

Nuveen Build America Bond Fund
Form N-CSR
June 06, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22391

Nuveen Build America Bond Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: March 31

Date of reporting period: March 31, 2011

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of April, 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 89% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
May 19, 2011

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Portfolio Manager's Comments

Nuveen Build America Bond Fund (NBB)
Nuveen Build America Bond Opportunity Fund (NBD)

Portfolio manager Daniel Close discusses U.S. economic and municipal market conditions, key investment strategies and the performance of the Nuveen Build America Bond Fund (NBB) and the Nuveen Build America Bond Opportunity Fund (NBD). Dan, who joined Nuveen in 2000, has managed NBB since its inception in April 2010 and NBD since its inception in November 2010.

What factors affected the U.S. economy and municipal market during the reporting period ended March 31, 2011?

During this period, the U.S. economy demonstrated some signs of improvement, supported by the efforts of both the Federal Reserve (Fed) and the federal government. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its April 2011 meeting (following the end of this reporting period), the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also left unchanged its second round of quantitative easing, which calls for purchasing \$600 billion in longer-term U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 aimed at providing job creation, tax relief, fiscal assistance to state and local governments and expansion of unemployment benefits and other federal social welfare programs.

In the first quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.8%, marking the seventh consecutive quarter of positive growth. The employment picture continued to improve gradually, with the national jobless rate registering 8.8% in March 2011, its lowest level since March 2009 and down from 9.7% a year earlier. While the Fed's longer-term inflation expectations remained stable, inflation posted its largest twelve month gain since December 2009, as the Consumer Price Index (CPI) rose 2.7% year-over-year as of March 2011, driven mainly by increased prices for energy. The core CPI (which excludes food and energy) increased 1.2% over this period, staying within the Fed's unofficial objective of 2.0% or lower for this measure. The housing market continued to be a weak spot in the economy. For the twelve months ended February 2011 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P) Case-Shiller index of 20 major metropolitan areas lost 3.3%, with 10 of the 20 metropolitan areas hitting their lowest levels since housing prices peaked in 2006.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings

may change over time.

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Looking at the overall municipal market, bond prices generally rose during this period, as the combination of strong demand and tight supply of new tax-exempt issuance created favorable market conditions. After rallying strongly over most of the period, the municipal market suffered a reversal in mid-November 2010, due largely to investor concerns about inflation, the federal deficit and the deficit's impact on demand for U.S. Treasuries. Adding to this situation was media coverage of the strained finances of many state and local governments, which often failed to differentiate between gaps in these governments' operating budgets and their ability to meet their debt service obligation. Toward the end of this period, we saw the environment in the municipal market improve, as crossover buyers—including hedge funds and life insurance companies—were attracted by municipal bond prices and tax-exempt yields, resulting in decreased outflows, declining yields and rising valuations.

What key strategies were used to manage NBB and NBD during this period?

The inception date for NBB was April 27, 2010, and for NBD it was November 23, 2010. Both NBB and NBD are designed to invest primarily in Build America Bonds (BABs) and other taxable municipal bonds. Bonds issued under the Build America Bond program, which ended December 31, 2010, offered municipal issuers a federal subsidy equal to 35% of a bond's interest payments, often providing issuers with a lower-cost alternative to traditional tax-exempt debt.

The primary investment objective of these two Funds is to provide current income through investments in taxable municipal securities. Their secondary objective is to seek enhanced portfolio value and total return. The Funds offer strategic portfolio diversification opportunities for traditional municipal bond investors, while broadening participation to investors that have not traditionally purchased municipal bonds, including public and corporate retirement plans, endowments, life insurance companies, and sovereign wealth funds. For these investors, these Funds can offer investment-grade municipal credit, current income, and strong call protection.

Both NBB and NBD completed their initial investment process during this reporting period. Between April 2010, when NBB was introduced, and the end of the BAB program in December 2010, BAB issuance totaled \$90.5 billion. Issuance was particularly heavy during the fourth quarter of 2010, as issuers uncertain about the extension of the BAB program sought to take advantage of the program's terms before it expired. During this period, \$44.1 billion in BABs were issued, accounting for 33% of new bonds issued in the municipal market. Within the 21 months between the first BAB issue in April 2009 and the last BAB issue in December 2010, \$181.4 billion of Build America Bonds were issued. The secondary market for BABs continues to be active.

The ample supply of BAB issuance during the invest-up enabled us to purchase a good balance of BABs in both the primary (new issue) and secondary markets. Under the provisions of the Build America Bond program, only governmental entities could issue BABs. Issuance was heaviest in the general purpose/public improvement, education, transportation, and utilities sectors. Nonprofit 501(c)(3) organizations such as hospitals generally did not qualify as BABs issuers, limiting the availability of these bonds. Bonds with proceeds

earmarked for refundings, working capital and private activities also were not covered by the BAB program. By the end of the program, all states except Montana and Rhode Island had issued BABs, with California, New York, Texas, Illinois and Ohio at the forefront in terms of issuance, followed by New Jersey, Washington, Pennsylvania, Florida and Georgia. This enabled us to add geographic diversity to the Funds. The majority of our purchases were at the long end of the yield curve.

During NBB's invest-up period, we purchased a good mix of benchmark and non-benchmark BAB issues. Benchmark BAB issues are bonds whose cusip is over \$250 million in size and therefore eligible for inclusion in the Barclays Capital Build America Bond (BAB) Index. Non-benchmark BAB issues are smaller, generally lower-profile issuers that can offer the same credit quality as benchmark issues, but may require a more detailed credit review before purchase. As part of its investment strategies, NBB uses an integrated leverage and hedging strategy to seek to enhance current income and total return, while working to maintain a level of interest rate risk similar to that of the Barclays Capital BAB Index. To implement leverage, NBB uses both bank borrowings and inverse floating rate securities. Duration shortening hedges, which can include shorting U.S. Treasury futures or long LIBOR swaps, were used to reduce the leverage-adjusted portfolio duration to a level close to that of the index. NBB's integrated leverage strategy is discussed further on page nine.

After the completion of NBB's invest-up period, we focused primarily on improving the Fund's liquidity profile by purchasing additional benchmark, or index-eligible, BAB issues. These bonds, which were in good supply in the primary market during the fourth quarter of 2010, are currently in greater demand than non-benchmark issues and should be more liquid on a going-forward basis. Purchases were funded with the proceeds from sales of non-benchmark issues. Following the end of new issue BABs, we continued to sell non-benchmark and other non-BAB bonds and purchase BABs in the secondary market, focusing on adding benchmark issues where we had favorable credit opinions while these bonds were still readily available in the market.

