

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

Nuveen Build America Bond Fund
Form N-Q
March 01, 2013

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: 12/31/12

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, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Arizona – 2.6% (2.1% of Total Investments)			
	Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds, Subordinate Lien Series 2005C, 5.290%, 7/01/18 – FGIC Insured	No Opt. Call	A2	\$ 4,135,934
\$ 4,070				
	Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34	7/20 at 100.00	Aa2	11,342,200
10,000				
14,070	Total Arizona			15,478,134
	California – 24.5% (19.8% of Total Investments)			
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Subordinate Lien, Build America Federally Taxable Bond Series 2010S-1, 6.793%, 4/01/30	No Opt. Call	A+	96,776
75				
	California Infrastructure and Economic Development Bank, Revenue Bonds, University of California San Francisco Neurosciences Building, Build America Taxable Bond Series 2010B, 6.486%, 5/15/49	No Opt. Call	Aa2	574,335
500				
	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	3,863,198
3,005				
	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	4,469,378
4,050				
	California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41	No Opt. Call	Aa2	8,136,380
7,000				
	California State, General Obligation Bonds, Various Purpose Build America Taxable Bond	3/20 at 100.00	A1	5,576,805
4,500				

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

Series				
2010, 7.950%, 3/01/36 California State, General Obligation Bonds, Various Purpose, Build America Taxable Bond Series	10,000	No Opt. Call	A1	14,681,600
2010, 7.600%, 11/01/40 Los Angeles Community College District, California, General Obligation Bonds, Build America	15,000	No Opt. Call	Aa1	20,214,150
Taxable Bonds, Series 2010, 6.600%, 8/01/42 Los Angeles Community College District, Los Angeles County, California, General Obligation	10,000	No Opt. Call	Aa1	13,476,100
Bonds, Series 2010, 6.600%, 8/01/42 (UB) (4) Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B:	5,500	No Opt. Call	AA-	7,082,515
7.488%, 8/01/33	17,500	No Opt. Call	AA-	23,206,925
7.618%, 8/01/40 Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International	9,385	No Opt. Call	AA-	12,217,956
Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39 Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally	1,435	No Opt. Call	AA-	2,006,690
Taxable – Direct Payment – Build America Bonds, Series 2010D, 6.574%, 7/01/45 Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender	2,000	No Opt. Call	AA	6,644,100
Option Bond Trust T0003, 29.807%, 7/01/42 (IF) (4) Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds,	3,000	No Opt. Call	A	3,398,670
Federally Taxable Series 2011A-T, 7.500%, 9/01/19 San Bernardino Community College District, California, General Obligation Bonds, Election of	2,355	No Opt. Call	Aa2	3,050,808
2008, Build America Taxable Bond Series 2009C, 7.630%, 8/01/44 San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds,	1,365	No Opt. Call	AA-	1,692,081
Build America Taxable Bonds, Series 2010B, 6.000%, 11/01/40				

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

3,000	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Build America Taxable Bonds, Series 2010G, 6.950%, 11/01/50	No Opt. Call	AA-	4,246,080
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, 29.403%, 11/01/30 (IF)	No Opt. Call	AA-	6,091,600
275	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A: 6.500%, 12/01/17	No Opt. Call	A-	295,369
295	6.750%, 12/01/18	No Opt. Call	A-	318,562
2,505	University of California, General Revenue Bonds, Limited Project, Build America Taxable Bond Series 2010F, 5.946%, 5/15/45	No Opt. Call	Aa2	3,082,428
106,745	Total California Colorado – 1.1% (0.9% of Total Investments)			144,422,506
3,100	Denver School District 1, Colorado, General Obligation Bonds, Build America Taxable Bonds, Series 2009C, 5.664%, 12/01/33	No Opt. Call	AA+	3,902,652
2,000	Mesa State College, Colorado, Auxiliary Facilities Enterprise Revenue Bonds, Build America Taxable Bond Series 2010B, 6.746%, 5/15/42	No Opt. Call	Aa2	2,641,020
5,100	Total Colorado Connecticut – 0.9% (0.7% of Total Investments)			6,543,672
4,500	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	5,247,045
5,000	Florida – 0.9% (0.8% of Total Investments) 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	5,595,700
9,000	Georgia – 4.7% (3.8% of Total Investments) 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+	10,720,260
15,000		No Opt. Call	A-	16,837,800

