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Nuveen Build America Bond Fund  
Form N-Q  
February 29, 2012

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: 12/31/11

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

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



## Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)  
 Nuveen Build America Bond Fund (NBB)  
 December 31, 2011

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|------------------------------|---|---------------------------------------|----------------|--------------|
|                              | Arizona – 2.5% (2.1% 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<br>100.00                     | AA–            | \$ 3,375,120 |
| 10,000                       | Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34   | No Opt.<br>Call                       | Aa2            | 10,690,100   |
| 13,000                       | Total Arizona   |                                       |                | 14,065,220   |
|                              | California – 22.4% (18.3% of Total Investments)   |                                       |                |              |
| 35                           | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge,<br>Subordinate Lien, Build America Federally Taxable Bond Series 2010S-1, 6.793%, 4/01/30               | No Opt.<br>Call                       | A+             | 42,310       |
| 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.<br>Call                       | Aa2            | 578,775      |
| 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.<br>Call                       | A2             | 3,526,050    |
| 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<br>100.00                     | A2             | 4,364,159    |
| 7,000                        | California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41  | No Opt.<br>Call                       | Aa2            | 8,199,450    |
| 4,500                        | California State, General Obligation Bonds, Various Purpose Build America Taxable Bond Series 2010, 7.950%, 3/01/36   | 3/20 at<br>100.00                     | A1             | 5,103,135    |
| 5,000                        | California State, General Obligation Bonds, Various Purpose, Build America Taxable Bond Series 2010, 7.600%, 11/01/40   | No Opt.<br>Call                       | A1             | 6,203,300    |
| 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.<br>Call                       | A1             | 6,373,895    |
| 950                          | Los Alamitos Unified School District, Orange County, California, General Obligation Bonds,  | No Opt.<br>Call                       | Aa2            | 1,067,496    |

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|---|---|--------------|-----|------------|
| School Facilities Improvement, Build America Taxable Bond Series 2010C, 6.210%, 8/01/35   |   |              |     |            |
| 15,000  | Los Angeles Community College District, California, General Obligation Bonds, Build America Taxable Bonds, Series 2010, 6.600%, 8/01/42 (4)   | No Opt. Call | Aa1 | 19,334,700 |
| 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 | 12,889,800 |
| Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B: |   |              |     |            |
| 5,500   | 7.488%, 8/01/33   | No Opt. Call | A+  | 6,954,695  |
| 11,250  | 7.618%, 8/01/40   | No Opt. Call | A+  | 13,867,088 |
| 2,000   | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39  | No Opt. Call | AA- | 2,423,780  |
| 1,435   | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally Taxable – Direct Payment – Build America Bonds, Series 2010D, 6.574%, 7/01/45  | No Opt. Call | AA- | 1,927,320  |
| 2,000   | Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust T0003, 29.624%, 7/01/42 (IF) (4)  | No Opt. Call | AA  | 5,541,300  |
| 3,000   | Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19   | No Opt. Call | A   | 3,339,270  |
| 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 | 5,873,750  |
| 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 | Aa2 | 2,978,392  |
| 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, 28.877%, 11/01/30 (IF) | No Opt. Call | AA- | 5,430,400  |
| 1,000   | 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+ | 1,105,740  |
| Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A:  |   |              |     |            |
| 275   | 6.500%, 12/01/17  | No Opt. Call | A-  | 291,236    |
| 295   | 6.750%, 12/01/18  | No Opt. Call | A-  | 312,231    |
| 2,505   |   |              | Aa2 | 2,919,001  |

