

Guggenheim Build America Bonds Managed Duration Trust  
Form N-Q  
October 30, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company 811-22437  
Act file number

Guggenheim Build America Bonds Managed Duration Trust  
(Exact name of registrant as specified in charter)

2455 Corporate West Drive Lisle, IL 60532  
(Address of principal executive offices) (Zip code)

Kevin M. Robinson

2455 Corporate West Drive Lisle, IL 60532  
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: May 31

Date of reporting period: June 1, 2012 – August 31, 2012

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Item 1. Schedule of Investments.  
Attached hereto.

GBAB Guggenheim Build America Bonds  
Managed Duration Trust  
Portfolio of Investments  
August 31, 2012 (unaudited)

| Principal Amount | Description   | Rating * | Coupon | Maturity   | Optional Call Provisions** | Value       |
|------------------|---|----------|--------|------------|----------------------------|-------------|
|                  | Long-Term Investments - 131.9%  |          |        |            |                            |             |
|                  | Municipal Bonds - 110.0%  |          |        |            |                            |             |
|                  | Alabama - 2.8%  |          |        |            |                            |             |
| \$3,000,000      | Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a) (j)   | AA-      | 7.10%  | 09/01/2035 | 09/01/20 @ 100             | \$3,478,290 |
| 5,000,000        | Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a) (j)   | AA-      | 7.20%  | 09/01/2038 | 09/01/20 @ 100             | 5,819,300   |
| 2,000,000        | Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a) (j)   | AA-      | 7.25%  | 09/01/2040 | 09/01/20 @ 100             | 2,331,420   |
|                  |   |          |        |            |                            | 11,629,010  |
|                  | California - 21.9%  |          |        |            |                            |             |
| 500,000          | Alhambra Unified School District, Elementary Schools Improvement District, Los Angeles County, California, Election of 2008 General Obligation Bonds, Federally Taxable, Series B-1 | A+       | 6.70%  | 02/01/2026 | N/A                        | 607,020     |
| 10,000,000       | California, General Obligation Bonds, Various Purpose, Taxable  | A-       | 7.70%  | 11/01/2030 | 11/01/20 @ 100             | 12,183,400  |

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| Build America Bonds(a) |   |     |       |            |                   |            |
|------------------------|---|-----|-------|------------|-------------------|------------|
| 3,000,000              | Culver City<br>Redevelopment Agency,<br>California, Taxable Tax<br>Allocation Bonds, Culver<br>City Redevelopment<br>Project, Series 2011B  | A   | 8.00% | 11/01/2020 | N/A               | 3,346,590  |
| 340,000                | Cypress Elementary<br>School District (Orange<br>County, California),<br>General Obligation<br>Bonds, Direct Pay<br>Qualified School<br>Construction Bonds, 2008<br>Election, Series B-2(j) | A+  | 6.05% | 08/01/2021 | N/A               | 386,791    |
| 660,000                | Cypress Elementary<br>School District (Orange<br>County, California),<br>General Obligation<br>Bonds, Direct Pay<br>Qualified School<br>Construction Bonds, 2008<br>Election, Series B-2(j) | A+  | 6.65% | 08/01/2025 | N/A               | 768,134    |
| 7,500,000              | Long Beach Unified<br>School District,<br>California, Qualified<br>School Construction<br>Bonds, Federally Taxable,<br>Election of 2008, General<br>Obligation Bonds, Series<br>B-1(j)      | AA- | 5.91% | 08/01/2025 | N/A               | 9,515,625  |
| 10,000,000             | Los Angeles, California,<br>Department of Water &<br>Power Revenue, Taxable<br>Build America Bonds(a)   | AA- | 7.00% | 07/01/2041 | 07/01/21 @<br>100 | 12,109,100 |
| 10,000,000             | Los Angeles, California,<br>Department of Water &<br>Power Revenue, Taxable<br>Build America Bonds(a)   | AA  | 7.00% | 07/01/2041 | 07/01/20 @<br>100 | 11,863,000 |
| 5,000,000              | Metropolitan Water<br>District, Southern<br>California, Water<br>Revenue Bonds, 2010<br>Authorization, Taxable<br>Build America Bonds,<br>Series A(a)                                       | AAA | 6.95% | 07/01/2040 | 07/01/20 @<br>100 | 6,168,650  |
| 1,025,000              | Monrovia Unified School<br>District, Los Angeles<br>County, California,<br>Election of 2006 General<br>Obligation Bonds, Build  | A+  | 7.25% | 08/01/2028 | N/A               | 1,216,039  |

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| America Bonds, Federally Taxable, Series C-1(a) (j) |  |     |       |            |                |            |
|---|--|-----|-------|------------|----------------|------------|
| 8,000,000   | Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B(j)                             | NR  | 6.88% | 08/01/2033 | 08/01/22 @ 100 | 8,528,000  |
| 1,000,000   | Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008, Series E(j) | AA- | 5.40% | 02/01/2026 | N/A            | 1,125,370  |
| 5,000,000   | Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds, Series 2010 D-1(a) (j)                                   | AA  | 7.02% | 08/01/2040 | 08/01/20 @ 100 | 5,789,200  |
| 2,245,000   | Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds(a)  | Aa2 | 6.80% | 08/01/2030 | N/A            | 2,884,556  |
| 7,755,000   | Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds(a)  | Aa2 | 7.10% | 08/01/2040 | N/A            | 10,560,294 |
| 3,330,000   | Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds(j)  | AA- | 7.12% | 08/01/2028 | 08/01/20 @ 100 | 3,709,720  |
|   |  |     |       |            |                | 90,761,489 |
| Colorado - 3.0%                                     |  |     |       |            |                |            |
| 7,500,000   | Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds,  | AA- | 7.02% | 03/15/2031 | 03/15/21 @ 100 | 9,023,100  |

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|                  |   |     |       |            |                   |            |
|------------------|---|-----|-------|------------|-------------------|------------|
| Series 2010E(a)  |   |     |       |            |                   |            |
| 2,500,000        | Colorado, Building<br>Excellent Schools Today,<br>Certificates of<br>Participation, Taxable<br>Qualified School<br>Construction, Series<br>2010-D(j)              | AA- | 6.82% | 03/15/2028 | N/A               | 3,337,275  |
|                  |   |     |       |            |                   | 12,360,375 |
| Florida - 4.2%   |   |     |       |            |                   |            |
| 10,000,000       | Miami-Dade County,<br>Florida, Transit Sales<br>Surtax Revenue, Taxable<br>Build America Bonds,<br>Series B(a) (j)  | AA  | 6.91% | 07/01/2039 | 07/01/19 @<br>100 | 11,454,100 |
| 5,000,000        | Orlando, Florida,<br>Community<br>Redevelopment Agency,<br>Taxable Tax<br>Increment Revenue Build<br>America Bonds, Series<br>2010B(a) (j)                        | A   | 7.78% | 09/01/2040 | 09/01/20 @<br>100 | 5,781,050  |
|                  |   |     |       |            |                   | 17,235,150 |
| Georgia - 1.3%   |   |     |       |            |                   |            |
| 5,000,000        | Georgia Municipal<br>Association, Inc.,<br>Certificates of<br>Participation,<br>DeKalb County Public<br>Schools Project,<br>(AGM)(j)                              | AA- | 5.21% | 12/01/2022 | N/A               | 5,489,950  |
| Illinois - 12.8% |   |     |       |            |                   |            |
| 5,000,000        | Chicago, Illinois, Board<br>of Education, Unlimited<br>Tax General Obligation<br>Bonds, Dedicated<br>Revenues, Taxable Build<br>America Bonds, Series<br>2010D(a) | A+  | 6.52% | 12/01/2040 | N/A               | 5,950,450  |
| 5,100,000        | Chicago, Illinois, Second<br>Lien Wastewater<br>Transmission Revenue<br>Project Bonds, Taxable<br>Build America Bonds,<br>Series 2010B(a)                         | A+  | 6.90% | 01/01/2040 | N/A               | 6,614,853  |
| 2,990,000        | Chicago, Illinois, Second<br>Lien Water Revenue<br>Bonds, Taxable Build   | AA- | 6.74% | 11/01/2040 | N/A               | 4,115,197  |

