

Nuveen Build America Bond Fund  
Form N-CSRS  
December 08, 2010

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: September 30, 2010

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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NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Fund included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$160 billion of assets across several high-quality affiliates, will manage a combined total of about \$185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Fund in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

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Chairman's  
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. 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  
November 22, 2010



## Portfolio Manager's Comments

### Nuveen Build America Bond Fund (NBB)

Portfolio manager Daniel Close reviews key investment strategies and the performance of the Nuveen Build America Bond Fund (NBB), for the period from the Fund's inception on April 27, 2010, through September 30, 2010. Dan, who joined Nuveen in 2000, assumed portfolio management responsibility for NBB upon its inception.

What key strategies were used to manage NBB during the period since its inception through September 30, 2010?

The Fund is designed to invest primarily in Build America Bonds (BABs) and other taxable municipal bonds. Build America Bonds are a new class of taxable municipal debt, created as part of the American Recovery and Reinvestment Act in February 2009. These bonds generally offer municipal issuers a federal subsidy currently equal to 35% of a bond's interest payments, often providing issuers with a lower-cost alternative to traditional tax-exempt debt.

NBB's primary investment objective is to provide current income through investments in taxable municipal securities. Its secondary objective is to seek enhanced portfolio value and total return. NBB can offer strategic portfolio diversification opportunities for traditional municipal bond investors, while broadening participation to investors that have not traditionally purchased municipal bonds, including public and corporate retirement plans, endowments, life insurance companies and sovereign wealth funds.

Since the first Build America Bond (BAB) issue in April 2009, BABs issuance totaled \$136.4 billion, accounting for 22% of new bonds issued in the municipal market. This ample supply enabled us to purchase a good balance of BABs in both the primary (new issue) and secondary markets, with the initial invest-up period substantially completed by the end of May 2010. Many of the bonds we purchased were general and limited tax obligation credits, with sectors such as utilities, water and sewer, transportation, public higher education, and tobacco adding diversification to the portfolio. Under the provisions of the Build America Bond program, only governmental entities can issue BABs. Non-profit 501(c)(3) organizations such as hospitals generally do not qualify as BABs issuers, limiting the availability of these bonds for the Fund. Bonds with proceeds earmarked for refundings, working capital, and private activities also are not covered by the Build America Bond program. By April 2010, when NBB was launched, virtually all 50 states had issued BABs, with California, New York, Texas, and Illinois at the forefront in terms of issuance, followed by Ohio, Washington, Florida and Pennsylvania. This allowed us to add geographic diversity to the Fund. When looking at the highest rating of Moody's, Fitch and Standard and Poor's (S&P), the credit quality profile as of September 30, 2010, was AA.

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 Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings refers to the highest rating assigned by a Nationally Recognized Statistical Rating Organization ("NRSRO") such as Standard & Poor's, Moody's, or Fitch. AAA, AA, A and BBB ratings

are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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Shortly after the invest-up period began, we purchased a number of long U.S. Treasury bonds to help bring NBB's duration profile in line with that of the Fund's benchmark, the Barclays Capital Build America Bond (BAB) Index. At the time of purchase, long U.S. Treasury bonds were offering a yield of approximately 4.60%. With the subsequent decline in long U.S. Treasury yields (i.e. prices increased), this purchase meaningfully benefited NBB not only by helping the Fund reach its yield goal but also through price appreciation. To hasten the invest-up of NBB, soon after inception, we also bought some non-BAB issues, including qualified school construction bonds (QSCBs) and pension obligation bonds. (NBB can hold up to 20% of its portfolio in debt obligations other than BABs.) Toward the end of this period, we sold most of these non-BAB holdings and reinvested the proceeds in BABs, leaving only a small position in non-BABs at period end.

