

Guggenheim Build America Bonds Managed Duration Trust
Form N-Q
October 26, 2011

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)

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, 2011-August 31, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Schedule of Investments.

Attached hereto.

GBAB Guggenheim Build
America Bonds Managed
Duration Trust
Portfolio of Investments
August 31, 2011 (unaudited)

| Principal Amount | Description | Rating (S&P)* | Coupon | Maturity | Optional Call Provisions** | Value |
|---------------------|---|------------------|--------|------------|----------------------------------|-------------|
| | Long-Term Investments - 127.7% | | | | | |
| | Municipal Bonds - 106.4% | | | | | |
| | Alabama - 2.9% | | | | | |
| \$3,000,000 | Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a)(i) | AA+ | 7.10% | 09/01/2035 | 09/01/20 @ 100 | \$3,247,440 |
| 5,000,000 | Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a)(i) | AA+ | 7.20% | 09/01/2038 | 09/01/20 @ 100 | 5,425,150 |
| 2,000,000 | Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a)(i) | AA+ | 7.25% | 09/01/2040 | 09/01/20 @ 100 | 2,161,040 |
| | | | | | | 10,833,630 |
| | California - 20.2% | | | | | |
| 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 | 555,450 |
| 10,000,000 | California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds(a) | A- | 7.70% | 11/01/2030 | 11/01/20 @ 100 | 11,031,900 |
| 3,000,000 | Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project, Series 2011B | A | 8.00% | 11/01/2020 | N/A | 3,116,280 |
| 340,000 | | A+ | 6.05% | 08/01/2021 | N/A | 363,164 |

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|------------|---|-----|-------|------------|-------------------|------------|
| | Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election, Series B-2 (i) | | | | | |
| 660,000 | Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election, Series B-2(i) | A+ | 6.65% | 08/01/2025 | N/A | 708,708 |
| 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- | 5.91% | 08/01/2025 | N/A | 8,228,475 |
| 10,000,000 | Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds(a) | AA- | 7.00% | 07/01/2041 | 07/01/21 @ 100 | 11,326,600 |
| 10,000,000 | Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds(a) | AA | 7.00% | 07/01/2041 | 07/01/20 @ 100 | 11,251,500 |
| 5,000,000 | Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds, Series A(a) | AAA | 6.95% | 07/01/2040 | 07/01/20 @ 100 | 5,636,350 |
| 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+ | 7.25% | 08/01/2028 | N/A | 1,107,543 |
| 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 | AA- | 5.40% | 02/01/2026 | N/A | 990,060 |
| 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 | 7.02% | 08/01/2040 | 08/01/20 @ 100 | 5,202,850 |
| 2,245,000 | | | | | | |

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|------------|---|-----|-------|------------|----------------|-------------------------|
| | Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds(a) | Aa2 | 6.80% | 08/01/2030 | N/A | 2,611,047 |
| 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 | 9,355,555 |
| 3,330,000 | Sonoma Valley Unified School District, General Obligation, Federally Taxable Build America Bonds | AA- | 7.12% | 08/01/2028 | 08/01/20 @ 100 | 3,510,986 74,996,468 |
| 7,500,000 | Colorado - 3.1% Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds, Series 2010E(a) | AA- | 7.02% | 03/15/2031 | 03/15/21 @ 100 | 8,566,500 |
| 2,500,000 | Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction, Series 2010-D | AA- | 6.82% | 03/15/2028 | N/A | 3,039,225 11,605,725 |
| 10,000,000 | Florida - 4.4% Miami-Dade County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds, Series B(a) | AA | 6.91% | 07/01/2039 | 07/01/19 @ 100 | 10,921,800 |
| 5,000,000 | Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds, Series 2010B(a)(i) | A | 7.78% | 09/01/2040 | 09/01/20 @ 100 | 5,469,450 16,391,250 |
| 5,000,000 | Georgia - 1.4% Georgia Municipal Association, Inc., Certificates of Participation, DeKalb County Public Schools Project, (AGM) | AA+ | 5.21% | 12/01/2022 | N/A | 5,054,000 |
| 5,000,000 | Illinois - 13.1% Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds, Series 2010D(a) | AA- | 6.52% | 12/01/2040 | N/A | 5,447,050 |
| 5,100,000 | | | | | | |

