Nuveen Build America Bond Fund
Form N-CSR
June 07, 2012

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, 2012

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In recent months the positive atmosphere in financial markets has reflected efforts by central banks in the U.S. and Europe to provide liquidity to the financial system and keep interest rates low. At the same time, future economic growth in these countries still faces serious headwinds in the form of high energy prices, uncertainties about potential political leadership changes and increasing pressure to reduce government spending regardless of its impact on the economy. Together with the continuing political tensions in the Middle East, investors have many reasons to remain cautious.

Though progress has been painfully slow, officials in Europe have taken important steps to address critical issues. The European Central Bank has provided vital liquidity to the banking system. Similarly, officials in the Euro area finally agreed to an enhanced "firewall" of funding to deal with financial crises in member countries. These steps, in addition to the completion of another round of financing for Greece, have eased credit conditions across the continent. Several very significant challenges remain with the potential to derail the recent progress but European leaders have demonstrated political will and persistence in dealing with their problems.

In the U.S., strong corporate earnings and continued progress on job creation have contributed to a rebound in the equity market and many of the major stock market indexes are approaching their levels before the financial crisis. The Fed's commitment to an extended period of low interest rates is promoting economic growth, which remains moderate but steady and raises concerns about the future course of long term rates once the program ends. Pre-election maneuvering has added to the highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer with little progress being made to deal with them.

During the last year, investors have experienced a sharp decline and a strong recovery in the equity markets. Experienced investment teams keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long term goals for investors. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

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 18, 2012

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, 2012?

During this period, the U.S. economy's progress toward recovery from recession remained moderate. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its April 2012 meeting (after the end of this reporting period), the central bank affirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through late 2014. The Fed also stated that it would continue its program to extend the average maturity of its holdings of U.S. Treasury securities by purchasing $400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery, and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

In the first quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.2%, marking eleven consecutive quarters of positive growth. The Consumer Price Index (CPI) rose 2.7% year-over-year as of March 2012, while the core CPI (which excludes food and energy) increased 2.3% during the same period, edging above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions have shown some signs of improvement, as national unemployment stood at 8.2% in March 2012, the lowest level since January 2009, down from 8.9% in March 2011. The housing market continued to be the major weak spot in the economy. For the twelve months ended February 2012 (most recent data available at the time this report was prepared), the average home price in the

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.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

Standard & Poor's (S&P)/Case-Shiller Index of 20 major metropolitan areas lost 3.5%, as housing prices hit their lowest levels since October 2002, down approximately 35% from their 2006 peak. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

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

NBB and NBD are designed to invest primarily in Build America Bonds (BABs) and other taxable municipal bonds. 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 providing investment options 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.

With the end of the BAB new issuance program on December 31, 2010, our focus during this period was on taking advantage of opportunities to add value and improve the liquidity profiles of both NBB and NBD by purchasing additional benchmark BAB issues in the secondary market, which remained active during this period. Benchmark BAB issues, which typically offer more liquidity than their non-benchmark counterparts, are BABs over $250 million in size and therefore eligible for inclusion in the Barclays Build America Bond (BAB) Index. Their greater liquidity makes them potentially easier to sell in case of eventual Fund termination. In contrast, non-benchmark BABs generally are smaller issues that may offer the same credit quality as benchmark BABs, but sometimes require more detailed credit reviews before purchase and consequently may be less liquid. Purchases during this period were spread over a number of sectors. Overall, purchase activity was heavier in NBB due to the fact that, during NBB's initial investment phase, fewer benchmark, or index-eligible, BABs were available in the market. As a result, we purchased a greater mix of benchmark and non-benchmark BAB issues to complete NBB's invest-up in mid-2010. In NBD, the heavy supply of new BABs during the last part of 2010 enabled us to complete the invest-up of this Fund with a greater emphasis on benchmark BAB issues.

During this period, bids for non-benchmark BABs remained strong, and NBB and NBD took advantage of this to sell positions in these bonds at attractive prices and generate cash for purchases of additional benchmark BABs. Overall, selling was more limited in

NBD, which—as previously mentioned—was more heavily invested in benchmark BAB bonds at inception. These trades enhanced our efforts to maximize the Funds' liquidity and better position NBB and NBD for potential termination in 2020. Shareholders should note that both NBB and NBD have contingent term provisions stating that if there is no new issuance of BABs or similar 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. The non-renewal of the BAB program at the end of 2010, in our opinion, increased the likelihood of the contingent term provision being exercised. Nonetheless, we believe the opportunity still exists to add value for the shareholders of these Funds through active management and strong credit research.

As part of their investment strategies, NBB and NBD use 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 BAB Index. The majority of NBB's leverage was funded by inverse floating rate securities, with the remainder supplied by bank borrowings. NBD used only inverse floating rate securities to implement leverage. Both Funds also used interest rate swaps to reduce their leverage-adjusted portfolio duration to a level close to that of the Index. In addition, the Funds entered into staggered interest rate swaps to partially fix the interest cost of leverage. During this period, these derivatives performed as expected. The integrated leverage and hedging strategy is further discussed later in this report.

How did these Funds perform during the twelve-month period ended March 31, 2012?

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

Average Annual Total Returns on Net Asset Value
For periods ended 3/31/12

	1 Year
NBB	21.29%
NBD	24.34%
Barclays BAB Index*	24.73%

For the twelve months ended March 31, 2012, the total returns on net asset value (NAV) for NBB and NBD underperformed the return for the Barclays BAB Index. Overall, the BAB market performed well during this period, boosted by the rally in the Treasury market, strong demand for BABs that resulted in a scarcity premium in pricing and additional price support provided by buy-and-hold investors. Key management factors that influenced the returns of NBB and NBD during this period

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 page for your Fund in this report.

* Refer to Glossary of Terms Used in this Report for definitions.

included duration and yield curve positioning, the use of derivatives, credit exposure and sector allocation.

During this period, as interest rates declined, bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For the period, duration was a positive contributor to the performance of both NBB and NBD. This can be attributed to the Funds' strong weightings in the longer segments of the yield curve that performed well, with NBD having the longer duration of the two Funds.

As previously mentioned, as part of their integrated leverage and hedging strategy, both NBB and NBD used inverse floating rate securities (and NBB used both inverse floaters and bank borrowings) as leverage to potentially magnify performance. At the same time, the Funds used interest rate swaps to bring their durations in line with that of the Barclays BAB Index, which generally ranged between 12 and 13 years for the period. During this period, as bonds with longer maturities outperformed, the use of inverse floaters had a positive impact on the Funds' performance. However, because the Funds also were using swaps to short long interest rates at a time when rates were falling and bond prices were rising, the use of swaps had a negative impact on the Funds' total return performance for the period. In addition, some of the interest rate swaps (which were used to shorten Fund duration) were unwound and required to pay the swap counterparties as the value of those instruments decreased. The Funds had to sell some bonds from their portfolios to raise the funds necessary to settle the payments associated with the swap unwinds. These sales, primarily of non-benchmark bonds, had an effect on performance and contributed in part to a reduction in dividends. Overall, much of the negative impact from swaps was offset by the strong performance of the Funds' underlying portfolios. New forward swaps were put into place in the Funds, which will continue to use an integrated leverage and hedging strategy to position their durations consistent with that of the Barclays BAB Index.

In terms of credit exposure, both NBB and NBD were similarly weighted among the credit quality sectors, with their largest allocations in bonds rated AA, followed by A, AAA and BBB. On the whole, this credit rating exposure was neutral for performance during this period.