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| America Bonds, Series 2010B(a) |   |     |       |            |                |           |
|--------------------------------|---|-----|-------|------------|----------------|-----------|
| 5,000,000                      | Illinois, General Obligation Bonds, Taxable Build America Bonds, Series 2010-5(a)   | A   | 7.35% | 07/01/2035 | N/A            | 5,940,400 |
| 7,140,000                      | Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds(a) (j)   | A2  | 7.62% | 01/01/2030 | N/A            | 9,212,956 |
| 2,860,000                      | Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds(a) (j)   | A2  | 7.82% | 01/01/2040 | N/A            | 4,121,574 |
| 4,500,000                      | Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable, Series 2010, (AGM)(a) (j)  | Aa3 | 7.95% | 04/01/2035 | 04/01/20 @ 100 | 5,410,575 |
| 5,000,000                      | Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable, Series 2010, (AGM)(a)  | Aa3 | 8.15% | 04/01/2041 | 04/01/20 @ 100 | 6,042,900 |
| 3,000,000                      | Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Council Project, Recovery Zone Economic Development Bonds, Series 2010C(j) | AA  | 7.23% | 10/15/2035 | 04/15/20 @ 100 | 3,428,100 |
| 2,000,000                      | Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America Bonds, Series 2010-B(a) (j)                         | AA  | 7.03% | 04/15/2032 | 04/15/20 @ 100 | 2,186,000 |

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53,023,005

Indiana - 6.2%

|           |   |     |       |            |                   |            |
|-----------|---|-----|-------|------------|-------------------|------------|
| 8,690,000 | Evansville-Vanderburgh<br>Independent School<br>Building Corporation,<br>Unlimited Taxable Ad<br>Valorem Property Tax<br>First Mortgage Bonds,<br>Series 2010E(a) | AA+ | 6.50% | 01/15/2030 | 07/15/20 @<br>100 | 10,551,659 |
|-----------|---|-----|-------|------------|-------------------|------------|

|           |   |    |       |            |     |           |
|-----------|---|----|-------|------------|-----|-----------|
| 3,000,000 | Knox County, Indiana,<br>Good Samaritan Hospital<br>Project, Taxable<br>Economic Development<br>Revenue Bonds, Qualified<br>Energy Conservation<br>Bonds - Direct Payment,<br>Series 2012B(j) | A3 | 5.90% | 04/01/2034 | N/A | 3,302,790 |
|-----------|---|----|-------|------------|-----|-----------|

|            |  |     |       |            |                   |            |
|------------|--|-----|-------|------------|-------------------|------------|
| 10,000,000 | Noblesville Multi-School<br>Building Corporation,<br>Hamilton County,<br>Indiana, Taxable<br>Unlimited Ad Valorem<br>Property Tax First<br>Mortgage<br>Bonds, Build America<br>Bonds, Series 2010(a) | AA+ | 6.50% | 07/15/2030 | 01/15/21 @<br>100 | 11,805,300 |
|------------|--|-----|-------|------------|-------------------|------------|

25,659,749

Louisiana - 2.4%

|           |   |     |       |            |     |           |
|-----------|---|-----|-------|------------|-----|-----------|
| 8,000,000 | Orleans Parish. School<br>Board of the Parish of<br>Orleans, Louisiana,<br>(AGM)(j) | AA- | 4.40% | 02/01/2021 | N/A | 8,918,880 |
|-----------|---|-----|-------|------------|-----|-----------|

|           |   |     |       |            |                   |           |
|-----------|---|-----|-------|------------|-------------------|-----------|
| 1,055,000 | Tangipahoa Parish<br>Hospital Service District<br>No. 1, Louisiana,<br>Taxable Hospital Revenue<br>Bonds, North Oaks<br>Health System<br>Project, Build America<br>Bonds, Series 2009A,<br>(Assured GTY)(a) (j) | AA- | 7.20% | 02/01/2042 | 02/01/20 @<br>100 | 1,187,677 |
|-----------|---|-----|-------|------------|-------------------|-----------|

10,106,557

Michigan - 4.4%

|         |  |     |       |            |                   |         |
|---------|--|-----|-------|------------|-------------------|---------|
| 415,000 | Comstock Park Public<br>Schools, Kent County,<br>Michigan, 2011 School<br>Building and Site Bonds,<br>General Obligation - | AA- | 6.30% | 05/01/2026 | 05/01/21 @<br>100 | 466,655 |
|---------|--|-----|-------|------------|-------------------|---------|

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|           |  |     |       |            |                   |           |
|-----------|--|-----|-------|------------|-------------------|-----------|
|           | Unlimited Tax, Federally<br>Taxable - Qualified<br>School Construction<br>Bonds - Direct Payment,<br>Series A(j)   |     |       |            |                   |           |
| 690,000   | Detroit, Michigan, School<br>District, Build America<br>Bonds(a) (j)   | AA- | 7.75% | 05/01/2039 | N/A               | 878,349   |
| 5,000,000 | Detroit, Michigan, School<br>District, School Building<br>and Site Bonds,<br>Unlimited Tax General<br>Obligation Bonds,<br>Taxable Build America<br>Bonds, Series, Series<br>2010B(a) (j)                                | AA- | 6.85% | 05/01/2040 | 05/01/20 @<br>100 | 5,384,100 |
| 1,640,000 | Detroit, Michigan, School<br>District, School Building<br>and Site Bonds,<br>Unlimited Tax General<br>Obligation Bonds,<br>Taxable Qualified School<br>Construction Bonds,<br>Series 2010A(j)                            | AA- | 6.65% | 05/01/2029 | N/A               | 1,906,123 |
| 3,000,000 | Fraser Public School<br>District, Macomb County,<br>Michigan, General<br>Obligation Federally<br>Taxable School<br>Construction Bonds, 2011<br>School Building and Site<br>Bonds, Series B(j)                            | AA- | 6.05% | 05/01/2026 | 05/01/21 @<br>100 | 3,370,500 |
| 1,000,000 | Oakridge, Michigan,<br>Public Schools, Unlimited<br>Tax General Obligation<br>Bonds(j)   | AA- | 6.75% | 05/01/2026 | 05/01/20 @<br>100 | 1,116,470 |
| 2,500,000 | Whitehall District<br>Schools, Muskegon<br>County, Michigan, 2010<br>School Building and Site<br>Bonds, General<br>Obligation, Unlimited<br>Tax Bonds, Taxable<br>Qualified School<br>Construction Bonds,<br>Series A(j) | AA- | 6.10% | 05/01/2026 | 05/01/20 @<br>100 | 2,764,100 |
| 2,000,000 | Whitehall District<br>Schools, Muskegon<br>County, Michigan, 2010<br>School Building and Site<br>Bonds, General  | AA- | 6.50% | 05/01/2029 | 05/01/20 @<br>100 | 2,208,060 |



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|                           |   |     |                  |                   |  |            |
|---------------------------|---|-----|------------------|-------------------|--|------------|
|                           | Obligation, Unlimited<br>Tax<br>Bonds, Taxable Qualified<br>School Construction<br>Bonds, Series A(j)   |     |                  |                   |  | 18,094,357 |
| <b>Minnesota - 0.9%</b>   |   |     |                  |                   |  |            |
| 1,660,000                 | St. Paul Housing &<br>Redevelopment<br>Authority, Federally<br>Taxable Revenue<br>Bonds(j)  | AA  | 7.25% 02/01/2035 | 02/01/21 @<br>100 |  | 1,868,247  |
| 1,540,000                 | St. Paul Housing &<br>Redevelopment<br>Authority, Federally<br>Taxable<br>Revenue Bonds(j)  | AA  | 7.50% 02/01/2040 | 02/01/21 @<br>100 |  | 1,729,035  |
|                           |   |     |                  |                   |  | 3,597,282  |
| <b>Mississippi - 1.9%</b> |   |     |                  |                   |  |            |
| 5,000,000                 | Medical Center<br>Educational Building<br>Corporation, Taxable<br>Build America Bonds,<br>University of Mississippi<br>Medical Center Facilities<br>Expansion and<br>Renovation Project,<br>Series 2010A(j) | AA- | 6.84% 06/01/2035 | 06/01/20 @<br>100 |  | 5,606,650  |
| 1,000,000                 | Mississippi, Hospital<br>Equipment and Facilities<br>Authority, Taxable Build<br>America Revenue Bonds,<br>Forrest County General<br>Hospital Project, Series<br>2010(a) (j)                                | A2  | 7.27% 01/01/2032 | 01/01/20 @<br>100 |  | 1,090,230  |
| 905,000                   | Mississippi, Hospital<br>Equipment and Facilities<br>Authority, Taxable<br>Build America Revenue<br>Bonds, Forrest County<br>General Hospital<br>Project, Series 2010(a) (j)                                | A2  | 7.39% 01/01/2040 | 01/01/20 @<br>100 |  | 978,739    |
|                           |   |     |                  |                   |  | 7,675,619  |
| <b>Nevada - 2.6%</b>      |   |     |                  |                   |  |            |
| 1,425,000                 | Clark County, Nevada,<br>Airport Revenue Bonds,<br>Build America Bonds,<br>Series B(a) (j)  | AA- | 6.88% 07/01/2042 | 07/01/19 @<br>100 |  | 1,642,498  |