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|--------|--|-----------------|-----|-------------|
|        | University of California, General Revenue Bonds, Limited Project, Build America Taxable Bond Series 2010F, 5.946%, 5/15/45   | No Opt. Call    |     |             |
| 1,280  | 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+  | 1,430,707   |
| 2,000  | 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- | 2,484,380   |
| 99,430 | Total California   |                 |     | 124,562,360 |
|        | Colorado – 2.7% (2.2% of Total Investments)  |                 |     |             |
| 3,100  | Denver School District 1, Colorado, General Obligation Bonds, Build America Taxable Bonds, Series 2009C, 5.664%, 12/01/33  | No Opt. Call    | Aa2 | 3,671,206   |
| 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+  | 1,039,670   |
| 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 | 3,711,090   |
| 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 | 1,152,000   |
| 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 | 5,357,600   |
| 13,100 | Total Colorado   |                 |     | 14,931,566  |
|        | Connecticut – 1.2% (1.0% 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, 12.500%, 4/01/39 | 4/20 at 100.00  | N/R | 6,450,300   |
|        | Florida – 2.2% (1.8% of Total Investments)   |                 |     |             |
| 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  | 5,492,800   |
| 6,195  | Florida State Board of Education, Public Education Capital Outlay Bonds, Build America Taxable Bonds, Series 2010G, 5.750%, 6/01/35 (4)  | 6/19 at 100.00  | AAA | 6,884,813   |
| 11,195 | Total Florida  |                 |     | 12,377,613  |
|        | Georgia – 4.7% (3.8% 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+  | 10,593,900  |
| 15,000 |  |                 | A-  | 15,541,650  |

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|--------|--|-------------------|------|------------|
|        | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4<br>Project P Bonds, Refunding<br>Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57              | No Opt.<br>Call   |      |            |
| 25,000 | Total Georgia  |                   |      | 26,135,550 |
|        | Illinois – 16.3% (13.3% of Total Investments)  |                   |      |            |
| 5,000  | Chicago Transit Authority, Illinois, Sales and Transfer Tax Receipts<br>Revenue Bonds, Pension<br>Funding Taxable Series 2008A, 6.899%, 12/01/40                       | No Opt.<br>Call   | AA   | 5,928,750  |
| 3,800  | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue<br>Bonds, Federally Taxable Build<br>America Bonds, Series 2010B, 6.200%, 12/01/40                     | No Opt.<br>Call   | AA   | 4,292,518  |
| 10,650 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare<br>International Airport, Third Lien,<br>Build America Taxable Bond Series 2010B, 6.845%, 1/01/38             | 1/20 at<br>100.00 | A1   | 11,799,668 |
| 10,000 | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build<br>America Taxable Bond Series<br>2010B, 6.900%, 1/01/40   | No Opt.<br>Call   | Aa3  | 12,454,700 |
| 10,000 | Chicago, Illinois, Water Revenue Bonds, Taxable Second Lien<br>Series 2010B, 6.742%, 11/01/40  | No Opt.<br>Call   | AA–  | 12,772,200 |
| 5,225  | Cook County, Illinois, General Obligation Bonds, Build America<br>Taxable Bond Series 2010B,<br>6.360%, 11/15/33   | No Opt.<br>Call   | AA   | 5,687,099  |
| 15,855 | Cook County, Illinois, General Obligation Bonds, Build America<br>Taxable Bonds, Series 2010D,<br>6.229%, 11/15/34   | No Opt.<br>Call   | AA   | 17,635,358 |
| 500    | Illinois Finance Authority, Revenue Bonds, Illinois Institute of<br>Technology, Refunding Series<br>2006A, 6.100%, 4/01/15   | 3/12 at<br>100.00 | Baa3 | 475,945    |
| 13,875 | Illinois State, General Obligation Bonds, Taxable Build America<br>Bonds, Series 2010-3, 6.725%,<br>4/01/35  | No Opt.<br>Call   | A+   | 14,691,544 |
| 4,100  | Illinois Toll Highway Authority, Toll Highway Revenue Bonds,<br>Build America Taxable Bonds,<br>Senior Lien Series 2009A, 6.184%, 1/01/34                              | No Opt.<br>Call   | AA–  | 4,859,607  |
| 79,005 | Total Illinois   |                   |      | 90,597,389 |
|        | Indiana – 1.2% (1.0% of Total Investments)   |                   |      |            |
| 1,250  | Evansville Redevelopment Authority, Indiana, Lease Rental<br>Revenue Bonds, Build America Taxable<br>Bond Series 2010B, 6.960%, 2/01/34                                | 8/20 at<br>100.00 | Aa3  | 1,404,413  |
| 5,000  | Indiana University, Consolidated Revenue Bonds, Build America<br>Taxable Bonds, Series 2010B,<br>5.636%, 6/01/35 (4)   | 6/20 at<br>100.00 | Aaa  | 5,401,500  |
| 6,250  | Total Indiana  |                   |      | 6,805,913  |
|        | Kentucky – 1.4% (1.1% of Total Investments)  |                   |      |            |
| 5,000  | Kentucky Municipal Power Agency, Power Supply System Revenue<br>Bonds, Prairie State Project,<br>Tender Option Bond Trust B002, 29.058%, 9/01/37 – AGC Insured<br>(IF) | 9/20 at<br>100.00 | AA–  | 7,537,000  |
|        | Louisiana – 3.8% (3.1% of Total Investments)   |                   |      |            |
| 20,350 | East Baton Rouge Sewerage Commission, Louisiana, Revenue<br>Bonds, Series 2010B, 6.087%,   | 2/20 at<br>100.00 | AA   | 21,228,103 |

