

Guggenheim Build America Bonds Managed Duration Trust
Form N-CSRS
February 05, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-22437

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: June 1, 2015 – November 30, 2015

Item 1. Reports to Stockholders.

The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

GUGGENHEIMINVESTMENTS.COM/GBAB

... YOUR LINK TO THE LATEST, MOST UP-TO-DATE
INFORMATION ABOUT THE GUGGENHEIM BUILD
AMERICA BONDS MANAGED DURATION TRUST

The shareholder report you are reading right now is just the beginning of the story.
Online at guggenheiminvestments.com/gbab, you will find:

- Daily, weekly and monthly data on share prices, net asset values, distributions and more
- Monthly portfolio overviews and performance analyses
- Announcements, press releases and special notices
- Fund and adviser contact information

Guggenheim Partners Investment Management, LLC and Guggenheim Funds Investment Advisors, LLC are continually updating and expanding shareholder information services on the Trust's website in an ongoing effort to provide you with the most current information about how your Trust's assets are managed and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment in the Trust.

(Unaudited)

November 30, 2015

DEAR SHAREHOLDER

We thank you for your investment in the Guggenheim Build America Bonds Managed Duration Trust (the “Trust”). This report covers the Trust’s performance for the six-month period ended November 30, 2015.

The Trust’s primary investment objective is to provide current income with a secondary objective of long-term capital appreciation. Under normal market conditions, the Trust invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in a diversified portfolio of taxable municipal securities known as Build America Bonds or BABs.

All Trust returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2015, the Trust provided a total return based on market price of 5.28% and a total return based on NAV of 1.02%. As of November 30, 2015, the Trust’s market price of \$21.93 per share represented a discount of 3.60% to its NAV of \$22.75 per share. The market value of the Trust’s shares fluctuates from time to time and it may be higher or lower than the Trust’s NAV. The NAV return includes the deduction of management fees, operating expenses, and all other Trust expenses.

From June 2015 through November 2015, the Trust paid monthly distributions of \$0.13817 per share, representing an annualized distribution rate of 7.56% based on the Trust’s closing market price of \$21.93 on November 30, 2015. The Trust’s distribution rate is not constant and the amount of distributions, when declared by the Trust’s Board of Trustees, is subject to change based on the performance of the Trust. Please see Note 2(d) on page 41 for more information on distributions for the period.

Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”) serves as the investment adviser to the Trust. Guggenheim Partners Investment Management, LLC (“GPIM” or the “Sub-Adviser”) serves as the Trust’s investment sub-adviser and is responsible for the management of the Trust’s portfolio of investments. Each of the Adviser and the Sub-Adviser is an affiliate of Guggenheim Partners, LLC (“Guggenheim”), a global diversified financial services firm.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Trust through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 57 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly distribution in common shares of the Trust purchased in the market at a price less than NAV. Conversely, when the market price of the Trust’s common shares is at a premium above NAV, the DRIP reinvests participants’ distributions in newly-issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. Since the Trust endeavors to maintain a steady monthly distribution rate, the DRIP effectively provides an income averaging technique, which causes shareholders to accumulate a larger number of Trust shares when the share price is lower than when the price is higher.

DEAR SHAREHOLDER (Unaudited) continued

November 30, 2015

To learn more about the Trust's performance and investment strategy for the semiannual period ended November 30, 2015, we encourage you to read the Questions & Answers section of this report, which begins on page 5. We are honored that you have chosen the Guggenheim Build America Bonds Managed Duration Trust as part of your investment portfolio. For the most up-to-date information regarding your investment, please visit the Trust's website at guggenheiminvestments.com/gbab.

Sincerely,

Donald C. Cacciapaglia
President and Chief Executive Officer
Guggenheim Build America Bonds Managed Duration Trust
December 31, 2015

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REPORT

QUESTIONS & ANSWERS (Unaudited)

November 30, 2015

Guggenheim Build America Bonds Managed Duration Trust (the “Trust”) is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC (“GPIM” or the “Sub-Adviser”). This team includes B. Scott Miner, Chairman of Investments and Global Chief Investment Officer; Anne B. Walsh, CFA, JD, Senior Managing Director and Assistant Chief Investment Officer; and James E. Pass, Senior Managing Director. In the following interview, the investment team discusses the market environment and the Trust’s strategy and performance for the six-month period ended November 30, 2015.

What were the most important developments in the Trust over the past six months?

For the period, the Trust outperformed relative to major equity and fixed income indices, as interest rates jumped around in anticipation of a U.S. Federal Reserve interest rate hike—expected initially in September but actually occurring late in the fourth quarter. The Trust experienced excess performance for the period, returning 5.28% on a market price basis (1.02% on an NAV basis), compared with the 0.69% return of the Bank of America Merrill Lynch Build America Bond Index. The outperformance was due to the Trust’s lower duration as rate volatility continued over the period and security selection within the Build America Bonds (“BABs”) market. The Trust held interest rate swaps over the period to help protect the portfolio from interest rate volatility.

What is the Trust’s investment objective and how is it pursued?

The Trust’s primary investment objective is to provide current income with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in a diversified portfolio of taxable municipal securities known as BABs. Under normal market conditions, the Trust invests at least 80% of its managed assets (net assets plus leverage) (“Managed Assets”) in BABs. The Trust may invest up to 20% of its Managed Assets in securities other than BABs, including taxable municipal securities that do not qualify for federal subsidy payments under the American Recovery and Reinvestment Act of 2009 (the “Act”), municipal securities, the interest income from which is exempt from regular federal income tax (sometimes referred to as “tax-exempt municipal securities”), asset-backed securities (“ABS”), senior loans, and other income-producing securities.

At least 80% of the Trust’s Managed Assets are invested in securities that, at the time of investment, are investment grade quality. The Trust may invest up to 20% of its Managed Assets in securities that, at the time of investment, are below investment grade quality. Securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. The Trust does not invest more than 25% of its Managed Assets in municipal securities in any one state of origin or more than 15% of its Managed Assets in municipal securities that, at the time of investment, are illiquid.

QUESTIONS & ANSWERS (Unaudited) continued

November 30, 2015

BABs are taxable municipal securities that include bonds issued by state and local governments to finance capital projects such as public schools, roads, transportation infrastructure, bridges, ports, and public buildings, pursuant to the Act. In contrast to traditional municipal bonds, interest received on BABs is subject to federal income tax and may be subject to state income tax. However, issuers of Direct Payment BABs are eligible to receive a subsidy from the U.S. Treasury of up to 35% of the interest paid on the bonds, allowing such issuers to issue BABs that pay interest rates that are competitive with the rates typically paid by private bond issuers in the taxable fixed-income market.