The Funds' sector allocations were well diversified, with the heaviest weightings in general obligation (GO) and other tax-supported bonds, transportation, utilities and water and sewer credits. Both NBB and NBD were helped by their overexposure to electric utilities, as these credits tended to outperform during this period. The Funds' underweights in state GO bonds also were positive for performance, as this segment of the tax-supported sector generally underperformed. Both Funds were hurt by being overweighted in appropriations bonds and tax increment financing district credits, which typically underperformed for the period. Although taxable tobacco bonds as a whole performed well for the period, holdings of these bonds in NBD tended to underper-form. On the other hand, NBD benefited from the fact that it held more benchmark, or index-eligible, BABs than NBB, as benchmark BABs outperformed non-benchmark BABs as well as the general BAB market for the period.

Fund Leverage and Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative index was the Funds' use of leverage. The 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 share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period, but this was slightly dimished by the program used to manage the rate of interest paid on the leverage, as floating rates of interest would have been more favorable over the period.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Build America Bonds Risk. BABs are a new form of municipal financing, and the market is smaller, less diverse, and potentially less liquid than other types of municipal securities. In addition, bonds issued after December 31, 2010, will not qualify as BABs unless the relevant section of the program is extended. Consequently, if the program is not extended, BABs may be less actively traded which may negatively affect the value of BABs held by the fund.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Derivatives Strategy Risk. Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Dividend and Share Price Information

DIVIDEND INFORMATION

During the twelve-month reporting period ended March 31, 2012, NBB and NBD each had one monthly dividend reduction, effective March 2012.

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, 2012, NBB and NBD had positive UNII balances for tax purposes and negative UNII balances for financial reporting purposes.

SHARE REPURCHASES AND PRICE INFORMATION

Since the inception of the Funds' repurchase programs, NBB and NBD have not repurchased any of their outstanding shares.

As of March 31, 2012, and during the twelve-month reporting period, the Funds' share prices were trading at (-) discounts to their NAVs as shown in the accompanying table.

Fund	3/31/12 (-)Discount	Twelve-Month Average (-)Discount
NBB	(-)5.66%	(-)4.70%
NBD	(-)7.05%	(-)4.96%

NBB Performance OVERVIEW

Nuveen Build America Bond Fund

as of March 31, 2012

Fund Snapshot

Share Price	$	20.18
Net Asset Value (NAV)	$	21.39
Premium/Discount to NAV		-5.66%
Market Yield		6.45%
Net Assets ($000)	$	565,952

Leverage

Regulatory Leverage	7.21%
Effective Leverage	24.96%

Average Annual Total Returns
(Inception 4/27/10)

	On Share Price	On NAV
1-Year	19.92%	21.29%
Since Inception	7.58%	13.30%

States2
(as a % of total municipal bonds)

California	17.5%
Illinois	13.8%
New York	11.5%
Texas	7.3%
Ohio	4.6%
Nevada	4.5%
Georgia	4.2%
Louisiana	3.4%
South Carolina	3.3%
Washington	3.0%
Arizona	2.9%
Michigan	2.8%
Tennessee	2.8%
New Jersey	2.7%
Virginia	2.6%
Other	13.1%

Portfolio Composition2,3
(as a % of total investments)

Tax Obligation/Limited	24.0%
Tax Obligation/General	21.6%
Utilities	19.0%
Transportation	15.5%
Water and Sewer	13.5%

Education and Civic Organizations	4.9%
Short-Term Investments	0.2%
Other	1.3%

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

Build America Bonds	95.5%
Non-Build America Bonds	4.5%

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 rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

2 Holdings are subject to change.

3 Excluding investments in derivatives.

NBD	Nuveen Build
Performance	America Bond
OVERVIEW	Opportunity Fund

as of March 31, 2012

Fund Snapshot		
Share Price	$	20.97
Net Asset Value (NAV)	$	22.56
Premium/Discount to NAV		-7.05%
Market Yield		6.09%
Net Assets ($000)	$	162,578

Leverage	
Regulatory Leverage	N/A
Effective Leverage	25.62%

Average Annual Total Returns
(Inception 11/23/10)

	On Share Price	On NAV
1-Year	21.00%	24.34%
Since Inception	10.85%	20.65%

States2
(as a % of total municipal bonds)

California	15.3%
Illinois	13.4%
New York	13.0%
South Carolina	7.7%
Texas	5.7%
New Jersey	5.6%
Colorado	4.6%
Michigan	4.1%
Ohio	3.7%
Pennsylvania	3.4%
Georgia	3.3%
Massachusetts	2.8%
Nevada	2.4%
Other	15.0%

Portfolio Composition2,3
(as a % of total investments)

Tax Obligation/Limited	31.4%
Water and Sewer	18.0%
Tax Obligation/General	16.0%
Utilities	13.2%
Transportation	13.2%
Education and Civic Organizations	3.9%
Health Care	2.2%

Consumer Staples	2.1%

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

Build America Bonds	96.7%
Non-Build America Bonds	3.3%

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

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2 Holdings are subject to change.

3 Excluding investments in derivatives.

N/A Not applicable.

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, 2012, and the related statements of operations and cash flows (Nuveen Build America Bond Fund only) for the year then ended and the statements of changes in net assets and the financial highlights for each of 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, 2012, 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, 2012, and the results of their operations and their cash flows (Nuveen Build America Bond Fund only) for the year then ended and the changes in their net assets and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
May 25, 2012

NBB

Nuveen Build America Bond Fund
Portfolio of Investments
March 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Municipal Bonds – 114.4% (99.8% of Total Investments)			
	Arizona – 3.3% (2.9% 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–	$ 3,294,300
4,070	Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds, Subordinate Lien Series 2005C, 5.290%, 7/01/18 – FGIC Insured	No Opt. Call	A2	4,143,301
10,000	Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34	No Opt. Call	Aa2	11,099,300
17,070	Total Arizona			18,536,901
	California – 20.0% (17.4% of Total Investments)			
35	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+	42,808
500	California Infrastructure and Economic Development Bank, Revenue Bonds, University of California San Francisco Neurosciences Building, Build America Taxable Bond Series 2010B, 6.486%, 5/15/49	No Opt. Call	Aa2	593,110
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	3,639,000
4,050	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2010A-2, 8.000%, 3/01/35	3/20 at 100.00	A2	4,401,014
7,000	California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41	No Opt. Call	Aa2	8,148,910
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	5,276,790
5,000	California State, General Obligation Bonds, Various Purpose, Build America Taxable Bond Series 2010, 7.600%, 11/01/40	No Opt. Call	A1	6,495,150
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%,	No Opt. Call	A	6,295,850

	8/01/39			
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	19,463,699
10,000	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2010, 6.600%, 8/01/42 (UB) (4)	No Opt. Call	Aa1	12,975,800
	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B:			
5,500	7.488%, 8/01/33	No Opt. Call	A+	6,898,210
11,250	7.618%, 8/01/40	No Opt. Call	A+	14,283,113
2,000	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39	No Opt. Call	AA–	2,455,880
1,435	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally Taxable – Direct Payment – Build America Bonds, Series 2010D, 6.574%, 7/01/45	No Opt. Call	AA–	1,908,894
2,000	Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust T0003, 29.744%, 7/01/42 (IF) (4)	No Opt. Call	AA	5,318,700
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	3,428,040
2,355	San Bernardino Community College District, California, General Obligation Bonds, Election of 2008, Build America Taxable Bond Series 2009C, 7.630%, 8/01/44	No Opt. Call	Aa2	2,899,900
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, 29.077%, 11/01/30 (IF)	No Opt. Call	AA–	4,968,200
	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A:			
275	6.500%, 12/01/17	No Opt. Call	A–	294,242
295	6.750%, 12/01/18	No Opt. Call	A–	314,057
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	2,941,221
89,200	Total California			113,042,588

