

Guggenheim Build America Bonds Managed Duration Trust  
Form N-CSRS  
February 04, 2015

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, 2014 – November 30, 2014

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Item 1. Reports to Stockholders.

The registrant's 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:

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[GUGGENHEIMINVESTMENTS.COM/GBAB](http://GUGGENHEIMINVESTMENTS.COM/GBAB)

... YOUR WINDOW 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](http://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.

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November 30, 2014

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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, 2014.

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.

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, 2014, the Trust provided a total return based on market price of 5.09% and a total return based on NAV of 5.80%. As of November 30, 2014, the Trust’s market price of \$21.94 per share represented a discount of 7.66% to its NAV of \$23.76 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. NAV performance data reflects fees and expenses of the Trust.

The Trust made a distribution of \$0.13817 for each month of the period. This represents an annualized distribution rate of 7.56% based on the Trust’s closing market price of \$21.94 on November 30, 2014.

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 36 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend 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’ dividends 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.

To learn more about the Trust’s performance and investment strategy for the semiannual period ended November 30, 2014, we encourage you to read the Questions & Answers section of this report, which begins on page 4. 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](http://guggenheiminvestments.com/gbab).

Sincerely,  
Donald C. Cacciapaglia  
President and Chief Executive Officer  
Guggenheim Build America Bonds Duration Trust

December 31, 2014

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QUESTIONS November 30, 2014  
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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 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, 2014.

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

The Trust’s performance remained strong for the period, as interest rates remained low and spreads continued to contract. The Trust’s market price return experienced excess performance for the period, outperforming its benchmark, the Bank of America Merrill Lynch Build America Bond Index, by 31 basis points, and many other sectors of the bond market. The Trust during the period entered into interest rate swaps to help manage the cost of leverage and, indirectly, to manage duration. One issue facing the Build American Bonds (“BABs”) market is the reduction in the federal government subsidy to issuers. The 35% subsidy in effect when the bonds were first issued was reduced with the sequestration in 2013. For fiscal 2015, the subsidy is 27.5%. Thus far, the lower subsidy has not negatively affected the BABs market.

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 Build America Bonds or 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.

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, 2014 the Trust's duration was approximately 9 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.)

In addition, 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. As noted, the Sub-Adviser did use such 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?

The U.S. economy continued to grow through the six months ended November 30, 2014, despite some seasonal volatility in September and October that caused spreads in leveraged credit to widen and upward momentum in U.S. stocks to deteriorate. By the end of October, the spread widening had reversed and equities regained their footing, with some key indices shooting to new highs. Markets similarly overcame a weather-related winter soft patch in the first quarter of 2014. The benchmark U.S. 10 year Treasury rate declined from 2.5% to 2.165% over the period, a positive stimulant to continued economic expansion.

QUESTIONS November 30, 2014

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continued

U.S. economic data remain strong, with the third quarter's 3.5% GDP growth signaling that the economy was doing well across the spectrum. Among the highlights: strong net exports, unemployment that had fallen faster than expected and consumer confidence that was at seven year highs. The fact that government at the state and local level was contributing to GDP growth suggested that a major headwind for the economy—contracting government spending—has gone away. While falling oil prices are helping consumer spending in the near term, they could be signaling that the global economy is not growing fast enough.

The U.S. is adding close to 225,000 jobs per month on average in 2014, considerably more than 2013's monthly average of 194,000. Employment levels are transitioning from the recovery phase to the expansion phase, which typically coincides with accelerating economic activity. The downward trend in labor force participation has begun to flatten and, as fewer people leave the workforce, the rapid decline in the nation's unemployment rate could begin to slow. Until unemployment falls below 5.5%, it's unlikely that the U.S. economy will experience the kind of meaningful wage pressure that would spur action by the Federal Reserve (the "Fed"). An improving labor market, subdued mortgage rates, and tight housing inventory all point to a rebound in the housing market.

The economies of Europe and Asia continue to deteriorate. The ECB is attempting to inject liquidity into the system, as their current program is not large enough to boost growth. Germany just barely avoided a recession in the third quarter. The Japanese economy is now officially in a recession. The first two arrows of Abenomics, monetary accommodation and fiscal stimulus, were relatively easy, but the third arrow of structural reform has been much more elusive.