Our purchases during this period included a good mix of benchmark and non-benchmark BAB issues. Benchmark BAB issues are bonds whose issue is over \$250 million in size and therefore eligible for inclusion in the Barclays Capital BAB Index. Non-benchmark BAB issues are smaller, generally lower-profile issuers that sometimes offer the same credit quality as benchmark issues, but may require a more detailed credit review prior to purchase. Given Nuveen's research capabilities and the incremental yield these types of obligations often offer, we believe this makes non-benchmark BABs an area of the market in which we can find and add value.

As part of its investment strategies, NBB uses an integrated leverage and hedging strategy to seek to enhance current income and total return, while seeking to maintain a level of interest rate risk similar to that of the BAB Index. As of September 30, 2010, NBB had used both borrowings and inverse floating rate securities<sup>1</sup> to implement leverage. Duration shortening hedges, which can include shorting U.S. Treasury futures or being long in LIBOR swaps, were used to reduce the leverage-adjusted portfolio duration to a level close to that of the index. NBB's integrated leverage and hedging strategy is discussed in more detail on page four.

How did NBB perform over this period?

The initial period return for NBB's common shares at net asset value, as well as relevant index information, are presented in the accompanying table.

Cumulative Total Returns on Net  
Asset Value\*  
Since inception period ended  
9/30/10

	Since Inception
NBB	7.42%
Barclays Capital Build America Bond (BAB) Index <sup>2</sup>	6.16%

\*The returns shown in this table represent the period from April 27, 2010 (NBB's inception date), through September 30, 2010.

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 NBB in this report.

1 An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term interest at a rate that varies inversely with a short-term interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Fund invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

2 The Barclays Capital Build America Bond (BAB) Index is an unleveraged index that comprises all direct pay Build America Bonds that are SEC-regulated, taxable, dollar-denominated, and have at least one year to final maturity, at least \$250 million par amount outstanding, and are determined to be investment grade by Barclays Capital. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

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For the since inception period ended September 30, 2010, NBB's cumulative return on net asset value (NAV) exceeded the returns for the Barclays Capital Build America Bond (BAB) Index.

Key management factors that influenced NBB's return for this period included the purchase of long dated U.S. Treasuries during the invest-up, use of duration shortening instruments, credit exposure and sector allocation. In addition, the Fund's integrated leverage and hedging strategy was an important factor affecting the Fund's performance over this period. The impact of this leverage is discussed in more detail below.

During this period, bonds with longer maturities generally performed well, due in part to the decline in interest rates, particularly at the longer end of the yield curve. BABs are generally less cost-effective for issuers offering short and intermediate maturities, and approximately 70% of BABs have been issued since program inception with maturities of 22 years or longer. In addition, as mentioned previously, we bought a number of long U.S. Treasury bonds, which benefited the Fund through price appreciation. On the whole during this period, the Fund was largely invested in bonds with longer maturities, which generally made positive contributions to its performance. Conversely, these longer maturity bonds will not perform as well during periods of rising long-term interest rates.

However, the Fund also used duration shortening positions as part of its integrated leverage and hedging strategy to reduce the Fund's duration and move it closer to the Barclays BAB Index. Because we were shorting long interest rates at a time when bond yields were falling and prices rising, the use of these duration shortening vehicles had a negative impact on NBB's total return performance. On the other hand, using these duration shortening vehicles when interest rates are rising may have a beneficial effect upon the fund's return.

While there was no clear pattern in performance among the credit quality sectors in the BAB market, NBB's credit rating exposure was positive for its performance during this period. In addition, NBB's sector allocation was well diversified, and the overall impact of sector exposure was marginally positive for the Fund.

#### IMPACT OF THE FUND'S LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Fund relative to the comparative index was the Fund's use of financial leverage. The Fund uses leverage because its managers believe that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by the 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 returns during periods when the prices of securities held by the Fund generally are rising. Leverage made a positive contribution to the Fund's performance over its since inception reporting period.

## Dividend and Share Price Information

NBB, which was introduced in April 2010, declared its initial monthly dividend distribution during June 2010 and maintained a stable monthly dividend throughout the remainder of the reporting period ended September 30, 2010.