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57			
24,000	Total Georgia			27,558,060
	Illinois – 14.7% (11.9% of Total Investments)			
	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 6.200%, 12/01/40	No Opt. Call	AA	4,270,630
3,800	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	A2	12,529,985
10,750	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40 (4)	No Opt. Call	AA	15,411,486
12,090	Chicago, Illinois, Water Revenue Bonds, Taxable Second Lien Series 2010B, 6.742%, 11/01/40	No Opt. Call	AA	13,732,157
10,070	Cook County, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010D, 6.229%, 11/15/34	No Opt. Call	AA	18,780,261
16,240	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 6.100%, 4/01/15	3/13 at 100.00	Baa3	493,000
500	Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3, 6.725%, 4/01/35	No Opt. Call	A	16,128,840
14,000	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009A, 6.184%, 1/01/34	No Opt. Call	AA–	5,513,046
4,430	Total Illinois			86,859,405
71,880	Indiana – 0.9% (0.8% of Total Investments)			
	Indiana University, Consolidated Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.636%, 6/01/35	6/20 at 100.00	Aaa	5,469,950
5,000	Kentucky – 1.7% (1.4% of Total Investments)			
	Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project, Tender Option Bond Trust B002, 29.586%, 9/01/37 – AGC Insured (IF)	9/20 at 100.00	AA–	7,513,000
5,000				

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

1,950	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Build America Taxable Bonds Series 2010A, 6.250%, 5/15/43	No Opt. Call	AA	2,552,336
6,950	Total Kentucky Louisiana – 3.9% (3.2% of Total Investments)			10,065,336
20,350	East Baton Rouge Sewerage Commission, Louisiana, Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.087%, 2/01/45 (UB) (4) Maryland – 0.6% (0.5% of Total Investments)	2/20 at 100.00	AA	23,067,132
2,500	Maryland Transportation Authority, Transportation Facilities Projects Revenue Bonds, Build America Taxable Bonds, Series 2009B, 5.888%, 7/01/43 Massachusetts – 0.9% (0.7% of Total Investments)	No Opt. Call	AA–	3,349,100
2,000	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust T0004, 25.756%, 6/01/40 (IF) (4) Michigan – 4.9% (4.0% of Total Investments)	No Opt. Call	AAA	5,167,900
12,650	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Build America Taxable Bond Series 2009B, 7.747%, 5/01/39 Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed	No Opt. Call	Aa2	16,242,221
3,325	Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34	6/22 at 100.00	B2	2,748,744
8,360	Wayne County Building Authority, Michigan, General Obligation Bonds, Jail Facilities, Federally Taxable Recovery Zone Economic Development Series 2010, 10.000%, 12/01/40	12/20 at 100.00	BBB+	9,886,034
24,335	Total Michigan Missouri – 0.3% (0.2% of Total Investments)			28,876,999
1,290	Curators of the University of Missouri, System Facilities Revenue Bonds, Build America Taxable Bonds, Series 2009A, 5.960%, 11/01/39 Nevada – 5.4% (4.4% of Total Investments)	No Opt. Call	AA+	1,697,975
8,810	Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42	7/19 at 100.00	Aa2	10,195,637
1,800	Clark County, Nevada, Airport System Revenue, Taxable Direct Payment Build America Bonds, Senior Series 2010C, 6.820%, 7/01/45	No Opt. Call	Aa2	2,565,594
8,800	Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Bonds, Build America	No Opt. Call	AA+	11,601,480

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

1,315	Taxable Bonds, Series 2009C, 7.013%, 6/01/39 Las Vegas, Nevada, Certificates of Participation, City Hall Project, Build America Federally	9/19 at 100.00	AA-	1,577,185
4,000	Taxable Bonds, Series 2009B, 7.800%, 9/01/39 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	A	4,634,680
1,080	Reno, Nevada, 1999 Special Assesment District 2 Local Improvement Bonds, ReTRAC Project, Taxable Series 2006, 6.890%, 6/01/16	No Opt. Call	BBB	1,123,902
25,805	Total Nevada New Jersey – 3.8% (3.1% of Total Investments)			31,698,478
3,100	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2009F, 7.414%, 1/01/40	No Opt. Call	A+	4,561,340
12,505	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41	No Opt. Call	A+	17,810,121
15,605	Total New Jersey New York – 12.5% (10.1% of Total Investments)			22,371,461
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 (UB) (4)	No Opt. Call	AAA	31,065,250
5,000	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	5,671,250
4,980	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Build America Taxable Bonds, Series 2009A-1, 5.871%, 11/15/39	No Opt. Call	A	5,838,950
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 (4)	No Opt. Call	AA+	3,579,647
2,025	New York City Municipal Water Finance Authority, New York, Water and Sewer System	No Opt. Call	AA+	2,793,366