During the last half of this period, we also shifted more of NBB's leverage from bank borrowings to inverse floating rate securities. In our opinion, these securities currently offer a less expensive form of financing. NBB's leverage, originally implemented as approximately 65% through borrowings and 35% through inverse floaters¹, was approximately 80% funded by inverse floaters as of the end of this period.

In NBD, the heavy supply of new BABs during the last part of 2010 enabled us to complete the invest-up of this Fund primarily with purchases of BABs, with an emphasis on benchmark issues, and also to diversify NBD in terms of sector and credit. Shortly after the invest-up period began, we bought a number of long U.S. Treasury bonds to help bring NBD's duration profile in line with that of the Fund's benchmark, the Barclays Capital BAB Index. Toward the end of this period, we sold most of these non-BAB holdings and reinvested the proceeds in BABs. NBD uses a leverage strategy similar to that used in NBB using inverse floating rate securities only. Following the end of the new issue calendar, we continued to make small trades in the secondary market and worked to increase NBD's liquidity. In early 2011, following a decline in the tax-exempt municipal market, both NBB and NBD purchased tax-exempt municipal bonds at attractive prices.

¹ Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment

exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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As the valuations on these bonds approached more appropriate levels near the end of this period, we sold these non-BABs at higher prices, thus benefiting the Funds.

During the period, the Funds also entered into interest rate and forward interest rate swap contracts to reduce the duration of each Fund's portfolio, as well as to partially fix its interest cost of leverage.

Because the BAB program was not renewed at the end of December 2010, shareholders should note that both NBB and NBD have contingent term provisions stating that if there are no new issuances of BABs or similarly U.S. Treasury-subsidized taxable municipal bonds for any 24-month period ending on or before December 31, 2014, NBB and NBD will terminate on or around June 30, 2020, and December 31, 2020, respectively.

How did these Funds perform over this period?

Results for NBB and NBD, as well as relevant index information, are presented in the accompanying table.

Cumulative Total Returns on Net Asset Value
For periods ended 3/31/11

Since Inception	4/27/10	11/23/10
NBB*	4.90%	N/A
NBD**	N/A	3.73%
Barclays Capital Build America Bond (BAB) Index2	2.88%*	1.27%**

For the period between their respective inceptions and March 31, 2011, the cumulative returns on net asset value (NAV) for NBB and NBD exceeded the returns for the Barclays Capital Build America Bond (BAB) Index, which reflect the same time periods.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, individual security selection was positive for both NBB and NBD, as heavy issuance of BABs during the fourth quarter of 2010 gave us access to a robust array of bonds with attractive features from which to choose. The Funds' use of leverage was an important factor affecting the Funds' performance for this period. The impact of leverage is discussed in more detail on page nine.

During this period, bonds with intermediate and longer maturities generally performed well. Overall, duration was a positive contributor to NBB's performance and a negative factor in NBD. This difference can be attributed to NBB's overweighting of an intermediate segment of the yield curve that performed particularly well during this period.

Both NBB and NBD were similarly weighted among the credit quality sectors, with their largest allocation in bonds rated AA, followed by A, AAA, BBB and non-rated bonds. On the whole, this credit rating exposure was negative for performance during this period.

The overall impact of sector exposure was positive in both NBB and NBD. The Funds' sector allocations were well diversified, with the heaviest weightings in limited and general tax obligation bonds, utilities, transportation and water and sewer credits.

- * The returns shown for NBB and the index represent the period from April 27, 2010 (NBB's inception date), through March 31, 2011.
- ** The returns shown for NBD and the index represent the period from November 23, 2010 (NBD's inception date), through March 31, 2011.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the Performance Overview pages for NBB and NBD in this report.

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

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IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of these Funds relative to the comparative index was the Funds' use of leverage. These Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on net asset value and total return is magnified by the use of leverage. Conversely, leverage may enhance returns during periods when the prices of securities held by the Funds' generally are rising. Leverage made a positive contribution to the Funds' performance over the reporting period.

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Dividend and Share Price Information

Introduced in April 2010, NBB declared its initial monthly distribution in June 2010 and maintained a stable monthly dividend throughout the remainder of the reporting period ended March 31, 2011. NBD, which was introduced in November 2010, declared its initial monthly dividend distribution in January 2011 and maintained a stable monthly dividend over the remainder of the period.

NBB and NBD seek to pay stable dividends at rates that reflect the Funds' past results and projected future performance. During certain periods, the Funds may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Funds during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. The Funds will, over time, pay all of their net investment income as dividends to shareholders. As of March 31, 2011, both NBB and NBD had positive UNII balances for both tax and financial reporting purposes.

SHARE REPURCHASES AND PRICE INFORMATION

Since the inception of NBB's repurchase program, NBB has not repurchased any of its outstanding shares. As of March 31, 2011, NBD is not authorized to repurchase its outstanding shares.

As of March 31, 2011, and during the reporting period, the Funds' share prices were trading at (+) premiums/(-) discounts to their NAVs as shown in the accompanying table.

Fund	3/31/11 (-) Discount	Average (+) Premium/(-) Discount Since Inception
NBB	(-)4.24%	(+)0.29%
NBD	(-)4.12%	(-)0.50%

NBB Nuveen Build
 Performance America Bond
 OVERVIEW Fund

as of March 31, 2011

Fund Snapshot

Share Price	\$18.06
Net Asset Value (NAV)	\$18.86
Premium/(Discount) to NAV	-4.24%
Market Yield	7.77%
Net Assets (\$000)	\$499,020

Cumulative Total Return
 (Inception 4/27/10)

	On Share Price	On NAV
Since Inception	-3.99%	4.90%

States²

(as a % of total municipal bonds)

California	18.5%
New York	10.7%
Illinois	10.4%
Texas	5.6%
Ohio	4.8%
Georgia	4.3%
Washington	4.2%
Louisiana	3.6%
Michigan	3.4%
Indiana	3.2%
Florida	3.1%
Tennessee	2.9%
Oregon	2.7%
Virgin Islands	2.4%
Arizona	2.3%
New Jersey	2.3%
Virginia	2.2%
Other	13.4%