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|-----------|--|-----|-------|------------|-------------------|-------------------------|
| | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds, Series 2010B(a)(i) | A+ | 6.90% | 01/01/2040 | N/A | 6,110,616 |
| 2,990,000 | Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds, Series 2010B(a)(i) | AA- | 6.74% | 11/01/2040 | N/A | 3,595,983 |
| 5,000,000 | Illinois, General Obligation Bonds, Taxable Build America Bonds, Series 2010-5(a) | A+ | 7.35% | 07/01/2035 | N/A | 5,448,650 |
| 7,140,000 | Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds(a) | A2 | 7.62% | 01/01/2030 | N/A | 8,195,720 |
| 2,860,000 | Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds(a) | A2 | 7.82% | 01/01/2040 | N/A | 3,437,520 |
| 4,500,000 | Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable, Series 2010, (AGM)(a)(i) | Aa3 | 7.95% | 04/01/2035 | 04/01/20 @ 100 | 5,120,865 |
| 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 | 5,716,600 |
| 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(i) | AA | 7.23% | 10/15/2035 | 04/15/20 @ 100 | 3,265,170 |
| 2,000,000 | Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America Bonds, Series 2010-B(a)(i) | AA | 7.03% | 04/15/2032 | 04/15/20 @ 100 | 2,073,520 48,411,694 |
| 8,690,000 | Indiana - 5.4% Evansville-Vanderburgh Independent School Building | AA+ | 6.50% | 01/15/2030 | | 9,289,784 |

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|------------|--|-----|-------|------------|------------|------------|
| | Corporation, Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010E(a) | | | 07/15/20 @ | 100 | |
| 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+ | 6.50% | 07/15/2030 | 01/15/21 @ | 100 |
| | | | | | | 10,904,100 |
| | | | | | | 20,193,884 |
| | Louisiana - 0.3% | | | | | |
| 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)(i) | AA+ | 7.20% | 02/01/2042 | 02/01/20 @ | 100 |
| | | | | | | 1,105,260 |
| | Michigan - 4.6% | | | | | |
| 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 | AA- | 6.30% | 05/01/2026 | 05/01/21 @ | 100 |
| 690,000 | Detroit, Michigan, School District, Build America Bonds(a)(i) | AA- | 7.75% | 05/01/2039 | | N/A |
| | | | | | | 437,568 |
| | | | | | | 804,726 |
| 5,000,000 | Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds, Series, Series 2010B(a)(i) | AA- | 6.85% | 05/01/2040 | 05/01/20 @ | 100 |
| | | | | | | 5,103,900 |
| 1,640,000 | Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds, Series 2010A(i) | AA- | 6.65% | 05/01/2029 | | N/A |
| | | | | | | 1,730,331 |
| 3,000,000 | Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds, Series B | AA- | 6.05% | 05/01/2026 | 05/01/21 @ | 100 |
| | | AA- | 6.75% | 05/01/2026 | | |
| | | | | | | 3,158,100 |
| 1,000,000 | | | | | | 1,055,160 |

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|-----------|--|-----|-------|-------------------|-------------------|
| | Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds(i) | | | 05/01/20 @ 100 | |
| 2,500,000 | Whitehall District Schools, Muskegon County, Michigan, 2010 School Building and Site Bonds, General Obligation, Unlimited Tax Bonds, Taxable Qualified School Construction Bonds, Series A | AA- | 6.10% | 05/01/2026 | 05/01/20 @ 100 |
| | | | | | 2,606,450 |
| 2,000,000 | Whitehall District Schools, Muskegon County, Michigan, 2010 School Building and Site Bonds, General Obligation, Unlimited Tax Bonds, Taxable Qualified School Construction Bonds, Series A | AA- | 6.50% | 05/01/2029 | 05/01/20 @ 100 |
| | | | | | 2,090,620 |
| | | | | | 16,986,855 |
| | Minnesota - 0.9% | | | | |
| 1,660,000 | St. Paul Housing & Redevelopment Authority, Federally Taxable Revenue Bonds | AA | 7.25% | 02/01/2035 | 02/01/21 @ 100 |
| | | | | | 1,767,601 |
| 1,540,000 | St. Paul Housing & Redevelopment Authority, Federally Taxable Revenue Bonds | AA | 7.50% | 02/01/2040 | 02/01/21 @ 100 |
| | | | | | 1,635,388 |
| | | | | | 3,402,989 |
| | Mississippi - 2.0% | | | | |
| 5,000,000 | Medical Center Educational Building Corporation, Taxable Build America Bonds, University of Mississippi Medical Center Facilities Expansion and Renovation Project, Series 2010A(a)(i) | AA- | 6.84% | 06/01/2035 | 06/01/20 @ 100 |
| | | | | | 5,267,000 |
| 1,000,000 | Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project, Series 2010(a)(i) | A2 | 7.27% | 01/01/2032 | 01/01/20 @ 100 |
| | | | | | 1,036,710 |
| 905,000 | Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project, Series 2010(a)(i) | A2 | 7.39% | 01/01/2040 | 01/01/20 @ 100 |
| | | | | | 929,607 |
| | | | | | 7,233,317 |
| | Nevada - 2.8% | | | | |
| 1,425,000 | Clark County, Nevada, Airport Revenue Bonds, Build America | AA- | 6.88% | 07/01/2042 | 07/01/19 @ 100 |
| | | | | | 1,523,781 |