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|        | 2/01/45 (UB) (4)   |                |     |            |
|        | Massachusetts – 0.9% (0.8% of Total Investments)   |                |     |            |
| 2,000  | Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option    | No Opt. Call   | AAA | 5,128,100  |
|        | Bond Trust T0004, 25.090%, 6/01/40 (IF) (4)  |                |     |            |
|        | Michigan – 2.8% (2.3% of Total Investments)  |                |     |            |
| 12,650 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Build America  | No Opt. Call   | Aa2 | 15,058,307 |
|        | Taxable Bond Series 2009B, 7.747%, 5/01/39   |                |     |            |
| 1,045  | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds,  | 6/22 at 100.00 | BB+ | 740,424    |
|        | Taxable Turbo Series 2006A, 7.309%, 6/01/34  |                |     |            |
| 13,695 | Total Michigan   |                |     | 15,798,731 |
|        | Missouri – 0.7% (0.6% of Total Investments)  |                |     |            |
| 1,290  | Curators of the University of Missouri, System Facilities Revenue Bonds, Build America Taxable | No Opt. Call   | AA+ | 1,678,329  |
|        | Bonds, Series 2009A, 5.960%, 11/01/39  |                |     |            |
| 1,900  | Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue      | 1/19 at 100.00 | A3  | 2,237,060  |
|        | Bond, Federally Taxable Build America Bonds – Direct Pay, Series 2009A, 6.890%, 1/01/42        |                |     |            |
| 3,190  | Total Missouri   |                |     | 3,915,389  |
|        | Nevada – 5.2% (4.2% of Total Investments)  |                |     |            |
| 8,810  | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42         | 7/19 at 100.00 | Aa2 | 9,842,003  |
| 1,380  | Clark County, Nevada, Airport System Revenue, Taxable Direct Payment Build America Bonds,      | No Opt. Call   | Aa2 | 1,761,956  |
|        | Senior Series 2010C, 6.820%, 7/01/45   |                |     |            |
| 8,500  | Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Bonds, Build America   | No Opt. Call   | AA+ | 11,146,135 |
|        | Taxable Bonds, Series 2009C, 7.013%, 6/01/39   |                |     |            |
| 1,315  | Las Vegas, Nevada, Certificates of Participation, City Hall Project, Build America Federally   | 9/19 at 100.00 | AA– | 1,515,012  |
|        | 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   | A+  | 4,590,360  |
|        | America Taxable Bonds, Series 2010A, 6.572%, 6/01/40   |                |     |            |
| 24,005 | Total Nevada   |                |     | 28,855,466 |
|        | New Jersey – 3.1% (2.6% of Total Investments)  |                |     |            |
| 140    | New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2009F,       | No Opt. Call   | A+  | 200,530    |
|        | 7.414%, 1/01/40  |                |     |            |
| 12,505 | New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A,       | No Opt. Call   | A+  | 17,257,275 |
|        | 7.102%, 1/01/41  |                |     |            |
| 12,645 | Total New Jersey   |                |     | 17,457,805 |
|        | New York – 13.6% (11.1% of Total Investments)  |                |     |            |
| 25,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Build   | No Opt. Call   | AAA | 30,002,250 |
|        | America Taxable Bonds, Series 2010D, 5.600%, 3/15/40 (UB) (4)                                  |                |     |            |
| 10,000 |  |                | A–  | 11,691,900 |