The Sub-Adviser employs investment and trading strategies to seek to maintain the leverage-adjusted duration of the Trust's portfolio to generally less than 10 years. At November 30, 2015, the Trust's duration was approximately 8 years. (Duration is a measure of a bond's price sensitivity to changes in interest rates, expressed in years. Duration is a weighted average of the times that interest payments and the final return of principal are received. The weights are the amounts of the payments discounted by the yield to maturity of the bond.)

The Sub-Adviser may seek to manage the duration of the Trust's portfolio through the use of derivative instruments, including U.S. Treasury swaps, credit default swaps, total return swaps, and futures contracts, in an attempt to reduce the overall volatility of the Trust's portfolio to changes in market interest rates. The Sub-Adviser used derivative instruments to manage the duration of the Trust's portfolio during the period. The Sub-Adviser may seek to manage the Trust's duration in a flexible and opportunistic manner based primarily on then-current market conditions and interest rate levels. The Trust may incur costs in implementing the duration management strategy, but such strategy will seek to reduce the volatility of the Trust's portfolio.

What were the significant events affecting the economy and market environment over the past six months?

At the U.S. Federal Reserve's Federal Open Market Committee (the Fed FOMC) meeting on December 16, after the period ended, the Fed raised their target Fed Funds rate by 25 bps. This decision to tighten monetary policy was in recognition that growth in the U.S. economy is sufficient to meet expectations in the current recovery. Historically, the period when the Fed begins to tighten leads to an initial sell-off in the bond market, as investors brace themselves for the ill-effects of restrictive monetary policy on the economy. Then, as investors realize the Fed is raising rates because the economy is strong, the fear of defaults diminishes and credit spreads tighten again.

Turning to equities in the U.S., valuations are approaching highs not seen since the internet bubble, based on the historical relationship of total market cap to GDP relative to interest rates. However, valuation is a poor timing tool—just because as securities get expensive doesn't mean they won't get more expensive. Meanwhile, equity valuations in Europe look reasonable, and valuations in certain emerging markets look downright cheap.

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QUESTIONS & ANSWERS (Unaudited) continued

November 30, 2015

At the end of the period, U.S. investors could draw optimism from the fundamental strength of the U.S. economy, seasonal factors that continue to kick in support for equity prices, and expectations that the holiday retail season would be a good one. Abroad, investors need to have more faith in the willingness and ability of central bankers to print money. In Europe and Japan, bad news is good news, and with any real signs of weakness, the policymakers should respond with further accommodation.

Among positives for the U.S. economy, the consumer price index rose by 0.2% in October after two months of declines, and has begun to accelerate in year-over-year terms due to positive base effects. The Empire State Manufacturing Survey posted its strongest growth since July, and September job openings of 5.52 million beat expectations. Although October retail sales growth of just 0.1% was disappointing, consumer sentiment rebounded in October and November, and the outlook for consumer spending is bright. Another positive could be El Niño, the massive weather pattern that, as it gains strength, should actually become a boon to the U.S. economy, potentially adding 1.5% to gross domestic product (GDP) in the first quarter.

With the Fed's first rate hike in seven years now decided, the tailwinds of positive economic data, accommodative global central banks, and positive seasonal forces are bolstering market resilience and reaffirming a positive environment backdrop for risk assets.

How did the Trust perform for the six months ended November 30, 2015?

All Trust returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2015, the Trust provided a total return based on market price of 5.28% and a total return based on NAV of 1.02%. As of November 30, 2015, the Trust's market price of \$21.93 per share represented a discount of 3.60% to its NAV of \$22.75 per share. As of May 31, 2015, the Trust's market price of \$21.64 per share represented a discount of 7.32% to its NAV of \$23.35 per share. The market value of the Trust's shares fluctuates from time to time and it may be higher or lower than the Trust's NAV. The NAV return includes the deduction of management fees, operating expenses, and all other Trust expenses.

From June 2015 through November 2015, the Trust paid monthly distributions of \$0.13817 per share, representing an annualized distribution rate of 7.56% based on the Trust's closing market price of \$21.93 on November 30, 2015. The Trust's distribution rate is not constant and the amount of distributions, when declared by the Trust's Board of Trustees, is subject to change based on the performance of the Trust. Please see Note 2(d) on page 41 for more information on distributions for the period.

Why did the Trust accrue excise tax during the period?

As a registered investment company, the Trust is subject to a 4% excise tax that is imposed if the Trust does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain

QUESTIONS & ANSWERS (Unaudited) continued

November 30, 2015

in excess of its capital loss (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made to use the fund's fiscal year). The Trust generally intends to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. While the Trust's income and capital gains can vary significantly from year to year, the Trust seeks to maintain more stable monthly distributions over time. The Trust may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management, in consultation with the Board of Trustees, evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Trust and are available to supplement future distributions, which may facilitate the payment of more stable monthly distributions year over year.

How did other markets perform in this environment?

The return of the Bank of America Merrill Lynch Build America Bond Index was 0.69% for the six months ended November 30, 2015. The Barclays U.S. Aggregate Bond Index returned -0.12% for the period, and the Barclays U.S. Corporate High Yield Index returned -5.84%. The Credit Suisse Leveraged Loan Index return was -2.54%. The Bank of America Merrill Lynch ABS Master BBB-AA Index returned 0.69%. The S&P 500 Index returned 0.21%.

Discuss Trust asset allocation for the six-month period ended November 30, 2015.

The Trust's asset allocation did not change significantly over the six-month period. Approximately 90% of the Trust's long-term investments (excluding cash) remain in BABs and Qualified School Construction Bonds (QSCBs), which are qualifying investments given the Trust's policy of investing at least 80% of its Managed Assets in BABs. The rest of the Trust's Managed Assets, approximately 10% of the Trust's long-term investments, were invested in non-BABs securities, such as asset-backed securities (ABS) and bank loans.

Discuss the Trust's performance and sectors the Trust is most heavily invested in.

Spread-tightening in the taxable municipal sector (including BABs and QSCBs) and the non-BABs portion of the portfolio contributed to performance for the period.

The Trust's BABs portfolio performance was driven by positive security selection and lower interest rate sensitivity than the benchmark amid ongoing rate volatility. The Trust slightly lowered duration over the period and slightly increased credit quality, to help manage risk. In addition, the Trust held interest rate swaps over the period to help manage the cost of leverage and to manage duration. The Trust continued to focus on A-rated taxable municipals in credit selection.

QUESTIONS & ANSWERS (Unaudited) continued

November 30, 2015

As for the Trust's non-BABs components, ABS performance matched that of the Build America Bonds Index, and outperformed bank loans for the period. Much of the non-BABs exposure is floating rate, which acts as a buffer to market volatility.

The backup in spreads late in the period presented an opportunity for the non-BABs portfolio, as GPIM focuses on identifying strong quality credits and analyzes potentially oversold bonds for attractive entry points. Upper middle-market high-yield bonds and bank loans (tranches of \$300 to \$750 million) remain attractive, as they are often overlooked and underfollowed.

What is the Trust's leverage (borrowing) strategy?