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|--------------------|--|-----|-------|------------|----------------|--------------------------|
| Bonds, Series B(a) | | | | | | |
| 1,200,000 | Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds, Series 2009A(a) | AA+ | 7.10% | 06/01/2039 | 06/01/19 @ 100 | 1,275,576 |
| 1,500,000 | Nevada System of Higher Education University, Revenue Bonds, Build America Bonds(a) | AA- | 7.60% | 07/01/2030 | 07/01/20 @ 100 | 1,720,650 |
| 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 | 5,836,436 |
| | | | | | | 10,356,443 |
| New Jersey - 6.3% | | | | | | |
| 8,000,000 | Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project, Series 2010A(a)(i) | A+ | 7.75% | 07/01/2034 | 07/01/20 @ 100 | 8,608,080 |
| 2,000,000 | Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project, Series 2010A(a)(i) | A+ | 7.85% | 07/01/2035 | 07/01/20 @ 100 | 2,156,920 |
| 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 | 12,626,100 23,391,100 |
| New York - 6.0% | | | | | | |
| 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 | 5,494,400 |
| 5,000,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds, Series 2010B-1(a)(i) | A | 6.55% | 11/15/2031 | N/A | 5,624,550 |
| 10,000,000 | Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds, Series 2010(a)(i) | BBB | 8.57% | 11/01/2040 | N/A | 11,172,900 22,291,850 |

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|-----------------------|---|----|-------|------------|-------------------|-------------------------|
| Ohio - 5.4% | | | | | | |
| 5,000,000 | American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds, Series 2010C(i) | A | 7.33% | 02/15/2028 | N/A | 5,940,700 |
| 1,950,000 | Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable, Series 2009B(a)(i) | A- | 8.22% | 02/15/2040 | N/A | 2,203,558 |
| 2,500,000 | Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a) | AA | 6.90% | 12/01/2034 | 12/01/20 @ 100 | 2,615,250 |
| 2,500,000 | Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a) | AA | 7.15% | 12/01/2039 | 12/01/20 @ 100 | 2,605,150 |
| 2,500,000 | Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a) | AA | 7.30% | 12/01/2043 | 12/01/20 @ 100 | 2,604,450 |
| 2,500,000 | Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds, Series 2010B | AA | 6.65% | 12/01/2029 | 12/01/20 @ 100 | 2,687,450 |
| 1,230,000 | Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds(i) | AA | 7.00% | 12/01/2028 | 12/01/20 @ 100 | 1,308,585 19,965,143 |
| Pennsylvania - 3.7% | | | | | | |
| 4,865,000 | Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds, Series B of 2010(a) | A+ | 7.14% | 12/15/2035 | 06/15/20 @ 100 | 5,216,448 |
| 7,500,000 | Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds, Series D | A | 6.85% | 09/01/2029 | N/A | 8,677,125 13,893,573 |
| South Carolina - 1.4% | | | | | | |
| 5,000,000 | Horry County, South Carolina, Taxable Airport Revenue Bonds, | A- | 7.33% | 07/01/2040 | N/A | 5,161,750 |

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Recovery Zone Economic
Development Bonds, Series
2010B(a)(i)

