

Guggenheim Build America Bonds Managed Duration Trust
Form N-Q
October 30, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act 811-22437
file number

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

227 West Monroe Street, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Amy J. Lee

227 West Monroe Street, Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 827-0100

Date of fiscal year end: May 31

Date of reporting period: May 31, 2014 – August 31, 2014

Item 1. Schedule of Investments.
Attached hereto.

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Guggenheim Build America Bonds Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2014

	Shares	Value
COMMON STOCKS† - 0.0%		
Communications - 0.0%		
Cengage Learning Acquisitions, Inc.*	3,457	\$109,759
Basic Materials - 0.0%		
Mirabela Nickel Ltd.*	335,401	28,192
Consumer, Cyclical - 0.0%		
Global Aviation Holdings, Inc. — Class A*,1,9	6,232	1
Total Common Stocks (Cost \$196,350)		137,952
PREFERRED STOCKS† - 1.8%		
Seaspan Corp. 9.50% ,9		
	200,000	5,404,000
Falcons Funding Trust I 8.88% 2,3,4,9		
	1,900	1,967,213
WhiteHorse II Ltd. 0.00% due 06/15/17*,2,4,9		
	200,000	4,000
GSC Partners CDO Fund Limited / GSC Partners CDO Fund Corp. 0.00% due 11/20/16*,2,4		
	475	2,047
Total Preferred Stocks (Cost \$7,201,500)		7,377,260
WARRANTS††† - 0.0%		
Alion Science & Technology Corp. 03/15/17,1		
	1,550	—
Total Warrants (Cost \$16)		0
MUNICIPAL BONDS†† - 111.5%		
California - 22.2%		
Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds		
7.00% due 07/01/4110	10,000,000	11,897,199
7.00% due 07/01/4110	10,000,000	11,637,500
Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds		
7.10% due 08/01/4010	7,755,000	10,122,912
6.80% due 08/01/3010	2,245,000	2,819,945

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California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/3010	10,000,000	12,502,499
Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/339	10,000,000	10,451,900
Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/259	7,500,000	9,041,775
Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/4010	5,000,000	5,989,600
Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.02% due 08/01/4010	5,000,000	5,731,350
Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/289	3,330,000	3,867,995
Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/209	3,000,000	3,361,500
Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable 7.25% due 08/01/289,10	1,025,000	1,227,161
Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified		

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School Construction Bonds, 2008 Election		
6.65% due 08/01/259	660,000	739,820
6.05% due 08/01/219,10	340,000	371,498
Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008		
5.40% due 02/01/269	1,000,000	1,087,900

Guggenheim Build America Bonds Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2014

	Face Amount	Value
MUNICIPAL BONDS†† - 111.5% (continued)		
California - 22.2%		
(continued)		
Alhambra Unified School District, Elementary Schools Improvement District, Los Angeles County, California, Election of 2008 General Obligation Bonds, Federally Taxable		
6.70% due 02/01/269	\$500,000	\$583,140
Inland Valley Development Agency Tax Allocation		
5.50% due 03/01/33	500,000	523,515
Total California		91,957,209
Illinois - 13.8%		
Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds		
7.62% due 01/01/309,10	7,140,000	9,042,167
7.82% due 01/01/409,10	2,860,000	3,906,331
Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable		
8.15% due 04/01/4110	5,000,000	5,928,350
7.95% due 04/01/359,10	4,500,000	5,312,160
Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds		
6.90% due 01/01/4010	5,100,000	6,518,463
Illinois, General Obligation Bonds, Taxable Build America Bonds		
7.35% due 07/01/3510	5,000,000	5,849,150
Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds,		