Since leverage adds to performance when the cost of leverage is less than the total return generated by investments, the use of leverage contributed to the Trust's total return during this period. The Trust utilizes leverage as part of its investment strategy, to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged. Leverage will not exceed 33.33% of the Trust's Managed Assets.

As of November 30, 2015, the Trust's leverage was approximately 23% of Managed Assets, about the same as six months ago. The Trust currently employs leverage through reverse repurchase agreements with at least three different counterparties and a credit facility with a major bank.

There is no guarantee that the Trust's leverage strategy will be successful. The Trust's use of leverage may cause the Trust's NAV and market price of common shares to be more volatile and could magnify the effect of any losses.

What is the current outlook for the taxable municipal sector that includes Build America Bonds?

Issuance of taxable municipal bonds offers issuers—such as states, local governments, and non-profit organizations—an opportunity to diversify its bondholders and allows funding of certain projects not eligible for tax-exempt bonds. Prior to the creation of the BABs Program and other federally sponsored programs, taxable municipal issuance had averaged approximately \$35 billion per year or roughly 10% of total municipal issuance. During the BAB years (2009 and 2010), over \$187 billion of taxable municipal bonds were issued. Although BABs are no longer issued, they do trade actively in the secondary market.

The ongoing effects of federal sequestration—automatic spending cuts that were negotiated as part of the fiscal cliff legislation in 2013—continue to hang over the BABs market. One ongoing impact is reductions in the federal subsidy used to pay the coupon on BABs. It was cut by more than 7% in each of the past two years and is being cut almost 7% for fiscal 2016, which began October 1, 2015. The lower subsidy effectively increases the cost of borrowing for issuers. Although the reduction in the

QUESTIONS & ANSWERS (Unaudited) continued

November 30, 2015

subsidy entitles issuers to redeem bonds early, few have actually taken that step thus far, limiting refunding volume. However, more issuers may want to take advantage of the provision the longer sequestration continues.

Index Definitions

Indices are unmanaged and reflect no expenses. It is not possible to invest directly in an index.

The Bank of America Build America Bond Index is designed to track the performance of U.S. dollar-denominated Build America Bonds publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. market.

The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Barclays U.S. Corporate High Yield Index is an unmanaged index of below investment grade bonds issued by U.S. corporations.

The Credit Suisse Leveraged Loan Index is an index designed to mirror the investable universe of the U.S.-dollar-denominated leveraged loan market.

The BofA/ML ABS Master BBB-AA Index is a subset of The BofA Merrill Lynch U.S. Fixed Rate Asset Backed Securities Index including all securities rated AA1 through BBB3, inclusive.

The Standard & Poor's ("S&P 500") Index is a capitalization-weighted index of 500 stocks designed to measure the performance of the broad economy, representing all major industries and is considered a representation of U.S. stock market.

Risks and Other Considerations

The views expressed in this report reflect those of the portfolio managers only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. There can be no assurance that the Trust will achieve its investment objectives. The value of the Trust will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.

Please see guggenheiminvestments.com/gbab for a detailed discussion of the Trust's risks and considerations.

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TRUST SUMMARY (Unaudited)

November 30, 2015

Trust Statistics

Share Price	\$21.93
Net Asset Value	\$22.75
Discount to NAV	-3.60%
Net Assets (\$000)	\$396,181

AVERAGE ANNUAL TOTAL RETURNS FOR
THE PERIOD ENDED NOVEMBER 30, 2015

	Six Month (non-annualized)	One Year	Three Year	Five Year	Since Inception (10/27/10)
Guggenheim Build America Bonds Managed Duration Trust					
NAV	1.02%	2.77%	5.72%	10.99%	10.72%
Market	5.28%	7.72%	5.84%	9.54%	9.36%

Performance data quoted represents past performance, which is no guarantee of future results and current performance may be lower or higher than the figures shown. NAV performance data reflects fees and expenses of the Trust. The deduction of taxes that a shareholder would pay on Trust distributions or the redemption of Trust shares is not reflected in the total returns. For the most recent month-end performance figures, please visit guggenheiminvestments.com/gbab. The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Holdings Diversification

(Market Exposure as % of Net Assets)	% of Net Assets
Investments:	
Municipal Bonds	112.7%
Asset Backed Securities	7.7%
Senior Floating Rate Interests	4.4%
Corporate Bonds	2.4%
Preferred Stocks	1.3%
Collateralized Mortgage Obligations	1.0%
Money Market Fund	0.2%
Common Stocks	0.0%*
Total Investment	129.7%
Other Assets & Liabilities, net	-29.7%
Net Assets	100.0%

*Less than 1.0%

Holdings diversification and holdings are subject to change daily. For more information, please visit guggenheiminvestments.com/gbab. The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results.

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TRUST SUMMARY (Unaudited) continued

November 30, 2015

Ten Largest Holdings

(% of Total Net Assets)

State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010	3.6%
New Jersey Turnpike Authority Revenue Bonds	3.5%
Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds	3.2%
California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds	3.1%
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds	3.0%
Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds	3.0%
Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds	3.0%
Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds	2.9%
El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds	2.9%
County of Miami-Dade Florida Transit System Revenue Bonds	2.9%
Top Ten Total	31.1%

"Ten Largest Holdings" exclude any temporary cash or derivative investments

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TRUST SUMMARY (Unaudited) continued

November 30, 2015

Portfolio Composition by Quality Rating*

Rating	% of Total Investments
Fixed Income Instruments	
AAA	2.2%
AA	55.8%
A	25.0%
BBB	8.0%
BB	2.0%
B	2.9%
CCC	1.2%
CC	0.0%***
C	0.0%***
D	0.0%***
NR**	1.8%
Other Instruments	
Preferred Stocks	1.0%
Common Stock	0.0%***
Short Term Investments	0.1%
Total Investments	100.0%

* Source: BlackRock Solutions. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled "NR" have been rated by Moody's, Standard & Poor's ("S&P"), or Fitch, which are all a Nationally Recognized Statistical Rating Organization ("NRSRO"). For purposes of this presentation, when ratings are available from more than one agency, the highest rating is used. Guggenheim Investments has converted Moody's and Fitch ratings to the equivalent S&P rating. Security ratings are determined at the time of purchase and may change thereafter.