| | | | | | | |
|------------|--|------|-------|------------|-------------------|--------------------------|
| 3,490,000 | South Dakota - 1.0% Pierre, South Dakota, Taxable Electric Revenue Bonds, Recovery Zone Economic Development Bonds, Series 2010C(a)(i) | A2 | 7.50% | 12/15/2040 | 12/15/19 @ 100 | 3,661,150 |
| 10,000,000 | Texas - 5.8% Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds, Series 2009B(a)(i) | A+ | 7.09% | 01/01/2042 | N/A | 10,928,800 |
| 10,000,000 | El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds, Series 2010B(a) | AA | 6.70% | 08/15/2036 | 08/15/20 @ 100 | 10,632,100 21,560,900 |
| 2,155,000 | Vermont - 2.7% Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds, Series 2010B(a)(i) | A+ | 6.10% | 07/01/2025 | 07/01/20 @ 100 | 2,239,131 |
| 7,500,000 | Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds, Series 2010B(a)(i) | A+ | 7.21% | 07/01/2040 | 07/01/20 @ 100 | 7,850,325 |
| | | | | | | 10,089,456 |
| 5,000,000 | Washington - 9.6% Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds, Series 2010B(a)(i) | AA- | 6.48% | 12/01/2030 | 12/01/20 @ 100 | 5,234,550 |
| 2,000,000 | Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds, Series 2010B(a)(i) | AA | 6.40% | 12/01/2030 | 12/01/20 @ 100 | 2,200,780 |
| 5,000,000 | Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds, Series B(a)(i) | A1 | 6.50% | 05/01/2030 | N/A | 5,255,550 |
| 5,800,000 | Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds, Series 2010B(a)(i) | BBB+ | 8.00% | 06/15/2040 | 06/15/20 @ 100 | 6,014,890 |
| 5,000,000 | | | | | | |

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| | Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds, Series 2010B(a) | A+ | 6.79% | 07/01/2040 | N/A | 5,805,800 |
| 3,325,000 | Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds, Series 2010B(a)(i) | A+ | 7.10% | 04/01/2032 | N/A | 3,617,633 |
| 6,675,000 | Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds, Series 2010B(a)(i) | A+ | 7.40% | 04/01/2041 | N/A | 7,325,145 35,454,348 |
| | West Virginia - 3.4% | | | | | |
| 10,000,000 | State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010, Series B(a) | A+ | 7.65% | 04/01/2040 | N/A | 12,773,000 |
| | Total Municipal Bonds - 106.4% (Cost \$357,396,723) | | | | | 394,813,785 |
| | Corporate Bonds - 8.8% | | | | | |
| | Advertising - 0.0% | | | | | |
| 150,000 | inVentiv Health, Inc.(c) | Caa2 | 10.00% | 08/15/2018 | 08/15/14 @ 105 | 135,375 |
| | Airlines - 0.8% | | | | | |
| 552,936 | Atlas Air 00-1 Class A Pass Through Trust, Series 00-1 | NR | 8.71% | 1/2/2019 | N/A | 572,289 |
| 168,949 | Atlas Air 99-1 Class A-2 Pass Through Trust, Series 991A | NR | 6.88% | 04/02/2014 | N/A | 160,501 |
| 2,000,000 | Delta Air Lines 2011-1 Class B Pass BB Through Trust, Series 1B | BB | 7.13% | 10/15/2014 | N/A | 1,994,100 |
| 163,000 | Global Aviation Holdings, Inc.(d) | D | 14.00% | 08/15/2013 | 08/15/12 @ 111 | 134,883 |
| | | | | | | 2,861,773 |
| | Building Materials - 0.4% | | | | | |
| 2,000,000 | Cemex SAB de CV (Mexico)(c) | B | 9.00% | 01/11/2018 | 01/11/15 @ 105 | 1,650,000 |
| | Commercial Services - 0.9% | | | | | |
| 2,200,000 | DynCorp International, Inc. | B- | 10.38% | 07/01/2017 | 07/01/14 @ 105 | 2,101,000 |
| 1,140,000 | NCO Group, Inc. | CCC- | 11.88% | 11/15/2014 | 11/15/11 @ 103 | 1,054,500 |
| | | | | | | 3,155,500 |