Portfolio Composition^{2,3}

(as a % of total investments)

Tax Obligation/Limited	24.0%
Tax Obligation/General	23.0%
Utilities	21.0%

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Transportation	13.1%
Water and Sewer	12.7%
Education and Civic Organizations	4.9%
Short-Term Investments	0.1%
Other	1.2%

Build America Bond Allocation²
(as a % of total municipal bonds)

Build America Bonds	93.7%
Non-Build America Bonds	6.3%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

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NBD Nuveen Build
 Performance America Bond
 OVERVIEW Opportunity Fund
 as of March 31, 2011

Fund Snapshot

Share Price	\$18.63
Net Asset Value (NAV)	\$19.43
Premium/(Discount) to NAV	-4.12%
Market Yield	8.12%
Net Assets (\$000)	\$139,972

Cumulative Total Return
(Inception 11/23/10)

	On Share Price	On NAV
Since Inception	-4.96%	3.73%

States^{2,3}

(as a % of total investments)

Illinois	12.7%
California	12.5%
New York	9.9%
Texas	7.6%
South Carolina	6.9%
New Jersey	5.4%
Michigan	5.2%
Colorado	4.3%
Pennsylvania	4.0%
Ohio	3.9%
Georgia	3.3%
Missouri	2.7%
Nevada	2.7%
District of Columbia	2.7%
Kentucky	2.1%
Other	14.1%

Portfolio Composition^{2,3}

(as a % of total investments)

Tax Obligation/Limited	31.1%
Utilities	17.7%
Tax Obligation/General	16.3%
Water and Sewer	13.2%
Transportation	10.8%

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Education and Civic Organizations	6.4%
Other	4.5%

Build America Bond Allocation^{2,3} (as a % of total investments)

Build America Bonds	96.5%
Non-Build America Bonds	3.5%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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

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Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Build America Bond Fund
Nuveen Build America Bond Opportunity Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Build America Bond Fund and Nuveen Build America Bond Opportunity Fund (the “Funds”) as of March 31, 2011, and the related statements of operations, changes in net assets, cash flows (Nuveen Build America Bond Fund only), and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of March 31, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Build America Bond Fund and Nuveen Build America Bond Opportunity Fund at March 31, 2011, and the results of their operations, changes in their net assets, their cash flows (Nuveen Build American Bond Fund only), and the financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
May 25, 2011

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NBB Nuveen Build America Bond Fund
 Portfolio of Investments
 March 31, 2011

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	Municipal Bonds			
	Arizona – 2.5% (2.3% 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 100.00	AA–	\$ 3,006,540
10,000	Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34	No Opt. Call	Aa2	9,580,200
13,000	Total Arizona			12,586,740
	California – 20.3% (18.5% of Total Investments)			
500	California Infrastructure Economic Development Bond Bank, Revenue Bonds, University of California San Francisco Neurosciences Building, Build America Taxable Bond Series 2010B, 6.486%, 5/15/49	No Opt. Call	Aa2	498,620
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. Call	A2	3,184,410
4,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2010A-2, 8.000%, 3/01/35	3/20 at 100.00	A2	3,975,560
7,000	California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41	No Opt. Call	Aa2	6,920,550
4,500	California State, General Obligation Bonds, Various Purpose Build America Taxable Bond Series 2010, 7.950%, 3/01/36	3/20 at 100.00	A1	4,845,735
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. Call	A1	5,663,680
5,000	Hayward Unified School District, Alameda County, California, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 7.350%, 8/01/43 – AGM Insured	8/20 at 100.00	AA+	5,046,250
950	Los Alamitos Unified School District, Orange County, California, General Obligation Bonds,	No Opt. Call	Aa2	900,268

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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	No Opt. Call	Aa1	15,716,250
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	10,477,500
11,000	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B, 7.618%, 8/01/40	No Opt. Call	A+	10,843,580
2,000	Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust T0003, 29.995%, 7/01/42 (IF) (4)	No Opt. Call	Aa1	2,513,100
9,520	Napa Valley Unified School District, Napa County, California, General Obligation Bonds, Build America Taxable Bond Series 2010B, 6.507%, 8/01/43	No Opt. Call	Aa2	9,558,651
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	2,946,720
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	4,719,700
2,355	San Bernardino Community College District, California, General Obligation Bonds, Election of 2008, Build America Taxable Bond Series 2009C, 7.630%, 8/01/44	No Opt. Call	AA-	2,491,307
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, 29.243%, 11/01/30 (IF)	No Opt. Call	AA-	2,783,000
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+	973,600
275	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A: 6.500%, 12/01/17	No Opt. Call	A-	272,440
295	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-	289,873
2,500	West Kern Water District, California, Certificates of Participation, Land Acquisition Project, Build America Bonds, Series 10B, 6.720%, 6/01/40	No Opt. Call	A+	2,465,425
4,000			AA-	4,044,680
100,395	Total California			101,130,899

14 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado – 1.9% (1.8% of Total Investments)			
\$ 1,000	East Cherry Creek Valley Water and Sanitation District, Arapahoe County, Colorado, Water Revenue Bonds, Build America Taxable Bond Series 2010B, 5.820%, 11/15/40	11/20 at 100.00	A+	\$ 897,330
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	3,052,080
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	952,130
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	4,776,050
10,000	Total Colorado			9,677,590
	Connecticut – 1.3% (1.2% 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	6,417,720
	Florida – 3.4% (3.1% 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	5,091,200
6,195	Florida State Board of Education, Public Education Capital Outlay Bonds, Build America Taxable Bonds, Series 2010G, 5.750%, 6/01/35	6/19 at 100.00	AAA	6,114,837
500	Lake City, Florida, Utility System Revenue Bonds, Build America Taxable Bonds Series 2010B, 6.175%, 7/01/35 – AGC Insured	7/20 at 100.00	AA+	497,765
4,975	Orlando Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Downtown District, Direct Subsidy Build America Table Bond Series 2010B, 7.784%, 9/01/40	9/20 at 100.00	A1	5,295,639
16,670	Total Florida			16,999,441
	Georgia – 4.7% (4.3% of Total Investments)			
10,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Taxable Build	No Opt. Call	A+	9,549,300