** NR securities do not necessarily indicate low credit quality.

*** Less than 0.1%

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TRUST SUMMARY (Unaudited) continued

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PORTFOLIO OF INVESTMENTS (Unaudited)

November 30, 2015

	Shares	Value
COMMON STOCKS† – 0.0%**		
Communications – 0.0%**		
Cengage Learning Acquisitions, Inc.*,††	3,457	\$ 80,808
Basic Materials – 0.0%**		
Mirabela Nickel Ltd.*,†††,1	335,401	24
Total Common Stocks (Cost \$196,350)		80,832
PREFERRED STOCKS† – 1.3%		
Industrial – 1.3%		
Seaspan Corp. 9.50% ^{2,3}		
	200,000	5,042,000
Financial – 0.0%**		
WhiteHorse II Ltd. 06/15/17*,†††,1,3,4,6,7		
	200,000	20
GSC Partners CDO Fund V Ltd. 11/20/16*,†††,1,4,6,7		
	475	–
Total Financial		20
Total Preferred Stocks (Cost \$5,022,025)		5,042,020
	Face Amount	Value
MONEY MARKET FUND† – 0.2%		
Dreyfus Treasury Prime Cash Management Institutional Shares, 0.00% ¹⁰		
	\$ 615,195	615,195
Total Money Market Fund (Cost \$615,195)		615,195
	Face Amount	Value
MUNICIPAL BONDS†† – 112.7%		
California – 22.9%		
Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds ⁸		
7.00% due 07/01/41	10,000,000	11,699,300
7.00% due 07/01/41	10,000,000	11,678,500
Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds ⁸		
7.10% due 08/01/40	7,755,000	10,036,909
6.80% due 08/01/30	2,245,000	2,743,884
California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds ⁸		
7.70% due 11/01/30	10,000,000	12,199,900

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
MUNICIPAL BONDS†† – 112.7% (continued)		
California – 22.9% (continued)		
Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/333	\$ 10,000,000	\$ 10,890,800
Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25	7,500,000	8,813,850
Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds ⁸ 6.95% due 07/01/40	5,000,000	5,866,100
Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds ⁸ 7.02% due 08/01/40	5,000,000	5,785,850
Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/283	3,330,000	3,869,194
Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/20	3,000,000	3,270,600
Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable ⁸ 7.25% due 08/01/283	1,025,000	1,274,024
Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election 6.65% due 08/01/253	660,000	775,361
6.05% due 08/01/213	340,000	379,889
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 02/01/263	1,000,000	1,138,660
Alhambra Unified School District, Elementary Schools Improvement District, Los Angeles County, California, Election of 2008 General Obligation Bonds, Federally Taxable 6.70% due 02/01/263	500,000	620,420
Total California		91,043,241
Illinois – 11.6%		
Northern Illinois University, Auxiliary Facilities System Revenue		

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Bonds, Build America Program, Taxable⁸

8.15% due 04/01/41	5,000,000	5,708,600
7.95% due 04/01/353	4,500,000	5,108,760

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
MUNICIPAL BONDS†† – 112.7% (continued)		
Illinois – 11.6% (continued)		
Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds ⁸		
6.90% due 01/01/40	\$ 5,100,000	\$ 5,921,202
Illinois, General Obligation Bonds, Taxable Build America Bonds ⁸		
7.35% due 07/01/35	5,000,000	5,483,050
City of Chicago Illinois General Obligation Unlimited		
6.26% due 01/01/40	3,575,000	3,264,118
5.43% due 01/01/42	1,870,000	1,650,574
County of Cook Illinois General Obligation Unlimited		
6.23% due 11/15/343	4,210,000	4,549,116
Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds ⁸		
6.52% due 12/01/403	5,000,000	4,251,700
Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds ⁸		
6.74% due 11/01/403	2,990,000	3,473,334
Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Council Project, Recovery Zone Economic Development Bonds		
7.23% due 10/15/353	3,000,000	3,349,320
Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America Bonds ⁸		
7.03% due 04/15/323	2,000,000	2,229,560
State of Illinois General Obligation Unlimited		
6.63% due 02/01/35	930,000	962,466
6.73% due 04/01/35	200,000	210,174
Total Illinois		46,161,974
Washington – 10.1%		
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ⁸		
7.40% due 04/01/41	6,675,000	9,271,975
7.10% due 04/01/32	3,325,000	4,281,104
Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds		
8.00% due 06/15/403	5,800,000	6,723,824
Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds ⁸		
6.79% due 07/01/40	5,000,000	6,150,900
Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds ⁸		

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6.50% due 05/01/303	5,000,000	5,961,350
Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds8		
6.48% due 12/01/30	5,000,000	5,685,600

See notes to financial statements.

GBAB 1 GUGGENHEIM BUILD AMERICA BONDS MANAGED DURATION TRUST SEMIANNUAL REPORT
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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
MUNICIPAL BONDS†† – 112.7% (continued)		
Washington – 10.1% (continued)		
Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds ⁸		
6.40% due 12/01/303	\$ 2,000,000	\$ 2,185,080
Total Washington		40,259,833
New Jersey – 6.4%		
New Jersey Turnpike Authority Revenue Bonds		
7.10% due 01/01/41	10,000,000	13,803,000
Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project		
7.75% due 07/01/343	8,000,000	9,320,320
7.85% due 07/01/353	2,000,000	2,331,980
Total New Jersey		25,455,300
Indiana – 6.3%		
Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds ⁸		
6.50% due 07/15/30	10,000,000	11,705,600
Evansville-Vanderburgh Independent School Building Corporation, Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds		
6.50% due 01/15/303	8,690,000	10,115,595
Knox County, Indiana, Good Samaritan Hospital Project, Taxable Economic Development Revenue Bonds, Qualified Energy Conservation Bonds – Direct Payment, Series 2012B		
5.90% due 04/01/343	2,920,000	3,086,761
Total Indiana		24,907,956
Texas – 6.1%		
Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds ⁸		
7.09% due 01/01/423	10,000,000	12,674,300
El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds ⁸		
6.70% due 08/15/363	10,000,000	11,426,600
Total Texas		24,100,900
New York – 6.1%		
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds ⁸		
6.55% due 11/15/31	5,000,000	6,181,700
7.13% due 11/15/30	5,000,000	5,981,100
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds ⁸		
8.57% due 11/01/40	10,000,000	11,926,500

Total New York

24,089,300

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
MUNICIPAL BONDS†† – 112.7% (continued)		
Michigan – 5.7%		
Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds,8		
6.85% due 05/01/403	\$ 5,000,000	\$ 5,259,500
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 05/01/263	2,500,000	2,683,475
6.50% due 05/01/293	2,000,000	2,135,140
Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds		
6.05% due 05/01/263	3,000,000	3,327,270
Detroit City School District General Obligation Unlimited		
7.75% due 05/01/393	2,640,000	3,244,375
Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds		
6.65% due 05/01/293	2,640,000	2,819,362
City of Detroit Michigan Water Supply System Revenue Revenue Bonds		
5.00% due 07/01/41	1,555,000	1,654,504
Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds		
6.75% due 05/01/263	1,000,000	1,070,720
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		
6.30% due 05/01/263	415,000	448,847
Total Michigan		22,643,193
Florida – 4.3%		
County of Miami-Dade Florida Transit System Revenue Bonds		
6.91% due 07/01/393	10,000,000	11,358,600
Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds8		
7.78% due 09/01/40	5,000,000	5,648,650
Total Florida		17,007,250
Pennsylvania – 4.2%		
Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds		
6.85% due 09/01/293	6,870,000	8,686,908