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|        | Long Island Power Authority, New York, Electric System Revenue Bonds, Build America Taxable Bond Series 2010B, 5.850%, 5/01/41   | No Opt. Call    |     |            |
| 4,850  | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Build America Taxable Bonds, Series 2009A-1, 5.871%, 11/15/39   | No Opt. Call    | A   | 5,235,721  |
| 2,595  | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Series 2010DD, 5.952%, 6/15/42       | No Opt. Call    | AA+ | 3,241,596  |
| 2,025  | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Series 2010DD, 5.952%, 6/15/42 (UB)  | No Opt. Call    | AA+ | 2,529,569  |
| 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, 26.248%, 6/15/44 (IF) | No Opt. Call    | AA+ | 3,626,871  |
| 5,500  | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Build America Taxable Bond Fiscal 2011 Series 2010S-1B, 6.828%, 7/15/40                                      | No Opt. Call    | AA- | 7,089,885  |
| 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 (4)   | No Opt. Call    | AAA | 12,105,900 |
| 61,565 | Total New York   |                 |     | 75,523,692 |
|        | Ohio – 6.6% (5.5% of Total Investments)  |                 |     |            |
| 10,000 | American Municipal Power Inc., Ohio, Combined Hydroelectric Projects Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 7.834%, 2/15/41   | No Opt. Call    | A   | 13,915,200 |
| 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 | 3,303,780  |
| 1,070  | Franklin County Convention Facilities Authority, Ohio, Lease Revenue Anticipation Bonds, Federally Taxable Direct Payment Build America Bonds, Series 2010, 6.540%, 12/01/36                     | No Opt. Call    | AA  | 1,234,331  |
| 1,760  | 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 | 1,874,136  |
| 15,000 | Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America Taxable Bonds, Series 2010, 6.038%, 11/15/40   | 11/20 at 100.00 | AA+ | 16,718,250 |
| 30,830 | Total Ohio   |                 |     | 37,045,697 |
|        | Oregon – 3.0% (2.5% of Total Investments)  |                 |     |            |
| 4,000  | Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable   | 5/20 at 100.00  | AA  | 5,436,200  |



