

Nuveen Build America Bond Fund
Form N-Q
February 28, 2014

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: 12/31/13

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, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 120.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 120.4% (100.0% of Total Investments)			
	Alabama – 0.3% (0.3% of Total Investments)			
\$ 2,000	Baptist Health Care Authority, Alabama, An Affiliate of UAB Health System, Taxable Bond Series 2013A, 5.500%, 11/15/43	No Opt. Call	A3	\$ 1,755,440
4,070	Arizona – 1.7% (1.4% of Total Investments)			
	Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds, Subordinate Lien Series 2005C, 5.290%, 7/01/18 – FGIC Insured	No Opt. Call	A	4,076,431
5,000	Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34	7/20 at 100.00	Aa2	5,294,950
9,070	Total Arizona			9,371,381
	California – 25.4% (21.1% of Total Investments)			
1,520	Alameda Corridor Transportation Authority, California, User Fee Revenue Bonds, Subordinate Lien Series 2004B, 0.000%, 10/01/31 – AMBAC Insured	No Opt. Call	BBB+	396,218
150	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Build America Federally Taxable Bond Series 2009F-2, 6.263%, 4/01/49	No Opt. Call	AA	180,623
75	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+	88,292
500	California Infrastructure and Economic Development Bank, Revenue Bonds,	No Opt. Call	Aa2	518,445

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

	University of California San Francisco Neurosciences Building, Build America Taxable Bond Series 2010B, 6.486%, 5/15/49 California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies	No Opt. Call	BB	458,444
465	Project, Taxable Series 2013B, 7.000%, 8/01/18 California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build	No Opt. Call	A2	3,644,524
3,005	America Taxable Bond Series 2009G-2, 8.361%, 10/01/34 California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build	3/20 at 100.00	A2	2,291,470
2,050	America Taxable Bond Series 2010A-2, 8.000%, 3/01/35 California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series	No Opt. Call	Aa2	7,954,310
7,000	2010B, 6.484%, 11/01/41 California State, General Obligation Bonds, Various Purpose Build America Taxable Bond Series	3/20 at 100.00	A1	8,265,069
7,115	2010, 7.950%, 3/01/36 California State, General Obligation Bonds, Various Purpose, Build America Taxable Bond Series	No Opt. Call	A1	20,160,260
15,220	2010, 7.600%, 11/01/40 Los Angeles Community College District, California, General Obligation Bonds, Build America	No Opt. Call	Aa1	18,653,100
15,000	Taxable Bonds, Series 2010, 6.600%, 8/01/42 Los Angeles Community College District, Los Angeles County, California, General Obligation	No Opt. Call	Aa1	12,435,400
10,000	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:	No Opt. Call	AA	6,622,275
5,500	7.488%, 8/01/33	No Opt. Call	AA	20,662,421
17,500	7.618%, 8/01/40 Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International	No Opt. Call	AA-	10,919,917
9,385				

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

1,685	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 Taxable – Direct Payment – Build America Bonds, Series 2010D, 6.574%, 7/01/45	No Opt. Call	AA–	2,112,333
2,000	Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust T0003, 29.742%, 7/01/42 (IF) (4)	No Opt. Call	AA	4,399,800
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	3,301,140
1,365	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.000%, 11/01/40	No Opt. Call	AA–	1,541,672
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–	3,748,980
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, 29.563%, 11/01/30 (IF)	No Opt. Call	AA	5,156,400
275	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A: 6.500%, 12/01/17	No Opt. Call	A–	294,671
295	6.750%, 12/01/18	No Opt. Call	A–	319,706
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	2,816,847
112,610	Total California Colorado – 0.6% (0.5% of Total Investments)			136,942,317
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+	3,406,404
4,500	Connecticut – 1.0% (0.8% of Total Investments)	4/20 at 100.00	N/R	5,401,125

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

	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			
5,000	Florida – 1.0% (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	5,208,250
9,000	Georgia – 4.8% (4.0% 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+	9,511,560
15,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57	No Opt. Call	A–	15,239,550
2,602	Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2011C, 1.000%, 7/01/18	1/14 at 100.00	N/R	1,282,292
26,602	Total Georgia			26,033,402
4,200	Illinois – 15.4% (12.8% 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	4,473,756
10,925	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	11,664,513
12,240	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40	No Opt. Call	AA	13,693,378
13,195	Chicago, Illinois, Water Revenue Bonds, Taxable Second Lien Series 2010B, 6.742%, 11/01/40	No Opt. Call	AA	14,698,306
15,975	Cook County, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010D, 6.229%, 11/15/34	No Opt. Call	AA	16,008,867
500		4/14 at 100.00	Baa3	493,875