Overseas geopolitical concerns and comparatively attractive yields have pushed global investors to U.S. Treasuries. Such "beggar thy neighbor" policies from Europe and Asia were a driving force behind the most recent rally in U.S. fixed income, and indicate that U.S. long-term rate should continue to be well supported. Momentum in the U.S. continued into the fourth quarter, with December's seasonal effects and the boost from declining fuel prices. Fed tightening expectations continue to decrease on the back of concerns about a global growth slowdown.

How did the Trust perform for the six months ended November 30, 2014?

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, 2014, the Trust provided a total return based on market price of 5.09% and a total return based on NAV of 5.80%. As of November 30, 2014, the Trust's market price of \$21.94 per share represented a discount of 7.66% to its NAV of \$23.76 per share. As of May 31, 2014, the Trust's market price of \$21.69 per share represented a discount of 6.75% to its NAV of \$23.26 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. NAV performance data reflects fees and expenses of the Trust.

The Trust made a distribution of \$0.13817 for each month of the period. This represents an annualized distribution rate of 7.56% based on the Trust's closing market price of \$21.94 on November 30, 2014. The Trust's distribution rate is not constant and is subject to change based on the performance of the Trust.

Month	Distribution per Share
June 2014	\$0.13817



July	\$0.13817
August	\$0.13817
September	\$0.13817
October	\$0.13817
November	\$0.13817
Total	\$0.82902

How did other markets perform in this environment?

The return of the Bank of America Merrill Lynch Build America Bond Index was 4.78% for the six months ended November 30, 2014. In other fixed income sectors, the Barclays U.S. Aggregate Bond Index returned 1.92% for the period, while the Barclays U.S. Corporate High Yield Index returned -0.60%. The Credit Suisse Leveraged Loan Index return was 1.02%.

What factors affected Trust performance during the six-month period ended November 30, 2014?

Contracting taxable municipal spreads, including BAB spreads, was the main contributor to performance for the period, despite the third-quarter sell-off in high yield bonds. The Trust benefited from good credit selection as part of its bottom-up, downside-protection-led approach. The Trust was helped by attractive risk-adjusted investment opportunities in the A rated category of taxable municipals, as well as in certain story bonds as long as strong legal covenants were present.

The portfolio continues to deal with some price movement of BABs and Qualified School Construction Bonds (“QSCBs”) due to the potential for refinancing in these sectors. Certain issuers have elected to refinance outstanding BABs at par as a result of sequestration and lower expense subsidy. Nonetheless, refunding volume, as the Sub-Adviser expected, was limited and did not materially impact the BABs market during the period. Nonetheless, we expect more issuers to review their BABs and other direct payment indentures for refinancing alternatives as sequestration continues to have an impact on the market.

QUESTIONS November 30, 2014

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continued

In the non-BABs component of the portfolio, the sell-off in high yield in the third quarter was the biggest factor affecting performance. Over the quarter, for example, high-yield bonds fell by 1.9 percent, with CCC bonds underperforming higher rated BB bonds and B bonds by 200 basis points and 150 basis points, respectively. We continue to see opportunity for strong returns in the high yield market, though we are conscious of a larger number of issues coming to market that exhibit lower credit quality and weaker security structures.

The lowest quality credits remain highly vulnerable to volatility in the current environment. The Trust took opportunities during the sell-off to carefully analyze bonds we believed may have been oversold and trading below fair value. We remain positive on credit, but with the potential for more volatility ahead, we continued to gradually move up in quality.

The Trust's exposure to floating rate assets (primarily bank loans) acted as a buffer to market volatility and their position higher in the capital structure makes them a defensive asset class during periods of market/interest rate volatility. They function as an attractive asset as the credit cycle changes, particularly as interest rates rise. The loan market benefited from strong institutional demand from collateralized loan obligations ("CLOs") and loan funds over much of the period. For example, CLO issuance is ahead of 2013 full-year volume and has already set a new annual record.

Discuss Trust asset allocation for the six-month period ended November 30, 2014?

As of November 30, 2014, approximately 81% of the Trust's long-term investments were in the taxable municipal sector, including BABs and QSCBs, which are qualifying investments for purposes of the Trust's policy of investing at least 80% of its managed assets in BABs. The rest of the Trust's assets, approximately 19% of the Trust's long-term investments, were invested in non-BABs securities. These include asset-backed securities, bank loans, corporate bonds (including high yield bonds) and other securities, by which the Trust was able to add incremental yield.

