

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

Nuveen Build America Bond Fund  
Form N-Q  
August 27, 2010

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: 6/30/10

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

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



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Item 1. Schedule of Investments

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

| Principal<br>Amount (000) | Description (1)  |
|---------------------------|--|
|                           | 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  |
|                           | Arizona – 2.9% (2.4% of Total Investments)   |
| 5,000                     | Arizona Board of Regents, Univeristy of Arizona, System Revenue Bonds, Build America Taxable Bonds, Series 2010A, 6.423%, 8/01/35  |
| 10,000                    | Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34  |
| 15,000                    | Total Arizona  |
|                           | California – 19.4% (16.2% 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 |
| 9,000                     | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2010A-2, 8.000%, 3/01/35   |
| 7,000                     | California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41   |
| 10,000                    | California State, General Obligation Bonds, Various Purpose Build America Taxable Bond Series 2010, 7.950%, 3/01/36  |
| 3,000                     | Fresno, California, Water System Revenue Bonds, Build America Taxable Bond Series 2010A-2, 6.750%, 6/01/40   |
| 20,000                    | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally Taxable – Direct Payment – Build America Bonds, Series 2010A, 5.716%, 7/01/39                       |
| 9,520                     | Napa Valley Unified School District, Napa County, California, General Obligation Bonds, Build 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  |
| 6,175                     | Pacifica, California, General Obligation Taxable Pension Bonds, Series 2010, 6.899%, 6/01/30 – AGM Insured   |
| 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                                      |
| 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           |
| 4,000                     | San Francisco City and County, California, Certificates of Participation, 525 Golden Gate  |

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Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond Trust  
B001, 30.322%, 11/01/30 (IF)

2,000 Santa Barbara County, California, Certificates of Participation, Recovery Zone Economic  
Development Taxable Bonds, Series 2010A-2, 6.250%, 12/01/40

5,000 Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation  
District, Build America Taxable Bonds, Series 2010B, 6.230%, 1/01/29

5,000 West Kern Water District, California, Certificates of Participation, Land Acquisition Project,  
Build America Bonds, Series 10B, 6.720%, 6/01/40

96,390 Total California  
Colorado – 2.8% (2.3% of Total Investments)

2,000 Mesa County, Colorado, Certificates of Participation, Build America Taxable Bonds, Series  
2010A, 6.371%, 12/01/30

3,000 Mesa State College, Colorado, Auxiliary Facilities Enterprise Revenue Bonds, Build America  
Taxable Bond Series 2010B, 6.746%, 5/15/42

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

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

3,000 Westminster County, Colorado, Water and Wastewater Utility Enterprise Revenue Bonds, Build  
America Taxable Bonds, Series 2010, 5.818%, 12/01/30

14,000 Total Colorado  
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, 12.500%, 4/01/39

Florida – 7.7% (6.4% of Total Investments)

10,000 Cape Coral, Florida, Gas Tax Revenue Bonds, Federally Taxable Build America Bonds – Direct  
Payment, Series 2010B, 7.147%, 10/01/30

6,195 Florida State Board of Education, Public Education Capital Outlay Bonds, Build America Taxable  
Bonds, Series 2010G, 5.750%, 6/01/35

12,080 Lee Memorial Health System, Florida, Hospital Revenue Bonds, Build America Taxable Bond Series  
2010A, 7.281%, 4/01/27

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

37,850 Total Florida  
Georgia – 4.7% (4.0% 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

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

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25,000 Total Georgia  
 Illinois – 4.9% (4.1% of Total Investments)  
 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  
 2,400 Cook County School District 151 South Holland, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 6.125%, 2/01/30  
 5,000 Cook County, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010D, 6.229%, 11/15/34  
 13,875 Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3, 6.725%, 4/01/35  
 450 Lakewood, Illinois, General Obligation Bonds, Waterworks & Sewer Alternative Revenue Source, Build America Taxable Bond Series 2010A, 6.300%, 12/01/34  
 25,475 Total Illinois  
 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  
 9,500 7.210%, 2/01/39  
 5,000 Indiana University, Consolidated Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.636%, 6/01/35  
 5,000 Speedway Redevelopment Authority, Indiana, Lease Rental Revenue Bonds, Federally Taxable Build America Bonds, Series 2010A, 6.512%, 2/01/35  
 20,750 Total Indiana  
 Kansas – 0.4% (0.3% of Total Investments)  
 2,105 Wallace County, Kansas, General Obligation Bonds, Build America Taxable Series 2010B, 6.449%, 9/01/30  
 Kentucky – 1.2% (1.0% of Total Investments)  
 5,000 Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project, Tender Option Bond Trust B002, 28.592%, 9/01/37 – AGM Insured (IF)  
 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  
 Michigan – 8.4% (7.1% of Total Investments)  
 Belding School District, Ionia, Kent and Montcalm Counties, Michigan, General Obligation Bonds, Build America Series 2010B:  
 1,000 6.520%, 5/01/30  
 1,500 6.620%, 5/01/35  
 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  
 4,500 Hartland Consolidated School District, Livingston County, Michigan, General Obligation Bonds, Build America Taxable Bond Series 2010C, 6.550%, 5/01/35