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

	Revenue			
	Bonds, Second Generation Resolution, Build America Taxable Bonds, Series 2010DD, 5.952%, 6/15/42 (UB)			
1,595	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue	No Opt. Call	AA+	4,391,434
	Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust T30001-2, 26.799%, 6/15/44 (IF)			
6,240	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-	8,300,323
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	12,188,900
57,435	Total New York			73,829,120
	Ohio – 6.6% (5.3% of Total Investments)			
	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	14,165,700
10,000	8.084%, 2/15/50	No Opt. Call	A	7,337,750
5,000	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America	11/20 at 100.00	AA+	17,342,100
15,000	Taxable Bonds, Series 2010, 6.038%, 11/15/40			
30,000	Total Ohio			38,845,550
	Oregon – 3.0% (2.4% of Total Investments)			
4,000	Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable Build America Bonds, Tender Option Bond Trust TN-011, 26.994%, 5/01/35 (IF) (4)	5/20 at 100.00	AA	6,382,200
	Warm Springs Reservation Confederated Tribes, Oregon, Tribal Economic Development Bonds,	No Opt. Call	A3	11,058,192
9,365	Hydroelectric Revenue Bonds, Pelton Round Butte Project, Refunding Series 2009A, 8.250%, 11/01/19			
13,365	Total Oregon			17,440,392
	Pennsylvania – 0.9% (0.7% of Total Investments)			
2,250	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Build America Taxable Bonds, Series 2009D, 6.218%, 6/01/39	No Opt. Call	AA	2,784,128

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

2,000	Pennsylvania State, General Obligation Bonds, Build America Taxable Bonds, Third Series 2010B, 5.850%, 7/15/30	7/20 at 100.00	AA+	2,371,640
4,250	Total Pennsylvania South Carolina – 5.5% (4.5% of Total Investments)			5,155,768
15,000	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2010C, 6.454%, 1/01/50	No Opt. Call	AA–	20,122,650
205	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Tender Option Bond Trust T30002, 29.331%, 1/01/50 (IF)	No Opt. Call	AA–	555,048
8,985	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2010C, 6.454%, 1/01/50 (UB)	No Opt. Call	AA–	12,053,467
24,190	Total South Carolina Tennessee – 3.2% (2.6% of Total Investments)			32,731,165
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	18,858,750
9,940	Texas – 10.0% (8.1% of Total Investments) Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build America Taxable Bonds, Series 09B, 7.088%, 1/01/42	No Opt. Call	A+	11,999,667
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	11,734,000
15,000	North Texas Tollway Authority, System Revenue Bonds, Taxble Build America Bond Series 2009B, 6.718%, 1/01/49	No Opt. Call	A2	20,100,450
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	5,777,400
7,015	Texas State, General Obligation Bonds, Transportation Commission, Build America	No Opt. Call	Aaa	9,157,662