NBB seeks to pay stable dividends at rates that reflect the Fund's past results and projected future performance. During certain periods, the Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If the 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 the Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. NBB will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2010, NBB had a positive UNII balance, based upon our best estimate, for tax purposes and a positive UNII balance for financial reporting purposes.

## SHARE PRICE INFORMATION

As of September 30, 2010, the share price of NBB was trading at a (+) premium of (+) 2.40% to its NAV. The Fund's average (+) premium over its since inception reporting period was (+) 1.94%.

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NBB  
 Performance  
 OVERVIEW

Nuveen  
 Build America  
 Bond Fund

as of September 30, 2010

<b>Fund Snapshot</b>	
Share Price	\$20.52
Net Asset Value (NAV)	\$20.04
Premium/(Discount) to NAV	2.40%
Market Yield	6.84%
Net Assets (\$000)	\$529,356
Average Effective Maturity on Securities (Years)	28.85
Leverage-Adjusted Duration	8.91
Effective Duration	12.6
<b>Cumulative Total Return (Inception 4/27/10)</b>	
	On Share
	Price On NAV
Since Inception	5.03% 7.42%
<b>States<sup>2</sup></b>	
(as a % of total municipal bonds)	
California	15.5%
New York	10.9%
Washington	6.7%
Florida	6.5%
Michigan	5.4%
Texas	5.4%
Ohio	5.2%
Illinois	4.8%
Georgia	4.1%
Indiana	3.4%
Louisiana	3.3%
Colorado	3.2%
Pennsylvania	2.9%
Tennessee	2.8%
Oregon	2.6%

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Arizona	2.5%
Other	14.8%

Portfolio  
Composition<sup>2,3</sup>  
(as a % of total  
investments)

Tax Obligation/General	28.4%
Tax Obligation/Limited	26.5%
Utilities	17.5%
Water and Sewer	9.7%
Transportation	6.8%
Education and Civic Organizations	6.2%
Short-Term Investments	0.0%*
Other	4.9%

\* Rounds to less  
than 0.1%.

Build America Bond Allocation<sup>2</sup>

(as a % of total  
municipal bonds)

Build America Bonds	93.0%
Non-Build America Bonds	7.0%

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 of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 2 Holdings are subject to change.
- 3 Excluding investments in derivatives.

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Nuveen Build America Bond Fund  
NBB Portfolio of Investments

September 30, 2010 (Unaudited)

Principal Amount	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
(000)	<b>Municipal Bonds</b>			
	Alabama – 1.0% (0.8% 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	AAA	\$ 5,187,150
	Arizona – 3.0% (2.5% of Total Investments)			
5,000	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-	5,280,400
10,000	Mesa, Arizona, Utility System Revenue Bonds, Build America Taxable Bond Series 2010, 6.100%, 7/01/34	No Opt. Call	Aa2	10,332,800
15,000	Total Arizona			15,613,200
	California – 18.4% (15.5% 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	555,695
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	4,224,200
7,000	California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41	No Opt. Call	Aa2	7,652,120
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	4,804,290
3,000	Fresno, California, Water System Revenue Bonds, Build America Taxable Bond Series 2010A-2, 6.750%, 6/01/40	No Opt. Call	A	3,368,610
5,000	Hayward Unified School District, Alameda County, California, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 7.350%, 8/01/43 – AGM Insured	8/20 at 100.00	AAA	5,286,050
25,000	Los Angeles Community College District, California, General Obligation Bonds, Build America Taxable Bonds, Series 2010, 6.600%, 8/01/42	No Opt. Call	Aa1	27,691,250
9,520	Napa Valley Unified School District, Napa County, California, General Obligation Bonds, Build	No Opt. Call	Aa2	10,329,866