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|        |   |
|--------|---|
| 5,000  | Jackson Public Schools, Jackson County, Michigan, General Obligation Bonds, Qualified School Construction Bonds – Taxable Direct Payment, Series 2010B, 6.450%, 5/01/27                     |
| 1,170  | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34   |
|        | Monroe, Michigan, Limited Tax General Obligation Bonds, Taxable Recovery Zone Economic Development Bonds, Series 2010:  |
| 950    | 6.650%, 5/01/27   |
| 1,000  | 6.800%, 5/01/29   |
| 1,000  | 7.000%, 5/01/31   |
|        | Van Dyke Public Schools, Macomb County, Michigan, General Obligation Bonds, Federally Taxable Build America Bonds , Series 2010:  |
| 4,500  | 6.550%, 5/01/35   |
| 6,740  | 6.600%, 5/01/40   |
| 42,010 | Total Michigan  |
|        | Missouri – 0.4% (0.4% of Total Investments)   |
| 1,900  | Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Prairie 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   |
|        | 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   |
| 4,000  | North Las Vegas, Nevada, General Obligation Water and Wastewater Improvement Bonds, Build America Taxable Bonds, Series 2010A, 6.572%, 6/01/40  |
| 5,165  | Total Nevada  |
|        | New York – 12.8% (10.7% 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   |
| 10,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Build America Taxable Bond Series 2010B, 5.850%, 5/01/41  |
| 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  |
| 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 (5)  |
| 64,620 | Total New York  |
|        | 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  |
| 2,500  | High Point, North Carolina, Combined Enterprise System Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.921%, 11/01/35   |

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- 7,285 Total North Carolina  
Ohio – 4.3% (3.6% 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
- 10,000 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47
- 9,490 Franklin County Convention Facilities Authority, Ohio, Lease Revenue Anticipation Bonds, Federally Taxable Direct Payment Build America Bonds, Series 2010, 6.640%, 12/01/42
- 5,000 Lucas County, Ohio, General Obligation Bonds, Taxable Arena improvement Series 2010, 6.150%, 10/01/40
- 24,990 Total Ohio  
Oklahoma – 0.4% (0.3% 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
- Oregon – 3.0% (2.5% of Total Investments)  
4,000 Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable Build America Bonds, Tender Option Bond Trust TN-011, 26.975%, 5/01/35 (IF)
- 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
- 14,230 Total Oregon  
Pennsylvania – 4.1% (3.4% 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
- 3,000 New Castle Sanitation Authority, Lawrence County, Pennsylvania, Sewer Revenue Bonds, Build America Taxable Bonds, Series 2010A, 6.506%, 6/01/41 (WI/DD, Settling 7/15/10) – AGM Insured
- 13,095 Uniontown Area School District, Fayette County, Pennsylvania, General Obligation Bonds, Federally Taxable Build America Bonds, Series 2010, 6.261%, 10/01/39
- 20,605 Total Pennsylvania  
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 Series 2010, 6.250%, 8/01/39 (WI/DD, Settling 7/02/10)
- Tennessee – 3.2% (2.7% 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
- Texas – 7.5% (6.3% 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
- 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
- 20,000 North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond Series 2009B,