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

46,955	Taxable Bonds, Series 2009A, 5.517%, 4/01/39 Total Texas			58,769,179
	Utah – 1.7% (1.4% of Total Investments) Central Utah Water Conservancy District, Utah, Revenue Bonds, Federally Taxable Build America	4/20 at 100.00	AA+	4,480,120
4,000	Bonds, Series 2010A, 5.700%, 10/01/40 Midvale Redevelopment Agency, Utah, Tax Increment and Sales Tax Revenue Bonds, Federally	5/20 at 100.00	AA–	5,798,382
5,415	Taxable Build America Bonds, Series 2010, 6.250%, 5/01/34 – AGM Insured			
9,415	Total Utah			10,278,502
	Vermont – 1.1% (0.9% of Total Investments) University of Vermont and State Agricultural College, Revenue Bonds, Build America Bonds	No Opt. Call	Aa3	6,457,100
5,000	Series 2010, 6.428%, 10/01/44 Virginia – 3.2% (2.6% of Total Investments) Metropolitan Washington D.C. Airports Authority, Virginia, Dulles Toll Road Revenue Bonds,	No Opt. Call	BBB	12,282,600
10,000	Dulles Metrorail Capital Improvement Project, Build America Taxable Bonds, Series 2010D, 8.000%, 10/01/47 Metropolitan Washington D.C. Airports Authority, Virginia, Dulles Toll Road Revenue Bonds,	No Opt. Call	BBB+	5,192,422
4,300	Series 2009D, 7.462%, 10/01/46 – AGC Insured Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds,	No Opt. Call	B2	1,205,707
1,705	Refunding Senior Lien Series 2007A1, 6.706%, 6/01/46			
16,005	Total Virginia			18,680,729
	Washington – 3.9% (3.1% of Total Investments) Grays Harbor County Public Utility District 1, Washington, Electric System Revenue Bonds,	No Opt. Call	A1	6,030,600
5,000	Taxable Build America Bonds – Direct Payment, Series 2010A, 6.707%, 7/01/40 Mason County Public Utility District 3, Washington, Electric Revenue Bonds, Build America	6/20 at 100.00	Aa3	5,371,200
5,000	Taxable Bonds, Series 2010B, 6.347%, 12/01/40 Okanogan County Public Utility District 1, Washington, Electric System Revenue Bonds, Build	No Opt. Call	A1	3,026,140
2,505	America Taxable Bonds – Direct Payment, Series 2010B, 6.046%, 12/01/40			

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

4,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Federally Taxable Build America	No Opt. Call	Aa2	8,384,399
	Bonds, Tender Option Bond Trust T0001, 24.489%, 2/01/40 (IF) (4)			
16,505	Total Washington			22,812,339
\$ 573,250	Total Investments (cost \$619,489,119) – 123.4%			727,327,447
	Borrowings – (15.1)% (5), (6)			(89,000,000)
	Floating Rate Obligations – (9.0)%			(53,090,000)
	Other Assets Less Liabilities – 0.7% (7)			4,261,201
	Net Assets Applicable to Common Shares – 100%			\$ 589,498,648

Investments in Derivatives as of December 31, 2012

Swaps

outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index (Annualized)	Fixed Rate	Fixed Rate Payment Frequency	Effective Date (8)	Termination Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	\$ 60,500,000	Receive	USD-LIBOR 1.450%		Monthly	10/01/14	10/01/18	\$ (516,441)
JPMorgan Morgan Stanley	19,200,000	Receive	USD-LIBOR 1.193		Monthly	3/21/11	3/21/14	(229,321)
Morgan Stanley	19,200,000	Receive	USD-LIBOR 2.064		Monthly	3/21/11	3/21/16	(1,019,120)
Morgan Stanley	60,500,000	Receive	USD-LIBOR 1.764		Monthly	10/01/14	12/01/19	(723,521)
Morgan Stanley	135,000,000	Receive	USD-LIBOR 3.035		Semi-Annually	2/21/14	2/21/41	(3,497,842)
								\$(5,986,245)

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 following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$727,327,447	\$ —	\$727,327,447

Edgar Filing: Nuveen Build America Bond Fund - Form N-Q

Derivatives:

Swaps*	— (5,986,245)	— (5,986,245)
Total	\$ — \$721,341,202	\$ — \$721,341,202

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

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

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, 2012, 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 Location	Value	Liability Derivatives Location	Value
Interest Rate	Swaps	—	\$ —	Unrealized depreciation on swaps	\$(5,986,245)

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.

As of December 31, 2012, the cost of investments (excluding investments in derivatives) was \$566,484,082.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of December 31, 2012, were as follows:

Gross unrealized:		
Appreciation	\$108,221,999	
Depreciation		(472,049)
Net unrealized appreciation (depreciation) of investments		\$107,749,950

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares 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 Investors 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 12.2%.
- (6) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.
- (7) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period. Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each swap contract.
- (8) 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.

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.

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: March 1, 2013

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: March 1, 2013

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

Date: March 1, 2013