

Guggenheim Build America Bonds Managed Duration Trust
Form N-Q
April 29, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22437

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)

Amy J. Lee

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: December 1, 2012 – February 28, 2013

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Item 1. Schedule of Investments.

Attached hereto.

GBAB Guggenheim Build America Bonds Managed
Duration Trust
Portfolio of Investments
February 28, 2013 (unaudited)

Principal Amount	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
Long-Term Investments - 130.9%						
Municipal Bonds - 109.9%						
Alabama - 2.8%						
\$ 3,000,000	Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a) (1)	AA-	7.100%	09/01/2035	09/01/20 @ 100	\$ 3,447,090
5,000,000	Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a) (1)	AA-	7.200%	09/01/2038	09/01/20 @ 100	5,752,600
2,000,000	Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a) (1)	AA-	7.250%	09/01/2040	09/01/20 @ 100	2,304,560
						11,504,250
California - 22.2%						
500,000	Alhambra Unified School District, Elementary Schools Improvement District, Los Angeles County, California, Election of 2008 General Obligation Bonds, Federally Taxable,	A+	6.700%	02/01/2026	N/A	605,725

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Series B-1 (l)					
10,000,000	California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds(a)	A	7.700%	11/01/2030	11/01/20 @ 12,589,200 100
3,000,000	Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project, Series 2011B(l)	A	8.000%	11/01/2020	N/A 3,331,260
340,000	Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election, Series B-2 (l)	AA-	6.050%	08/01/2021	N/A 386,376
660,000	Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election, Series B-2 (l)	AA-	6.650%	08/01/2025	N/A 766,392
7,500,000	Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds, Series B-1	AA-	5.914%	08/01/2025	N/A 9,465,825
10,000,000	Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds(a)	AA-	7.000%	07/01/2041	07/01/21 @ 12,158,400 100
10,000,000	Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds(a)	AA	7.003%	07/01/2041	07/01/20 @ 11,712,800 100
5,000,000		AAA	6.947%	07/01/2040	6,249,800

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	Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds, Series A(a)			07/01/20 @ 100	
1,025,000	Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable, Series C-1(a) (I)	A+	7.250% 08/01/2028	N/A	1,195,478
10,000,000	Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B (j) (I)	NR	6.877% 08/01/2033	08/01/22 @ 100	10,251,400
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(I)	AA-	5.400% 02/01/2026	N/A	1,125,020
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)	AA	7.021% 08/01/2040	08/01/20 @ 100	5,836,000
2,245,000	Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds(a)	Aa3	6.800% 08/01/2030	N/A	2,878,337
7,755,000		Aa3	7.100% 08/01/2040	N/A	10,431,871

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Santa Ana Unified
School District,
California, General
Obligation Bonds,
Federal Taxable Build
America Bonds(a)

3,330,000	Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds(l)	AA-	7.123% 08/01/2028	08/01/20 @ 100	3,781,581
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92,765,465

Colorado - 3.0%

7,500,000	Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds, Series 2010E(a)	AA-	7.017% 03/15/2031	03/15/21 @ 100	9,253,575
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2,500,000	Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction, Series 2010-D	AA-	6.817% 03/15/2028	N/A	3,327,650
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12,581,225

Florida - 4.1%

10,000,000	Miami-Dade County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds, Series B(a) (l)	AA	6.910% 07/01/2039	07/01/19 @ 100	11,582,500
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5,000,000	Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds, Series 2010B(a) (l)	A	7.784% 09/01/2040	09/01/20 @ 100	5,717,950
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17,300,450

Georgia - 1.3%

5,000,000	Georgia Municipal Association, Inc., Certificates of Participation, DeKalb County Public Schools Project, (AGM) (l)	AA-	5.210% 12/01/2022	N/A	5,495,700
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Illinois - 12.5%					
5,000,000	Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds, Series 2010D(a) (I)	A+	6.519%	12/01/2040	N/A 5,727,600
5,100,000	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds, Series 2010B(a)	A+	6.900%	01/01/2040	N/A 6,537,996
2,990,000	Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds, Series 2010B(a)	AA-	6.742%	11/01/2040	N/A 4,114,868
5,000,000	Illinois, General Obligation Bonds, Taxable Build America Bonds, Series 2010-5(a)	A-	7.350%	07/01/2035	N/A 6,052,900
7,140,000	Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds(a) (I)	A2	7.620%	01/01/2030	N/A 8,901,081
2,860,000	Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds(a) (I)	A2	7.820%	01/01/2040	N/A 3,716,827
4,500,000	Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable, Series 2010, (AGM)(a)	A2	7.947%	04/01/2035	04/01/20 @ 100 5,429,025
5,000,000	Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable, Series 2010,	A2	8.147%	04/01/2041	04/01/20 @ 100 6,078,700

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(AGM)(a)						
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(1)	AA	7.230%	10/15/2035	04/15/20 @ 100	3,398,760
2,000,000	Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America Bonds, Series 2010-B(a) (1)	AA	7.030%	04/15/2032	04/15/20 @ 100	2,175,940
						52,133,697
Indiana - 6.4%						
8,690,000	Evansville-Vanderburgh Independent School Building Corporation, Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010E(a)	AA+	6.500%	01/15/2030	07/15/20 @ 100	10,760,653
3,000,000	Knox County, Indiana, Good Samaritan Hospital Project, Taxable Economic Development Revenue Bonds, Qualified Energy Conservation Bonds - Direct Payment, Series 2012B(1)	A3	5.900%	04/01/2034	N/A	3,290,670
10,000,000	Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds, Series 2010(a)	AA+	6.500%	07/15/2030	01/15/21 @ 100	12,496,000
						26,547,323

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Louisiana - 2.8%						
1,500,000	Louisiana Stadium and Exposition District, Senior Revenue Refunding Bonds, Tax Exempt Series 2013A	A3	5.000%	07/01/2030	07/01/23 @ 100	1,731,405
8,000,000	Orleans Parish, School Board of the Parish of Orleans, Louisiana, (AGM) (I)	AA-	4.400%	02/01/2021	N/A	8,924,000
1,055,000	Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds, Series 2009A, (Assured GTY)(a)	AA-	7.200%	02/01/2042	02/01/20 @ 100	1,175,629
						11,831,034
Michigan - 4.3%						
415,000	Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment, Series A(1)	AA-	6.300%	05/01/2026	05/01/21 @ 100	465,078
3.8%			1,671,785			1,052,712
						1.5%
QEP II						
Genesis TE						
Holdco, LP(2)	274,309			*		168,215
EIV Capital Fund LP	1,752,048			2.4%		172,500
Steven K. Davison(3)	2,796,412			3.9%		287,500
Todd A. Davison(4)	2,625,541			3.6%		287,500
						106,094
						1,579,548
						2,508,912