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|                   |   |     |       |            |                |            |
|-------------------|---|-----|-------|------------|----------------|------------|
| 1,200,000         | Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds, Series 2009A(a) (j)                       | AA+ | 7.10% | 06/01/2039 | 06/01/19 @ 100 | 1,397,964  |
| 1,500,000         | Nevada System of Higher Education University, Revenue Bonds, Build America Bonds(a) (j)   | AA- | 7.60% | 07/01/2030 | 07/01/20 @ 100 | 1,802,040  |
| 5,050,000         | Nevada System of Higher Education University, Revenue Bonds, Build America Bonds(a)   | AA- | 7.90% | 07/01/2040 | 07/01/20 @ 100 | 6,106,409  |
|                   |   |     |       |            |                | 10,948,911 |
| New Jersey - 6.4% |   |     |       |            |                |            |
| 8,000,000         | Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project, Series 2010A(a) (j) | A+  | 7.75% | 07/01/2034 | 07/01/20 @ 100 | 9,325,840  |
| 2,000,000         | Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project, Series 2010A(a) (j) | A+  | 7.85% | 07/01/2035 | 07/01/20 @ 100 | 2,331,580  |
| 10,000,000        | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Federally Taxable Issuer Subsidy, Build America Bonds, Series 2010A(a)                               | A+  | 7.10% | 01/01/2041 | N/A            | 14,692,300 |
|                   |   |     |       |            |                | 26,349,720 |
| New York - 5.9%   |   |     |       |            |                |            |
| 5,000,000         | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds, Series 2010E(a)                                 | A   | 7.13% | 11/15/2030 | 11/15/20 @ 100 | 5,945,200  |
| 5,000,000         | Metropolitan Transportation Authority, New York, Transportation   | A   | 6.55% | 11/15/2031 | N/A            | 6,375,950  |

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| Revenue Bonds, Taxable<br>Build America Bonds,<br>Series 2010B-1(a) |  |     |       |            |                |            |
|---|--|-----|-------|------------|----------------|------------|
| 10,000,000  | Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds, Series 2010(a) (j)                             | BBB | 8.57% | 11/01/2040 | N/A            | 12,340,600 |
|   |  |     |       |            |                | 24,661,750 |
| Ohio - 5.2%   |  |     |       |            |                |            |
| 5,000,000   | American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds, Series 2010C(j)       | A   | 7.33% | 02/15/2028 | N/A            | 6,535,200  |
| 1,950,000   | Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable, Series 2009B(a) (j)               | A-  | 8.22% | 02/15/2040 | N/A            | 2,454,309  |
| 2,500,000   | Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a) (j)             | AA  | 6.90% | 12/01/2034 | 12/01/20 @ 100 | 2,764,900  |
| 2,500,000   | Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a) (j)             | AA  | 7.15% | 12/01/2039 | 12/01/20 @ 100 | 2,757,025  |
| 2,500,000   | Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a) (j)             | AA  | 7.30% | 12/01/2043 | 12/01/20 @ 100 | 2,755,475  |
| 2,500,000   | Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds, Series 2010B(j) | AA  | 6.65% | 12/01/2029 | 12/01/20 @ 100 | 2,973,275  |
| 1,230,000   | Toronto City School District, Ohio, Qualified School Construction  | AA  | 7.00% | 12/01/2028 | 12/01/20 @ 100 | 1,385,091  |

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| Bonds General Obligation Bonds(j) |  |    |       |            |                |            |
|-----------------------------------|--|----|-------|------------|----------------|------------|
|                                   |  |    |       |            |                | 21,625,275 |
| Pennsylvania - 4.3%               |  |    |       |            |                |            |
| 4,865,000                         | Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds, Series B of 2010(a) (j)   | A+ | 7.14% | 12/15/2035 | 06/15/20 @ 100 | 5,490,104  |
| 7,500,000                         | Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds, Series D   | A  | 6.85% | 09/01/2029 | N/A            | 9,507,750  |
| 2,500,000                         | School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds - (Federally Taxable - Direct Subsidy)(j) | A+ | 6.00% | 09/01/2030 | N/A            | 2,783,975  |
|                                   |  |    |       |            |                | 17,781,829 |
| South Carolina - 1.5%             |  |    |       |            |                |            |
| 5,000,000                         | Horry County, South Carolina, Taxable Airport Revenue Bonds, Recovery Zone Economic Development Bonds, Series 2010B(a) (j)   | A- | 7.33% | 07/01/2040 | N/A            | 6,014,250  |
| South Dakota - 0.9%               |  |    |       |            |                |            |
| 3,490,000                         | Pierre, South Dakota, Taxable Electric Revenue Bonds, Recovery Zone Economic Development Bonds, Series 2010C(a) (j)  | A2 | 7.50% | 12/15/2040 | 12/15/19 @ 100 | 3,931,171  |
| Texas - 5.8%                      |  |    |       |            |                |            |
| 10,000,000                        | Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds, Series 2009B(a) (j)                                | A+ | 7.09% | 01/01/2042 | N/A            | 12,296,500 |
| 10,000,000                        |  |    |       |            |                |            |

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|                   |   |      |       |            |                   |            |
|-------------------|---|------|-------|------------|-------------------|------------|
|                   | El Paso, Texas,<br>Combination Tax and<br>Revenue Certification of<br>Obligation, Taxable Build<br>America Bonds, Series<br>2010B(a)                  | AA   | 6.70% | 08/15/2036 | 08/15/20 @<br>100 | 11,893,700 |
|                   |   |      |       |            |                   | 24,190,200 |
| Vermont - 2.6%    |   |      |       |            |                   |            |
| 2,155,000         | Vermont State Colleges,<br>Revenue Bonds, Taxable<br>Build America Bonds,<br>Series 2010B(a) (j)  | A+   | 6.10% | 07/01/2025 | 07/01/20 @<br>100 | 2,379,486  |
| 7,500,000         | Vermont State Colleges,<br>Revenue Bonds, Taxable<br>Build America<br>Bonds, Series 2010B(a)<br>(j)   | A+   | 7.21% | 07/01/2040 | 07/01/20 @<br>100 | 8,575,050  |
|                   |   |      |       |            |                   | 10,954,536 |
| Washington - 9.6% |   |      |       |            |                   |            |
| 5,000,000         | Anacortes, Washington,<br>Utility System<br>Improvement Revenue<br>Bonds, Build America<br>Bonds, Series 2010B(a)<br>(j)                              | AA-  | 6.48% | 12/01/2030 | 12/01/20 @<br>100 | 5,706,250  |
| 2,000,000         | Auburn, Washington,<br>Utility System Revenue<br>Bonds, Taxable Build<br>America Bonds, Series<br>2010B(a) (j)  | AA   | 6.40% | 12/01/2030 | 12/01/20 @<br>100 | 2,323,660  |
| 5,000,000         | Central Washington<br>University, System<br>Revenue Bonds, 2010,<br>Taxable Build America<br>Bonds, Series B(a) (j)                                   | A1   | 6.50% | 05/01/2030 | N/A               | 5,822,100  |
| 5,800,000         | Public Hospital District<br>No. 1, King County,<br>Washington, Valley<br>Medical Center, Hospital<br>Facilities Revenue Bonds,<br>Series 2010B(a) (j) | BBB+ | 8.00% | 06/15/2040 | 06/15/20 @<br>100 | 6,614,088  |
| 5,000,000         | Washington State<br>Convention Center Public<br>Facilities District,<br>Lodging Tax Bonds,<br>Taxable Build America<br>Bonds, Series 2010B(a)         | A+   | 6.79% | 07/01/2040 | N/A               | 6,242,150  |
| 3,325,000         | Washington State<br>University, Housing and   | A+   | 7.10% | 04/01/2032 | N/A               | 4,266,208  |