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|---------------------------------------|---|------|--------|------------|----------------|-----------|
| Computers - 0.4% | | | | | | |
| 500,000 | Compucom Systems, Inc.(c) | B | 12.50% | 10/01/2015 | 10/01/12 @ 103 | 503,750 |
| 900,000 | iGATE Corp.(c) | B+ | 9.00% | 05/01/2016 | 05/01/14 @ 105 | 850,500 |
| | | | | | | 1,354,250 |
| Distribution & Wholesale - 0.2% | | | | | | |
| 550,000 | Baker & Taylor, Inc.(c) | CCC+ | 11.50% | 07/01/2013 | 07/01/12 @ 100 | 418,000 |
| 175,000 | Intcomex, Inc. | B- | 13.25% | 12/15/2014 | 12/15/12 @ 107 | 170,625 |
| | | | | | | 588,625 |
| Diversified Financial Services - 0.1% | | | | | | |
| 500,000 | McGuire Air Force Base/Fort Dix Privatized Military Housing Project(c) | AA- | 5.61% | 09/15/2051 | N/A | 466,475 |
| Engineering & Construction - 0.7% | | | | | | |
| 2,200,000 | Alion Science and Technology Corp.(e) | B | 12.00% | 11/01/2014 | 04/01/13 @ 105 | 2,079,000 |
| 1,000,000 | Alion Science and Technology Corp.CCC | | 10.25% | 02/01/2015 | 02/01/12 @ 103 | 680,000 |
| | | | | | | 2,759,000 |
| Entertainment - 1.1% | | | | | | |
| 1,600,000 | Diamond Resorts Corp. | B- | 12.00% | 08/15/2018 | 08/15/14 @ 106 | 1,552,000 |
| 1,810,000 | Lions Gate Entertainment, Inc.(c) | B- | 10.25% | 11/01/2016 | 11/01/13 @ 105 | 1,791,900 |
| 1,000,000 | WMG Acquisition Corp.(c) | B- | 11.50% | 10/01/2018 | 10/01/14 @ 109 | 910,000 |
| | | | | | | 4,253,900 |
| Food - 0.6% | | | | | | |
| 2,125,000 | Bumble Bee Acquisition Corp.(c) | B | 9.00% | 12/15/2017 | 12/15/14 @ 105 | 2,061,250 |
| Health Care Services - 0.1% | | | | | | |
| 550,000 | Apria Healthcare Group, Inc. | BB+ | 11.25% | 11/01/2014 | 11/01/12 @ 103 | 541,750 |
| Healthcare-Services - 0.2% | | | | | | |
| 325,000 | OnCure Holdings, Inc. | B | 11.75% | 05/15/2017 | 05/15/14 @ 106 | 293,313 |
| 423,503 | Symbion, Inc.(e) | CCC+ | 11.00% | 08/23/2015 | 08/23/12 @ 103 | 421,385 |
| | | | | | | 714,698 |

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| | | | | | | |
|-----------|---|------|--------|------------|-------------------|-----------|
| | Internet - 1.1% | | | | | |
| 4,250,000 | GXS Worldwide, Inc.(i) | B | 9.75% | 06/15/2015 | 06/15/12 @ 105 | 4,165,000 |
| | Machinery-Diversified - 0.1% | | | | | |
| 250,000 | Tempel Steel Co.(c) | B | 12.00% | 08/15/2016 | 02/15/14 @ 109 | 252,032 |
| | Mining - 0.1% | | | | | |
| 400,000 | Midwest Vanadium Pty Ltd. (Australia)(c) | B- | 11.50% | 02/15/2018 | 02/15/15 @ 106 | 378,000 |
| | Packaging & Containers - 0.6% | | | | | |
| 1,950,000 | Pregis Corp. | CCC | 12.38% | 10/15/2013 | 10/15/11 @ 100 | 1,794,000 |
| 300,000 | Pretium Packaging LLC/Pretium Finance, Inc.(c) | B | 11.50% | 04/01/2016 | 04/01/14 @ 106 | 294,750 |
| | | | | | | 2,088,750 |
| | Real Estate Investment Trusts - 0.2% | | | | | |
| 750,000 | Wells Operating Partnership II LP(c) | BBB- | 5.88% | 04/01/2018 | N/A | 794,637 |
| | Retail - 0.3% | | | | | |
| 1,150,000 | Liz Claiborne, Inc.(c) | B- | 10.50% | 04/15/2019 | 04/15/14 @ 105 | 1,158,625 |
| | Software - 0.1% | | | | | |
| 400,000 | Lawson Software, Inc.(c) | B- | 11.50% | 07/15/2018 | 07/15/15 @ 106 | 366,000 |
| | Textiles - 0.0% | | | | | |
| 150,000 | Empire Today LLC/Empire Today Finance Corp.(c) | B- | 11.38% | 02/01/2017 | 02/01/14 @ 106 | 140,250 |
| | Transportation - 0.3% | | | | | |
| 550,000 | Marquette Transportation Company/Marquette Transportation Finance Corp. | B- | 10.88% | 01/15/2017 | 01/15/13 @ 108 | 537,625 |
| 400,000 | United Maritime Group, LLC/United Maritime Group Finance Corp. | B | 11.75% | 06/15/2015 | 12/15/12 @ 106 | 403,000 |
| | | | | | | 940,625 |
| | Trucking & Leasing - 0.5% | | | | | |
| 1,904,000 | AWAS Aviation Capital Ltd. (Ireland)(c) | BBB- | 7.00% | 10/15/2016 | 10/18/13 @ 104 | 1,837,360 |
| | Total Corporate Bonds - 8.8% | | | | | |