Lebanon, Pennsylvania, Sewer Revenue Bonds,

Taxable Build America Bonds⁸

7.14% due 12/15/353

4,865,000

5,449,141

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
MUNICIPAL BONDS†† – 112.7% (continued)		
Pennsylvania – 4.2% (continued)		
School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds – (Federally Taxable – Direct Subsidy)		
6.00% due 09/01/30	\$ 2,495,000	\$ 2,564,935
Total Pennsylvania		16,700,984
West Virginia – 3.6%		
State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 20108		
7.65% due 04/01/40	10,000,000	14,075,400
Ohio – 3.3%		
American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds		
7.33% due 02/15/28	5,000,000	6,352,700
Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds		
6.65% due 12/01/293	2,500,000	2,898,950
Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable8		
8.22% due 02/15/403	1,950,000	2,371,122
Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds		
7.00% due 12/01/28	1,230,000	1,324,218
Total Ohio		12,946,990
Colorado – 3.1%		
Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds8		
7.02% due 03/15/313	7,500,000	8,873,400
Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction		
6.82% due 03/15/28	2,500,000	3,264,300
Total Colorado		12,137,700
Vermont – 2.7%		
Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds8		
7.21% due 07/01/403	7,500,000	8,451,000
6.10% due 07/01/253	2,155,000	2,406,316
Total Vermont		10,857,316

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
MUNICIPAL BONDS†† – 112.7% (continued)		
Alabama – 2.7%		
Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds ⁸		
7.20% due 09/01/383	\$ 5,000,000	\$ 5,380,100
7.10% due 09/01/353	3,000,000	3,209,160
7.25% due 09/01/403	2,000,000	2,165,760
Total Alabama		10,755,020
Nevada – 2.7%		
Nevada System of Higher Education University, Revenue Bonds, Build America Bonds ⁸		
7.90% due 07/01/40	5,050,000	5,961,171
7.60% due 07/01/30	1,500,000	1,762,230
Clark County, Nevada, Airport Revenue Bonds, Build America Bonds ⁸		
6.88% due 07/01/423	1,425,000	1,599,919
Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds ⁸		
7.10% due 06/01/393	1,200,000	1,377,540
Total Nevada		10,700,860
Louisiana – 2.5%		
Orleans Parish, School Board of the Parish of Orleans, Louisiana		
4.40% due 02/01/213	8,000,000	8,609,200
Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds ⁸		
7.20% due 02/01/423	1,055,000	1,116,359
Total Louisiana		9,725,559
Mississippi – 2.0%		
Medical Center Educational Building Corporation, Taxable Build America Bonds, University of Mississippi Medical Center Facilities Expansion and Renovation Project ⁸		
6.84% due 06/01/353	5,000,000	5,702,650
Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project ⁸		
7.27% due 01/01/32	1,000,000	1,079,270
7.39% due 01/01/40	905,000	976,441
Total Mississippi		7,758,361
South Carolina – 1.6%		
Horry County, South Carolina, Taxable Airport Revenue Bonds, Recovery Zone Economic Development Bonds		
7.33% due 07/01/403	5,000,000	6,430,450
Puerto Rico – 1.6%		
Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue Notes		

8.75% due 02/29/166

5,000,000

5,000,000

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
MUNICIPAL BONDS†† – 112.7% (continued)		
Puerto Rico – 1.6% (continued)		
Puerto Rico Electric Power Authority Revenue Bonds		
5.25% due 07/01/32	\$ 1,000,000	\$ 941,850
0.74% due 07/01/294	400,000	287,076
Total Puerto Rico		6,228,926
Georgia – 1.4%		
Georgia Municipal Association, Inc., Certificates of Participation, DeKalb County Public Schools Project		
5.21% due 12/01/223	5,000,000	5,559,100
South Dakota – 0.9%		
Pierre, South Dakota, Taxable Electric Revenue Bonds, Recovery Zone Economic Development Bonds		
7.50% due 12/15/40	3,490,000	3,743,269
Minnesota – 0.9%		
St. Paul Housing & Redevelopment Authority, Federally Taxable Revenue Bonds		
7.25% due 02/01/353	1,660,000	1,853,573
7.50% due 02/01/403	1,540,000	1,739,476
Total Minnesota		3,593,049
Total Municipal Bonds		
(Cost \$383,603,724)		446,881,931
ASSET BACKED SECURITIES†† – 7.7%		
Collateralized Loan Obligations – 5.8%		
Churchill Financial Cayman Ltd.		
2007-1A, 1.57% due 07/10/193,4,6	2,000,000	1,967,912
2007-1A, 8.37% due 07/10/193,6	1,000,000	1,005,670
2007-1A, 2.92% due 07/10/193,4,6	1,000,000	988,615
KVK CLO Ltd.		
2014-3A, 2.42% due 10/15/264,6	2,000,000	1,955,812
2014-3A, 3.32% due 10/15/264,6	1,000,000	909,973
THL Credit Wind River 2014-2 CLO Ltd.		
2014-2A, 2.52% due 07/15/264,6	1,000,000	983,273
2014-2A, 3.52% due 07/15/264,6	750,000	723,912
KKR Financial CLO Ltd.		
2007-1A, 5.36% due 05/15/214,6	750,000	755,024
2007-1A, 2.61% due 05/15/213,4,6	500,000	496,545
CIFC Funding Ltd.		
2014-1A, 3.43% due 08/14/244,6	400,000	396,938
2014-2A, 3.23% due 05/24/264,6	250,000	240,173
2007-1A, 1.84% due 05/10/214,6	200,000	193,596
2013-2A, 3.92% due 04/21/254,6	200,000	184,399
Anchorage Capital CLO 2012-1 Ltd.		

2012-1A, 3.12% due 01/13/253,4,6

1,000,000

977,231

See notes to financial statements.