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|        | Build America Bonds, Tender Option Bond Trust TN-011, 26.556%,<br>5/01/35 (IF) (4)   |                   |      |            |
| 9,660  | Warm Springs Reservation Confederated Tribes, Oregon, Tribal<br>Economic Development Bonds,<br>Hydroelectric Revenue Bonds, Pelton Round Butte Project,<br>Refunding Series 2009A,<br>8.250%, 11/01/19 | No Opt.<br>Call   | A3   | 11,195,554 |
| 13,660 | Total Oregon   |                   |      | 16,631,754 |
|        | Pennsylvania – 0.7% (0.6% of Total Investments)  |                   |      |            |
| 1,500  | New Castle Sanitation Authority, Lawrence County, Pennsylvania,<br>Sewer Revenue Bonds, Build<br>America Taxable Bonds, Series 2010A, 6.506%, 6/01/41 – AGM<br>Insured                                 | 6/20 at<br>100.00 | AA–  | 1,692,060  |
| 2,000  | Pennsylvania State, General Obligation Bonds, Build America<br>Taxable Bonds, Third Series 2010B,<br>5.850%, 7/15/30   | 7/20 at<br>100.00 | Aa1  | 2,251,580  |
| 3,500  | Total Pennsylvania   |                   |      | 3,943,640  |
|        | South Carolina – 3.9% (3.2% of Total Investments)  |                   |      |            |
| 6,285  | South Carolina Public Service Authority, Electric System Revenue<br>Bonds, Santee Cooper,<br>Federally Taxable Build America Series 2010C, 6.454%, 1/01/50   | No Opt.<br>Call   | AA–  | 8,672,609  |
| 205    | South Carolina Public Service Authority, Electric System Revenue<br>Bonds, Santee Cooper,<br>Federally Taxable Build America Tender Option Bond Trust<br>T30002, 29.262%, 1/01/50 (IF)                 | No Opt.<br>Call   | AA–  | 594,387    |
| 8,985  | South Carolina Public Service Authority, Electric System Revenue<br>Bonds, Santee Cooper,<br>Federally Taxable Build America Series 2010C, 6.454%, 1/01/50<br>(UB)                                     | No Opt.<br>Call   | AA–  | 12,398,312 |
| 15,475 | Total South Carolina   |                   |      | 21,665,308 |
|        | Tennessee – 3.4% (2.8% of Total Investments)   |                   |      |            |
| 15,000 | Metropolitan Government Nashville & Davidson County<br>Convention Center Authority, Tennessee,<br>Tourism Tax Revenue Bonds, Build America Taxable Bonds, Series<br>2010A-2, 7.431%, 7/01/43           | No Opt.<br>Call   | A1   | 18,675,750 |
|        | Texas – 8.5% (7.0% of Total Investments)   |                   |      |            |
| 9,915  | Dallas Convention Center Hotel Development Corporation, Texas,<br>Hotel Revenue Bonds, Build<br>America Taxable Bonds, Series 09B, 7.088%, 1/01/42   | No Opt.<br>Call   | A+   | 11,256,202 |
| 10,000 | North Texas Tollway Authority, System Revenue Bonds,<br>Subordinate Lien Taxable Revenue Bonds,<br>Federally Taxable Build America Bonds, Series 2010-B2, 8.910%,<br>2/01/30                           | 2/20 at<br>100.00 | Baa3 | 11,550,700 |
| 15,000 | North Texas Tollway Authority, System Revenue Bonds, Taxable<br>Build America Bond Series 2009B,<br>6.718%, 1/01/49  | No Opt.<br>Call   | A2   | 18,694,350 |
| 5,000  | San Antonio, Texas, General Obligation Bonds, Build America<br>Taxable Bonds, Series 2010B,<br>6.038%, 8/01/40   | 8/20 at<br>100.00 | AAA  | 5,773,450  |
| 39,915 | Total Texas  |                   |      | 47,274,702 |
|        | Utah – 2.0% (1.6% of Total Investments)  |                   |      |            |

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|         |  |                   |      |             |
|---------|--|-------------------|------|-------------|
| 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<br>100.00 | AA+  | 5,192,750   |
| 5,415   | 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<br>100.00 | AA–  | 5,791,397   |
| 10,415  | Total Utah   |                   |      | 10,984,147  |
|         | Vermont – 1.1% (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.<br>Call   | Aa3  | 6,346,550   |
|         | Virgin Islands – 1.0% (0.8% of Total Investments)  |                   |      |             |
| 5,000   | 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.<br>Call   | AA–  | 5,690,050   |
|         | Virginia – 2.9% (2.4% of Total Investments)  |                   |      |             |
| 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.<br>Call   | BBB  | 11,072,400  |
| 3,810   | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured  | No Opt.<br>Call   | BBB+ | 4,256,646   |
| 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<br>100.00 | BB   | 1,062,795   |
| 15,515  | Total Virginia   |                   |      | 16,391,841  |
|         | Washington – 3.8% (3.1% of Total Investments)  |                   |      |             |
| 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.<br>Call   | A1   | 5,913,150   |
| 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<br>100.00 | Aa3  | 5,365,599   |
| 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.<br>Call   | A1   | 2,795,779   |
| 4,000   | Seattle, Washington, Municipal Light and Power Revenue Bonds, Federally Taxable Build America Bonds, Tender Option Bond Trust T0001, 23.969%, 2/01/40 (IF) (4)                                     | No Opt.<br>Call   | Aa2  | 7,040,800   |
| 16,505  | Total Washington   |                   |      | 21,115,328  |
|         | Wyoming – 0.4% (0.3% of Total Investments)   |                   |      |             |
| 2,000   | University of Wyoming, Facilities Improvement Revenue Bonds, Build America Taxable Bond Series 2010C, 5.800%, 6/01/30  | 6/20 at<br>100.00 | Aa2  | 2,157,059   |
| \$      |  |                   |      |             |
| 568,245 | Total Investments (cost \$595,431,522) – 122.0%  |                   |      | 679,292,023 |