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America Bonds Series 2010A, 6.637%, 4/01/57			
15,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding	No Opt. Call	A-14,032,800
Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57			
25,000	Total Georgia		23,582,100
Illinois – 11.4% (10.4% of Total Investments)			
5,000	Chicago Transit Authority, Illinois, Sales and Transfer Tax Receipts Revenue Bonds, Pension	No Opt. Call	AA 4,938,400
Funding Taxable Series 2008A, 6.899%, 12/01/40			
10,000	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien,	1/20 at 100.00	A1 9,859,800
Build America Taxable Bond Series 2010B, 6.845%, 1/01/38			
10,000	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series	No Opt. Call	Aa3 10,278,100
2010B, 6.900%, 1/01/40			
10,000	Chicago, Illinois, Water Revenue Bonds, Taxable Second Lien Series	No Opt. Call	AA-10,262,100
2010B, 6.742%, 11/01/40			
5,610	Cook County, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010D,	No Opt. Call	AA 5,394,520
6.229%, 11/15/34			
500	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series	4/11 at 100.00	Baa3 436,985
2006A, 6.100%, 4/01/15			
13,875	Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3,	No Opt. Call	A+ 13,325,689
6.725%, 4/01/35			
2,680	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds,	No Opt. Call	AA- 2,601,449
Senior Lien Series 2009A, 6.184%, 1/01/34			
57,665	Total Illinois		57,097,043
Indiana – 3.5% (3.2% of Total Investments)			
Evansville Redevelopment Authority, Indiana, Lease Rental Revenue Bonds, Build America Taxable			
Bond Series 2010B:			
1,250	6.960%, 2/01/34	8/20 at 100.00	Aa3 1,262,638
9,440	7.210%, 2/01/39	8/20 at 100.00	Aa3 9,585,848

Nuveen Investments 15

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Nuveen Build America Bond Fund (continued)
NBB Portfolio of Investments March 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana (continued)			
\$ 5,000	Indiana University, Consolidated Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.636%, 6/01/35	6/20 at 100.00	Aaa	\$ 4,893,700
1,725	Speedway Redevelopment Authority, Indiana, Lease Rental Revenue Bonds, Federally Taxable Build America Bonds, Series 2010A, 6.512%, 2/01/35	No Opt. Call	A+	1,695,917
17,415	Total Indiana			17,438,103
	Kentucky – 1.0% (0.9% of Total Investments)			
5,000	Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project, Tender Option Bond Trust B002, 28.928%, 9/01/37 – AGM Insured (IF)	9/20 at 100.00	AA+	5,208,250
	Louisiana – 4.0% (3.6% of Total Investments)			
20,000	East Baton Rouge Sewage Commission, Louisiana, Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.087%, 2/01/45	2/20 at 100.00	Aa2	19,961,000
	Massachusetts – 0.5% (0.4% of Total Investments)			
2,000	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust T0004, 25.436%, 6/01/40 (IF) (4)	No Opt. Call	AAA	2,318,000
	Michigan – 3.8% (3.4% of Total Investments)			
14,650	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	15,335,620
1,720	Jackson Public Schools, Jackson County, Michigan, General Obligation Bonds, Qualified School Construction Bonds – Taxable Direct Payment, Series 2010B, 6.450%, 5/01/27	5/20 at 100.00	Aa2	1,722,219
1,000	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34	6/22 at 100.00	Baa3	748,140
950	Monroe, Michigan, Limited Tax General Obligation Bonds, Taxable Recovery Zone Economic Development Bonds, Series 2010, 6.650%, 5/01/27	5/20 at 100.00	A+	971,347
18,320	Total Michigan			18,777,326
	Missouri – 0.4% (0.3% of Total Investments)			

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1,900	Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue Bond, Federally Taxable Build America Bonds – Direct Pay, Series 2009A, 6.890%, 1/01/42	1/19 at 100.00	A3	1,866,636
Nebraska – 0.3% (0.3% of Total Investments)				
1,670	District Energy Corporation, Nebraska, Facility Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.901%, 7/01/32	7/20 at 100.00	Aa1	1,631,690
Nevada – 2.3% (2.1% of Total Investments)				
6,000	Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42	7/19 at 100.00	Aa2	5,999,880
1,315	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–	1,388,298
4,000	North Las Vegas, Nevada, General Obligation Water and Wastewater Improvement Bonds, Build America Taxable Bonds, Series 2010A, 6.572%, 6/01/40	No Opt. Call	Aa2	3,991,800
11,315	Total Nevada			11,379,978
New Jersey – 2.5% (2.3% of Total Investments)				
11,500	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41	No Opt. Call	A+	12,501,190
New York – 11.8% (10.7% of Total Investments)				
15,000	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	No Opt. Call	AAA	14,160,450
10,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2010D, 5.600%, 3/15/40 (UB)	No Opt. Call	AAA	9,440,300
10,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Build America Taxable Bond Series 2010B, 5.850%, 5/01/41	No Opt. Call	A–	9,130,600
4,750	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Build America Taxable Bonds, Series 2009A-1, 5.871%, 11/15/39	No Opt. Call	A	4,450,560

16 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Series 2010DD:			
\$ 2,025	5.952%, 6/15/42 (UB)	No Opt. Call	AA+	\$ 2,080,809
2,595	5.952%, 6/15/42	No Opt. Call	AA+	2,666,518
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, 26.399%, 6/15/44 (IF)	No Opt. Call	AA+	1,654,733
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-	5,883,790
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	No Opt. Call	AAA	9,374,500
61,465	Total New York			58,842,260
	Ohio – 5.3% (4.8% of Total Investments)			
500	American Municipal Power Inc., Ohio, Combined Hydroelectric Projects Revenue Bonds, Federally Taxable Build America Bonds, Series 2009B, 6.424%, 2/15/32	No Opt. Call	A	506,400
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	11,219,500
3,000	Circleville City School District, Pickaway County, Ohio, General Obligation School Facilities Construction and Improvement Bonds, Build America Taxable Series 2010C, 6.300%, 11/01/40	5/20 at 100.00	Aa2	3,072,660
	Franklin County Convention Facilities Authority, Ohio, Lease Revenue Anticipation Bonds, Federally Taxable Direct Payment Build America Bonds, Series 2010:			
570	6.540%, 12/01/36	No Opt. Call	AA	547,388
4,490	6.640%, 12/01/42	No Opt. Call	AA	4,361,317
5,000			Aa2	4,822,300