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|            |  |    |        |            |                   |             |
|------------|--|----|--------|------------|-------------------|-------------|
|            | Dining System Revenue<br>Bonds, Taxable Build<br>America Bonds, Series<br>2010B(a) (j)   |    |        |            |                   |             |
| 6,675,000  | Washington State<br>University, Housing and<br>Dining System Revenue<br>Bonds, Taxable Build<br>America Bonds, Series<br>2010B(a) (j)                | A+ | 7.40%  | 04/01/2041 | N/A               | 8,909,790   |
|            |  |    |        |            |                   | 39,884,246  |
|            | West Virginia - 3.4%   |    |        |            |                   |             |
| 10,000,000 | State of West Virginia,<br>Higher Education Policy<br>Commission,<br>Revenue Bonds, Federally<br>Taxable Build America<br>Bonds 2010,<br>Series B(a) | A+ | 7.65%  | 04/01/2040 | N/A               | 14,261,100  |
|            | Total Municipal Bonds -<br>110.0%  |    |        |            |                   |             |
|            | (Cost \$378,870,813)   |    |        |            |                   | 456,235,531 |
|            | Corporate Bonds - 9.4%   |    |        |            |                   |             |
|            | Advertising - 0.0%***  |    |        |            |                   |             |
| \$200,000  | Sitel, LLC / Sitel Finance<br>Corp.(b)   | B  | 11.00% | 08/01/2017 | 08/01/14 @<br>106 | 197,000     |
|            | Airlines - 1.1%  |    |        |            |                   |             |
| 146,486    | Atlas Air 1999-1<br>Pass-Through Trust,<br>Series 991A, Class A-1(j)   | NR | 7.20%  | 01/02/2019 | N/A               | 147,951     |
| 2,238,206  | Atlas Air 2000-1 Class A<br>Pass Through Trust,<br>Series 2000-1, Class A(j)   | NR | 8.71%  | 01/02/2019 | N/A               | 2,238,206   |
| 11,282     | Atlas Air 99-1 Class A-2<br>Pass Through Trust,<br>Series 991A, Class A-2(j)   | NR | 6.88%  | 04/02/2014 | N/A               | 11,282      |
| 2,000,000  | Delta Air Lines 2011-1<br>Class B Pass-Through<br>Trust, Series 2011-1,<br>Class B(j)  | BB | 7.13%  | 10/15/2014 | N/A               | 2,045,000   |
| 160,000    | Global Aviation<br>Holdings, Inc.(h)   | NR | 14.00% | 08/15/2013 | 10/09/12 @<br>111 | 45,800      |
|            |  |    |        |            |                   | 4,488,239   |
|            | Building Materials - 0.5%  |    |        |            |                   |             |
| 2,000,000  | Cemex SAB de CV<br>(Mexico)(b) (j)   | B- | 9.00%  | 01/11/2018 | 01/11/15 @<br>105 | 1,985,000   |

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|                                       |  |      |        |            |                |           |
|---------------------------------------|--|------|--------|------------|----------------|-----------|
| Coal - 0.1%                           |  |      |        |            |                |           |
| 275,000                               | Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp.(j)         | B    | 8.25%  | 04/15/2018 | 04/15/14 @ 104 | 279,125   |
| 200,000                               | Penn Virginia Resource Partners, LP / Penn Virginia Resource Finance Corp. II(b) (j) | B    | 8.38%  | 06/01/2020 | 06/01/16 @ 104 | 203,500   |
|                                       |  |      |        |            |                | 482,625   |
| Commercial Services - 0.5%            |  |      |        |            |                |           |
| 400,000                               | Ceridian Corp.(b) (j)  | B-   | 8.88%  | 07/15/2019 | 07/15/15 @ 107 | 429,000   |
| 2,200,000                             | DynCorp International, Inc.(j)   | B-   | 10.38% | 07/01/2017 | 07/01/14 @ 105 | 1,859,000 |
|                                       |  |      |        |            |                | 2,288,000 |
| Computers - 0.2%                      |  |      |        |            |                |           |
| 548,000                               | Compucom Systems, Inc.(b) (j)  | B    | 12.50% | 10/01/2015 | 10/01/13 @ 100 | 564,440   |
| 300,000                               | Stream Global Services, Inc.(j)  | B+   | 11.25% | 10/01/2014 | 10/01/13 @ 100 | 307,500   |
|                                       |  |      |        |            |                | 871,940   |
| Distribution & Wholesale - 0.2%       |  |      |        |            |                |           |
| 550,000                               | Baker & Taylor, Inc.(b) (j)  | CCC+ | 11.50% | 07/01/2013 | 10/09/12 @ 100 | 330,000   |
| 330,000                               | INTCOMEX, Inc.(j)  | B-   | 13.25% | 12/15/2014 | 12/15/12 @ 107 | 336,600   |
|                                       |  |      |        |            |                | 666,600   |
| Diversified Financial Services - 0.2% |  |      |        |            |                |           |
| 200,000                               | Jefferies Group, Inc.(j)   | BBB  | 6.88%  | 04/15/2021 | N/A            | 212,500   |
| 100,000                               | LCP Dakota Fund, Series AI(j)  | NR   | 10.75% | 01/16/2014 | N/A            | 98,429    |
| 500,000                               | McGuire Air Force Base/Fort Dix Privatized Military Housing Project(b)               | AA-  | 5.61%  | 09/15/2051 | N/A            | 452,645   |
| 170,000                               | Nationstar Mortgage, LLC/Nationstar Capital Corp.(b) (j)                             | B+   | 9.63%  | 05/01/2019 | 05/01/15 @ 107 | 186,300   |
|                                       |  |      |        |            |                | 949,874   |
| Engineering & Construction - 0.7%     |  |      |        |            |                |           |

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|                             |  |      |        |            |                |           |
|-----------------------------|--|------|--------|------------|----------------|-----------|
| 2,244,225                   | Alion Science and Technology Corp.(c) (j)        | B-   | 12.00% | 11/01/2014 | 04/01/13 @ 105 | 2,115,182 |
| 1,000,000                   | Alion Science and Technology Corp.               | CCC- | 10.25% | 02/01/2015 | 02/01/13 @ 100 | 590,000   |
|                             |  |      |        |            |                | 2,705,182 |
| Entertainment - 1.2%        |  |      |        |            |                |           |
| 1,600,000                   | Diamond Resorts Corp.                            | B-   | 12.00% | 08/15/2018 | 08/15/14 @ 106 | 1,702,000 |
| 1,810,000                   | Lions Gate Entertainment, Inc.(b) (j)            | B    | 10.25% | 11/01/2016 | 11/01/13 @ 105 | 2,018,150 |
| 1,000,000                   | WMG Acquisition Corp.(j)                         | B-   | 11.50% | 10/01/2018 | 10/01/14 @ 109 | 1,097,500 |
| 100,000                     | Yonkers Racing Corp.(b)                          | B+   | 11.38% | 07/15/2016 | 07/15/13 @ 106 | 106,000   |
|                             |  |      |        |            |                | 4,923,650 |
| Food - 0.5%                 |  |      |        |            |                |           |
| 2,009,000                   | Bumble Bee Acquisition Corp.(b) (j)              | B    | 9.00%  | 12/15/2017 | 12/15/14 @ 105 | 2,054,203 |
| Health Care Services - 0.4% |  |      |        |            |                |           |
| 750,000                     | Apria Healthcare Group, Inc.(j)                  | BB   | 11.25% | 11/01/2014 | 11/01/12 @ 103 | 777,187   |
| 325,000                     | OnCure Holdings, Inc.(j)                         | B-   | 11.75% | 05/15/2017 | 05/15/14 @ 106 | 190,125   |
| 120,000                     | Physiotherapy Associates Holdings, Inc.(b)       | B    | 11.88% | 05/01/2019 | 05/01/15 @ 109 | 125,400   |
| 423,503                     | Symbion, Inc.(d)                                 | CCC+ | 11.00% | 08/23/2015 | 08/23/13 @ 100 | 423,503   |
| 150,000                     | Symbion, Inc.                                    | B    | 8.00%  | 06/15/2016 | 06/15/14 @ 104 | 151,594   |
|                             |  |      |        |            |                | 1,667,809 |
| Internet - 1.1%             |  |      |        |            |                |           |
| 4,250,000                   | GXS Worldwide, Inc.(j)                           | B    | 9.75%  | 06/15/2015 | 06/15/13 @ 102 | 4,388,125 |
| 120,000                     | Open Solutions, Inc.(b)                          | CCC+ | 9.75%  | 02/01/2015 | 02/01/13 @ 100 | 104,400   |
| 100,000                     | Zayo Group LLC / Zayo Capital, Inc.(j)           | B    | 8.13%  | 01/01/2020 | 07/01/15 @ 104 | 106,250   |
|                             |  |      |        |            |                | 4,598,775 |
| Leisure Time - 0.0%***      |  |      |        |            |                |           |
| 75,000                      | Sabre, Inc.(b)                                   | B    | 8.50%  | 05/15/2019 | 05/15/15 @ 106 | 77,719    |
| Lodging - 0.2%              |  |      |        |            |                |           |
| 100,000                     | Caesars Entertainment Operating Co., Inc.(b) (j) | B    | 8.50%  | 02/15/2020 | 02/15/16 @ 104 | 98,625    |