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Colorado – 2.2% (2.0% of Total Investments)				
$	3,100	Denver School District 1, Colorado, General Obligation Bonds, Build America Taxable Bonds, Series 2009C, 5.664%, 12/01/33	No Opt. Call	Aa2	$	3,756,332
	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		3,723,660
	5,000	St. Vrain Valley School District RE-1J, Boulder, Larimer and Weld Counties, Colorado, General Obligation Bonds, Build America Taxable Bond Series 2010B, 5.790%, 12/15/33	12/20 at 100.00	Aa2		5,229,700
	11,100	Total Colorado				12,709,692
		Connecticut – 1.1% (1.0% of Total Investments)				
	6,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bond Series 2010B, 12.500%, 4/01/39	4/20 at 100.00	N/R		6,433,680
		Florida – 2.1% (1.9% 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		5,346,600
	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		6,731,797
	11,195	Total Florida				12,078,397
		Georgia – 4.7% (4.1% of Total Investments)				
	10,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Taxable Build America Bonds Series 2010A, 6.637%, 4/01/57	No Opt. Call	A+		11,278,200
	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–		15,641,400
	25,000	Total Georgia				26,919,600
		Illinois – 15.8% (13.8% of Total Investments)				
	5,000	Chicago Transit Authority, Illinois, Sales and Transfer Tax Receipts Revenue Bonds, Pension Funding Taxable Series 2008A, 6.899%, 12/01/40	No Opt. Call	AA		6,031,800
	3,800	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		4,316,838
	10,650	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien, Build America Taxable Bond Series 2010B,	1/20 at 100.00	A1		11,747,909

	6.845%, 1/01/38			
10,000	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40	No Opt. Call	AA	12,128,600
10,000	Chicago, Illinois, Water Revenue Bonds, Taxable Second Lien Series 2010B, 6.742%, 11/01/40	No Opt. Call	AA	12,526,800
3,225	Cook County, Illinois, General Obligation Bonds, Build America Taxable Bond Series 2010B, 6.360%, 11/15/33	No Opt. Call	AA	3,670,663
15,855	Cook County, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010D, 6.229%, 11/15/34	No Opt. Call	AA	18,101,177
500	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 6.100%, 4/01/15	4/12 at 100.00	Baa3	476,990
13,975	Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3, 6.725%, 4/01/35	No Opt. Call	A+	15,482,064
4,100	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–	4,922,952
77,105	Total Illinois			89,405,793
	Indiana – 0.9% (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	5,275,900
	Kentucky – 1.2% (1.1% 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–	6,892,750

NBB

Nuveen Build America Bond Fund (continued)
Portfolio of Investments
March 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana – 3.9% (3.4% 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	$ 22,069,779
	Massachusetts – 0.8% (0.7% of Total Investments)			
2,000	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust T0004, 25.210%, 6/01/40 (IF) (4)	No Opt. Call	AAA	4,611,200
	Michigan – 3.2% (2.8% of Total Investments)			
12,650	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	15,753,045
3,045	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	B2	2,254,518
15,695	Total Michigan			18,007,563
	Missouri – 0.3% (0.2% of Total Investments)			
1,290	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+	1,629,038
	Nevada – 5.2% (4.5% of Total Investments)			
8,810	Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42	7/19 at 100.00	Aa2	9,943,935
1,380	Clark County, Nevada, Airport System Revenue, Taxable Direct Payment Build America Bonds, Senior Series 2010C, 6.820%, 7/01/45	No Opt. Call	Aa2	1,823,670
8,800	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+	11,575,432
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–	1,481,453
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	A+	4,359,600
24,305	Total Nevada			29,184,090
	New Jersey – 3.1% (2.7% of Total Investments)			
140		No Opt. Call	A+	200,533

	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2009F, 7.414%, 1/01/40			
12,505	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41	No Opt. Call	A+	17,263,902
12,645	Total New Jersey			17,464,435
	New York – 13.2% (11.5% of Total Investments)			
25,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Build America Taxable Bonds, Series 2010D, 5.600%, 3/15/40 (UB) (4)	No Opt. Call	AAA	29,572,750
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	11,291,900
4,850	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Build America Taxable Bonds, Series 2009A-1, 5.871%, 11/15/39	No Opt. Call	A	5,598,986
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+	3,374,253
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+	2,633,087

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
$ 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, 26.528%, 6/15/44 (IF)	No Opt. Call	AA+	$ 3,750,005
5,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Build America Taxable Bond Fiscal 2011 Series 2010S-1B, 6.828%, 7/15/40	No Opt. Call	AA–	7,109,355
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	11,408,900
61,565	Total New York			74,739,236
	Ohio – 5.3% (4.6% of Total Investments)			
10,000	American Municipal Power Inc., Ohio, Combined Hydroelectric Projects Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 7.834%, 2/15/41	No Opt. Call	A	13,369,500
15,000	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America Taxable Bonds, Series 2010, 6.038%, 11/15/40	11/20 at 100.00	AA+	16,397,700
25,000	Total Ohio			29,767,200
	Oregon – 3.0% (2.6% of Total Investments)			
4,000	Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable Build America Bonds, Tender Option Bond Trust TN-011, 26.716%, 5/01/35 (IF) (4)	5/20 at 100.00	AA	5,746,800
9,660	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	11,131,701
13,660	Total Oregon			16,878,501
	Pennsylvania – 0.4% (0.3% of Total Investments)			
2,000	Pennsylvania State, General Obligation Bonds, Build America Taxable Bonds, Third Series 2010B, 5.850%, 7/15/30	7/20 at 100.00	Aa1	2,272,380
	South Carolina – 3.7% (3.2% of Total Investments)			
6,285	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–	8,447,543
205	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally	No Opt. Call	AA-	557,682

	Taxable Build America Tender Option Bond Trust T30002, 29.542%, 1/01/50 (IF)			
8,985	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2010C, 6.454%, 1/01/50 (UB)	No Opt. Call	AA–	12,076,559
15,475	Total South Carolina			21,081,784
	Tennessee – 3.1% (2.8% 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	17,842,199
	Texas – 8.4% (7.3% of Total Investments)			
9,915	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+	11,194,233
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	11,309,300
15,000	North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond Series 2009B, 6.718%, 1/01/49	No Opt. Call	A2	19,405,799
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	5,659,200
39,915	Total Texas			47,568,532

NBB

Nuveen Build America Bond Fund (continued)
Portfolio of Investments
March 31, 2012