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|  |              |
|--|--------------|
| Borrowings – (7.9)% (5)                    | (44,000,000) |
| Floating Rate Obligations – (9.5)%         | (53,090,000) |
| Other Assets Less Liabilities – (4.6)% (6) | (25,420,039) |
|  | \$           |
| Net Assets – 100%                          | 556,781,984  |

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Investments in Derivatives at December 31, 2011:

Swaps

outstanding:

| Counterparty      | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (7) | 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          | \$(22,862,105)                         |
| JPMorgan          | 19,200,000      | Receive                        | 1-Month USD-LIBOR   | 0.360                   | Monthly                      | 3/21/11            | 3/21/12          | 3,597                                  |
| JPMorgan Morgan   | 19,200,000      | Receive                        | 1-Month USD-LIBOR   | 1.193                   | Monthly                      | 3/21/11            | 3/21/14          | (278,647)                              |
| Stanley Morgan    | 19,200,000      | Receive                        | 1-Month USD-LIBOR   | 2.064                   | Monthly                      | 3/21/11            | 3/21/16          | (925,861)                              |
| Stanley           | 26,000,000      | Receive                        | 3-Month USD-LIBOR   | 4.435                   | Semi-Annually                | 2/24/12            | 2/24/40          | (9,903,655)                            |
|                   |                 |                                |                     |                         |                              |                    |                  | \$(33,966,671)                         |

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is 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, 2011:

|                 | Level 1 | Level 2       | Level 3 | Total         |
|-----------------|---------|---------------|---------|---------------|
| Investments:    |         |               |         |               |
| Municipal Bonds | \$—     | \$679,292,023 | \$—     | \$679,292,023 |
| Derivatives:    |         |               |         |               |

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|        |     |               |     |               |
|--------|-----|---------------|-----|---------------|
| Swaps* | —   | (33,966,671)  | —   | (33,966,671)  |
| Total  | \$— | \$645,325,352 | \$— | \$645,325,352 |

\* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

During the period ended December 31, 2011, the Fund recognized no significant transfers to or 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, 2011, 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             |              |
|                          |                       | Location  | Value   | Location                          | Value        |
| Interest Rate            | Swaps                 | Unrealized appreciation on swaps*                   | \$3,597 | Unrealized depreciation on swaps* | \$33,970,268 |

\* Value represents cumulative gross appreciation (depreciation) of swap contracts as reported in the Fund's 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 investments in 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, 2011, the cost of investments (excluding investments in derivatives) was \$543,056,571.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at December 31, 2011, were as follows:

|   |              |
|---|--------------|
| Gross unrealized:   |              |
| Appreciation  | \$83,999,421 |
| Depreciation  | (857,768)    |
| Net unrealized appreciation (depreciation) of investments | \$83,141,653 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets unless otherwise noted. Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There

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may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors

(3) 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 6.5%.

Other Assets Less Liabilities includes the Net Unrealized Appreciation (Depreciation) of derivative

(6) instruments

as listed within Investments in Derivatives at December 31, 2011.

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

(7) 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.

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Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Build America Bond Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date February 29, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date February 29, 2012

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date February 29, 2012