The most significant change within non-BABs over the period was a decrease in below-investment-grade corporate debt, as the Trust sold high yield securities given rich valuations and weak legal covenants. The Trust also sold some bank loans for similar reasons, but continued adding new bank loans for their floating rate feature that helped spread duration decline. The Trust also increased floating rate exposure to better align the non-BABs portion of the Trust with funding costs.

The Trust believes there is sufficient liquidity within non-BABs holdings to manage a decline in the value of BABs holdings, in the event an increase in interest rates causes BABs prices to decline enough to approach the 80% minimum.

What is the Trust's leverage 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 (borrowing) 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 1/3% of the Trust's Managed Assets.

As of November 30, 2014, the Trust's leverage was approximately 25% of Managed Assets. The Trust currently employs leverage through reverse repurchase agreements with at least three different counterparties and a credit facility with a major bank. We have been notified that the bank plans to terminate this facility. The Trust is taking steps to substitute the line of credit with another provider.

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 can magnify the effect of any losses.

Why did the Trust accrue excise tax during the period?

While the Trust generally intends to distribute income and capital gains in the manner necessary to minimize imposition of the 4% excise tax imposed on a registered investment company that 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 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), there can be no assurance that sufficient amounts of the Trust's taxable income and capital gain will be distributed to entirely avoid the imposition of the excise tax. In certain circumstances, the Trust may elect to retain income or capital gain and pay the excise tax on such undistributed amount, to the extent that the Board of Trustees, in consultation with Trust management, determines it to be in the best interest of shareholders at that time.

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

The creation of BABs in 2009 helped issuance of taxable municipal bonds exceed \$84 billion in 2009 and \$100 billion in 2010, but since the BAB program was allowed to expire, issuance has fallen to historical figures, approximately \$30-\$35 billion per year, or about 10% of total municipal issuance.

QUESTIONS November 30, 2014

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continued

As investors begin to look towards 2015, low yields and tight credit spreads have created a market environment with little room for error. Taxable issuance should remain muted next year. With limited issuance and the fact that municipal defaults continue to remain low, attractive risk-adjusted investment opportunities do exist, but remain limited as technical issues continue to support this market segment. Potential for increased volatility remains high due to macroeconomic issues and geopolitical concerns. With the end of quantitative easing, municipals generally should move in concert with Treasury price movements, given global economic concerns and accommodative Fed policies.

#### Index Definitions:

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

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 \$US-denominated leveraged loan 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/ggm](http://guggenheiminvestments.com/ggm) for a detailed discussion of the Trust's risks and considerations.

TRUST November 30, 2014  
SUMMARY  
(Unaudited)

## Fund Statistics

Share Price	\$21.94
Net Asset Value	\$23.76
Discount to NAV	-7.66%
Net Assets (\$000)	\$413,765

AVERAGE ANNUAL TOTAL RETURNS FOR THE  
PERIOD ENDED NOVEMBER 30, 2014

	Six Months (non-annualized)	One Year	Three Year	Since Inception (10/28/10)
Guggenheim Build America Bonds Managed Duration Trust				
NAV	5.80%	17.04%	10.11%	12.76%
Market	5.09%	23.60%	9.41%	9.77%

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. The NAV total returns reflect the Trust's total annual expenses. For the most recent month-end performance figures, please visit [guggenheiminvestments.com/gbab](http://guggenheiminvestments.com/gbab). The investment return and principal value of an investment will fluctuate with changes in the market conditions and other factors so that an investor's shares, when sold, may be worth more or less than their original cost.