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Dedicated Revenues, Taxable		
Build America Bonds		
6.52% due 12/01/409,10	5,000,000	5,046,500
County of Cook Illinois General		
Obligation Unlimited		
6.23% due 11/15/349,10	4,210,000	4,924,437
Chicago, Illinois, Second Lien		
Water Revenue Bonds, Taxable		
Build America Bonds		
6.74% due 11/01/409,10	2,990,000	3,925,003
Southwestern Illinois,		
Development Authority,		
Taxable Local Government,		
Program Revenue Bonds,		
Flood Prevention District		
Council Project, Recovery Zone		
Economic Development Bonds		
7.23% due 10/15/359	3,000,000	3,380,970
Southwestern Illinois,		
Development Authority,		
Taxable Local Government,		
Program Revenue Bonds,		
Flood Prevention District		
Project, Build America Bonds		
7.03% due 04/15/329,10	2,000,000	2,236,480
State of Illinois General		
Obligation Unlimited		
6.63% due 02/01/35	930,000	1,035,602
6.73% due 04/01/35	200,000	224,774
Total Illinois		57,330,387
Washington - 9.9%		
Washington State University,		
Housing and Dining System		
Revenue Bonds, Taxable Build		
America Bonds		
7.40% due 04/01/419,10	6,675,000	9,415,955
7.10% due 04/01/329,10	3,325,000	4,384,744
Public Hospital District No. 1,		
King County, Washington,		
Valley Medical Center, Hospital		
Facilities Revenue Bonds		
8.00% due 06/15/409	5,800,000	6,590,250
Central Washington University,		
System Revenue Bonds, 2010,		
Taxable Build America Bonds		
6.50% due 05/01/309,10	5,000,000	6,248,550
Washington State Convention		
Center Public Facilities District,		
Lodging Tax Bonds, Taxable		
Build America Bonds		
6.79% due 07/01/4010	5,000,000	6,212,500

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Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds		
6.48% due 12/01/309,10	5,000,000	5,873,900
Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds		
6.40% due 12/01/309,10	2,000,000	2,237,380
Total Washington		40,963,279
New Jersey - 6.3%		
New Jersey Turnpike Authority, Turnpike Revenue Bonds, Federally Taxable Issuer Subsidy, Build America Bonds		
7.10% due 01/01/4110	10,000,000	14,382,000

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	Face Amount	Value
MUNICIPAL BONDS†† - 111.5% (continued)		
New Jersey - 6.3%		
(continued)		
Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project		
7.75% due 07/01/349,10	\$8,000,000	\$9,560,480
7.85% due 07/01/359,10	2,000,000	2,388,940
Total New Jersey		26,331,420
Indiana - 6.2%		
Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds		
6.50% due 07/15/3010	10,000,000	11,869,600
Evansville-Vanderburgh Independent School Building Corporation, Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds		
6.50% due 01/15/309	8,690,000	10,515,856
Knox County, Indiana, Good Samaritan Hospital Project, Taxable Economic Development Revenue Bonds, Qualified Energy Conservation Bonds - Direct Payment, Series 2012B		
5.90% due 04/01/349	3,000,000	3,259,440
Total Indiana		25,644,896
New York - 6.2%		
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds		
6.55% due 11/15/3110	5,000,000	6,541,700

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7.13% due 11/15/3010	5,000,000	5,927,100
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds		
8.57% due 11/01/409,10	10,000,000	11,974,500
Port Auth NY & NJ-182, 5.31% - 2046		
5.31% due 08/01/46	1,000,000	1,100,100
Total New York		25,543,400
Michigan - 6.2%		
Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds,		
6.85% due 05/01/409,10	5,000,000	5,310,250
Whitehall District Schools, Muskegon County, Michigan, 2010 School Building and Site Bonds, General Obligation, Unlimited Tax Bonds, Taxable Qualified School Construction Bonds		
6.10% due 05/01/269	2,500,000	2,717,625
6.50% due 05/01/299	2,000,000	2,179,340
Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds		
6.05% due 05/01/269	3,000,000	3,376,440
Detroit City School District General Obligation Unlimited		
7.75% due 05/01/399,10	2,640,000	3,314,520
Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds		
6.65% due 05/01/299	2,640,000	3,004,584
Michigan Finance Authority Revenue Bonds		
5.00% due 07/01/31	600,600	648,462
5.00% due 07/01/44	500,000	522,070
5.00% due 07/01/32	400,400	