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	Lucas County, Ohio, General Obligation Bonds, Taxable Arena improvement Series 2010, 6.150%, 10/01/40	10/20 at 100.00		
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	1,659,381
25,320	Total Ohio			26,188,946
	Oregon – 2.9% (2.7% of Total Investments)			
4,000	Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable Build America Bonds, Tender Option Bond Trust TN-011, 27.474%, 5/01/35 (IF) (4)	5/20 at 100.00	Aa2	3,776,400
9,950	Warm Springs Reservation Confederated Tribes, Oregon, Tribal Economic Development Bonds, Hydroelectric Revenue Bonds, Pelton Round Butte Project, Refunding Series 2009A, 8.250%, 11/01/19	No Opt. Call	A3	10,804,904
13,950	Total Oregon			14,581,304
	Pennsylvania – 1.4% (1.3% of Total Investments)			
3,000	Haverford Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Federally Taxable Build America Bonds, Series 2010, 6.004%, 3/01/35 – AGC Insured	3/20 at 100.00	AA+	2,937,960
1,500	New Castle Sanitation Authority, Lawrence County, Pennsylvania, Sewer Revenue Bonds, Build America Taxable Bonds, Series 2010A, 6.506%, 6/01/41 – AGM Insured	6/20 at 100.00	AA+	1,506,600
2,800	Uniontown Area School District, Fayette County, Pennsylvania, General Obligation Bonds, Federally Taxable Build America Bonds, Series 2010, 6.261%, 10/01/39	10/20 at 100.00	Aa3	2,781,968
7,300	Total Pennsylvania			7,226,528
	South Carolina – 2.0% (1.8% of Total Investments)			
205	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Tender Option Bond Trust T30002, 29.430%, 1/01/50 (IF)	No Opt. Call	Aa2	281,106
8,985	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Series 2010A, 6.454%, 1/01/50 (UB)	No Opt. Call	Aa2	9,652,316
9,190	Total South Carolina			9,933,422
	Tennessee – 3.2% (2.9% of Total Investments)			
15,000	Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Series 2010A-2, 7.431%, 7/01/43	No Opt. Call	A1	15,856,800

Nuveen Investments 17

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Nuveen Build America Bond Fund (continued)
NBB Portfolio of Investments March 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas – 6.1% (5.6% of Total Investments)			
\$ 10,000	North Texas Tollway Authority, System Revenue Bonds, Subordinate Lien Taxable Revenue Bonds, Federally Taxable Build America Bonds, Series 2010-B2, 8.910%, 2/01/30	2/20 at 100.00	Baa3	\$ 10,387,300
15,000	North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond Series 2009B, 6.718%, 1/01/49	No Opt. Call	A2	14,957,100
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	5,109,650
30,000	Total Texas			30,454,050
	Utah – 2.1% (1.9% of Total Investments)			
5,000	Central Utah Water Conservancy District, Utah, Revenue Bonds, Federally Taxable Build America Bonds, Series 2010A, 5.700%, 10/01/40	4/20 at 100.00	AA+	4,587,750
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 100.00	AA+	5,210,205
775	North Salt Lake, Utah, Sales Tax Revenue Bonds, Build America Taxable Bond Series 2010, 5.800%, 6/15/30	12/19 at 100.00	AA–	741,900
11,190	Total Utah			10,539,855
	Vermont – 1.0% (0.9% of Total Investments)			
5,000	University of Vermont and State Agricultural College, Revenue Bonds, Build America Bonds Series 2010, 6.428%, 10/01/44	No Opt. Call	Aa3	4,904,350
	Virgin Islands – 2.6% (2.4% of Total Investments)			
12,500	Virgin Islands Water and Power Authority, Electric System Revenue Bonds, Build America Taxable Bonds Series 2010C, 6.850%, 7/01/35 – AGM Insured	No Opt. Call	AA+	12,946,250
	Virginia – 2.4% (2.2% 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	No Opt. Call	BBB+	1,114,888
10,000			BBB	9,682,700

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	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds,	No Opt. Call		
	Dulles Metrorail Capital Improvement Project, Build America Taxable Bonds, Series 2010D, 8.000%, 10/01/47			
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 100.00	Baa3	1,049,155
12,840	Total Virginia			11,846,743
	Washington – 4.6% (4.2% of Total Investments)			
2,465	Auburn, Washington, Limited Tax General Obligation Bonds, Taxable Build America Bonds, Series 2010B, 6.243%, 12/01/39	6/20 at 100.00	AA	2,484,054
5,000	Grays Harbor County Public Utility District 1, Washington, Electric System Revenue Bonds, Taxable Build America Bonds – Direct Payment, Series 2010A, 6.707%, 7/01/40	No Opt. Call	A1	5,214,800
5,000	King County Public Hospital District 1, Washington, Hospital Facilities Revenue Bonds, Valley Medical Center, Build America Taxable Bonds, Series 2010B, 8.000%, 6/15/40	6/20 at 100.00	BBB+	5,090,150
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 100.00	Aa3	4,823,100
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. Call	A1	2,374,840
4,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Federally Taxable Build America Bonds, Tender Option Bond Trust T0001, 24.589%, 2/01/40 (IF) (4)	No Opt. Call	Aa2	2,903,800
23,970	Total Washington			22,890,744

18 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wyoming – 0.4% (0.4% 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 100.00	Aa2	\$ 1,949,937
\$ 547,575	Total Municipal Bonds (cost \$560,917,578) – 109.6%			546,734,895
Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments – 0.1% (0.1% of Total Investments)			
\$ 545	Repurchase Agreement with State Street Bank, dated 3/31/11, repurchase price \$545,330, collateralized by \$555,000 U.S. Treasury Notes, 1.000%, due 4/30/12, value \$561,196	0.010%	4/01/11	545,330
	Total Short-Term Investments (cost \$545,330)			545,330
	Total Investments (cost \$561,462,908) – 109.7%			547,280,225
	Borrowings – (8.8)% (5)			(44,000,000)
	Floating Rate Obligations – (5.0)%			(24,810,000)
	Other Assets Less Liabilities – 4.1% (6)			20,549,743
	Net Assets – 100%			\$ 499,019,968

Investments in Derivatives

Swaps outstanding at March 31, 2011:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index (Annualized)	Fixed Rate Payment Frequency	Fixed Rate Effective Date (7)	Fixed Rate 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	\$ 10,738,776
JPMorgan	19,200,000	Receive	1-Month USD-LIBOR 0.360	Monthly	3/21/11	3/21/12	2,508
JPMorgan	19,200,000	Receive	1-Month USD-LIBOR 1.193	Monthly	3/21/11	3/21/14	129,393
Morgan Stanley	19,200,000	Receive	1-Month USD-LIBOR 2.064	Monthly	3/21/11	3/21/16	248,022
	26,000,000	Receive	4.435	Semi-Annually	2/24/12	2/24/40	238,354

Morgan Stanley	3-Month USD-LIBOR	\$11,357,053
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All percentages shown in the Portfolio of Investments are based on net assets unless (1) otherwise noted.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.