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|                                      |  |      |        |            |                |           |
|--------------------------------------|--|------|--------|------------|----------------|-----------|
| 900,000                              | Caesars Operating Escrow LLC / Caesars Escrow Corp.(b) | B    | 9.00%  | 02/15/2020 | 02/15/16 @ 104 | 896,062   |
|                                      |  |      |        |            |                | 994,687   |
| Machinery-Diversified - 0.1%         |  |      |        |            |                |           |
| 250,000                              | Tempel Steel Co.(b) (j)                                | B    | 12.00% | 08/15/2016 | 02/15/14 @ 109 | 241,250   |
| Mining - 0.2%                        |  |      |        |            |                |           |
| 300,000                              | Horsehead Holding Corp.(b) (j)                         | B-   | 10.50% | 06/01/2017 | 06/01/15 @ 105 | 299,250   |
| 100,000                              | Kaiser Aluminum Corp.(b)                               | BB-  | 8.25%  | 06/01/2020 | 06/01/16 @ 104 | 106,000   |
| 400,000                              | Midwest Vanadium Pty Ltd. (Australia)(b)               | CCC+ | 11.50% | 02/15/2018 | 02/15/15 @ 106 | 272,000   |
|                                      |  |      |        |            |                | 677,250   |
| Oil & Gas Services - 0.0%***         |  |      |        |            |                |           |
| 200,000                              | Exterran Holdings, Inc.                                | BB   | 7.25%  | 12/01/2018 | 12/01/13 @ 105 | 202,000   |
| Packaging & Containers - 0.1%        |  |      |        |            |                |           |
| 300,000                              | Pretium Packaging, LLC / Pretium Finance, Inc.         | B-   | 11.50% | 04/01/2016 | 04/01/14 @ 106 | 303,000   |
| Real Estate Investment Trusts - 0.2% |  |      |        |            |                |           |
| 750,000                              | Wells Operating Partnership II, LP                     | BBB- | 5.88%  | 04/01/2018 | N/A            | 788,553   |
| Retail - 0.8%                        |  |      |        |            |                |           |
| 198,000                              | CKE Restaurants, Inc.(j)                               | B-   | 11.38% | 07/15/2018 | 07/15/14 @ 106 | 227,948   |
| 910,000                              | Fifth & Pacific Cos., Inc.(b) (j)                      | B    | 10.50% | 04/15/2019 | 04/15/14 @ 105 | 1,028,300 |
| 880,000                              | GRD Holdings III Corp.(b) (j)                          | B    | 10.75% | 06/01/2019 | 06/01/15 @ 108 | 869,000   |
| 630,000                              | Logan's Roadhouse, Inc.(j)                             | B-   | 10.75% | 10/15/2017 | 10/15/13 @ 108 | 614,250   |
| 220,000                              | Mastro's Restaurants, LLC/RRG Finance Corp.(b)         | B-   | 12.00% | 06/01/2017 | 12/01/14 @ 109 | 228,800   |
| 200,000                              | Wok Acquisition Corp.(b) (j)                           | CCC+ | 10.25% | 06/30/2020 | 06/30/16 @ 105 | 209,500   |
|                                      |  |      |        |            |                | 3,177,798 |
| Software - 0.1%                      |  |      |        |            |                |           |

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|  |  |      |        |            |                   |            |
|--|--|------|--------|------------|-------------------|------------|
| 400,000                                  | Infor US, Inc.(b) (k)  | B-   | 11.50% | 07/15/2018 | 07/15/15 @<br>106 | 456,000    |
| Textiles - 0.0%***                       |  |      |        |            |                   |            |
| 150,000                                  | Empire Today, LLC /<br>Empire Today Finance<br>Corp.(b) (j)  | B-   | 11.38% | 02/01/2017 | 02/01/14 @<br>106 | 157,125    |
| Transportation - 0.6%                    |  |      |        |            |                   |            |
| 53,643                                   | Atlas Air, Inc.(b) (j)   | NR   | 8.71%  | 01/02/2019 | N/A               | 53,643     |
| 985,000                                  | CEVA Group PLC<br>(United Kingdom)(b) (j)  | B-   | 8.38%  | 12/01/2017 | 12/01/13 @<br>106 | 957,912    |
| 1,450,000                                | Marquette Transportation<br>Company/Marquette<br>Transportation Finance<br>Corp.(j)                | B-   | 10.88% | 01/15/2017 | 01/15/13 @<br>108 | 1,529,750  |
|  |  |      |        |            |                   | 2,541,305  |
| Trucking & Leasing -<br>0.4%             |  |      |        |            |                   |            |
| 1,712,000                                | AWAS Aviation Capital<br>Ltd. (Ireland)(b) (j)   | BBB- | 7.00%  | 10/17/2016 | 10/18/13 @<br>104 | 1,806,160  |
| Total Corporate Bonds -<br>9.4%          |  |      |        |            |                   |            |
| (Cost \$39,285,456)                      |  |      |        |            |                   | 39,301,744 |
| Asset Backed Securities -<br>5.8%        |  |      |        |            |                   |            |
| Automobile - 0.0%***                     |  |      |        |            |                   |            |
| 50,587                                   | Bush Truck Leasing,<br>LLC, Series 2011-AA,<br>Class C(b) (j)                                      | NR   | 5.00%  | 09/25/2018 | N/A               | 50,443     |
| Collateralized Debt<br>Obligation - 1.8% |  |      |        |            |                   |            |
| 280,240                                  | Commodore CDO I Ltd.,<br>Series 2005-3A, Class<br>A1A (Cayman Islands)(b)<br>(e) (j)               | CC   | 0.77%  | 03/06/2040 | N/A               | 98,084     |
| 194,920                                  | Diversified Asset<br>Securitization Holdings II<br>LP, Series 1X, Class A1L<br>(Cayman Islands)(e) | BBB+ | 0.96%  | 09/15/2035 | N/A               | 183,223    |
| 54,639                                   | G-Star Ltd., Series<br>2003-A, Class A1<br>(Cayman Islands)(b) (e)<br>(j)                          | BBB- | 1.04%  | 03/13/2038 | N/A               | 52,268     |
| 277,175                                  | Independence I CDO<br>Ltd., Series 1A, Class A<br>(Cayman Islands)(b) (e)                          | BB+  | 0.73%  | 12/30/2030 | N/A               | 261,587    |

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|           |   |      |       |            |     |           |
|-----------|---|------|-------|------------|-----|-----------|
|           | (j)   |      |       |            |     |           |
| 7,155,727 | Putnam Structured Product, Series 2003-1A, Class A1LB(b) (e) (j)                      | CCC  | 0.69% | 10/15/2038 | N/A | 6,249,740 |
| 639,471   | Putnam Structured Product CDO, Series 2002-1A, Class A2 (Cayman Islands)(b) (e) (j)   | CCC+ | 0.91% | 01/10/2038 | N/A | 529,450   |
| 9,357     | Saturn Ventures Ltd., Series 2003-1A, Class A1 (Cayman Islands)(b) (e) (j)            | AA   | 0.94% | 11/03/2038 | N/A | 9,204     |
| 200,000   | Stone Tower CDO Ltd., Series 2004-1A, Class A2L (Cayman Islands)(b) (e) (j)           | BB+  | 1.70% | 01/29/2040 | N/A | 168,774   |
|           |   |      |       |            |     | 7,552,330 |
|           | Collateralized Loan Obligation - 2.5%   |      |       |            |     |           |
| 500,000   | Alm Loan Funding, Series 2010-3A, Class C(b) (e) (j)                                  | BBB  | 4.43% | 11/20/2020 | N/A | 449,110   |
| 100,000   | BlackRock Senior Income Series Corp., Series 2004-1A (Cayman Islands)(b) (j)          | NR   | 0.00% | 09/15/2016 | N/A | 52,750    |
| 1,000,000 | CapitalSource Commercial Loan Trust, Series 2006-2A, Class D(b) (e) (j)               | B+   | 1.76% | 09/20/2022 | N/A | 940,000   |
| 2,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class C (Cayman Islands)(b) (e) (j)  | A+   | 1.71% | 07/10/2019 | N/A | 1,585,260 |
| 1,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class D1 (Cayman Islands)(b) (e) (j) | BBB+ | 3.06% | 07/10/2019 | N/A | 778,290   |
| 1,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class D2 (Cayman Islands)(b) (j)     | BBB+ | 8.37% | 07/10/2019 | N/A | 962,050   |
| 184,205   | Colts Trust, Series 2005-2A, Class C (Cayman Islands)(b) (e) (j)                      | AAA  | 1.32% | 12/20/2018 | N/A | 181,423   |
| 250,000   |   | AA-  | 1.27% | 03/20/2021 | N/A | 205,250   |