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|        |  |          |
|--------|--|----------|
|        | 6.718%   | 1/01/49  |
| 5,000  | San Antonio, Texas, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 6.038%, 8/01/40 (WI/DD, Settling 7/13/10)   |          |
| 36,650 | Total Texas  |          |
|        | 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  |          |
| 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                                   |          |
| 775    | North Salt Lake, Utah, Sales Tax Revenue Bonds, Build America Taxable Bond Series 2010, 5.800%, 6/15/30  |          |
| 12,285 | Total Utah   |          |
|        | 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   |          |
|        | 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   |          |
|        | Virginia – 2.4% (2.0% of Total Investments)  |          |
| 1,135  | Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured  |          |
| 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 |          |
| 1,025  | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A1, 6.706%, 6/01/46  |          |
| 12,160 | Total Virginia   |          |
|        | Washington – 6.7% (5.6% of Total Investments)  |          |
|        | Auburn, Washington, Limited Tax General Obligation Bonds, Taxable Build America Bonds, Series 2010B:   |          |
| 5,645  | 6.193%   | 12/01/34 |
| 6,465  | 6.243%   | 12/01/39 |
| 1,885  | Bremerton, Washington, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 6.129%, 9/01/35  |          |
| 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                              |          |
| 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                           |          |
| 4,000  | Seattle, Washington, Municipal Light and Power Revenue Bonds, Federally Taxable Build America Bonds, Tender Option Bond Trust T0001, 24.149%, 2/01/40 (IF)   |          |
| 32,995 | Total Washington   |          |



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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

\$ 590,635 Total Long-Term Investments (cost \$601,806,108) – 117.8%

Principal

Amount (000) Description (1)

Short-Term Investments – 1.7% (1.4% of Total Investments)

\$ 8,820 State Street Bank Euro Dollar Time Deposit, 0.010%, 7/01/10

Total Short-Term Investments (cost \$8,819,998)

Total Investments (cost \$610,626,106) – 119.5%

Borrowings – (17.4)% (4)

Other Assets Less Liabilities – (2.1)%

Net Assets Applicable to Common Shares – 100%

Investments in Derivatives

Forward Swaps outstanding at June 30, 2010:

| Counterparty   | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate        |                    |                      |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|-------------------|--------------------|----------------------|
|                |                 |                                |                     |                         | Payment Frequency | Effective Date (6) | Termination Date (6) |
| Morgan Stanley | \$35,000,000    | Receive                        | 3-Month USD-LIBOR   | 4.136%                  | Semi-Annually     | 6/29/11            | 6/29/40              |
| Morgan Stanley | 35,000,000      | Receive                        | 3-Month USD-LIBOR   | 4.260                   | Semi-Annually     | 6/29/11            | 6/29/40              |
| Morgan Stanley | 40,000,000      | Receive                        | 3-Month USD-LIBOR   | 4.198                   | Semi-Annually     | 7/08/11            | 7/08/40              |

Fair Value Measurements

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

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

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

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of June 30, 2010:

|                 | Level 1 | Level 2       | Level 3 | Total         |
|-----------------|---------|---------------|---------|---------------|
| Investments:    |         |               |         |               |
| Municipal Bonds | \$ —    | \$622,250,272 | \$ —    | \$622,250,272 |

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|                        |             |               |             |                    |
|------------------------|-------------|---------------|-------------|--------------------|
| Short-Term Investments | 8,819,998   | —             | —           | 8,819,998          |
| Derivatives:           |             |               |             |                    |
| Forward Swaps*         |             | —             | (6,163,500) | — (6,163,500)      |
| Total                  | \$8,819,998 | \$616,086,772 |             | \$ - \$624,906,770 |

\* Represents net unrealized appreciation (depreciation).

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 June 30, 2010, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

| Underlying<br>Risk Exposure | Derivative<br>Instrument | Location on the Statement of Assets and<br>Liabilities |   | Value       |
|-----------------------------|--------------------------|--|---|-------------|
|                             |                          | Asset Derivatives<br>Location                          | Liability Derivatives<br>Location                 |             |
| Interest Rate               | Forward Swaps            | Unrealized appreciation on<br>forward swaps*           | \$ - Unrealized depreciation on<br>forward swaps* | \$6,163,500 |

\* Represents cumulative appreciation (depreciation) of forward swap contracts as reported in the Portfolio of Investments.

Income Tax Information

The following information is determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States.

At June 30, 2010, the cost of investments was \$610,626,104.

Gross unrealized appreciation and gross unrealized depreciation of investments at June 30, 2010, were as follows:

|   |              |
|---|--------------|
| Gross unrealized:   |              |
| Appreciation  | \$21,784,715 |
| Depreciation  | (1,340,549)  |
| Net unrealized appreciation (depreciation) of investments | \$20,444,166 |

- (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 Investor Service, Inc.

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(“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.

- (4) Borrowings as a percentage of Total Investments is 14.6%.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (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.

WI/DD Purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

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 August 27, 2010

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 August 27, 2010

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

Date August 27, 2010