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Utah – 1.9% (1.7% 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+	$	5,080,200
	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–		5,662,520
	10,415	Total Utah				10,742,720
		Vermont – 1.1% (0.9% of Total Investments)				
	5,000	University of Vermont and State Agricultural College, Revenue Bonds, Build America Bonds Series 2010, 6.428%, 10/01/44	No Opt. Call	Aa3		6,030,350
		Virginia – 3.0% (2.6% of Total Investments)				
	10,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Improvement Project, Build America Taxable Bonds, Series 2010D, 8.000%, 10/01/47	No Opt. Call	BBB		11,467,000
	4,000	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured	No Opt. Call	BBB+		4,462,680
	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	B2		1,095,326
	15,705	Total Virginia				17,025,006
		Washington – 3.5% (3.0% of Total Investments)				
	5,000	Grays Harbor County Public Utility District 1, Washington, Electric System Revenue Bonds, Taxable Build America Bonds – Direct Payment, Series 2010A, 6.707%, 7/01/40	No Opt. Call	A1		5,744,150
	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		5,245,050
	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		2,667,048
	4,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Federally Taxable Build America Bonds, Tender Option Bond Trust T0001,	No Opt. Call	Aa2		5,925,600

	24.367%, 2/01/40 (IF) (4)			
16,505	Total Washington			19,581,848
$ 543,195	Total Municipal Bonds (cost $569,480,317)			647,791,162

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments – 0.2% (0.2% of Total Investments)			
$ 1,016	Repurchase Agreement with State Street Bank, dated 3/30/12, repurchase price $1,015,534, collateralized by $930,000 U.S. Treasury Notes, 3.125%, due 5/15/21, value $1,038,905	0.010%	4/02/12	$ 1,015,533
	Total Short-Term Investments (cost $1,015,533)			1,015,533
	Total Investments (cost $570,495,850) – 114.6%			648,806,695
	Borrowings – (7.8)% (5), (6)			(44,000,000)
	Floating Rate Obligations – (9.4)%			(53,090,000)
	Other Assets Less Liabilities – 2.6% (7)			14,234,821
	Net Assets – 100%			$ 565,951,516

Investments in Derivatives at March 31, 2012
Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (8)	Termination Date	Unrea Apprec (Deprec
JPMorgan	$ 19,200,000	Receive	1-Month USD-LIBOR	1.193%	Monthly	3/21/11	3/21/14	$ (29
Morgan Stanley	19,200,000	Receive	1-Month USD-LIBOR	2.064	Monthly	3/21/11	3/21/16	(96
Morgan Stanley	135,000,000	Receive	3-Month USD-LIBOR	3.035	Semi-Annually	2/21/14	2/21/41	6,42
								$ 5,22

(1) All percentages shown in the Portfolio of Investments are based on net assets unless 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 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 6.8%.
(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 Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at March 31, 2012.
(8) 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.

NBD

Nuveen Build America Bond Opportunity Fund
Portfolio of Investments
March 31, 2012

Principal Amount (000)		Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		California – 15.5% (15.3% 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+	$	1,378,923
	1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2009G-2, 8.361%, 10/01/34	No Opt. Call	A2		1,819,500
	2,000	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust TN027, 29.989%, 8/01/49 (IF) (4)	No Opt. Call	Aa1		5,037,000
	1,000	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+		1,269,610
	2,000	Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust T0003, 29.744%, 7/01/42 (IF) (4)	No Opt. Call	AA		5,318,700
	1,000	Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19	No Opt. Call	A		1,142,680
	2,175	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Build America Taxable Bonds Series 2010A, 5.911%, 4/01/48	No Opt. Call	AAA		2,742,197
	2,000	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, 29.077%, 11/01/41 (IF)	No Opt. Call	AA–		2,484,100
	315	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A, 7.000%, 12/01/19	No Opt. Call	A–		337,901
	3,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Build America Taxable Bonds, Series 2010H, 6.548%, 5/15/48	No Opt. Call	Aa2		3,701,760
	16,020	Total California				25,232,371
		Colorado – 4.6% (4.6% of Total Investments)				

4,000	Colorado State Bridge Enterprise Revenue Bonds, Federally Taxable Build America Series 2010A, 6.078%, 12/01/40	No Opt. Call	AA	5,033,480
2,000	Regional Transportation District, Colorado, Sales Tax Revenue Bonds, FasTracks Project, Build America Series 2010B, 5.844%, 11/01/50	No Opt. Call	AA+	2,511,780
6,000	Total Colorado			7,545,260
	Connecticut – 1.0% (1.0% of Total Investments)			
1,500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bond Series 2010B, 12.500%, 4/01/39	4/20 at 100.00	N/R	1,608,420
	District of Columbia – 0.6% (0.6% of Total Investments)			
800	District of Columbia, Income Tax Secured Revenue Bonds, Build America Taxable Bonds, Series 2009E, 5.591%, 12/01/34	No Opt. Call	AAA	965,600
	Georgia – 3.3% (3.3% of Total Investments)			
2,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Taxable Build America Bonds Series 2010A, 6.637%, 4/01/57	No Opt. Call	A+	2,255,640
3,000	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–	3,128,280
5,000	Total Georgia			5,383,920
	Illinois – 13.6% (13.4% of Total Investments)			
3,575	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	4,061,236
5,080	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40	No Opt. Call	AA	6,161,329
3,000	Chicago, Illinois, Water Revenue Bonds, Taxable Second Lien Series 2010B, 6.742%, 11/01/40	No Opt. Call	AA	3,758,040
1,000	Cook County, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010D, 6.229%, 11/15/34	No Opt. Call	AA	1,141,670

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
$ 500	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 6.100%, 4/01/15	4/12 at 100.00	Baa3	$ 476,990
2,000	Illinois State, General Obligation Bonds, Build America Taxable Bonds, Series 2010-5, 7.350%, 7/01/35	No Opt. Call	A+	2,347,120
3,500	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–	4,202,520
18,655	Total Illinois			22,148,905
	Indiana – 2.4% (2.3% of Total Investments)			
3,075	Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Taxable Bonds, Series 2010B-2, 6.116%, 1/15/40	No Opt. Call	AA+	3,835,632
	Kentucky – 2.3% (2.3% 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	3,802,800
	Massachusetts – 2.8% (2.8% of Total Investments)			
2,000	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust T0004, 25.210%, 6/01/40 (IF) (4)	No Opt. Call	AAA	4,611,200
	Michigan – 4.2% (4.1% of Total Investments)			
3,000	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	Aa2	3,104,040
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	B2	1,480,800
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	BBB+	2,251,600
7,000	Total Michigan			6,836,440
	Mississippi – 1.8% (1.8% of Total Investments)			
2,585	Mississippi State, General Obligation Bonds, Build America Taxable Bond Series 2010F, 5.245%, 11/01/34	No Opt. Call	AA+	2,955,999
	Missouri – 0.9% (0.9% 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+	1,428,910

	Nevada – 2.4% (2.4% of Total Investments)			
1,950	Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42	7/19 at 100.00	Aa2	2,200,985
1,340	Clark County, Nevada, Airport System Revenue, Taxable Direct Payment Build America Bonds, Senior Series 2010C, 6.820%, 7/01/45	No Opt. Call	Aa2	1,770,810
3,290	Total Nevada			3,971,795
	New Jersey – 5.7% (5.6% of Total Investments)			
3,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2010C, 5.754%, 12/15/28	No Opt. Call	A+	3,396,960
2,500	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41	No Opt. Call	A+	3,451,400
2,050	Rutgers State University, New Jersey, Revenue Bonds, Build America Taxable Bond Series 2010H, 5.665%, 5/01/40	No Opt. Call	AA	2,417,565
7,550	Total New Jersey			9,265,925
	New York – 13.2% (13.0% of Total Investments)			
2,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust B004, 24.543%, 3/15/40 (IF)	No Opt. Call	AAA	3,829,100
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2010A, 6.668%, 11/15/39	No Opt. Call	A	2,517,740