## Holdings Diversification

(Market Exposure as % of Net Assets)

Investments	% of Net Assets
Investments:	
Municipal Bond	108.3%
Asset Backed Securities	8.7%
Senior Floating Rate Interests	5.3%
Corporate Bonds	4.3%
Preferred Stocks	1.8%
Collateralized Mortgage Obligation	0.3%
Money Market Fund	0.1%
Other	0.0%*
Total Investments	128.8%
Other Assets & Liabilities, net	-28.8%
Net Assets	100.0%

\*Less than 0.1%

## Ten Largest Holdings

(% of Total Net Assets)

State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010	3.5%
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New Jersey Turnpike Authority, Turnpike Revenue Bonds,	
Federally Taxable Issuer Subsidy, Build America Bonds	3.4%
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	3.0%
Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds	3.0%
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds	2.9%
Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds	2.9%
Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds	2.9%
El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds	2.9%
Miami-Dade County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds	2.8%
Top Ten Total	30.5%

Share Price & NAV History

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PORTFOLIO OF November 30, 2014  
 INVESTMENTS  
 (Unaudited)

	Shares	Value
<b>COMMON STOCKS† - 0.0%**</b>		
Communications - 0.0%**		
Cengage Learning Acquisitions, Inc.*	3,457	\$ 91,403
Basic Materials - 0.0%**		
Mirabela Nickel Ltd.*	335,401	9,987
Consumer, Cyclical - 0.0%		
Global Aviation Holdings, Inc. — Class A*,†††,1,6	6,232	1
<b>Total Common Stocks</b> (Cost \$196,350)		<b>101,391</b>
<b>PREFERRED STOCKS† - 1.8%</b>		
Seaspan Corp. 9.50% <sup>2</sup>	200,000	5,318,000
Falcons Funding Trust I 8.88% <sup>2,3,4,6</sup>	1,900	1,939,900
GSC Partners CDO Fund Limited / GSC Partners CDO Fund Corp. 0.00% due 11/20/16*, <sup>3,4</sup>	475	8,759
WhiteHorse II Ltd. 0.00% due 06/15/17*, <sup>3,4,6</sup>	200,000	2,000
<b>Total Preferred Stocks</b> (Cost \$6,961,640)		<b>7,268,659</b>
<b>WARRANTS††† - 0.0%**</b>		
Alion Science & Technology Corp. 03/15/17	1,550	—
<b>Total Warrants</b> (Cost \$16)		<b>—</b>
<b>MONEY MARKET FUND† - 0.1%</b>		
Dreyfus Treasury Prime Cash Management Institutional Shares	213,382	213,382
<b>Total Money Market Fund</b> (Cost \$213,382)		<b>213,382</b>
	Face	Value
<b>MUNICIPAL BONDS†† - 108.3%</b>		
California - 22.4%		
Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds		\$
7.00% due 07/01/417	\$ 10,000,000	12,231,000
7.00% due 07/01/417	10,000,000	12,001,100
Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds		
7.10% due 08/01/407	7,755,000	10,197,282
6.80% due 08/01/307	2,245,000	2,816,308

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California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307	10,000,000	12,597,899
Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/336	10,000,000	10,499,300
Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/256	7,500,000	8,877,375
Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/407	5,000,000	6,000,950
Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.02% due 08/01/407	5,000,000	5,739,150
Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/286	3,330,000	3,858,671
Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/206	3,000,000	3,336,990
Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable 7.25% due 08/01/286,7	1,025,000	1,224,803
Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election 6.65% due 08/01/256	660,000	739,662
6.05% due 08/01/216	340,000	371,572
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 02/01/266	1,000,000	1,087,310
Alhambra Unified School District, Elementary Schools Improvement District, Los Angeles County, California, Election of 2008 General Obligation Bonds, Federally Taxable 6.70% due 02/01/266	500,000	582,225
Total California		92,161,597
Illinois - 10.6%		
Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable 8.15% due 04/01/417	5,000,000	5,920,050
7.95% due 04/01/356,7	4,500,000	5,304,330
Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds		



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6.90% due 01/01/407	5,100,000	6,741,078
Illinois, General Obligation Bonds, Taxable Build America Bonds		
7.35% due 07/01/357	5,000,000	5,841,800
Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds		
6.52% due 12/01/406,7	5,000,000	5,131,850
County of Cook Illinois General Obligation Unlimited		
6.22% due 11/15/346	4,210,000	4,664,932
Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds		
6.74% due 11/01/406,7	2,990,000	3,894,236

See notes to financial statements.