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

	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 6.100%, 4/01/15			
14,000	Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3, 6.725%, 4/01/35	No Opt. Call	A-	14,803,460
4,660	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-	5,368,646
1,555	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009B, 5.851%, 12/01/34	No Opt. Call	AA-	1,730,762
77,250	Total Illinois			82,935,563
	Indiana – 1.0% (0.8% of Total Investments)			
5,000	Indiana University, Consolidated Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.636%, 6/01/35	6/20 at 100.00	Aaa	5,269,200
	Kentucky – 1.6% (1.3% of Total Investments)			
5,000	Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project, Tender Option Bond Trust B002, 28.986%, 9/01/37 – AGC Insured (IF)	9/20 at 100.00	AA-	6,186,000
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	2,260,011
6,950	Total Kentucky			8,446,011
	Louisiana – 3.9% (3.3% of Total Investments)			
20,350	East Baton Rouge Sewerage Commission, Louisiana, Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.087%, 2/01/45 (UB) (4)	2/20 at 100.00	AA	21,092,368
	Massachusetts – 0.6% (0.5% of Total Investments)			
2,000	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust T0004, 25.716%, 6/01/40 (IF) (4)	No Opt. Call	AAA	3,409,600
13,405	Michigan – 5.7% (4.7% of Total Investments)			
	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Build America Taxable Bond Series 2009B, 7.747%, 5/01/39	No Opt. Call	Aa2	14,284,234
3,440		No Opt. Call	B2	2,696,169

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

	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34			
13,955	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-	13,461,830
30,800	Total Michigan			30,442,233
	Missouri – 0.3% (0.2% of Total Investments) Curators of the University of Missouri, System Facilities Revenue Bonds, Build America Taxable Bonds, Series 2009A, 5.960%, 11/01/39	No Opt. Call	AA+	1,539,202
1,290	Nevada – 5.0% (4.2% of Total Investments) Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42	7/19 at 100.00	Aa2	9,504,052
8,810	Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series 2010C, 6.820%, 7/01/45	No Opt. Call	Aa2	2,251,116
1,800	Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Bonds, Build America Taxable Bonds, Series 2009C, 7.013%, 6/01/39	No Opt. Call	AA+	9,690,736
8,800	Las Vegas, Nevada, Certificates of Participation, City Hall Project, Build America Federally Taxable Bonds, Series 2009B, 7.800%, 9/01/39	9/19 at 100.00	AA-	1,450,392
1,315	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	BBB+	3,100,600
4,000	Reno, Nevada, 1999 Special Assessment District 2 Local Improvement Bonds, ReTRAC Project, Taxable Series 2006, 6.890%, 6/01/16	No Opt. Call	BBB	1,082,059
1,060	Total Nevada			27,078,955
25,785	New Jersey – 3.8% (3.1% of Total Investments) New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2009F, 7.414%, 1/01/40	No Opt. Call	A+	4,147,180
3,100	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series	No Opt. Call	A+	16,115,247
12,535				

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

15,635	2010A, 7.102%, 1/01/41 Total New Jersey New York – 12.4% (10.3% of Total Investments)			20,262,427
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	28,107,500
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–	4,888,200
1,815	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Build America Taxable Bonds, Series 2010C, 7.336%, 11/15/39	No Opt. Call	AA	2,383,258
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	5,361,368
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+	3,013,755
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+	2,351,774
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, 26.959%, 6/15/44 (IF)	No Opt. Call	AA+	2,736,940
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–	7,510,776
10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Build	No Opt. Call	AAA	10,428,300

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

59,250	America Taxable Bonds, Series 2010G-1, 5.467%, 5/01/40 Total New York Ohio – 6.6% (5.5% of Total Investments) American Municipal Power Inc., Ohio, Combined Hydroelectric Projects Revenue Bonds, Federally			66,781,871
10,060	Taxable Build America Bonds, Series 2010B: 7.834%, 2/15/41	No Opt. Call	A	12,759,903
5,000	8.084%, 2/15/50 JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Taxable	No Opt. Call	A	6,646,350
25	Series 2013B, 4.532%, 1/01/35 Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America	11/20 at 100.00	AA	23,247
15,000	Taxable Bonds, Series 2010, 6.038%, 11/15/40 Total Ohio Oregon – 2.9% (2.4% of Total Investments) Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable		AA+	15,872,850
30,085	Build America Bonds, Tender Option Bond Trust TN-011, 27.154%, 5/01/35 (IF) (4) 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	5/20 at 100.00	AA	35,302,350
4,000	Total Oregon Pennsylvania – 1.2% (1.0% of Total Investments) Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Build America	No Opt. Call	AA	5,723,400
9,080	Taxable Bonds, Series 2009D, 6.218%, 6/01/39 Pennsylvania State, General Obligation Bonds, Build America Taxable Bonds, Third Series 2010B, 5.850%, 7/15/30	No Opt. Call	A3	9,956,946
13,080	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2009A, 6.105%, 12/01/39	7/20 at 100.00	AA–	15,680,346
2,550	Total Pennsylvania South Carolina – 4.9% (4.1% of Total Investments)	No Opt. Call	Aa2	2,782,280
2,000			A+	2,170,880
1,400				1,624,196
5,950				6,577,356