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	America Taxable Bond Series 2010B, 6.507%, 8/01/43			
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	5,307,400
100	Pacifica, California, General Obligation Taxable Pension Bonds, Series 2010, 6.899%, 6/01/30 – AGM Insured	6/20 at 100.00	AAA	105,387
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–	2,757,281
7,840	San Francisco City and County Redevelopment Financing Authority, California, Taxable Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009F, 8.406%, 8/01/39	No Opt. Call	A1	8,897,067
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, 30.681%, 11/1/30 (IF)	No Opt. Call	AA–	4,814,000
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+	2,032,600
4,000	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+	4,105,680
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–	5,482,250
88,815	Total California			97,413,746
	Colorado – 3.7% (3.2% of Total Investments)			
1,000	East Cherry Creek Valley Water and Sanitation District, Arapahoe County, Colorado, Water Revenue Bonds, Build America Taxable Bond Series 2010B, 5.820%, 11/15/40	11/20 at 100.00	A+	997,950
4,000	Gunnison County, Colorado, Certificates of Participation, Build America Taxable Bond Series 2010B, 6.125%, 7/15/40	7/20 at 100.00	Aa3	4,024,400
2,000	Mesa County, Colorado, Certificates of Participation, Build America Taxable Bonds, Series 2010A, 6.371%, 12/01/30	12/20 at 100.00	Aa3	2,072,620

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Nuveen Build America Bond Fund (continued)  
 NBB Portfolio of Investments September 30, 2010 (Unaudited)

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	Colorado (continued)			
\$ 3,000	Mesa State College, Colorado, Auxiliary Facilities Enterprise Revenue Bonds, Build America Taxable Bond Series 2010B, 6.746%, 5/15/42	No Opt. Call	Aa2	\$ 3,402,120
1,000	Metropolitan State College of Denver, Colorado, Institutional Enterprise Revenue Bonds, Federally Taxable Build America Bonds, Recovery Zone Economic Development Project, Series 2010, 6.000%, 12/01/40	No Opt. Call	Aa2	1,060,870
5,000	St. Vrain Valley School District RE-1J, Boulder, Larimer and Weld Counties, Colorado, General Obligation Bonds, Build America Taxable Bond Series 2010B, 5.790%, 12/15/33	12/20 at 100.00	Aa2	5,156,200
3,000	Westminster County, Colorado, Water and Wastewater Utility Enterprise Revenue Bonds, Build America Taxable Bonds, Series 2010, 5.818%, 12/01/30	12/20 at 100.00	AA	3,081,510
19,000	Total Colorado			19,795,670
	Connecticut – 1.3% (1.1% of Total Investments)			
6,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bond Series 2010B, Build America Taxable Bond, 12.500%, 4/01/39	4/20 at 100.00	N/R	6,850,860
	Florida – 7.7% (6.5% of Total Investments)			
5,000	Cape Coral, Florida, Gas Tax Revenue Bonds, Federally Taxable Build America Bonds – Direct Payment, Series 2010B, 7.147%, 10/01/30	10/20 at 100.00	A2	5,470,000
1,300	Davie, Florida, Water and Sewerage Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 6.599%, 10/01/30 – AGC Insured	10/20 at 100.00	AAA	1,389,193
5,000	Florida Governmental Utilities Authority, North Fort Myers Utility Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 7.084%, 10/01/40	10/20 at 100.00	A2	5,287,650
6,195	Florida State Board of Education, Public Education Capital Outlay Bonds, Build America Taxable Bonds, Series 2010G, 5.750%, 6/01/35	6/19 at 100.00	AAA	6,487,094
500	Lake City, Florida, Utility System Revenue Bonds, Build America Taxable Bonds Series 2010B, 6.175%, 7/01/35 – AGC Insured	7/20 at 100.00	AAA	527,865