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|           |  |      |       |            |     |            |
|-----------|--|------|-------|------------|-----|------------|
|           | Colts Trust, Series<br>2007-1A, Class C<br>(Cayman Islands)(b) (e)<br>(j)                  |      |       |            |     |            |
| 300,000   | Cratos CLO Ltd., Series<br>2007-1A, Class C<br>(Cayman Islands)(b) (e)<br>(j)              | AA-  | 1.53% | 05/19/2021 | N/A | 237,123    |
| 500,000   | DFR Middle Market CLO<br>Ltd., Series 2007-1A,<br>Class C(b) (e) (j)                       | A+   | 2.76% | 07/20/2019 | N/A | 471,305    |
| 550,000   | Eastland CLO Ltd., Series<br>2007-1A, Class A2B(b)<br>(e) (j)                              | AA+  | 0.77% | 05/01/2022 | N/A | 413,314    |
| 250,000   | Emporia Preferred<br>Funding, Series<br>2005-1A, Class C<br>(Cayman Islands)(b) (e)<br>(j) | A-   | 1.41% | 10/12/2018 | N/A | 197,085    |
| 250,000   | Genesis CLO Ltd., Series<br>2007-2A, Class D<br>(Cayman Islands)(b) (e)<br>(j)             | BBB  | 4.46% | 01/10/2016 | N/A | 232,500    |
| 700,000   | Grayson CLO Ltd., Series<br>2006-1A, Class A2<br>(Cayman Islands)(b) (e)<br>(j)            | A+   | 0.85% | 11/01/2021 | N/A | 546,125    |
| 200,000   | Katonah Ltd., Series<br>2006-9A, Class A3L<br>(Cayman Islands)(b) (e)<br>(j)               | BBB+ | 1.17% | 01/25/2019 | N/A | 153,778    |
| 500,000   | KKR CLO Trust, Series<br>2007-1A, Class D<br>(Cayman Islands)(b) (e)<br>(j)                | BBB+ | 2.68% | 05/15/2021 | N/A | 400,150    |
| 1,992,806 | Newstar Trust, Series<br>2005-1A, Class C(b) (e)<br>(j)                                    | B+   | 1.30% | 07/25/2018 | N/A | 1,714,810  |
| 514,262   | Sargas CLO II Ltd.,<br>Series 2006-1A, Class E<br>(Cayman Islands)(b) (e)<br>(j)           | B+   | 4.46% | 10/20/2018 | N/A | 479,276    |
| 250,000   | T2 Income Fund CLO<br>Ltd., Series 2007-1A,<br>Class D (Cayman I<br>slands)(b) (e) (j)     | A+   | 3.21% | 07/15/2019 | N/A | 199,231    |
|           |  |      |       |            |     | 10,198,830 |
|           | Commercial Receivables -<br>0.1%   |      |       |            |     |            |
| 400,000   |  | NR   | 5.00% | 01/20/2019 |     | 361,080    |

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Leaf II Receivables  
Funding, LLC, Series  
2010-4, Class D(b) (j) 02/20/13 @  
100

|           |   |     |        |            |     |            |
|-----------|---|-----|--------|------------|-----|------------|
|           | Credit Card - 0.1%  |     |        |            |     |            |
| 476,545   | Citi Holdings Liquidating<br>Unrated Performing<br>Assets, Series 2012-<br>Class A(b) (j) | NR  | 0.00%  | N/A        | N/A | 350,704    |
|           | Insurance - 0.0%***   |     |        |            |     |            |
| 96,400    | Insurance Note Capital<br>Term, Series<br>1005-1R1A(b) (e) (i) (j)                        | A   | 0.56%  | 06/09/2033 | N/A | 88,057     |
|           | Media- 0.8%   |     |        |            |     |            |
| 1,300,000 | Adams Outdoor<br>Advertising, LP, Series<br>2010-1, Class B(b) (j)                        | Ba2 | 8.84%  | 12/20/2040 | N/A | 1,402,296  |
| 1,825,000 | Adams Outdoor<br>Advertising, LP, Series<br>2010-1, Class C(b) (j)                        | B3  | 10.76% | 12/20/2040 | N/A | 1,976,137  |
|           |   |     |        |            |     | 3,378,433  |
|           | Other ABS - 0.0%***   |     |        |            |     |            |
| 21,897    | Aircraft Certificate Owner<br>Trust(b) (j)  | BB  | 6.46%  | 09/20/2022 | N/A | 22,006     |
|           | Timeshare - 0.1%  |     |        |            |     |            |
| 269,294   | Silverleaf Finance LLC,<br>Series 2011-A, Class A(b)<br>(j)                               | NR  | 9.00%  | 06/15/2023 | N/A | 266,517    |
|           | Transportation - 0.4%   |     |        |            |     |            |
| 25,683    | Castle Trust, Series<br>2003-1AW, Class A1(b)<br>(e) (j)                                  | AA  | 0.99%  | 05/15/2027 | N/A | 23,885     |
| 192,631   | Raspro Trust, Series<br>2005-1A, Class G(b) (e)<br>(j)                                    | A   | 0.87%  | 03/23/2024 | N/A | 162,292    |
| 1,654,893 | Vega Containervessel<br>PLC, Series 2006-1A,<br>Class A(b) (j)                            | Ba3 | 5.56%  | 02/10/2021 | N/A | 1,505,952  |
|           |   |     |        |            |     | 1,692,129  |
|           | Total Asset Backed<br>Securities - 5.8%<br>(Cost \$23,620,574)                            |     |        |            |     | 23,960,529 |
|           | Collateralized Mortgage<br>Obligations- 0.5%  |     |        |            |     |            |

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|  |  |      |        |            |     |           |
|--|--|------|--------|------------|-----|-----------|
| Commercial Mortgage<br>Backed Security -<br>Traditional - 0.5%               |  |      |        |            |     |           |
| 2,000,000  | GS Mortgage Securities Corp. II, Series 2007-EOP, Class H(b) (e) (j) | BBB- | 3.30%  | 03/06/2020 | N/A | 1,987,406 |
| Residential Mortgage<br>Backed Security -<br>0.0%***                         |  |      |        |            |     |           |
| 96,276   | Nomura Resecuritization Trust, Series 2012-1R, Class A(b) (e) (j)    | BBB  | 0.67%  | 08/27/2047 | N/A | 84,242    |
| Total Collateralized<br>Mortgage Obligations -<br>0.5%<br>(Cost \$1,894,195) |  |      |        |            |     |           |
| 2,071,648  |  |      |        |            |     |           |
| Term Loans - 4.3%(e)(f)<br>Aerospace and Defense-<br>0.0%***                 |  |      |        |            |     |           |
| 98,749   | API Technologies Corp.(k)  | B    | 8.75%  | 06/27/2016 | N/A | 98,749    |
| Automotive- 0.1%   |  |      |        |            |     |           |
| 340,000  | Navistar, Inc. 1st Lien(k)   | B+   | 7.00%  | 08/16/2017 | N/A | 342,718   |
| 20,000   | Keystone Automotive Operations, Inc., 1st Lien(k)                    | Caa2 | 9.75%  | 03/30/3016 | N/A | 20,150    |
| 362,868  |  |      |        |            |     |           |
| Brokerage - 0.0%***  |  |      |        |            |     |           |
| 30,000   | AmWins Group, Inc., 2nd Lien(k)                                      | CCC+ | 9.45%  | 12/07/2019 | N/A | 30,100    |
| Consumer Products -<br>0.1%  |  |      |        |            |     |           |
| 346,500  | Targus Group International, Inc.(k)                                  | B    | 11.00% | 05/24/2016 | N/A | 348,233   |
| Consumer Services -<br>0.3%  |  |      |        |            |     |           |
| 100,000  | Nab Holdings, LLC, 1st Lien(k)                                       | BB+  | 7.00%  | 04/24/2018 | N/A | 100,375   |
| 1,000,000  | Osrose Holdings, Inc., Lien 1(k)                                     | B+   | 6.50%  | 05/02/2018 | N/A | 1,000,000 |
| 30,000   | Travelport Holdings Limited(k)                                       | B+   | 4.96%  | 08/21/2015 | N/A | 27,873    |
| 1,128,248  |  |      |        |            |     |           |