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

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-	16,390,500
205	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Tender Option Bond Trust T30002, 29.491%, 1/01/50 (IF)	No Opt. Call	AA-	300,018
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-	9,817,910
24,190	Total South Carolina South Dakota – 0.4% (0.3% of Total Investments)			26,508,428
2,000	South Dakota Educational Enhancement Funding Corporation, Tobacco Settlement Revenue Bonds, Series 2013A, 3.539%, 6/01/22 Tennessee – 3.5% (2.9% of Total Investments)	No Opt. Call	A	1,878,420
15,000	Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Series 2010A-2, 7.431%, 7/01/43	No Opt. Call	A1	17,500,200
1,040	Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Subordinate Lien Series 2010B, 6.731%, 7/01/43	No Opt. Call	Aa2	1,157,458
16,040	Total Tennessee Texas – 10.0% (8.3% of Total Investments)			18,657,658
9,940	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+	11,268,183
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	11,098,900
15,000	North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond	No Opt. Call	A2	18,300,300

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

	Series 2009B, 6.718%, 1/01/49 San Antonio, Texas, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 6.038%, 8/01/40	8/20 at 100.00	AAA	5,420,400
5,000				
	Texas State, General Obligation Bonds, Transportation Commission, Build America Taxable Bonds, Series 2009A, 5.517%, 4/01/39	No Opt. Call	AAA	7,895,733
7,015				
46,955	Total Texas			53,983,516
	Utah – 1.0% (0.8% of Total Investments) Central Utah Water Conservancy District, Utah, Revenue Bonds, Federally Taxable Build America Bonds, Series 2010A, 5.700%, 10/01/40	4/20 at 100.00	AA+	4,190,960
4,000				
	Tooele County Municipal Building Authority, Utah, Lease Revenue Bonds, Build America Bond	12/20 at 100.00	A	998,000
1,000				
5,000	Series 2010A-2, 8.000%, 12/15/32 Total Utah			5,188,960
	Vermont – 1.0% (0.9% of Total Investments) University of Vermont and State Agricultural College, Revenue Bonds, Build America Bonds	No Opt. Call	Aa3	5,536,350
5,000				
	Series 2010, 6.428%, 10/01/44 Virginia – 3.1% (2.6% of Total Investments) Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien	No Opt. Call	BBB+	4,842,058
4,300				
	Revenue Bonds, Build America Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Subordinate Lien Revenue Bonds, Dulles Metrorail Capital Improvement Project, Build America Taxable Bonds, Series 2010D, 8.000%, 10/01/47	No Opt. Call	BBB	10,722,200
10,000				
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A, 6.706%, 6/01/46	6/14 at 100.00	B2	1,125,414
1,660				
15,960	Total Virginia			16,689,672
	Washington – 1.3% (1.1% of Total Investments) Grays Harbor County Public Utility District 1, Washington, Electric Revenue Bonds, Taxable Build America Bonds – Direct Payment, Series 2010A, 6.707%, 7/01/40	No Opt. Call	A1	1,722,533
1,625				

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	AA	5,114,000
	Bonds, Tender Option Bond Trust T0001, 24.424%, 2/01/40 (IF) (4)			
5,625	Total Washington			6,836,533
\$ 577,077	Total Long-Term Investments (cost \$623,439,497)			648,215,338
	Borrowings – (16.5)% (5), (6)			(89,000,000)
	Floating Rate Obligations – (9.9)%			(53,090,000)
	Other Assets Less Liabilities – 6.0% (7)			32,094,182
	Net Assets – 100%			\$ 538,219,520

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

Investments in Derivatives as of December 31, 2013

Interest Rate Swaps

outstanding:

Counterparty	Notional Amount	Fund		Fixed Rate	Fixed Rate Payment Frequency	Effective Date (8)	Termination Date	Unrealized Appreciation (Depreciation) (7)
		Pay/Receive	Floating Rate Index (Annualized)					
Barclays Bank PLC	\$ 60,500,000	Receive	USD-LIBOR 1-Month	1.450%	Monthly	10/01/14	10/01/18	\$ 1,007,392
JPMorgan Morgan Stanley	19,200,000	Receive	USD-LIBOR 1-Month	1.193	Monthly	3/21/11	3/21/14	(47,753)
Morgan Stanley	19,200,000	Receive	USD-LIBOR 1-Month	2.064	Monthly	3/21/11	3/21/16	(681,376)
Morgan Stanley	60,500,000	Receive	USD-LIBOR 3-Month	1.764	Monthly	10/01/14	12/01/19	1,738,416
Stanley	135,000,000	Receive	USD-LIBOR 3-Month	3.035	Semi-Annually	2/21/14	2/21/41	21,678,500
	\$294,400,000							\$23,695,179

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	\$ —	\$648,215,338	\$ —	\$648,215,338
Derivatives:				

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

Interest Rate Swaps*	—	23,695,179	—	23,695,179
Total	\$ —	\$671,910,517	\$ —	\$671,910,517

* Represents net unrealized appreciation (depreciation).

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, 2013, the cost of investments (excluding investments in derivatives) was \$571,227,857.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of December 31, 2013, were as follows:

Gross unrealized:		
Appreciation		\$ 39,514,656
Depreciation		(15,618,102)
Net unrealized appreciation (depreciation) of investments		\$ 23,896,554

- (1) All percentages shown in the Portfolio of Investments are based on net assets unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's 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 13.7%.
 - (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.
 - (8) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
 - (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: February 28, 2014

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 28, 2014

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

Date: February 28, 2014