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REPORT

PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
ASSET BACKED SECURITIES†† – 7.7% (continued)		
Collateralized Loan Obligations – 5.8% (continued)		
Atlas Senior Loan Fund IV Ltd.		
2014-2A, 3.06% due 02/17/263,4,6	\$ 1,000,000	\$ 961,841
Eastland CLO Ltd.		
2007-1A, 0.66% due 05/01/223,4,6	550,000	526,420
Marathon CLO VII Ltd.		
2014-7A, 3.82% due 10/28/254,6	500,000	485,575
Silver Spring CLO Ltd.		
2014-1A, 2.37% due 10/15/264,6	500,000	484,782
Neuberger Berman CLO XV		
2013-15A, 3.17% due 10/15/254,6	500,000	483,042
MCF CLO I LLC		
2013-1A, 6.07% due 04/20/234,6	500,000	445,940
Gramercy Park CLO Ltd.		
2014-1A, 4.37% due 07/17/233,4,6	250,000	246,909
2012-1A, 0.00% due 07/17/236	250,000	164,026
TICP CLO II Ltd.		
2014-2A, 3.32% due 07/20/264,6	400,000	385,298
Cratos CLO Ltd.		
2007-1A, 1.47% due 05/19/213,4,6	300,000	295,174
Race Point V CLO Ltd.		
2014-5A, 4.09% due 12/15/224,6	250,000	249,514
Regatta V Funding Ltd.		
2014-1A, 3.47% due 10/25/264,6	250,000	248,532
Venture XII CLO Ltd.		
2013-12A, 3.91% due 02/28/244,6	250,000	248,179
ALM VII R-2 Ltd.		
2013-7R2A, 3.77% due 04/24/244,6	250,000	246,299
Black Diamond CLO Delaware Corp.		
2005-2A, 2.12% due 01/07/184,6	250,000	245,754
Battalion CLO Ltd.		
2007-1A, 2.47% due 07/14/224,6	250,000	245,413
Monroe Capital CLO 2014-1 Ltd.		
2014-1A, 3.87% due 10/22/264,6	250,000	245,371
ALM VII R Ltd.		
2013-7RA, 3.77% due 04/24/244,6	250,000	244,272
Greywolf CLO III Ltd.		
2014-1A, 3.17% due 04/22/264,6	250,000	242,501
Blue Hill CLO Ltd.		
2013-1A, 3.32% due 01/15/264,6	250,000	242,461
GoldenTree Loan Opportunities III Ltd.		
2007-3A, 3.53% due 05/01/224,6	250,000	242,287

Oaktree EIF II Series Ltd.

2014-A2, 3.56% due 11/15/254,6	250,000	241,641
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See notes to financial statements.

GBAB 1 GUGGENHEIM BUILD AMERICA BONDS MANAGED DURATION TRUST SEMIANNUAL REPORT
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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
ASSET BACKED SECURITIES†† – 7.7% (continued)		
Collateralized Loan Obligations – 5.8% (continued)		
Golub Capital Partners CLO 21M Ltd.		
2014-21A, 3.62% due 10/25/264,6	\$ 250,000	\$ 241,572
NewStar Arlington Senior Loan Program LLC		
2014-1A, 3.62% due 07/25/254,6	250,000	241,506
Cerberus Onshore II CLO LLC		
2014-1A, 4.32% due 10/15/234,6	250,000	240,244
Fortress Credit Opportunities V CLO Ltd.		
2014-5A, 3.87% due 10/15/264,6	250,000	240,154
Ocean Trails CLO IV		
2013-4A, 3.36% due 08/13/254,6	250,000	238,857
Newstar Commercial Loan Funding LLC		
2013-1A, 4.90% due 09/20/234,6	250,000	237,590
Mountain Hawk I CLO Ltd.		
2013-1A, 3.02% due 01/20/244,6	250,000	234,265
WhiteHorse VIII Ltd.		
2014-1A, 3.08% due 05/01/264,6	250,000	232,780
Golub Capital Partners CLO 18 Ltd.		
2014-18A, 4.32% due 04/25/263,4,6	250,000	232,267
Rockwall CDO Ltd.		
2007-1A, 0.88% due 08/01/244,6	250,000	229,492
Mountain Hawk II CLO Ltd.		
2013-2A, 3.44% due 07/22/244,6	250,000	212,020
Regatta Funding Ltd.		
2007-1X, 3.64% due 06/15/204	200,000	199,895
Gallatin CLO VII Ltd.		
2014-1A, 4.08% due 07/15/233,4,6	200,000	193,228
Carlyle Global Market Strategies CLO 2012-3 Ltd.		
2012-3A, 10/04/243,6,7	250,000	163,788
Finn Square CLO Ltd.		
2012-1A, 12/24/236,7	250,000	155,034
Great Lakes CLO 2012-1 Ltd.		
2012-1A, 01/15/233,6,7	250,000	144,166
Atlas Senior Loan Fund II Ltd.		
2012-2A, 01/30/243,6,7	250,000	142,526
Ares XXVI CLO Ltd.		
2013-1A, 04/15/253,6,7	250,000	115,207
Ares XXV CLO Ltd.		
2013-3A, 01/17/243,6,7	250,000	114,443
West CLO Ltd.		
2013-1A, 11/07/255,6,7	250,000	78,749

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BlackRock Senior Income Series Corp.		
2004-1A, 09/15/16†††,1,3,6,7	\$99,289	—
Total Collateralized Loan Obligations		23,088,087

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
ASSET BACKED SECURITIES†† – 7.7% (continued)		
Collateralized Debt Obligations – 1.9%		
Putnam Structured Product Funding		
2008-1A, 0.65% due 10/15/383,4,6	\$ 1,734,780	\$ 1,709,214
Gramercy Real Estate CDO 2007-1 Ltd.		
2007-1A, 0.64% due 08/15/564,6	1,820,303	1,694,923
N-Star REL CDO VIII Ltd.		
2006-8A, 0.60% due 02/01/413,4,6	1,500,000	1,387,651
SRERS Funding Ltd.		
2011-RS, 0.45% due 05/09/464,6	562,697	545,667
ACRE Commercial Mortgage Trust		
2014-FL2, 2.70% due 08/15/313,4,6	500,000	496,328
Highland Park CDO I Ltd.		
2006-1A, 0.72% due 11/25/513,4,6	264,121	256,103
2006-1A, 0.79% due 11/25/514,6	250,000	179,365
Putnam Structured Product CDO Ltd.		
2002-1A, 0.97% due 01/10/383,4,6	370,043	350,285
Pasadena CDO Ltd.		
2002-1A, 1.20% due 06/19/374,6	284,586	278,327
DIVCORE CLO Ltd.		
2013-1A B, 4.09% due 11/15/323,4	250,000	244,734
Wrightwood Capital Real Estate CDO Ltd.		
2005-1A, 0.81% due 11/21/404,6	250,000	239,092
Diversified Asset Securitization Holdings II, LP		
2000-1X, 0.83% due 09/15/354	22,290	21,691
Total Collateralized Debt Obligations		7,403,380
Transportation – 0.0%**		
Raspro Trust		
2005-1A, 0.75% due 03/23/243,4,6	66,722	65,054
Bush Truck Leasing LLC		
2011-AA, 5.00% due 09/25/183,9	21,607	20,842
Total Transportation		85,896
Credit Cards – 0.0%**		
Credit Card Pass-Through Trust 2012-BIZ		
2012-BIZ, 0.00% due 2,3,6	82,269	66,918
Insurance – 0.0%**		
Insurance Note Capital VII		
2005-1R1A, 0.48% due 06/09/333,4,6	52,300	47,666
Total Asset Backed Securities		
(Cost \$30,221,643)		30,691,947