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10,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Build America Taxable Bond Series 2010A, 7.281%, 4/01/27	No Opt. Call	A	11,285,000
9,575	Orlando Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Downtown District, Direct Subsidy Build America Table Bond Series 2010B, 7.784%, 9/01/40	9/20 at 100.00	A1	10,475,242
37,570	Total Florida			40,922,044
	Georgia – 4.8% (4.1% of Total Investments)			
10,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Taxable Build America Bonds Series 2010A, 6.637%, 4/01/57	No Opt. Call	A+	10,780,400
15,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57	No Opt. Call	A-14	14,858,250
25,000	Total Georgia			25,638,650
	Illinois – 5.7% (4.8% of Total Investments)			
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	5,473,800
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	3,923,250
5,000	Cook County, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010D, 6.229%, 11/15/34	No Opt. Call	AA	5,216,400
13,875	Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3, 6.725%, 4/01/35	No Opt. Call	A+	13,873,335
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	468,054
1,375	Pekin, Illinois, General Obligation Bonds, Build America Taxable Bond Series 2010, 6.150%, 8/01/30 – AGM Insured	8/20 at 100.00	AAA	1,370,174
29,450	Total Illinois			30,325,013

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana – 4.1% (3.4% of Total Investments)			
	Evansville Redevelopment Authority, Indiana, Lease Rental Revenue Bonds, Build America Taxable Bond Series 2010B:			
\$ 1,250	6.960%, 2/01/34	8/20 at 100.00	Aa3	\$ 1,292,988
9,500	7.210%, 2/01/39	8/20 at 100.00	Aa3	9,878,385
5,000	Indiana University, Consolidated Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.636%, 6/01/35	6/20 at 100.00	Aaa	5,099,250
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+	5,281,900
20,750	Total Indiana			21,552,523
	Kansas – 0.4% (0.4% of Total Investments)			
2,105	Wallace County, Kansas, General Obligation Bonds, Build America Taxable Series 2010B, 6.449%, 9/01/30	No Opt. Call	A	2,197,136
	Kentucky – 1.3% (1.1% of Total Investments)			
5,000	Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project, Tender Option Bond Trust B002, 29.386%, 9/01/37 – AGC Insured (IF)	9/20 at 100.00	AA+	6,694,000
	Louisiana – 3.9% (3.3% of Total Investments)			
20,000	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	20,698,800
	Michigan – 6.4% (5.4% of Total Investments)			
1,500	Belding School District, Ionia, Kent and Montcalm Counties, Michigan, General Obligation Bonds, Build America Series 2010B, 6.620%, 5/01/35	5/20 at 100.00	AA–	1,554,780
14,650	Detroit City School District, Wayne County, Michigan State, Unlimited Tax General Obligation, Build America Bonds, Taxable – Direct Payment Bonds, Series 2009B, 7.747%, 5/01/39	No Opt. Call	Aa2	17,442,290
4,500	Hartland Consolidated School District, Livingston County, Michigan, General Obligation Bonds, Build America Taxable Bond Series 2010C, 6.550%, 5/01/35	5/20 at 100.00	AA–	4,631,895
1,720	Jackson Public Schools, Jackson County, Michigan, General Obligation Bonds, Qualified School Construction Bonds – Taxable Direct Payment, Series 2010B, 6.450%, 5/01/27	5/20 at 100.00	Aa2	1,821,979
1,170	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds,	6/22 at 100.00	BBB	947,489

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Taxable Turbo Series 2006A, 7.309%, 6/01/34

Monroe, Michigan, Limited Tax General Obligation Bonds, Taxable  
Recovery Zone Economic

Development Bonds, Build America Taxable Bond Series 2010:

950	6.650%, 5/01/27	5/20 at 100.00	A+	995,163
1,000	6.800%, 5/01/29	5/20 at 100.00	A+	1,027,540
1,000	7.000%, 5/01/31	5/20 at 100.00	A+	1,027,290
4,500	Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, Federally Taxable	5/20 at 100.00	AA-	4,651,650
30,990	Build America Bonds , Series 2010, 6.550%, 5/01/35 Total Michigan			34,100,076
	Missouri – 0.4% (0.3% of Total Investments)			
1,900	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Prairie	1/19 at 100.00	A3	2,126,670
	State Project, 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, Series 2010B, 5.901%, 7/01/32	7/20 at 100.00	Aa1	1,743,179
	Nevada – 1.1% (0.9% of Total Investments)			
1,165	Las Vegas, Nevada, Certificates of Participation, City Hall Project, Build America Federally Taxable Bonds, Series 2009B, 7.800%, 9/01/39	9/19 at 100.00	Aa2	1,296,727
4,000	North Las Vegas, Nevada, General Obligation Water and Wastewater Improvement Bonds, Build America Taxable Bonds, Series 2010A, 6.572%, 6/01/40	No Opt. Call	Aa2	4,410,080
5,165	Total Nevada			5,706,807

Nuveen Investments 9

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Nuveen Build America Bond Fund (continued)  
 NBB Portfolio of Investments September 30, 2010 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York – 12.9% (10.9% of Total Investments)			
\$ 25,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Build America Taxable Bonds, Series 2010D, 5.600%, 3/15/40	12/10 at 100.00	AAA	26,545,500
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-	10,286,000
4,620	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Taxable Build America Bonds, Series 2010DD, 5.952%, 6/15/42	No Opt. Call	AA+	5,172,090
25,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Build America Taxable Bonds, Series 2010G-1, 5.467%, 5/01/40 (4)	No Opt. Call	AAA	26,020,750
64,620	Total New York			68,024,340
	North Carolina – 1.4% (1.2% 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	4,981,424
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+	2,573,475
7,285	Total North Carolina			7,554,899
	Ohio – 6.1% (5.2% 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	554,930
10,000	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 100.00	BBB	7,347,500
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	3,153,960
650	Franklin County Convention Facilities Authority, Ohio, Lease Revenue Anticipation Bonds, Federally Taxable Direct Payment Build America Bonds, Series 2010: 6.540%, 12/01/36		AA	687,083

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		No Opt. Call		
9,490	6.640%, 12/01/42	No Opt. Call	AA	10,198,998
5,000	Lucas County, Ohio, General Obligation Bonds, Taxable Arena improvement Series 2010, 6.150%, 10/01/40	10/20 at 100.00	Aa2	5,192,900
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	1,752,778
1,000	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	AA	1,052,040
2,500	Springfield Local School District, Summit County, Ohio, General Obligation Bonds, School Facilities Improvement, Build America Taxable Series 2010B, 6.125%, 9/01/40	9/19 at 100.00	AA	2,534,975
33,910	Total Ohio			32,475,164
	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	2,141,280
	Oregon – 3.1% (2.6% of Total Investments)			
4,000	Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable Build America Bonds, Tender Option Bond Trust TN-011, 27.124%, 5/01/35 (IF) (4)	5/20 at 100.00	Aa2	5,016,800
10,230	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	11,529,926
14,230	Total Oregon			16,546,726
	Pennsylvania – 3.5% (2.9% 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	AAA	4,671,774
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	AAA	3,163,860

10 Nuveen Investments



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 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	\$ 10,446,500
17,510	Total Pennsylvania			18,282,134
	South Dakota – 0.4% (0.3% of Total Investments)			
2,000	South Dakota Health and Educational Facilities Authority, Recovery Zone Economic Development Revenue Bonds, Vocational Education Program, Federally Taxable Build America Taxable Bond Series 2010, 6.250%, 8/01/39	8/20 at 100.00	Aa2	2,055,980
	Tennessee – 3.3% (2.8% 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	17,240,250
	Texas – 6.4% (5.4% 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–	1,742,285
10,000	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	Baa3	10,319,600
15,000	North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond Series 2009B, 6.718%, 1/01/49	No Opt. Call	A2	16,533,150
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	5,338,900
31,650	Total Texas			33,933,935
	Utah – 2.4% (2.0% of Total Investments)			
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+	5,132,050
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	AAA	6,727,564
775	North Salt Lake, Utah, Sales Tax Revenue Bonds, Build America Taxable Bond Series 2010,	12/19 at 100.00	AA–	796,847