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(Cost \$33,883,179) 32,663,875

Asset Backed Securities - 7.7%
Collateralized Debt Obligation -
2.6%

| | | | | | | |
|-----------|--|------|-------|------------|-----|-----------|
| 335,158 | Commodore CDO I Ltd., Series 2005-3A, Class A1A (c) (f) | CCC- | 0.55% | 03/06/2040 | N/A | 122,333 |
| 260,437 | Diversified Asset Securitization Holdings II LP, Series 1X, Class A1L(f) | A | 0.74% | 09/15/2035 | N/A | 220,314 |
| 120,973 | G-Star Ltd., Series 2003-3A, Class A1(c) (f) | A+ | 0.82% | 03/13/2038 | N/A | 114,320 |
| 798,529 | Putnam Structured Product, Series 2002-1A, Class A2(c) (f) | BB+ | 0.89% | 01/10/2038 | N/A | 634,423 |
| 9,111,700 | Putnam Structured Product, Series 2003-1A, Class A1LB(c) (f) | B | 0.66% | 10/15/2038 | N/A | 7,884,081 |
| 500,000 | TIAA Real Estate Ltd., Series 2002-1A, Class III(c) (g) | BBB+ | 7.60% | 05/22/2037 | N/A | 495,885 |
| | | | | | | 9,471,356 |

Collateralized Loan Obligation -
2.5%

| | | | | | | |
|-----------|--|------|-------|------------|-----|-----------|
| 500,000 | Alm Loan Funding, Series 2010-3A, BBB Class C(c) (f) | | 4.30% | 11/20/2020 | N/A | 477,975 |
| 1,000,000 | CapitalSource Commercial Loan Trust, Series 2006-2A, Class D(c) (f) | B+ | 1.73% | 09/20/2022 | N/A | 921,420 |
| 2,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class C (c) (f) (i) | A+ | 1.50% | 07/10/2019 | N/A | 1,533,960 |
| 1,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class D1 (c) (f) | BBB+ | 2.85% | 07/10/2019 | N/A | 807,450 |
| 1,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class D2 (c) | BBB+ | 8.37% | 07/10/2019 | N/A | 967,090 |
| 300,000 | Cratos CLO Ltd., Series 2007-1A, Class C (c) (f) | AA- | 1.40% | 05/19/2021 | N/A | 240,183 |
| 500,000 | DFR Middle Market CLO Ltd., Series 2007-1A, Class C(c) (f) | A | 2.55% | 07/20/2019 | N/A | 444,105 |
| 550,000 | Eastland CLO Ltd., Series 2007-1A, Class A2B (c) (f) | A+ | 0.58% | 05/01/2022 | N/A | 422,004 |
| 1,992,806 | Newstar Trust, Series 2005-1A, Class C(c) (f) | B+ | 1.10% | 07/25/2018 | N/A | 1,703,849 |
| 514,262 | Sargas CLO II Ltd., Series 2006-1A, Class E(c) (f) | B+ | 4.25% | 10/20/2018 | N/A | 459,632 |
| 1,500,000 | Standard Chartered PLC (United Kingdom)(f) | CCC | 0.29% | 1/14/2012 | N/A | 1,412,310 |
| | | | | | | 9,389,978 |

Automotive - 0.0%

| | | | | | | |
|--------|--|----|-------|------------|-----|--------|
| 82,042 | Bush Truck Leasing LLC, Series 2011-AA, Class C(c) | NR | 5.00% | 09/25/2018 | N/A | 81,825 |
|--------|--|----|-------|------------|-----|--------|