NBD

Nuveen Build America Bond Opportunity Fund (continued)
Portfolio of Investments
March 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
$ 3,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series AA, 5.440%, 6/15/43	No Opt. Call	AA+	$ 3,549,510
2,000	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, 26.528%, 6/15/44 (IF)	No Opt. Call	AA+	4,702,200
3,005	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–	3,884,293
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	2,922,500
14,505	Total New York			21,405,343
	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	1,593,242
	Ohio – 3.8% (3.7% of Total Investments)			
3,000	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	3,840,720
2,150	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+	2,350,337
5,150	Total Ohio			6,191,057
	Pennsylvania – 3.5% (3.4% of Total Investments)			
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	2,840,475
2,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.511%, 12/01/45	No Opt. Call	Aa3	2,777,150
5,000	Total Pennsylvania			5,617,625

	South Carolina – 7.8% (7.7% of Total Investments)			
205	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Tender Option Bond Trust T30002, 29.542%, 1/01/50 (IF)	No Opt. Call	AA–	557,682
8,985	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2010C, 6.454%, 1/01/50 (UB)	No Opt. Call	AA–	12,076,559
9,190	Total South Carolina			12,634,241
	Tennessee – 2.2% (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	3,542,850
	Texas – 5.9% (5.7% 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	2,059,617
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+	3,495,915
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+	2,258,040
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	1,696,395
8,015	Total Texas			9,509,967

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value
		Virginia – 2.3% (2.3% of Total Investments)				
$	1,610	Metropolitan Washington DC Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured	No Opt. Call	BBB+	$	1,796,228
	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	B2		1,927,259
	4,610	Total Virginia				3,723,487
		Washington – 0.7% (0.7% 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		1,182,169
$	129,495	Total Investments (cost $129,512,640) – 101.5%				164,993,158
		Floating Rate Obligations – (4.4)%				(7,190,000)
		Other Assets Less Liabilities – 2.9% (5)				4,774,933
		Net Assets – 100%			$	162,578,091

Investments in Derivatives at March 31, 2012
Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (6)	Termination Date		Unrealiz Appreci (Depreci
Barclays Bank PLC	$ 11,200,000	Receive	1-Month USD-LIBOR	2.240%	Monthly	12/17/10	12/17/15	$	(59
Barclays Bank PLC	20,000,000	Receive	3-Month USD-LIBOR	2.863	Semi-Annually	2/14/13	2/14/42		1,17
Morgan Stanley	11,200,000	Receive	1-Month USD-LIBOR	1.295	Monthly	12/17/10	12/17/13		(17
Morgan Stanley	15,000,000	Receive	3-Month USD-LIBOR	3.035	Semi-Annually	2/21/14	2/21/41		71
Morgan Stanley	18,000,000	Receive	3-Month USD-LIBOR	3.098	Semi-Annually	1/24/14	1/24/41		85
								$	1,97

(1) All percentages shown in the Portfolio of Investments are based on net assets unless 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 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)	Other Assets Less Liabilities includes the Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at March 31, 2012.
(6)	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.

Statement of
Assets & Liabilities

March 31, 2012

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Assets		
Investments, at value (cost $570,495,850 and $129,512,640, respectively)	$ 648,806,695	$ 164,993,158
Cash	—	301,143
Receivable for interest	12,267,197	3,325,321
Unrealized appreciation on swaps, net	5,522,991	1,970,696
Other assets	41,247	29,644
Total assets	666,638,130	170,619,962
Liabilities		
Borrowings	44,000,000	—
Floating rate obligations	53,090,000	7,190,000
Unrealized depreciation on swaps, net	295,993	—
Payable for dividends	2,665,735	655,755
Accrued expenses:		
Interest on borrowings	36,052	—
Management fees	383,347	114,713
Other	215,487	81,403
Total liabilities	100,686,614	8,041,871
Net assets	$ 565,951,516	$ 162,578,091
Shares outstanding	26,461,985	7,205,250
Net asset value per share outstanding	$ 21.39	$ 22.56
Net assets consist of:		
Shares, $.01 par value per share	$ 264,620	$ 72,053
Paid-in surplus	504,137,904	137,235,389
Undistributed (Over-distribution of) net investment income	(825,208)	(109,752)
Accumulated net realized gain (loss)	(21,163,643)	(12,070,813)
Net unrealized appreciation (depreciation)	83,537,843	37,451,214
Net assets	$ 565,951,516	$ 162,578,091
Authorized shares	Unlimited	Unlimited

See accompanying notes to financial statements.

Statement of
Operations

Year Ended March 31, 2012

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Investment Income	$ 41,761,931	$ 11,969,150
Expenses		
Management fees	4,322,927	1,312,526
Shareholders' servicing agent fees and expenses	32	6,773
Interest expense	981,264	44,325
Custodian's fees and expenses	87,720	30,838
Trustees' fees and expenses	16,716	1,421
Professional fees	58,553	38,810
Shareholders' reports – printing and mailing expenses	148,064	27,557
Stock exchange listing fees	21,368	11,719
Investor relations expense	43,587	11,676
Other expenses	11,180	19,722
Total expenses before custodian fee credit	5,691,411	1,505,367
Custodian fee credit	(22)	(499)
Net expenses	5,691,389	1,504,868
Net investment income (loss)	36,070,542	10,464,282
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	10,354,784	5,446,504
Swaps	(28,929,551)	(17,195,666)
Change in net unrealized appreciation (depreciation) of:		
Investments	92,493,528	32,826,692
Swaps	(6,130,055)	1,817,779
Net realized and unrealized gain (loss)	67,788,706	22,895,309
Net increase (decrease) in net assets from operations	$ 103,859,248	$ 33,359,591

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

	Build America Bond (NBB)		Build America Bond Opportunity (NBD)	
	Year Ended 3/31/12	Year Ended 3/31/11*	Year Ended 3/31/12	Year Ended 3/31/11**
Operations				
Net investment income (loss)	$ 36,070,542	$ 31,317,016	$ 10,464,282	$ 3,359,794
Net realized gain (loss) from:				
Investments	10,354,784	8,023,380	5,446,504	(712,015)
Swaps	(28,929,551)	(11,126,000)	(17,195,666)	(90,877)
Change in net unrealized appreciation (depreciation) of:				
Investments	92,493,528	(14,182,683)	32,826,692	2,653,826
Swaps	(6,130,055)	11,357,053	1,817,779	152,917
Net increase (decrease) in net assets from operations	103,859,248	25,388,766	33,359,591	5,363,645
Distributions to Shareholders				
From net investment income	(36,927,700)	(30,794,510)	(10,753,836)	(2,723,584)
Decrease in net assets from distributions to shareholders	(36,927,700)	(30,794,510)	(10,753,836)	(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	66,931,548	498,919,693	22,605,755	139,872,061
Net assets at the beginning of period	499,019,968	100,275	139,972,336	100,275
Net assets at the end of period	$ 565,951,516	$ 499,019,968	$ 162,578,091	$ 139,972,336
Undistributed (Over-distribution of) net investment income at the end of period	$ (825,208)	$ 547,329	$ (109,752)	$ 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

Year Ended March 31, 2012

		Build America Bond (NBB)
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets from Operations	$	103,859,248
Adjustments to reconcile the net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchases of investments		(111,567,388)
Proceeds from sales and maturities of investments		113,041,130
Proceeds from (Purchases of) short-term investments, net		(470,203)
Proceeds from (Payments for) swap contracts, net		(28,929,551)
Amortization (Accretion) of premiums and discounts, net		341,491
(Increase) Decrease in:		
Receivable for interest		170,057
Other assets		(8,464)
Increase (Decrease) in:		
Accrued interest on borrowings		(10,120)
Accrued management fees		41,995
Accrued other expenses		48,173
Net realized (gain) loss from:		
Investments		(10,354,784)
Swaps		28,929,551
Change in net unrealized (appreciation) depreciation of:		
Investments		(92,493,528)
Swaps		6,130,055
Taxes paid on undistributed capital gains		(23,188)
Net cash provided by (used in) operating activities		8,704,474
Cash Flows from Financing Activities:		
Increase (Decrease) in floating rate obligations		28,280,000
Cash distributions paid to shareholders		(36,984,474)
Net cash provided by (used in) financing activities		(8,704,474)
Net Increase (Decrease) in Cash		—
Cash at the beginning of period		—
Cash at the End of Period	$	—

Supplemental Disclosure of Cash Flow Information
Cash paid for interest was $667,297.