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	5.800%, 6/15/30			
12,285	Total Utah			12,656,461
	Vermont – 1.0% (0.9% of Total Investments)			
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	5,471,850
	Virgin Islands – 2.7% (2.3% of Total Investments)			
12,500	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	AAA	14,244,125
	Virginia – 2.4% (2.0% of Total Investments)			
1,135	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Build America Taxable Bond Series 2009D, 7.462%, 10/01/46 – AGC Insured	No Opt. Call	BBB+	1,181,637
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	10,651,900
1,025	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	BBB	722,205
12,160	Total Virginia			12,555,742
	Washington – 7.9% (6.7% of Total Investments)			
	Auburn, Washington, Limited Tax General Obligation Bonds, Taxable Build America Bonds, Series 2010B:			
5,000	6.193%, 12/01/34	6/20 at 100.00	AA	5,192,100
2,465	6.243%, 12/01/39	6/20 at 100.00	AA	2,629,268
1,885	Bremerton, Washington, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 6.129%, 9/01/35	No Opt. Call	A1	1,903,548
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	5,787,850

Nuveen Investments 11

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Nuveen Build America Bond Fund (continued)  
NBB Portfolio of Investments September 30, 2010 (Unaudited)

Principal Amount	Description (1)	Optional Call Provisions	Ratings (3)	Value
(000)	Washington (continued)			
\$ 10,000	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+	\$ 10,457,900
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	5,184,750
4,505	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	4,583,928
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	6,172,600
37,855	Total Washington			41,911,944
	Wyoming – 1.0% (0.8% of Total Investments)			
5,000	University of Wyoming, Facilities Improvement Revenue Bonds, Build America Taxable Bond Series 2010C, 5.800%, 6/01/30	6/20 at 100.00	Aa2	5,184,549
\$ 586,420	Total Municipal Bonds (cost \$597,735,723) – 118.4%			626,844,903
Principal Amount	Description (1)	Coupon	Maturity	Value
(000)	Short-Term Investments – 0.0% (0.0% of Total Investments)			
\$ 163	Repurchase Agreement with State Street Bank, dated 9/30/10, repurchase price \$162,578, collateralized by \$155,000 U.S. Treasury Notes, 2.500%, due 4/30/15, value \$165,959	0.080%	10/01/10	\$ 162,578
	Total Short-Term Investments (cost \$162,578)			162,578
	Total Investments (cost \$597,898,301) – 118.4%			627,007,481
	Borrowings – (17.4)% (5)			(92,000,000)
	Other Assets Less Liabilities – (1.0)%			(5,651,489)
	Net Assets – 100%			\$ 529,355,992

Investments in Derivatives

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Forward Swaps outstanding at September 30, 2010:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate	Fixed Rate Annualized	Fixed Rate Payment Frequency	Effective Date (6)	Termination Date	Unrealized
								Appreciation (Depreciation)
Morgan Stanley	\$35,000,000	Receive	USD-LIBOR 3-Month	4.136 %	Semi-Annually	6/29/11	6/29/40	\$(4,455,483 )
Morgan Stanley	35,000,000	Receive	USD-LIBOR 3-Month	4.198 %	Semi-Annually	7/08/11	7/08/40	(4,815,091 )
Morgan Stanley	35,000,000	Receive	USD-LIBOR 3-Month	4.260 %	Semi-Annually	6/29/11	6/29/40	(5,264,900 )
								\$(14,535,474)

- (1) All percentages shown in the Portfolio of Investments are based on net assets unless otherwise noted.
- (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 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 derivatives and/or inverse floating rate transactions.
- (5) Borrowings as a percentage of Total Investments is 14.7%.
- (6) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract. N/R Not rated.
- (IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