(5) Borrowings as a percentage of Total Investments is 8.0%.

(6) Other Assets Less Liabilities includes the Value and/or the Net Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives.

(7) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each 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. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

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

See accompanying notes to financial statements.

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NBD Nuveen Build America Bond Opportunity Fund
Portfolio of Investments
March 31, 2011

Principal Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
	California – 12.9% (12.5% of Total Investments)			
\$ 1,030	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Subordinate Lien, Build America Federally Taxable Bond Series 2010S-1, 7.043%, 4/01/50	No Opt. Call	A+	\$ 1,065,535
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build	No Opt. Call	A2	1,592,205
2,000	America Taxable Bond Series 2009G-2, 8.361%, 10/01/34 Hayward Unified School District, Alameda County, California, General Obligation Bonds, Build	8/20 at 100.00	AA+	2,018,500
2,000	America Taxable Bonds, Series 2010B, 7.350%, 8/01/43 – AGM Insured Los Angeles Community College District, Los Angeles County, California, General Obligation	No Opt. Call	Aa1	2,668,200
1,000	Bonds, Tender Option Bond Trust TN027, 29.966%, 8/01/49 (IF) (4) Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple	No Opt. Call	A+	985,780
2,000	Capital Projects I, Build America Taxable Bond Series 2010B, 7.618%, 8/01/40 Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender	No Opt. Call	AA	2,513,100
1,000	Option Bond Trust T0003, 29.995%, 7/01/42 (IF) Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds,	No Opt. Call	A	982,240
1,500	Federally Taxable Series 2011A-T, 7.500%, 9/01/19	No Opt. Call	AAA	1,486,410

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San Diego County Regional Transportation
Commission, California, Sales Tax
Revenue Bonds,

	Build America Taxable Bonds Series 2010A, 5.911%, 4/01/48			
	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, 29.243%, 11/01/30 (IF)			
2,000		No Opt. Call	AA-	1,391,500
	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A, 7.000%, 12/01/19			
315		No Opt. Call	A-	308,177
	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Build America Taxable Bonds, Series 2010H, 6.548%, 5/15/48			
3,000		No Opt. Call	Aa2	2,976,540
17,345	Total California Colorado – 4.4% (4.3% of Total Investments)			17,988,187
	Colorado State Bridge Enterprise Revenue Bonds, Federally Taxable Build America Series 2010A, 6.078%, 12/01/40			
4,000		No Opt. Call	AA	4,173,640
	Regional Transportation District, Colorado, Sales Tax Revenue Bonds, FasTracks Project, Build America Series 2010B, 5.844%, 11/01/50			
2,000		No Opt. Call	AA+	1,958,800
6,000	Total Colorado Connecticut – 1.1% (1.1% of Total Investments)			6,132,440
	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			
1,500		4/20 at 100.00	N/R	1,604,430
	District of Columbia – 2.7% (2.7% of Total Investments)			
	District of Columbia, Income Tax Secured Revenue Bonds, Build America Taxable Bonds, Series 2009E, 5.591%, 12/01/34			
800		No Opt. Call	AAA	808,024
3,000	District of Columbia, Income Tax Secured Revenue Bonds, Build America Taxable	No Opt. Call	AAA	3,012,570

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	Bonds, Series			
	2010F, 5.582%, 12/01/35			
3,800	Total District of Columbia			3,820,594
	Georgia – 3.4% (3.3% of Total Investments)			
	Georgia Municipal Electric Authority, Plant			
	Vogtle Units 3 & 4 Project J Bonds,			
2,000	Taxable Build	No Opt. Call	A+	1,909,860
	America Bonds Series 2010A, 6.637%,			
	4/01/57			
	Georgia Municipal Electric Authority, Plant			
	Vogtle Units 3 & 4 Project P Bonds,			
3,000	Refunding	No Opt. Call	A–	2,806,560
	Taxable Build America Bonds Series			
	2010A, 7.055%, 4/01/57			
5,000	Total Georgia			4,716,420

20 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois – 13.1% (12.7% of Total Investments)			
\$ 3,375	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	\$ 3,007,598
4,350	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40	No Opt. Call	Aa3	4,470,974
500	Cook County, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010D, 6.229%, 11/15/34	No Opt. Call	AA	480,795
500	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 6.100%, 4/01/15	4/11 at 100.00	Baa3	436,985
2,000	Illinois State, General Obligation Bonds, Build America Taxable Bonds, Series 2010-5, 7.350%, 7/01/35	No Opt. Call	A+	2,064,200
3,000	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–	2,912,070
2,500	Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Taxable Bond Series 2010A, 7.820%, 1/01/40	No Opt. Call	A2	2,776,725
2,000	The Board of Trustee of Northern Illinois University, Auxiliary Facilities System Revenue Bonds Federally Taxable Build America Series 2010, 7.947%, 4/01/35 – AGM Insured	4/20 at 100.00	Aa3	2,148,920
18,225	Total Illinois			18,298,267
	Indiana – 1.8% (1.8% of Total Investments)			
2,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Taxable Bonds, Series 2010B-2, 6.116%, 1/15/40	No Opt. Call	AA+	2,563,225
	Kentucky – 2.2% (2.1% of Total Investments)			
3,000	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–	3,079,980
	Massachusetts – 1.7% (1.6% of Total Investments)			
2,000	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust T0004, 25.436%, 6/01/40 (IF)	No Opt. Call	AAA	2,318,000
3,000	Michigan – 5.4% (5.2% of Total Investments)			Aa2 2,870,730