Timeshare - 0.2%

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| | | | | | | |
|-------------|---|------|--------|------------|-----|------------|
| 788,941 | Silverleaf Finance LLC, Series 2011-A, Class A(c) | NR | 9.00% | 06/15/2023 | N/A | 744,098 |
| | Transportation - 1.5% | | | | | |
| 5,596,961 | Airplanes Pass-Through Trust, Series 2001-1A, Class A9(f)(i) | CCC | 0.76% | 03/15/2019 | N/A | 3,582,055 |
| 1,955,782 | Vega Containervessel PLC, Series 2006-1A, Class A(c) | Ba3 | 5.56% | 02/10/2021 | N/A | 1,838,435 |
| | | | | | | 5,420,490 |
| | Whole Business - 0.9% | | | | | |
| 1,300,000 | Adams Outdoor Advertising, LP, Series 2010-1, Class B(c) | Ba2 | 8.84% | 12/20/2040 | N/A | 1,444,696 |
| 1,825,000 | Adams Outdoor Advertising, LP, Series 2010-1, Class C(c) | B3 | 10.76% | 12/20/2040 | N/A | 2,039,070 |
| | | | | | | 3,483,766 |
| | Total Asset Backed Securities - 7.7% | | | | | |
| | (Cost \$28,498,584) | | | | | 28,591,513 |
| | Collateralized Mortgage Obligations - 0.5% | | | | | |
| | Commercial Mortgage Backed Security - Traditional - 0.5% | | | | | |
| \$2,000,000 | GS Mortgage Securities Corp. II, Series 2007-EOP, Class H(c) (f) (Cost \$1,791,770) | BBB- | 3.58% | 03/06/2020 | N/A | 1,944,347 |
| | Term Loans - 2.8%(h) | | | | | |
| | Lodging - 0.7% | | | | | |
| 2,701,245 | MGM Resorts International | Ba3 | 7.00% | 2/21/2014 | N/A | 2,590,494 |
| | Gaming - 0.1% | | | | | |
| 300,000 | Rock Ohio Caesars 1st Lien | BB- | 8.50% | 08/11/2017 | N/A | 292,500 |
| | Oil Field Services - 0.8% | | | | | |
| 2,985,000 | Southern Pacific Resources 2nd Lien (Canada) | NR | 10.75% | 12/22/2016 | N/A | 2,970,075 |
| | Other Industrials - 0.4% | | | | | |
| 966,373 | NCO Group, Inc. | CCC+ | 8.00% | 5/15/2013 | N/A | 947,654 |
| 500,000 | Sirva Worldwide, Inc. | B | 10.75% | 03/17/2017 | N/A | 490,000 |
| | | | | | | 1,437,654 |
| | Retail - 0.1% | | | | | |
| 350,000 | Targus Group International, Inc. | B2 | 11.00% | 5/25/2016 | N/A | 337,750 |
| | Technology - 0.7% | | | | | |
| 99,706 | API Technologies Corp. | BB- | 7.75% | 06/27/2016 | N/A | 93,474 |
| 1,850,000 | Flexera Software, Inc. | BB- | 7.50% | 01/20/2017 | N/A | 1,757,500 |

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| | | | | | | |
|------------------|---|---------------|--------|------------|----------------|----------------|
| 1,000,000 | Infor Global Solutions 2nd Lien | Caa2 | 6.47% | 3/2/2014 | N/A | 784,000 |
| | | | | | | 2,634,974 |
| | Total Term Loans - 2.8% | | | | | |
| | (Cost \$10,479,184) | | | | | 10,263,447 |
| Number of Shares | Description | | | | | Value |
| | Preferred Stock - 1.5% | | | | | |
| | Transportation - 1.5% | | | | | |
| 200,000 | Seaspan Corp., Series C(i) | NR | 9.50% | | | 5,332,000 |
| | (Cost \$5,000,000) | | | | | |
| | Warrants - 0.0% | | | | | |
| 1,550 | Alion Science and Technology Corp.(b) | | | | | — |
| | (Cost \$16) | | | | | |
| | Total Long-Term Investments - 127.7% | | | | | |
| | (Cost \$437,049,456) | | | | | \$ 473,608,967 |
| | Short-Term Investments - 1.4% | | | | | |
| Principal Amount | Description | Rating (S&P)* | Coupon | Maturity | | Value |
| | Municipal Bonds - 1.3% | | | | | |
| | Michigan - 1.2% | | | | | |
| \$2,400,000 | Michigan Finance Authority, State Aid Revenue Notes, School District of the City of Detroit, Series 2011A-2(i) | SP-1 | 6.65% | 03/20/2012 | N/A | 2,457,336 |
| 2,000,000 | Michigan Finance Authority, State Aid Revenue Notes, School District of the City of Detroit, Series 2011A-1(i) | SP-1 | 6.45% | 02/20/2012 | N/A | 2,039,341 |
| | | | | | | 4,496,677 |
| | New York - 0.1% | | | | | |
| 250,000 | City of New York, General Obligation Bonds, Fiscal 2008, Series L, Subseries L-3 through L-6, Adjustable Rate Bonds | A-1 | 1.65% | 04/01/2035 | 09/02/11 @ 100 | \$ 250,000 |
| | Total Municipal Bonds - 1.3% | | | | | |
| | (Cost \$4,650,000) | | | | | 4,746,677 |
| Number of Shares | Description | | | | | Value |
| | Money Market - 0.1% | | | | | |
| 432,516 | | | | | | 432,516 |