12 Nuveen Investments

Statement of  
Assets & Liabilities

September 30, 2010 (Unaudited)

Assets	
Investments, at value (cost \$597,898,301)	\$627,007,481
Interest receivable	13,036,129
Other assets	121,566
Total assets	640,165,176
Liabilities	
Borrowings	92,000,000
Unrealized depreciation on forward swaps	14,535,474
Payables:	
Dividends	2,648,505
Offering costs	1,054,500
Accrued expenses:	
Interest on borrowings	97,007
Management fees	343,760
Organization costs	11,000
Other	118,938
Total liabilities	110,809,184
Net assets	\$529,355,992
Shares outstanding	26,419,139
Net asset value per share outstanding	\$20.04
Net assets consist of:	
Shares, \$.01 par value per share	\$264,191
Paid-in surplus	503,315,980
Undistributed (Over-distribution of) net investment income	1,197,963
Accumulated net realized gain (loss)	10,004,152
Net unrealized appreciation (depreciation)	14,573,706
Net assets	\$529,355,992
Authorized shares	Unlimited

See accompanying notes to financial statements.

Statement of  
Operations  
For the period April 27, 2010  
(commencement of operations)  
through September 30, 2010  
(Unaudited)

Investment Income	\$ 15,729,324
Expenses	
Management fees	1,654,679
Shareholders' servicing agent fees and expenses	568
Interest expense	392,434
Fees on borrowings	132,601
Custodian's fees and expenses	33,474
Trustees' fees and expenses	6,526
Professional fees	55,555
Shareholders' reports – printing and mailing expenses	26,906
Investor relations expense	23,643
Other expenses	8,521
Total expenses before custodian fee credit	2,334,907
Custodian fee credit	(24,170 )
Net expenses	2,310,737
Net investment income	13,418,587
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	10,520,152
Forward swaps	(516,000 )
Net unrealized appreciation (depreciation) of:	
Investments	29,109,180
Forward swaps	(14,535,474)
Net realized and unrealized gain (loss)	24,577,858
Net increase (decrease) in net assets from operations	\$37,996,445

See accompanying notes to financial statements.

Statement of  
Changes in Net Assets

For the period April 27, 2010  
(commencement of operations)  
through September 30, 2010  
(Unaudited)

<b>Operations</b>	
Net investment income	\$13,418,587
Net realized gain (loss) from:	
Investments	10,520,152
Forward swaps	(516,000 )
Net unrealized appreciation (depreciation) of:	
Investments	29,109,180
Forward swaps	(14,535,474 )
Net increase (decrease) in net assets from operations	37,996,445
Distributions to Shareholders	
From net investment income	(12,220,624 )
Decrease in net assets from distributions to shareholders	(12,220,624 )
Capital Share Transactions	
Proceeds from sales of shares, net of offering costs	502,469,250
Net proceeds from shares issued to shareholders due to reinvestment of distributions	1,010,646
Net increase (decrease) in net assets applicable to shares from capital share transactions	503,479,896
Net increase (decrease) in net assets	529,255,717
Net assets at the beginning of period	100,275
Net assets at the end of period	\$529,355,992
Undistributed (Over-distribution of) net investment income at the end of period	\$1,197,963

See accompanying notes to financial statements.

Statement of  
Cash Flows

For the period April 27, 2010  
(commencement of operations)  
through September 30, 2010  
(Unaudited)

Cash Flows from Operating Activities:	
Net Increase (Decrease) in Net Assets from Operations	\$37,996,445
Adjustments to reconcile the net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(1,012,108,510)
Proceeds from sales and maturities of investments	424,811,981
Proceeds from (Purchases of) short-term investments, net	(162,578 )
Proceeds from terminated forward swap contracts	(516,000 )
Amortization (Accretion) of premiums and discounts, net	80,958
(Increase) Decrease in interest receivable	(13,036,129 )
(Increase) Decrease in other assets	