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|           |  |     |        |            |     |           |
|-----------|--|-----|--------|------------|-----|-----------|
|           | Diversified Manufacturing - 0.1%                 |     |        |            |     |           |
| 420,000   | CPM Holdings, 1st Lien(k)                        | B+  | 6.25%  | 08/16/2017 | N/A | 420,000   |
|           | Entertainment - 0.0%***                          |     |        |            |     |           |
| 90,000    | CKX Entertainment, Inc., 1st Lien(k)             | B+  | 9.00%  | 06/21/2017 | N/A | 72,450    |
|           | Food - 0.1%                                      |     |        |            |     |           |
| 340,000   | Arctic Glacier, 1st Lien(k)                      | B   | 8.50%  | 07/27/2018 | N/A | 338,300   |
|           | Gaming - 0.1%                                    |     |        |            |     |           |
| 300,000   | Rock Ohio Caesar LLC(k)                          | BB- | 8.50%  | 08/11/2017 | N/A | 306,000   |
| 20,000    | Rock Ohio Caesar LLC(k)                          | BB- | 0.00%  | 08/18/2017 | N/A | 20,400    |
|           |  |     |        |            |     | 326,400   |
|           | Health Care - 0.2%                               |     |        |            |     |           |
| 840,000   | One Call Medical, Inc., Lien 1(k)                | B+  | 7.00%  | 08/22/2019 | N/A | 834,049   |
|           | Media - 0.0%***                                  |     |        |            |     |           |
| 44,956    | Univision(k)                                     | B+  | 4.45%  | 03/31/2017 | N/A | 43,594    |
|           | Oil Field Services - 0.8%                        |     |        |            |     |           |
| 250,000   | El Paso / EP Energy(k)                           | BB- | 5.00%  | 04/24/2018 | N/A | 251,563   |
| 230,000   | EquiPower Resources Corp.(k)                     | BB  | 6.50%  | 12/21/2018 | N/A | 231,198   |
| 2,955,000 | Southern Pacific Resources, 2nd Lien(k)          | CCC | 10.75% | 12/22/2016 | N/A | 2,972,553 |
|           |  |     |        |            |     | 3,455,314 |
|           | Other Finance - 0.2%                             |     |        |            |     |           |
| 589,664   | AP Alternative Assets LP(k)                      | BBB | 4.21%  | 06/30/2015 | N/A | 557,232   |
| 70,000    | Homeward Residential Holdings, Inc., 1st Lien(k) | B+  | 8.25%  | 08/07/2017 | N/A | 70,350    |
|           |  |     |        |            |     | 627,582   |
|           | Other Industrials - 0.2%                         |     |        |            |     |           |
| 350,000   | Laureate Education, Inc.(k)                      | B   | 5.25%  | 08/15/2018 | N/A | 343,000   |
| 492,719   | Sirva Worldwide, Inc.(k)                         | B   | 10.75% | 03/31/2016 | N/A | 498,878   |
|           |  |     |        |            |     | 841,878   |
|           | Real Estate Investment Trusts - 0.0%***          |     |        |            |     |           |
| 130,000   | iStar Financial, Inc. Lien 1(k)                  | BB- | 7.00%  | 03/15/2017 | N/A | 132,844   |

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|                         |  |      |        |            |     |            |
|-------------------------|--|------|--------|------------|-----|------------|
| Retail - 0.4%           |  |      |        |            |     |            |
| 90,000                  | Container Store, Inc.,<br>Lien1(k)     | B-   | 6.25%  | 04/03/2019 | N/A | 89,925     |
| 1,000,000               | HD Supply Lien 1<br>Hybrid(k)          | B+   | 7.25%  | 10/05/2017 | N/A | 1,025,420  |
| 750,000                 | Party City Holdings,<br>Inc.(k)        | B    | 5.75%  | 07/23/2019 | N/A | 754,999    |
|                         |  |      |        |            |     | 1,870,344  |
| Technology -1.2%        |  |      |        |            |     |            |
| 920,000                 | Ceridian Corp., 1st<br>Lien(k)         | B-   | 5.99%  | 05/09/2017 | N/A | 921,339    |
| 1,650,000               | M*Modal, Inc.(k)                       | Ba3  | 6.75%  | 08/15/2019 | N/A | 1,630,415  |
| 1,000,000               | Magic Newco LLC, 1st<br>Lien(k)        | B+   | 7.25%  | 12/02/2018 | N/A | 995,835    |
| 100,000                 | Magic Newco LLC, 2nd<br>Lien(k)        | CCC+ | 12.00% | 06/06/2019 | N/A | 99,875     |
| 1,140,000               | Paradigm, 1st Lien(k)                  | B+   | 6.50%  | 07/24/2019 | N/A | 1,133,348  |
| 20,000                  | Sophos(k)                              | B+   | 6.50%  | 05/10/2019 | N/A | 20,004     |
|                         |  |      |        |            |     | 4,800,816  |
| Transportation - 0.1%   |  |      |        |            |     |            |
| 44,078                  | Global Aviation<br>Holdings, Inc.(k)   | NR   | 8.24%  | 09/27/2012 | N/A | 44,298     |
| 200,000                 | Sabre, Inc., Lien 1(k)                 | B    | 7.25%  | 12/29/2017 | N/A | 199,938    |
|                         |  |      |        |            |     | 244,236    |
| Wireless - 0.4%         |  |      |        |            |     |            |
| 1,000,000               | Converge One, Lien 1(k)                | B+   | 8.50%  | 06/08/2017 | N/A | 987,500    |
| 200,000                 | Wideopenwest Finance<br>LLC, Lien 1(k) | B    | 6.25%  | 07/12/2018 | N/A | 200,438    |
| 500,000                 | Zayo Group, 1st Lien(k)                | B    | 7.13%  | 07/02/2019 | N/A | 508,595    |
|                         |  |      |        |            |     | 1,696,533  |
| Total Term Loans - 4.3% |  |      |        |            |     |            |
| (Cost \$17,364,742)     |  |      |        |            |     | 17,672,538 |

| Number<br>of Shares                      | Description   | Rating* | Coupon | Maturity | Value     |           |
|--|---|---------|--------|----------|-----------|-----------|
| Preferred Stocks - 1.9%                  |   |         |        |          |           |           |
| Diversified Financial<br>Services - 0.6% |   |         |        |          |           |           |
| 1,900                                    | Falcons Funding Trust<br>I(b) (e) (j)   | NR      | 8.88%  |          | 1,979,087 |           |
| 475                                      | GSC Partners CDO Fund<br>Ltd./GSC Partners CDO<br>Fund Corp. (Cayman<br>Islands)(b) (e) | NR      | 0.00%  |          | 181,955   |           |
| 200,000                                  | Whitehorse II<br>Ltd./Corp.(b) (e)  | NR      | 0.00%  |          | 92,500    |           |
|  |   |         |        |          |           | 2,253,542 |



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|         |   |    |            |                |
|---------|---|----|------------|----------------|
|         | Transportation - 1.3%                               |    |            |                |
| 200,000 | Seaspan Corp., Series C<br>(Marshall Islands)(j)    | NR | 9.50%      | 5,546,000      |
|         | Total Preferred Stocks -<br>1.9%                    |    |            |                |
|         | (Cost \$7,201,500)                                  |    |            | 7,799,542      |
|         | Warrants - 0.0%***                                  |    |            |                |
| 1,550   | Alion Science and<br>Technology Corp.(g) (i)<br>(k) |    | 03/15/2017 | -              |
|         | (Cost \$15)   |    |            |                |
|         | Total Investments -<br>131.9%                       |    |            |                |
|         | (Cost \$468,237,295)                                |    |            | 547,041,532    |
|         | Other Assets in excess of<br>Liabilities - 1.4%     |    |            | 5,728,535      |
|         | Borrowings - (11.2%)                                |    |            | (46,444,000)   |
|         | Reverse Repurchase<br>Agreements - (22.1%)          |    |            | (91,499,021)   |
|         | Net Assets - 100.0%                                 |    |            | \$ 414,827,046 |

AGM – Insured by Assured Guaranty Municipal Corporation

Assured GTY – Insured by Assured Guaranty Corporation

CDO – Collateralized Debt Obligation

CLO – Collateralized Loan Obligation

LLC – Limited Liability Company

LP – Limited Partnership

N/A – Not Applicable

PLC – Public Limited Company

Pty – Proprietary

SAB de CV – Publicly Traded Company

\* Ratings shown are per Standard & Poor's Rating Group, Moody's Investor Services, Inc. or Fitch Ratings. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group and Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.

\*\* Date and price of the earliest optional call or put provision. There may be other call provisions at varying prices at later dates.