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
SENIOR FLOATING RATE INTERESTS††,4 – 4.4%		
Industrial – 1.3%		
NVA Holdings, Inc.		
4.75% due 08/14/21	\$ 594,013	\$ 592,278
Transdigm, Inc.		
3.75% due 06/04/21	493,750	480,665
NaNa Development Corp.		
8.00% due 03/15/18	500,000	477,499
LSF9 Cypress		
7.25% due 10/09/22	500,000	477,500
Multiplan, Inc.		
3.75% due 03/19/21	404,206	392,686
Hunter Defense Technologies		
6.50% due 08/04/19†††,1	380,000	373,013
Sabre, Inc.		
4.00% due 02/19/19	292,745	290,368
Data Device Corp.		
7.00% due 07/15/20	291,769	289,580
Element Materials Technology		
5.00% due 08/06/21	270,869	268,160
Quanex Building Products Corp.		
5.00% due 11/01/22	250,000	247,813
Amber Bidco Foster + Partners		
4.28% due 06/30/21†††,1	250,000	245,985
SIRVA Worldwide, Inc.		
7.50% due 03/27/19	237,282	228,384
Goodpack Ltd.		
4.75% due 09/09/21	248,500	224,478
SI Organization		
5.75% due 11/22/19	176,022	174,921
Univision Communications, Inc.		
4.00% due 03/01/20	98,696	96,994
Hunter Fan Co.		
6.50% due 12/20/17	75,031	74,281
Total Industrial		4,934,605
Technology – 1.0%		
TIBCO Software, Inc.		
6.50% due 12/04/20	694,750	635,696
Greenway Medical Technologies		
6.00% due 11/04/20	638,625	619,466
Aspect Software, Inc.		

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7.25% due 05/07/16	555,718	507,092
Advanced Computer Software		
6.50% due 03/18/22	496,250	488,806

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
SENIOR FLOATING RATE INTERESTS†† – 4.4%		
(continued)		
Technology – 1.0% (continued)		
EIG Investors Corp.		
5.00% due 11/09/19	\$ 438,181	\$ 430,697
First Data Corp.		
3.70% due 03/23/18	350,000	346,063
GlobalLogic Holdings, Inc.		
6.25% due 05/31/19	343,875	336,998
Quorum Business Solutions		
5.75% due 08/07/21	218,350	215,621
Wall Street Systems		
4.50% due 04/30/21	209,239	206,712
Total Technology		3,787,151
Consumer, Non-cyclical – 0.7%		
Albertson's (Safeway) Holdings LLC		
5.50% due 08/25/21	794,142	792,553
Taxware Holdings		
7.50% due 04/01/22†††,1	498,750	494,228
American Seafoods Group LLC / American Seafoods Finance, Inc.		
6.00% due 08/19/21	500,000	491,250
Post Holdings		
3.75% due 06/02/21	353,135	352,694
American Tire Distributors, Inc.		
5.25% due 09/24/21	296,356	296,231
Targus Group International, Inc.		
13.75% due 05/24/16†††,1	314,405	196,975
ABG Intermediate Holdings 2 LLC		
5.50% due 05/27/21	98,500	97,299
Total Consumer, Non-cyclical		2,721,230
Communications – 0.5%		
Cengage Learning Acquisitions, Inc.		
7.00% due 03/31/20	990,000	973,606
Avaya, Inc.		
6.25% due 05/29/20	528,293	399,685
6.50% due 03/30/18	290,510	246,571
Zayo Group LLC		
3.75% due 05/06/21	483,827	477,856
Total Communications		2,097,718

Financial – 0.5%		
Magic Newco, LLC		
5.00% due 12/12/18	970,024	967,841
12.00% due 06/12/19	100,000	107,250
Safe-Guard		
6.25% due 08/19/21	539,714	512,729

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
SENIOR FLOATING RATE INTERESTS^{††} – 4.4%		
(continued)		
Financial – 0.5% (continued)		
Integro Parent, Inc.		
6.75% due 10/31/22	\$ 190,278	\$ 184,569
6.75% due 10/31/22	59,722	57,382
Cunningham Lindsey U.S., Inc.		
9.25% due 06/10/20	155,909	100,561
Expert Global Solutions, Inc.		
8.50% due 04/03/18	102,371	101,433
Total Financial		\$ 2,031,765
Consumer, Cyclical – 0.4%		
Ceridian Corp.		
4.50% due 09/15/20	714,267	594,034
Fitness International LLC		
5.50% due 07/01/20	493,750	467,828
Neiman Marcus Group, Inc.		
4.25% due 10/25/20	246,241	229,979
BJ's Wholesale Club, Inc.		
4.50% due 09/26/19	197,658	193,457
Minimax Viking		
4.00% due 08/14/20	149,250	148,598
Container Store, Inc.		
4.25% due 04/06/19	79,446	73,488
J. Crew Group, Inc.		
4.00% due 03/05/21	98,747	61,964
Total Consumer, Cyclical		1,769,348
Energy – 0.0%**		
PSS Companies		
5.50% due 01/28/20	196,941	157,553
Total Senior Floating Rate Interests (Cost \$18,226,867)		17,499,370
CORPORATE BONDS^{††} – 2.4%		
Basic Materials – 0.8%		
Yamana Gold, Inc.		
4.95% due 07/15/24	3,000,000	2,666,049
TPC Group, Inc.		
8.75% due 12/15/206	238,000	165,410
Mirabela Nickel Ltd.		
9.50% due 06/24/19 ^{†††,1}	87,781	27,212

1.00% due 09/10/44†††,1	1,918	
Total Basic Materials		2,858,671

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
CORPORATE BONDS†† – 2.4% (continued)		
Consumer, Non-cyclical – 0.5%		
Tufts Medical Center, Inc.		
7.00% due 01/01/38	\$ 1,500,000	\$ 1,683,545
ADT Corp.		
6.25% due 10/15/213	200,000	209,000
KeHE Distributors LLC / KeHE Finance Corp.		
7.63% due 08/15/216	100,000	104,437
Bumble Bee Holdings, Inc.		
9.00% due 12/15/176	100,000	102,125
Total Consumer, Non-cyclical		2,099,107
Financial – 0.5%		
SunTrust Banks, Inc.		
5.62% due 12/31/492,4	1,000,000	1,005,000
Columbia Property Trust Operating Partnership LP		
5.88% due 04/01/18	750,000	802,783
Jefferies Finance LLC / JFIN Company-Issuer Corp.		
7.37% due 04/01/206	125,000	121,094
Total Financial		1,928,877
Energy – 0.3%		
Antero Resources Corp.		
5.62% due 06/01/236	600,000	556,499
5.37% due 11/01/21	100,000	92,000
Summit Midstream Holdings LLC / Summit Midstream Finance Corp.		
7.50% due 07/01/21	200,000	190,000
Schahin II Finance Company SPV Ltd.		
5.87% due 09/25/225,9	628,500	160,268
FTS International, Inc.		
7.84% due 06/15/204,6	100,000	74,249
Total Energy		1,073,016
Industrial – 0.2%		
Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc.		
6.25% due 10/30/19	800,000	652,000
CEVA Group plc		
7.00% due 03/01/216	225,000	194,625
Total Industrial		846,625
Consumer, Cyclical – 0.1%		

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Checkers Drive-In Restaurants, Inc.