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	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Build America Taxable Bond Series 2010B, 6.845%, 5/01/40	5/20 at 100.00		
1,000	Grand Rapids, Michigan, Sanitary Sewer System Revenue Bonds, Build America Taxable Bond Series 2010A, 6.720%, 1/01/41	No Opt. Call	AA+	1,023,330
2,000	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34	6/22 at 100.00	Baa3	1,496,280
2,000	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	A-	2,097,900
8,000	Total Michigan			7,488,240
	Minnesota – 1.9% (1.8% of Total Investments)			
2,500	Western Minnesota Municipal Power Agency, Power Supply Revenue Bonds, Build America Taxable Bond Series 2010C, 6.770%, 1/01/46	No Opt. Call	A1	2,609,675
	Mississippi – 1.7% (1.7% of Total Investments)			
2,500	Mississippi State, General Obligation Bonds, Build America Taxable Bond Series 2010F, 5.245%, 11/01/34	No Opt. Call	AA	2,425,850
	Missouri – 2.8% (2.7% of Total Investments)			
1,150	Curators of the University of Missouri, System Facilities Revenue Bonds, Build America Taxable Bonds, Series 2010, 5.792%, 11/01/41	No Opt. Call	AA+	1,202,877
2,500	Missouri Joint Municipal Electric Utility Commission, Prairie State Power Project Revenue Bond, Federally Taxable Build America Bonds – Direct Pay, Series 2010A, 7.897%, 1/01/42	No Opt. Call	A3	2,750,400
3,650	Total Missouri			3,953,277

Nuveen Investments 21

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Nuveen Build America Bond Opportunity Fund (continued)
 NBDPortfolio of Investments March 31, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada – 2.8% (2.7% of Total Investments)			
\$ 1,615	Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42	7/19 at 100.00	Aa2	\$ 1,614,968
2,000	Washoe County, Nevada, Highway Revenue, Motor Vehicle Fuel Tax Bonds, Federally Taxable Direct	No Opt. Call	A+	2,235,240
3,615	Pay Build America Bonds, Series 2010E, 7.969%, 2/01/40 Total Nevada			3,850,208
	New Jersey – 5.5% (5.4% of Total Investments)			
3,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America	No Opt. Call	Aa3	2,929,470
2,500	Bonds Issuer Subsidy Program, Series 2010C, 5.754%, 12/15/28 New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A,	No Opt. Call	A+	2,717,650
2,050	7.102%, 1/01/41 Rutgers State University, New Jersey, Revenue Bonds, Build America Taxable Bond Series 2010H,	No Opt. Call	AA	2,057,175
7,550	5.665%, 5/01/40 Total New Jersey			7,704,295
	New York – 10.1% (9.9% of Total Investments)			
2,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender	No Opt. Call	AAA	1,440,300
2,000	Option Bond Trust B004, 24.523%, 3/15/40 (IF) Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Federally	No Opt. Call	A	2,051,120
3,000	Taxable Issuer Subsidy Build America Bonds, Series 2010A, 6.668%, 11/15/39 New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue	No Opt. Call	AA+	2,859,810
2,000	Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series 2010AA, 5.440%, 6/15/43 New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue	No Opt. Call	AA+	2,074,900
2,955	Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust T30001-2, 26.399%, 6/15/44 (IF)		AA-	3,161,200

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	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		
2,500	New York City, New York, General Obligation Bonds, Federally Taxable Build America Bonds, Series 2010-F1, 6.646%, 12/01/31	12/20 at 100.00	AA	2,596,450
14,455	Total New York			14,183,780
	North Carolina – 1.0% (1.0% of Total Investments)			
1,400	North Carolina Turnpike Authority, Triangle Expressway System State Annual Appropriation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2009B, 6.700%, 1/01/39	1/19 at 100.00	AA	1,446,732
	Ohio – 4.0% (3.9% of Total Investments)			
2,500	American Municipal Power Inc., Ohio, Meldahl Hydroelectric Projects Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 7.499%, 2/15/50	No Opt. Call	A	2,603,600
3,000	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+	2,958,210
5,500	Total Ohio			5,561,810
	Pennsylvania – 4.1% (4.0% of Total Investments)			
1,000	Kiski Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Build America Taxable Bond Series 2010, 6.626%, 9/01/35 – AGM Insured	9/20 at 100.00	Aa3	1,030,690
2,500	Pennsylvania State, General Obligation Bonds, Build America Taxable Bonds, Third Series 2010B, 5.850%, 7/15/30	7/20 at 100.00	Aa1	2,515,950
2,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.511%, 12/01/45	No Opt. Call	Aa3	2,210,425
6,000	Total Pennsylvania			5,757,065

22 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	South Carolina – 7.1% (6.9% of Total Investments)			
\$ 205	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Tender Option Bond Trust T30002, 29.430%, 1/01/50 (IF)	No Opt. Call	Aa2	\$ 281,106
8,985	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Series 2010A, 6.454%, 1/01/50 (UB)	No Opt. Call	Aa2	9,652,316
9,190	Total South Carolina			9,933,422
	Tennessee – 2.1% (2.1% of Total Investments)			
3,000	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	2,947,650
	Texas – 7.8% (7.6% of Total Investments)			
1,810	Board of Regents, University of Texas System, Financing System Revenue Bonds, Build America Taxable Bonds, Series 2009B, 6.276%, 8/15/41	8/19 at 100.00	AAA	1,866,345
2,705	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Build America Taxable Bonds, Series 2009B, 5.999%, 12/01/44	No Opt. Call	AA+	2,800,811
2,000	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+	2,015,980
2,500	Dallas Independent School District, Dallas County, Texas, General Obligation Bonds, School Building, Build America Taxable Bond Series 2010C, 6.450%, 2/15/35	2/21 at 100.00	AAA	2,676,900
1,500	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	1,558,095
10,515	Total Texas			10,918,131
	Virginia – 1.3% (1.3% of Total Investments)			
3,000	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A1, 6.706%, 6/01/46	6/12 at 100.00	Baa3	1,846,020
	Washington – 1.7% (1.7% of Total Investments)			
1,000	Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Build America Taxable Bond Series 2010B, 6.790%, 7/01/40	No Opt. Call	Aa3	981,180

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1,500	Washington State Economic Development Finance Authority, Biomedical Research Properties Lease Revenue Bonds, Build America Series 2010, 6.516%, 7/01/42	No Opt. Call	AA+	1,466,159
2,500	Total Washington			2,447,339
\$ 142,745	Total Investments (cost \$140,941,211) – 102.6%			143,595,037
	Floating Rate Obligations – (5.1)%			(7,190,000)
	Other Assets Less Liabilities – 2.5% (5)			3,567,299
	Net Assets – 100%			\$ 139,972,336