\*\*\* Less than 0.1%.

(a) Taxable municipal bond issued as part of the Build America Bond program.

(b) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2012 these securities amounted to \$44,615,880, which represents 10.8% of net assets.

(c) The issuer of this security will accrue interest on the secured note at a rate of 12% per annum and will make interest payments as follows: (1) 10% in cash and (2) 2% payment-in-kind shares of the secured

note.

- (d) The issuer of this security may elect to pay interest entirely in cash, entirely by issuing payment-in-kind shares, or pay 50% of the interest in cash and 50% of the interest by issuing payment-in-kind shares.
- (e) Floating or variable rate coupon. The rate shown is as of August 31, 2012.
- (f) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolios of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.
- (g) Non-income producing security.
- (h) Non-income producing as security is in default.
- (i) Security is valued in accordance with Fair Valuation procedures established in good faith by management and approved by the Board of Trustees. The total market value of such securities is \$88,057, which represents 0.0% of net assets.
- (j) All or a portion of these securities have been physically segregated in connection with borrowings, reverse repurchase agreements, and unfunded loan commitments. As of August 31, 2012, the total amount segregated was \$289,511,649.
- (k) Illiquid security.

See previously submitted notes to financial statements for the period ended May 31, 2012.

Country Allocation^

|                  |        |
|------------------|--------|
| United States    | 98.0%  |
| Marshall Islands | 1.0%   |
| Mexico           | 0.4%   |
| Ireland          | 0.3%   |
| United Kingdom   | 0.2%   |
| Australia        | 0.1%   |
| Cayman Islands   | 0.0%^^ |

^Subject to change daily. Based on long-term investments.

^^Less than 0.1%

At August 31, 2012, the Trust had the following unfunded loan commitment which could be extended at the option of the borrower:

| Borrower                       | Principal<br>Amount | Unrealized<br>Appreciation |
|--------------------------------|---------------------|----------------------------|
| Cequel 3, LLC                  | \$600,000           | \$ -                       |
| Constellation Energy           | 1,500,000           | -                          |
| Global Aviation Holdings, Inc. | 21,397              | 107                        |
| Serta Simmons                  | 2,000,000           | -                          |
| Wolverine Worldwide            | 2,000,000           | -                          |
| Zayo Group                     | 250,000             | -                          |
|                                |                     | \$ 107                     |

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At August 31, 2012 (unaudited), the cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation on Investments |
|--------------------------------------|-----------------------------------|-----------------------------------|--|
| \$468,237,295                        | \$ 80,404,744                     | \$ (1,600,507 )                   | \$ 78,804,237                                  |

The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over-the-counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the New York Stock Exchange (“NYSE”) on the day the securities are being valued or, if there are no sales, at the mean between the last available bid and ask prices on that day. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Debt securities are valued by independent pricing services or dealers using the mean of the closing bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. Exchange traded options are valued at the mean between the bid and asked prices on the principal exchange on which they are traded. The Fund values money market funds at net asset value. Short-term securities with maturities of 60 days or less at time of purchase are valued at amortized cost, which approximates market value.

For those securities where quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by management and approved by the Board of Trustees. Valuations in accordance with these procedures are intended to reflect each security’s (or asset’s) “fair value”. Fair value is the amount that the Fund might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination should be based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security’s disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company’s financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

There are three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are

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those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation).

The Fund values Level 1 securities using readily available market quotations in active markets. Money Market Funds are valued at Net Asset Value. The Fund values Level 2 fixed income securities using independent pricing providers who employ matrix pricing models utilizing market prices, broker quotes and prices of securities with comparable maturities and qualities. The Fund values Level 2 equity securities using various observable market inputs as described above. The fair value estimate for the Level 3 security in the Fund was determined in good faith by the Pricing Committee pursuant to the Valuation Procedures which were established in good faith by management and approved by the Board of Trustees. There were various factors considered in reaching fair value determination, including, but not limited to, the following: the type of security, analysis of the company's performance and the present value of potential future earnings of the investment.

The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of August 31, 2012:

| Description<br>(value in \$000s)    | Level 1        | Level 2          | Level 3     | Total            |
|-------------------------------------|----------------|------------------|-------------|------------------|
| Assets:                             |                |                  |             |                  |
| Municipal Bonds                     | \$-            | \$456,236        | \$-         | \$456,236        |
| Corporate Bonds                     | -              | 39,302           | -           | 39,302           |
| Asset Backed Securities:            | -              | -                | -           | -                |
| Automotive                          | -              | 50               | -           | 50               |
| Collateralized Debt Obligation      | -              | 7,552            | -           | 7,552            |
| Collateralized Loan Obligation      | -              | 10,199           | -           | 10,199           |
| Commercial Receivables              | -              | 361              | -           | 361              |
| Credit Card                         | -              | 351              | -           | 351              |
| Insurance                           | -              | -                | 88          | 88               |
| Media                               | -              | 3,378            | -           | 3,378            |
| Other ABS                           | -              | 22               | -           | 22               |
| Timeshare                           | -              | 267              | -           | 267              |
| Transportation                      | -              | 1,692            | -           | 1,692            |
| Collateralized Mortgage Obligations | -              | 2,072            | -           | 2,072            |
| Preferred Stock                     | 7,799          | -                | -           | 7,799            |
| Term Loans                          | -              | 17,673           | -           | 17,673           |
| Warrants                            | -              | -                | -           | * - *            |
| Unfunded Commitments                | -              | -                | * -         | - *              |
| <b>Total</b>                        | <b>\$7,799</b> | <b>\$539,155</b> | <b>\$88</b> | <b>\$547,042</b> |

\* Market value is less than minimum amount disclosed.

There were no transfers between valuation levels as of the report date when compared to the valuation levels at the end of the previous fiscal year.

With regard to the Level 3 securities:

The Trust received the Alion Science and Technology Warrants, which have a penny per share exercise price, as part of the purchase of Alion Science and Technology 12% corporate bonds which mature on November 1, 2014. The company has two bonds outstanding with the longer dated of the two bonds trading at a distressed level. The warrant and the underlying stock of the company are both unlisted securities. As a result of these factors, the Fund is assigning a price of \$0.00 to the warrants. If the warrants begin trading on an exchange, the price of the warrants could increase.

The Insurance Note Capital Term, Series 2005-1R1A is an A rated senior sequential tranche of a securitization of Regulation XXX excess reserves on term life insurance policies. The security pays a coupon rate of 1 month Libor + 0.32%. It is expected to mature in 2014 with an average life of 1.6 years, however, its repayment schedule is subject to a number of factors including regulatory approval. In May 2012, the issuer received regulatory approval to make repayments over the upcoming year at a rate slower than which was indicated by the transaction's cash flow. The current price of \$91.345 reflects the uncertainty of the repayment timing, the high complexity of analyzing XXX securitizations and a small investor base for the security. If additional information regarding the timing of the repayment becomes available, the price of the security could increase or decrease.

The following table presents the activity for the Fund's investments measured at fair value using significant unobservable inputs (Level 3 valuations) for the period ended August 31, 2012.

|                                       |    |     |
|---------------------------------------|----|-----|
| Level 3 holdings<br>(value in \$000s) |    |     |
| Beginning Balance at May 31, 2012:    |    |     |
| Asset Backed Securities               | \$ | 87  |
| Warrants                              |    | _*  |
| Paydowns Received:                    |    |     |
| Asset Backed Securities               |    | (2) |
| Total Realized Gain/Loss:             |    | -   |
| Asset Backed Securities               |    | _*  |
| Total Realized Gain/Loss              |    | -   |
| Change in Unrealized Gain/Loss:       |    | -   |
| Asset Backed Securities               |    | 3   |
| Return of Capital                     |    | -   |
| Net Purchases                         |    | -   |
| Transfers In                          |    | -   |
| Transfers Out                         |    | -   |
| Ending Balance at 8/31/12:            |    | -   |
| Asset Backed Securities               |    | -   |
| Warrants                              |    | -   |
| Total Level 3 holdings                | \$ | 88  |

\* Market value is less than minimum amount disclosed.



Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant on this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act, as amended (17 CFR 270.30a-2(a)) is attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Guggenheim Build America Bonds Managed Duration Trust

By: /s/Donald C. Cacciapaglia  
Donald C. Cacciapaglia  
Chief Executive Officer

Date: October 30, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Donald C. Cacciapaglia  
Donald C. Cacciapaglia  
Chief Executive Officer

Date: October 30, 2012

By: /s/John Sullivan  
John Sullivan  
Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: October 30, 2012