See accompanying notes to financial statements.

Financial Highlights

Selected data for a share outstanding throughout each period:

		Investment Operations			Less Distributions					
	Beginning Net Asset Value	Net Investment Income (Loss)(a)	Net Realized/ Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total	Offering Costs	Ending Net Asset Value	Ending Market Value
Build America Bond (NBB)										
Year Ended 3/31:										
2012	$ 18.86	$ 1.36	$ 2.57	$ 3.93	$ (1.40)	$ —	$ (1.40)	$ —	$ 21.39	$ 20.18
2011(e)	19.10	1.19	(.22)	.97	(1.17)	—	(1.17)	(0.04)	18.86	18.06
Build America Bond Opportunity (NBD)										
Year Ended 3/31:										
2012	19.43	1.45	3.17	4.62	(1.49)	—	(1.49)	—	22.56	20.97
2011(f)	19.10	.47	.28	.75	(.38)	—	(.38)	(0.04)	19.43	18.63

	Borrowings at the End of Period	
	Aggregate Amount Outstanding (000)	Asset Coverage Per $1,000
Build America Bond (NBB)		
Year Ended 3/31:		
2012	$ 44,000	$ 13,863
2011(e)	44,000	12,341
Build America Bond Opportunity (NBD)		
Year Ended 3/31:		
2012	—	—
2011(f)	—	—

Total Returns Based on Market Value(b)	Total Returns Based on Net Asset Value(b)	Ending Net Assets (000)	Ratios/Supplemental Data Ratios to Average Net Assets(c) Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate
19.92%	21.29%	$ 565,952	1.05%	6.63%	18%
(3.99)	4.90	499,020	1.11*	6.70*	100
21.00	24.34	162,578	.97	6.74	7
(4.96)	3.73	139,972	.87*	6.90*	77

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(c) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(d) The expense ratios reflect, among other things, interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, and/or interest expense paid and other costs related to borrowings, where applicable, as described in Footnote 1 –General Information and Significant Accounting Policies, Inverse Floating Rate Securities and in Footnote 8 – Borrowing Arrangements, respectively as follows:

Build America Bond (NBB)	
Year Ended 3/31:	
2012	.18%
2011(e)	.24%*

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

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

* Annualized.

See accompanying notes to financial statements.

Notes to
Financial Statements

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding New York Stock Exchange ("NYSE") symbols are Nuveen Build America Bond Fund (NBB) and Nuveen Build America Bond Opportunity Fund (NBD) (each a "Fund" and collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, registered investment companies.

Prior to the commencement of operations, the Funds had no operations other than those related to organizational matters, the initial capital contribution of $100,275 to each Fund by Nuveen Fund Advisors, Inc. (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and the recording of organization expenses ($11,000 per Fund) and their reimbursement by the Adviser.

Each Fund's primary investment objective is to provide current income through investments in taxable municipal securities. Each Fund's secondary investment objective is to seek enhanced portfolio value and total return. The Funds seek to achieve their investment objectives by investing primarily in a diversified portfolio of taxable municipal securities known as Build America Bonds (or "BABs"), which make up 80% of their managed assets (as defined in Footnote 7 – Management Fees and Other Transactions with Affiliates). BABs are taxable municipal securities that include bonds issued by state and local governments to finance capital projects such as public schools, roads, transportation infrastructure, bridges, ports and public buildings, among others, pursuant to the American Recovery and Reinvestment Act of 2009, which offer municipal issuers a federal subsidy equal to 35% of a bond's interest payments. Under normal circumstances, the Funds may invest 20% of their managed assets in securities other than BABs, including taxable and tax-exempt municipal securities, U.S. Treasury and other U.S. government agency securities. At least 80% of each Fund's managed assets will be invested in securities that are investment grade quality at the time of purchase, as rated by at least one independent rating agency or judged to be of comparable quality by Nuveen Asset Management, LLC (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser. In addition, each Fund will use an integrated leverage and hedging strategy that the Fund has the potential to enhance income and risk-adjusted total return over time. Each Fund may employ leverage instruments such as borrowings, including loans from certain financial institutions, and portfolio investments that have the economic effect of leverage, including investments in inverse floating rate securities. Each Fund's overall goal is to outperform over time the Barclays Build America Bond Index, an unleveraged index representing the BABs market, while maintaining a comparable overall level of interest rate risk.

The BAB program expired on December 31, 2010, and was not renewed. Build America Bond (NBB) and Build American Bond Opportunity (NBD) each 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 twenty-four month period ending on or before December 31, 2014, Build America Bond (NBB) and Build American Bond Opportunity (NBD) will terminate on or around June 30, 2020, and December 31, 2020, respectively.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Valuation

Prices of municipal bonds and swap contracts are provided by a pricing service approved by the Funds' Board of Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At March 31, 2012, the Funds had no outstanding purchase commitments.

Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies ("RICs"). Therefore, no federal income tax provision is required.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Shareholders

Dividends to shareholders are declared monthly. Net realized capital gains from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of

Notes to
Financial Statements (continued)

Investments as "(IF) – Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense" on the Statement of Operations.

During the fiscal year ended March 31, 2012, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At March 31, 2012, each Fund's maximum exposure to externally-deposited Recourse Trusts, was as follows:

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Maximum exposure to Recourse Trusts	$ 91,190,000	$ 40,810,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters for the Funds during the fiscal year ended March 31, 2012, were as follows:

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Average floating rate obligations outstanding	$ 35,777,213	$ 7,190,000
Average annual interest rate and fees	0.62%	0.62%

Swap Contracts
Each Fund is authorized to enter into interest rate swap and forward interest rate swap contracts ("swap contracts") consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality), and is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of swap contracts is intended to help the Fund manage the duration of its portfolio, its interest cost of leverage and its overall interest rate sensitivity, either

shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader market.

Interest rate swap contracts involve each Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap transactions involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying a Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation on a swap contract is based on the notional amount and the termination date of the swap (which is akin to a bond's maturity). The value of a Fund's swap commitment will increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increase or decrease. Swap contracts are valued daily. Upon entering into an interest rate swap (and beginning on the effective date for a forward interest rate swap), each Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on a daily basis, and recognizes the daily change in the market value of the Fund's contractual rights and obligations under the contracts. The net amount recorded on these transactions, for each counterparty, is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on swaps, net" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of swaps."

