,912,250
2,505	Okanogan County Public Utility District 1, Washington, Electric System Revenue Bonds, Build America Taxable Bonds – Direct Payment, Series 2010B, 6.046%, 12/01/40	No Opt. Call	A1	2,419,630
4,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Federally Taxable Build America Bonds, Tender Option Bond Trust T0001, 24.089%, 2/01/40 (IF) (4)	No Opt. Call	Aa2	3,383,400
25,855	Total Washington Wyoming – 0.4% (0.4% of Total Investments)			25,451,217
2,000	University of Wyoming, Facilities Improvement Revenue Bonds, Build America Taxable Bond Series 2010C, 5.800%, 6/01/30	6/20 at 100.00	Aa2	1,981,280
\$ 540,400	Total Long-Term Investments (cost \$552,819,548) – 108.0%			538,587,377
	Short-Term Investments – 2.1% (1.9% of Total Investments)			
	South Carolina – 2.1% (1.9% of Total Investments)			
\$ 10,000	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Variable Rate Demand Obligations, Build America Taxable Series 2010C, 6.454%, 1/01/50 (UB) (5)	No Opt. Call	Aa2	10,555,800
	Total Short-Term Investments (cost \$10,021,460)			10,555,800
	Total Investments (cost \$562,841,008) – 110.1%			549,143,177
	Floating Rate Obligations – (5.1)%			(25,620,000)
	Borrowings – (8.8)% (6)			(44,000,000)
	Other Assets Less Liabilities – 3.8% (7)			19,374,700
				\$
	Net Assets – 100%			498,897,877

Investments in Derivatives

Forward Swaps outstanding at December 31, 2010:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (8)	Termination Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	\$94,000,000	Receive	3-Month USD-LIBOR	3.778%	Semi-Annually	2/17/12	2/17/40	\$8,863,353
Morgan Stanley	26,000,000	Receive	3-Month USD-LIBOR	4.435%	Semi-Annually	2/24/12	2/24/40	(312,979) \$8,550,374

Fair Value Measurements

In determining the fair value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – 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 December 31, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	\$538,587,377	\$ —	\$538,587,377
Short-Term Investments	—	10,555,800	—	10,555,800
Derivatives:				
Forward Swaps*	—	8,550,374	—	8,550,374
Total	\$ —	\$557,693,551	\$ —	\$557,693,551

* Represents net unrealized appreciation (depreciation).

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During the period ended December 31, 2010, the Fund recognized no significant transfers to/from Level 1, Level 2, or Level 3.

Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of December 31, 2010, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities			
		Asset Derivatives	Liability Derivatives		
Interest Rate	Forward Swaps	Location	Value	Location	Value
		Unrealized appreciation on forward swaps*	\$8,863,353	Unrealized depreciation on forward swaps*	\$312,979

* Represents cumulative unrealized appreciation (depreciation) of swap contracts as reported on the Portfolio of Investments.

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 timing differences in recognizing certain gains and losses on investment transactions and the treatment of inverse floating rate securities reflected as financing transactions, if any. 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. At December 31, 2010, the cost of investments (excluding investments in derivatives) was \$537,220,521. Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at December 31, 2010, were as follows:

Gross unrealized:	
Appreciation	\$ 3,955,565
Depreciation	(17,653,109)
Net unrealized appreciation (depreciation) of investments	\$(13,697,544)

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB

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by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

Investment has a maturity of more than one year, but has variable rate and demand features which

(5) qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

- (6) Borrowings as a percentage of Total Investments is 8.0%.

Other Assets Less Liabilities includes Value and/or Unrealized Appreciation (Depreciation) of

(7) derivative instruments as noted in Investments in Derivatives.

Effective date represents the date on which both the Fund and Counterparty commence interest

(8) payment accruals on each forward swap contract.

N/R Not rated.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

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

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.