11.00% due 12/01/176	150,000	157,874
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PF Chang's China Bistro, Inc.

10.25% due 06/30/203,6	125,000	115,313
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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount	Value
CORPORATE BONDS†† – 2.4% (continued)		
Consumer, Cyclical – 0.1% (continued)		
Atlas Air 1999-1 Class A-1 Pass Through Trust		
7.20% due 01/02/193	\$ 7,274	\$ 7,392
Total Consumer, Cyclical		280,579
Technology – 0.0%**		
Aspect Software, Inc.		
10.63% due 05/15/173	180,000	150,300
Communications – 0.0%**		
Avaya, Inc.		
7.00% due 04/01/196	150,000	118,125
Total Corporate Bonds (Cost \$10,184,574)		9,355,300
COLLATERALIZED MORTGAGE OBLIGATIONS††		
– 1.0%		
Residential Mortgage Backed Securities – 1.0%		
LSTAR Securities Investment Trust		
2015-4, 2.19% due 04/01/204,6	925,032	912,312
2014-1, 3.29% due 09/01/214,6	899,685	899,145
2015-10, 2.24% due 11/02/204,6	350,000	343,941
GSMSC Resecuritization Trust		
2015-7R, 0.34% due 09/26/374,6	606,628	544,970
Nomura Resecuritization Trust		
2012-1R, 0.67% due 08/27/473,4,6	452,434	428,093
Banc of America Funding Trust		
2015-R4, 0.36% due 01/27/354,6	466,231	419,939
Soundview Home Loan Trust		
2007-1, 0.39% due 03/25/374	213,476	193,056
Structured Asset Mortgage Investments II Trust		
2006-AR1		
2006-AR1, 0.45% due 02/25/364	30,571	25,544
Total Residential Mortgage Backed Securities		3,767,000
Total Collateralized Mortgage Obligation (Cost \$3,886,882)		3,767,000
Total Investments – 129.7% (Cost \$451,957,260)	\$	513,933,595
Other Assets & Liabilities, net – (29.7)%		(117,752,124)
Total Net Assets – 100.0%	\$	396,181,471

- * Non-income producing security.
- ** Less than 0.1%
- † Value determined based on Level 1 inputs, unless otherwise noted —See Note 4.
- †† Value determined based on Level 2 inputs, unless otherwise noted —See Note 4.
- ††† Value determined based on Level 3 inputs —See Note 4.

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

- 1 Security was fair valued by the Valuation Committee at November 30, 2015. The total market value of fair valued securities amounts to \$1,337,457, (cost \$1,956,311) or 0.3% of total net assets.
- 2 Perpetual maturity.
- 3 All or a portion of these securities have been physically segregated or earmarked in connection with borrowings, reverse repurchase agreements and unfunded loan commitments. As of November 30, 2015, the total market value of the segregated or earmarked securities was \$220,784,470.
- 4 Variable rate security. Rate indicated is rate effective at November 30, 2015.
- 5 Security is in default of interest and/or principal obligations.
- 6 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$40,462,957 (cost \$40,947,439), or 10.2% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.
- 7 Security has no stated coupon. However, it is expected to receive residual cashflow payments on deal defined payment dates.
- 8 Taxable municipal bond issued as part of the Build America Bond program.
- 9 Security is a 144A or Section 4(a)(2) security. These securities are considered illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$181,110 (cost \$519,519), or less than 0.1% of total net assets—see Note 12.
- 10 Rate indicated is the 7-day yield as of November 30, 2015.
Public Limited Company

See Sector Classification in Supplemental Information section.

The following table summarizes inputs used to value the Trust's net assets at November 30, 2015 (See Note 4 in the Notes to Financial Statements):

Description	Level 1 Quote Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets:				
Municipal Bonds	\$ —	\$ 446,881,931	\$ —	\$ 446,881,931
Asset Backed Securities	—	30,691,941	—	30,691,941
Senior Floating Rate Interests	—	16,189,169	1,310,201	17,499,370
Corporate Bonds	—	9,328,088	27,212	9,355,300
Preferred Stocks	5,042,000	—	20	5,042,020
Collateralized Mortgage Obligations	—	3,767,000	—	3,767,000
Money Market Fund	615,195	—	—	615,195
Common Stocks	—	80,808	24	80,832

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Total Assets	\$ 5,657,195	\$ 506,938,937	\$ 1,337,457	\$ 513,933,589
Liabilities:				
Swap Agreements	\$ —	\$ 666,924*	\$ —	\$ 666,924
Total Liabilities	\$ —	\$ 666,924	\$ —	\$ 666,924

* Other financial instruments may include swap agreements, which are reported as unrealized gain/loss at period end.

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

The following is a summary of the significant unobservable input used in the fair valuation of assets and liabilities categorized within the Level 3 of the fair value hierarchy:

Category	Ending Balance at 11/30/2015	Valuation Technique	Unobservable Inputs
Senior Floating Rate Interests	\$1,113,226	Enterprise Value	Valuation Multiple*
Senior Floating Rate Interest	196,975	Model Priced	Valuation Multiple*
Corporate Bonds	27,212	Model Priced	Liquidation Value

*Valuation multiples utilized ranged from 5.5 to 12.7.

Any remaining Level 3 securities held by the Trust and excluded from the table above were not considered material to the Trust.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current period.

As of November 30, 2015, the Trust had securities with a total value of \$66,918 transfer from Level 3 to Level 2 due to the availability of a vendor price. The Trust had securities with a total value of \$24 transfer from Level 1 to Level 3 due to lack of an active market. The Trust had securities with a total value of \$570,008 transfer from Level 2 to Level 3 due to lack of vendor price.

Summary of Fair Value of Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the year ended November 30, 2015:

LEVEL 3 – Fair Value measurement using significant unobservable inputs

	Asset Backed Securities	Senior Floating Rate Interests	Corporate Bonds	Common Stocks	Preferred Stocks	Warrant	Total
Assets:							
Beginning Balance	\$92,811	\$740,663	\$83,800	\$—	\$—	\$—	\$917,274
Paydowns Received	(28,052)	(1,250)	—	—	—	—	(29,302)
Realized Gain/Loss	1,705	—	—	—	—	6,271	7,976

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Change in Unrealized Gain/Loss	454	800	(60,588)	—	—	16	(59,318)
Corporate Actions	—	—	4,000	—	—	—	4,000
Sales	—	—	—	—	—	(6,287)	(6,287)
Transfers into Level 3	—	569,988	—	24	20	—	570,032
Transfers out of Level 3	(66,918)	—	—	—	—	—	(66,918)
Ending Balance	\$—	\$1,310,201	\$				