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Dreyfus Treasury Prime Cash
 Management Institutional Shares
 (Cost \$432,516)

Total Short-Term Investments -

1.4%

(Cost \$5,082,516)

\$ 5,179,193

Total Investments - 129.1%

(Cost \$442,131,972)

478,788,160

Other Assets in excess of Liabilities

6,237,181

- 1.7%

Reverse Repurchase Agreements -

(114,060,213)

(30.8%)

Net Assets - 100.0%

\$ 370,965,128

AGM – Insured by Assured Guaranty

Municipal Corporation

Assured GTY - Insured by Assured

Guaranty Corporation

LLC - Limited Liability Company

LP - Limited Partnership

N/A- Not Applicable

PLC - Public Limited Company

SAB de CV - Publicly Traded Company

* Ratings shown are per Standard & Poor's, Moody's or Fitch. 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.

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

(b) Non-income producing security.

(c) 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, 2011 these securities amounted to \$39,330,085, which represents 10.6% of net assets applicable to common shares.

(d) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

(e) 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.

(f) Floating or variable rate coupon. The rate shown is as of August 31, 2011.

(g) Security is a "Step-up" bond where the coupon increases or steps up at a predetermined date. The rate shown reflects the rate in effect at the end of the reporting period.

(h) 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.

- (i) All of a portion of these securities have been physically segregated in connection with unfunded loan commitments and reverse repurchase agreements. As of August 31, 2011, the total amount segregated was \$158,721,024.

See previously submitted notes to financial statements for the period ended May 31, 2011.

At August 31, 2011, the Trust had the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower | Principal Amount | Unrealized Appreciation |
|------------------|------------------|-------------------------|
| MGM Mirage, Inc. | \$ 300,000 | \$ 2,700 |
| Level 3 | 600,000 | - |
| | \$ 900,000 | \$ 2,700 |

Country Allocation*

| | |
|------------------|-------|
| United States | 97.1% |
| Marshall Islands | 1.1% |
| Canada | 0.6% |
| Ireland | 0.4% |
| Mexico | 0.4% |
| United Kingdom | 0.3% |
| Australia | 0.1% |

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

At August 31, 2011 (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 |
|--------------------------------------|-----------------------------------|-----------------------------------|--|
| \$ 442,131,972 | \$ 38,900,742 | \$ (2,244,554) | \$ 36,656,188 |

Fair value is defined as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. There are three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are 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 Trust adopted the Accounting Standards Update, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements which provides guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose: i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for Level 2 or Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e. transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer, and iii) purchases, sales, issuances and settlements must be shown

on a gross basis in the Level 3 rollforward rather than as one net number.

The Trust values Level 1 securities using readily available market quotations in active markets. The Trust 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 Trust values Level 2 equity securities using various observable market inputs in accordance with procedures established in good faith by management and approved by the Board of Trustees. The Trust did not have any Level 3 securities during the period ended August 31, 2011. There were no transfers between Level 1 and Level 2 during the period ended August 31, 2011.

The following table represents the Trust's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of August 31, 2011:

| Description (value in \$000s) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------|------------|---------|------------|
| Assets: | | | | |
| Municipal Bonds | \$ - | \$ 399,560 | \$ - | \$ 399,560 |
| Corporate Bonds | - | 32,664 | - | 32,664 |
| Asset Backed Securities | - | 28,592 | - | 28,592 |
| Collateralized Mortgage Obligations | - | 1,944 | - | 1,944 |
| Preferred Stock | 5,332 | - | - | 5,332 |
| Term Loans | - | 10,263 | - | 10,263 |
| Warrants | - | - | * | - |
| Money Market Fund | 433 | - | - | 433 |
| Unfunded Commitments | - | 3 | - | 3 |
| Total | \$ 5,765 | \$ 473,026 | \$ - | \$ 478,791 |

*Amount rounds to less than \$1.

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.

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/ Kevin M. Robinson
Kevin M. Robinson
Chief Executive Officer and Chief Legal Officer

Date: October 26, 2011

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/ Kevin M. Robinson
Kevin M. Robinson
Chief Executive Officer and Chief Legal Officer

Date: October 26, 2011

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

Date: October 26, 2011