When a swap contract is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Once periodic payments are settled in cash, they are combined with the net realized gain or loss recorded upon the termination of the swap contracts. For tax purposes, periodic payments are treated as ordinary income or expense. Net realized gains and losses on swap contracts during the fiscal period are recognized on the Statement of Operations as a component of "Net realized gain (loss) from swaps."

During the fiscal year ended March 31, 2012, each Fund entered into swap contracts to reduce the duration of its portfolio as well as to fix its interest cost of leverage. The average notional amount of swap contracts outstanding during the fiscal year ended March 31, 2012, was as follows:

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Average notional amount of swap contracts outstanding*	$ 176,760,000	$ 78,920,000

* Includes both interest rate and forward interest rate swap contracts. The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

Refer to Footnote 3 – Derivative instruments and Hedging Activities for further details on swap contract activity.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Repurchase Agreements

In connection with transactions in repurchase agreements, it is each Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

Organization Expenses and Offering Costs

The Adviser has agreed to reimburse all organization expenses ($11,000 for each Fund) and pay all offering costs (other than the sales load) that exceed $.04 per share for each Fund. Each Fund's share of offering costs ($1,054,500 and $288,000, for Build America Bond (NBB) and Build America Bond Opportunity (NBD), respectively) were recorded as a reduction of the proceeds from the sale of shares.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Notes to
Financial Statements (continued)

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements
Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.
Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of March 31, 2012:

Build America Bond (NBB)	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	$ —	$ 647,791,162	$ —	$ 647,791,162
Short-Term Investments:				
Repurchase Agreements	—	1,015,533	—	1,015,533
Derivatives:				
Swaps*	—	5,226,998	—	5,226,998
Total	$ —	$ 654,033,693	$ —	$ 654,033,693

Build America Bond Opportunity (NBD)	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	$ —	$ 164,993,158	$ —	$ 164,993,158
Derivatives:				
Swaps*	—	1,970,696	—	1,970,696
Total	$ —	$ 166,963,854	$ —	$ 166,963,854

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

During the fiscal year ended March 31, 2012, the Funds recognized no significant transfers to or from Level 1, Level 2 or Level 3.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 – General Information and Significant Accounting Policies.

The following tables present the fair value of all derivative instruments held by the Funds as of March 31, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Build America Bond (NBB)		Location on the Statement of Assets and Liabilities					
		Asset Derivatives			Liability Derivatives		
Underlying Risk Exposure	Derivative Instrument	Location		Value	Location		Value
Interest Rate	Swaps	Unrealized appreciation on swaps, net	$	6,429,186	Unrealized depreciation on swaps, net	$	(295,993)
Interest Rate	Swaps	Unrealized appreciation on swaps, net		(906,195)	—		—
			$	5,522,991		$	(295,993)

Build America Bond Opportunity (NBD)

		Location on the Statement of Assets and Liabilities					
		Asset Derivatives			Liability Derivatives		
Underlying Risk Exposure	Derivative Instrument	Location		Value	Location		Value
Interest Rate	Swaps	Unrealized appreciation on swaps, net	$	2,746,770	Unrealized depreciation on swaps, net	$	—
Interest Rate	Swaps	Unrealized appreciation on swaps, net		(776,074)	—		—
			$	1,970,696		$	—

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (deprecation) recognized for the fiscal year ended March 31, 2012, on derivative instruments, as well as the primary risk exposure associated with each.

Net Realized Gain (Loss) from Swaps	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Risk Exposure		
Interest Rate	$ (28,929,551)	$ (17,195,666)

Change in Net Unrealized Appreciation (Depreciation) of Swaps	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Risk Exposure		
Interest Rate	$ (6,130,055)	$ 1,817,779

4. Fund Shares

During the fiscal year ended March 31, 2012, Build America Bond Opportunity's (NBD) Board of Trustees approved the Fund's participation in a share repurchase program, under which the Fund may repurchase up to 10% of its outstanding shares. Since the inception of each Fund's repurchase programs, neither Fund has repurchased any of its outstanding shares.

Transactions in shares were as follows:

	Build America Bond (NBB)		Build America Bond Opportunity (NBD)	
	Year Ended 3/31/12	Year Ended 3/31/11*	Year Ended 3/31/12	Year Ended 3/31/11**

Shares sold	—	26,362,500	—	7,200,000
Shares issued to shareholders due to reinvestment of distributions	—	94,235	—	—

* 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.

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended March 31, 2012, were as follows:

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Purchases	$ 111,567,388	$ 12,110,052
Sales and maturities	113,041,130	29,019,505

Notes to
Financial Statements (continued)

6. 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 as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At March 31, 2012, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Cost of investments	$ 517,023,492	$ 122,336,879
Gross unrealized:		
Appreciation	$ 79,370,362	$ 35,519,457
Depreciation	(680,600)	(56,619)
Net unrealized appreciation (depreciation) of investments	$ 78,689,762	$ 35,462,838

Permanent differences, primarily due to federal taxes paid and notional principal contracts reclassifications, resulted in reclassifications among the Funds' components of net assets at March 31, 2012, the Funds' tax year end, as follows:

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Paid-in surplus	$ (23,188)	$ (24,833)
Undistributed (Over-distribution of) net investment income	(515,379)	(365,806)
Accumulated net realized gain (loss)	538,567	390,639

The tax components of undistributed net ordinary income and net long-term capital gains at March 31, 2012, the Funds' tax year end, were as follows:

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Undistributed net ordinary income*	$ 2,400,192	$ 664,044
Undistributed net long-term capital gains	—	—

*

Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on March 1, 2012, and paid on April 2, 2012.

The tax character of distributions paid during the Funds' tax years ended March 31, 2012 and March 31, 2011, was designated for purposes of the dividends paid deduction as follows:

2012	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Distributions from net ordinary income*	$ 37,152,627	$ 10,894,339
Distributions from net long-term capital gains	—	—

2011	Build America Bond (NBB)**	Build America Bond Opportunity (NBD)***
Distributions from net ordinary income*	$ 27,698,457	$ 1,815,723
Distributions from net long-term capital gains	—	—

* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

** 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.

During the Funds' tax year ended March 31, 2012, the following Fund utilized its capital loss carryforwards as follows:

	Build America Bond (NBB)
Utilized capital loss carryforwards	$ 294,209

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted, which changed various technical rules governing the tax treatment of RICs. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

The Act also contains several provisions aimed at preserving the character of distributions made by a fiscal year RIC during the portion of its taxable year ending after October 31 or December 31, reducing the circumstances under which a RIC might be required to file amended Forms 1099 to restate previously reported distributions.

Capital losses incurred that will be carried forward under the provisions of the Act are as follows:

	Build America Bond Opportunity (NBD)
Post-enactment losses:	
Short-term	$ 318,228
Long-term	—

The Funds have elected to defer losses incurred from November 1, 2011 through March 31, 2012, the Funds' tax year end, in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the following fiscal year. The Funds have elected to defer losses as follows:

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Post-October capital losses	$ 21,911,366	$ 11,752,585
Late-year ordinary losses	—	—

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

Notes to
Financial Statements (continued)

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

Average Daily Managed Assets*	Fund-Level Fee Rate
For the first $125 million	.4500%
For the next $125 million	.4375
For the next $250 million	.4250
For the next $500 million	.4125
For the next $1 billion	.4000
For managed assets over $2 billion	.3875

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
$55 billion	.2000%
$56 billion	.1996
$57 billion	.1989
$60 billion	.1961
$63 billion	.1931
$66 billion	.1900
$71 billion	.1851
$76 billion	.1806
$80 billion	.1773
$91 billion	.1691
$125 billion	.1599
$200 billion	.1505
$250 billion	.1469
$300 billion	.1445

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of $2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of March 31, 2012, the complex-level fee rate for these Funds was .1735%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with the Sub-Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

8. Borrowing Arrangements

As part of its investment strategy, Build America Bond (NBB) has entered into a $125 million (maximum commitment amount) committed 364-day secured line of credit ("Committed Secured Line") with its custodian bank to employ leverage.