Nuveen Investments 23

Nuveen Build America Bond Opportunity Fund (continued)
 NBD Portfolio of Investments March 31, 2011

Investments in Derivatives

Swaps outstanding at
 March 31, 2011:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index (Annualized)	Fixed Rate	Fixed Rate (%)	Fixed Rate Payment Frequency	Effective Date (6)	Termination Date (6)	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	\$11,200,000	Receive	1-Month USD-LIBOR	2.240	%	Monthly	12/17/10	12/17/15	\$(6,786)
Morgan Stanley	11,200,000	Receive	1-Month USD-LIBOR	0.496		Monthly	12/17/10	12/17/11	(15,271)
Morgan Stanley	11,200,000	Receive	1-Month USD-LIBOR	1.295		Monthly	12/17/10	12/17/13	(4,663)
Morgan Stanley	20,000,000	Receive	3-Month USD-LIBOR	4.334		Semi-Annually	1/12/12	1/12/40	417,800
Morgan Stanley	12,000,000	Receive	3-Month USD-LIBOR	4.435		Semi-Annually	2/24/12	2/24/40	110,009
Morgan Stanley	17,000,000	Receive	3-Month USD-LIBOR	4.600		Semi-Annually	1/27/12	1/27/40	(348,172)
									\$152,917

All percentages shown in the Portfolio of Investments are based on net assets unless (1) otherwise noted.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

(5) Other Assets Less Liabilities includes the Value and/or the Net Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments

in Derivatives.

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

(6) commence interest payment accruals on each swap contract.

N/R Not rated.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing

(UB) transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

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

See accompanying notes to financial statements.

24 Nuveen Investments

Statement of
Assets & Liabilities

March 31, 2011

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Assets		
Investments, at value (cost \$561,462,908 and \$140,941,211, respectively)	\$ 547,280,225	\$ 143,595,037
Cash	—	513,632
Unrealized appreciation on swaps	11,357,053	159,703
Receivables:		
From Adviser	—	154,853
Interest	12,437,254	3,592,050
Other assets	32,783	—
Total assets	571,107,315	148,015,275
Liabilities		
Borrowings		
Floating rate obligations	24,810,000	7,190,000
Unrealized depreciation on swaps	—	6,786
Dividends payable	2,722,509	677,393
Accrued expenses:		
Interest on borrowings	46,172	—
Management fees	341,352	104,262
Other	167,314	64,498
Total liabilities	72,087,347	8,042,939
Net assets	\$ 499,019,968	\$ 139,972,336
Shares outstanding	26,461,985	7,205,250
Net asset value per share outstanding	\$ 18.86	\$ 19.43
Net assets consist of:		
Shares, \$.01 par value per share	\$ 264,620	\$ 72,053
Paid-in surplus	504,161,092	137,260,222
Undistributed (Over-distribution of) net investment income	547,329	545,608
Accumulated net realized gain (loss)	(3,127,443)	(712,290)
Net unrealized appreciation (depreciation)	(2,825,630)	2,806,743
Net assets	\$ 499,019,968	\$ 139,972,336
Authorized shares	Unlimited	Unlimited

See accompanying notes to financial statements.

Statement of
Operations

	Build America Bond (NBB)*	Build America Bond Opportunity (NBD) **
Investment Income	\$ 36,463,304	\$ 3,785,559
Expenses		
Management fees	3,669,718	332,078
Shareholders' servicing agent fees and expenses	239	319
Interest expense	1,166,818	14,723
Custodian's fees and expenses	91,419	8,395
Trustees' fees and expenses	14,871	7,444
Professional fees	83,090	32,759
Shareholders' reports – printing and mailing expenses	90,806	19,745
Investor relations expense	36,708	5,348
Other expenses	16,877	4,993
Total expenses before custodian fee credit	5,170,546	425,804
Custodian fee credit	(24,258)	(39)
Net expenses	5,146,288	425,765
Net investment income (loss)	31,317,016	3,359,794
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	8,023,380	(712,015)
Swaps	(11,126,000)	(90,877)
Net unrealized appreciation (depreciation) of:		
Investments	(14,182,683)	2,653,826
Swaps	11,357,053	152,917
Net realized and unrealized gain (loss)	(5,928,250)	2,003,851
Net increase (decrease) in net assets from operations	\$ 25,388,766	\$ 5,363,645

* For the period April 27, 2010 (commencement of operations) through March 31, 2011.

** For the period November 23, 2010 (commencement of operations) through March 31, 2011.

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

	Build America Bond (NBB)*	Build America Bond Opportunity (NBD) **
Operations		
Net investment income	\$ 31,317,016	\$ 3,359,794
Net realized gain (loss) from:		
Investments	8,023,380	(712,015)
Swaps	(11,126,000)	(90,877)
Net unrealized appreciation (depreciation) of:		
Investments	(14,182,683)	2,653,826
Swaps	11,357,053	152,917
Net increase (decrease) in net assets from operations	25,388,766	5,363,645
Distributions to Shareholders		
From net investment income	(30,794,510)	(2,723,584)
Decrease in net assets from distributions to shareholders	(30,794,510)	(2,723,584)
Capital Share Transactions		
Proceeds from sale of shares, net of offering costs	502,469,250	137,232,000
Net proceeds from shares issued to shareholders due to reinvestment of distributions	1,856,187	—
Net increase (decrease) in net assets applicable to shares from capital share transactions	504,325,437	137,232,000
Net increase (decrease) in net assets	498,919,693	139,872,061
Net assets at the beginning of period	100,275	100,275
Net assets at the end of period	\$ 499,019,968	\$ 139,972,336
Undistributed (Over-distribution of) net investment income at the end of period	\$ 547,329	\$ 545,608

* For the period April 27, 2010 (commencement of operations) through March 31, 2011.

** For the period November 23, 2010 (commencement of operations) through March 31, 2011.

See accompanying notes to financial statements.

Statement of
Cash Flows

	Build America Bond (NBB)*
Cash Flows from Operating Activities:	
Net Increase (Decrease) in Net Assets from Operations	\$25,388,766
Adjustments to reconcile the net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(1,120,458,403)
Proceeds from sales and maturities of investments	567,409,551