During the period April 1, 2011 through May 24, 2011, interest charged on the borrowed amount of the Committed Secured Line was calculated at a rate per annum equal to the higher of the overnight Federal Funds rate or the overnight London Inter-bank Offered Rate (LIBOR) plus 1.00%. In addition, the Fund accrued a commitment fee of .15% per annum on the maximum commitment amount, and paid a .15% one-time closing fee on the maximum commitment amount.

On May 25, 2011, the Fund amended its Committed Secured Line. Interest charged on the borrowed amount of the Committed Secured Line is calculated at a rate per annum equal to the higher of the overnight Federal Funds rate or the overnight LIBOR plus .80%, and the Fund continues to accrue a commitment fee of .15% per annum on the maximum commitment amount. The Fund also paid a .10% one-time closing fee on the maximum commitment amount of the Committed Secured Line.

As of March 31, 2012, the Fund's outstanding balance on the Committed Secured Line was $44,000,000, which is recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest expense and commitment and closing fees incurred on the Committed Secured Line are recognized as a component of "Interest expense" on the Statement of Operations.

During the fiscal year ended March 31, 2012, the Fund's average daily balance outstanding and average annualized interest rate on the Committed Secured Line were $44,000,000 and 1.00%, respectively.

On May 23, 2012, Build America Bond (NBB) amended its Committed Secured Line and decreased its maximum commitment amount from $125 million to $100 million. Interest charged on the borrowed amount of the Committed Secured Line continues to be calculated at a rate per annum equal to the higher of the overnight Federal Funds rate or the overnight LIBOR plus .80%, and the Fund continues to accrue a commitment fee of .15% per annum on the maximum commitment amount. The Fund also paid a .10% one-time closing fee on the maximum commitment amount of the Committed Secured Line.

On February 21, 2012, as part of its investment strategy, Build America Bond Opportunity (NBD) had entered into a $25 million (maximum commitment amount) committed 364-day secured line of credit ("Committed Secured Line") with its custodian bank to employ leverage. Interest charged on the borrowed amount of the Committed Secured Line is calculated at a rate per annum equal to the higher of the overnight LIBOR plus .80%, Federal Funds rate plus .80% or the 1 week, 30 day, 60 day or 90 day LIBOR plus .80%. In addition, the Fund accrues a commitment fee of .15% per annum on the maximum commitment amount, and paid a .10% one-time closing fee on the maximum commitment amount of the Committed Secure Line. During the period February 21, 2012 through March 31, 2012, the Fund has not drawn from the Committed Secure Line.

9. New Accounting Pronouncements
Financial Accounting Standards Board ("FASB") Transfers and Servicing (Topic 860): Reconsideration of Effective Control for Repurchase Agreements On April 15, 2011, the FASB issued Accounting Standards Update ("ASU") No. 2011-03 ("ASU No. 2011-03"). The guidance in ASU No. 2011-03 is intended to improve the accounting for repurchase agreements and other similar agreements. Specifically, ASU No. 2011-03 modifies the criteria for determining when these transactions would be accounted for as financing transactions (secured borrowings/lending agreements) as opposed to sale (purchase) transactions with commitments to repurchase (resell). The effective date of ASU No. 2011-03 is for interim and annual periods beginning on or after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

Fair Value Measurements and Disclosures
On May 12, 2011, the FASB issued an ASU No. 2011-04 modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board ("IASB") issued International Financial Reporting Standard ("IFRS") 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

Board Members & Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the board members of the Funds. The number of board members of the Funds is currently set at ten. None of the board members who are not “interested” persons of the Funds (referred to herein as “independent board members”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term(1)	Principal Occupation(s) including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
Independent Board Members:				
ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1996 Class III	Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute.	231
JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999 Class III	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; member of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.	231
WILLIAM C. HUNTER 3/6/48	Board Member	2004 Class I	Dean, Tippie College of Business, University of Iowa (since 2006); Director (since 2004) of Xerox Corporation; Director (since 2005),	231

333 W. Wacker Drive Chicago, IL 60606			Beta Gamma Sigma International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.	
DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005 Class II	Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation.	231
WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	1996 Class III	Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; member, University of Dayton Business School Advisory Council;member, Mid-America Health System Board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank.	231

Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term(1)	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
Independent Board Members:				
JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997 Class I	Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	231
CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	2007 Class I	Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).	231
VIRGINIA L. STRINGER 8/16/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	2011	Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).	231
TERENCE J. TOTH 9/29/59	Board Member	2008	Director, Legal & General Investment Management America, Inc. (since 2008);	231

333 W. Wacker Drive Chicago, IL 60606		Class II	Managing Partner, Promus Capital (since 2008); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Goodman Theatre Board (since 2004), Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly,Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).	
Interested Board Member:				
JOHN P. AMBOIAN(2) 6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008 Class II	Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc., formerly, President (1999-2007); Chief Executive Officer (since 2007) of Nuveen Investments Advisers, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, Inc.	231

Board Members & Officers (Unaudited) (continued)

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(3)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds:				
GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management Inc. (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2006) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.	231
WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President (1999-2010) of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, Inc. (since 2011); President (since 2011),	131

			formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC.	
CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	Managing Director of Nuveen Securities, LLC.	131
MARGO L. COOK 4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, Inc. (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.	231
LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2005) of Nuveen Fund Advisors, Inc. and Nuveen Securities, LLC (since 2004).	231
STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Senior Vice President (since 2010), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Vice President of Nuveen Fund Advisors, Inc.; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant.	231

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(3)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer

Officers of the Funds:

SCOTT S. GRACE 8/20/70 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	2009	Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, Inc., Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, Inc.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.	231
WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	Senior Vice President (since 2008) and Assistant Secretary (since 2003) of Nuveen Fund Advisors, Inc.	231
TINA M. LAZAR 8/27/61 333 W. Wacker Drive	Vice President	2002	Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, Inc.	231

Chicago, IL 60606				
KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	Managing Director and Assistant Secretary (since 2008), formerly, Vice President (2007-2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, Inc. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC; prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).	231

Board Members & Officers (Unaudited) (continued)

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(3)	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by officer

Officers of the Funds:

KATHLEEN L. PRUDHOMME 3/30/53 901 Marquette Avenue Minneapolis, MN 55402	Vice President and Assistant Secretary	2011	Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).	231

(1) Board Members serve three year terms. The Board of Trustees is divided into three classes, Class I, Class II, Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

(3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Reinvest Automatically, Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

Reinvest Automatically,
Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Glossary of Terms
Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Average Effective Maturity: The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

Barclays Build America Bond (BAB) Index: 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. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. It is not possible to invest directly in an index.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both regulatory leverage (see below) and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Forward Interest Rate Swap: A contractual agreement between two counterparties under which one party agrees to make periodic payments to the other for an agreed period of time based on a fixed rate, while the other party agrees to make periodic payments based on a floating rate of interest based on an underlying index. Alternatively, both series of cashflows to be exchanged could be calculated using floating rates of interest but floating rates that are based upon different underlying indices.