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PORTFOLIO OF November 30, 2014

INVESTMENTS

(Unaudited)

continued

	Face Amount	Value
MUNICIPAL BONDS†† - 108.3% (continued)		
Illinois - 10.6% (continued)		
Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Council Project, Recovery Zone Economic Development Bonds		
	\$	\$
7.23% due 10/15/356	3,000,000	3,386,520
Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America Bonds		
7.03% due 04/15/326,7	2,000,000	2,238,280
State of Illinois General Obligation Unlimited		
6.63% due 02/01/35	930,000	1,032,412
6.73% due 04/01/35	200,000	223,108
Total Illinois		44,378,596
Washington - 10.0%		
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds		
7.40% due 04/01/416,7	6,675,000	9,507,669
7.10% due 04/01/326,7	3,325,000	4,397,845
Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds		
8.00% due 06/15/406	5,800,000	6,591,178
Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds		
6.79% due 07/01/407	5,000,000	6,249,700
Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds		
6.50% due 05/01/306,7	5,000,000	6,228,200
Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds		
6.48% due 12/01/306,7	5,000,000	5,860,500
Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds		
6.40% due 12/01/306,7	2,000,000	2,237,040
Total Washington		41,072,132
New Jersey - 6.3%		
New Jersey Turnpike Authority, Turnpike Revenue Bonds, Federally Taxable Issuer Subsidy, Build America Bonds		

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7.10% due 01/01/417	10,000,000	14,250,700
Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project		
7.75% due 07/01/346	8,000,000	9,547,600
7.85% due 07/01/356	2,000,000	2,385,780
Total New Jersey		26,184,080
Michigan - 6.2%		
Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds,		
6.85% due 05/01/406,7	5,000,000	5,329,800
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 05/01/266	2,500,000	2,716,675
6.50% due 05/01/296	2,000,000	2,179,400
Detroit City School District General Obligation Unlimited		
7.74% due 05/01/396	2,640,000	3,460,644
Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds		
6.05% due 05/01/266	3,000,000	3,374,940
Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds		
6.65% due 05/01/296	2,640,000	3,099,782
City of Detroit Michigan Water Supply System Revenue Revenue Bonds		
5.00% due 07/01/41	1,555,000	1,625,799
Michigan Finance Authority Revenue Bonds		
5.00% due 07/01/31	600,000	667,008
5.00% due 07/01/32	400,000	442,964
5.00% due 07/01/33	200,000	220,632
Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds		
6.75% due 05/01/263,6	1,000,000	1,083,230
City of Detroit Michigan General Obligation Unlimited		
3.49% due 10/07/166	1,000,000	1,000,000
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		
6.30% due 05/01/266	415,000	453,471
Total Michigan		25,654,345
Indiana - 6.2%		
Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds		
6.50% due 07/15/307	10,000,000	11,858,500

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Evansville-Vanderburgh Independent School Building Corporation, Unlimited Taxable Ad Valorem Property Tax		
First Mortgage Bonds		
6.50% due 01/15/306	8,690,000	10,489,438
Knox County, Indiana, Good Samaritan Hospital Project, Taxable Economic Development Revenue Bonds, Qualified Energy Conservation Bonds - Direct Payment, Series 2012B		
5.90% due 04/01/346	3,000,000	3,278,640
Total Indiana		25,626,578

See notes to financial statements.

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PORTFOLIO OF November 30, 2014

INVESTMENTS

(Unaudited)

continued

	Face Amount	Value
MUNICIPAL BONDS†† - 108.3% (continued)		
Texas - 6.0%		
Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds		
	\$	\$
7.09% due 01/01/426,7	10,000,000	13,130,800
El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds		
6.70% due 08/15/366,7	10,000,000	11,851,400
Total Texas		24,982,200
New York - 5.9%		
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds		
6.55% due 11/15/317	5,000,000	6,489,000
7.13% due 11/15/307	5,000,000	6,066,250
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds		
8.57% due 11/01/406,7	10,000,000	12,033,600
Total New York		24,588,850
Florida - 4.2%		
Miami-Dade County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds		
6.91% due 07/01/396,7	10,000,000	11,494,300
Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds		
7.78% due 09/01/406,7	5,000,000	5,825,800
Total Florida		17,320,100
Pennsylvania - 4.1%		
Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds		
6.85% due 09/01/296	6,870,000	8,933,061
Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds		
7.14% due 12/15/356,7	4,865,000	5,642,524
School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds - (Federally Taxable - Direct Subsidy)		

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6.00% due 09/01/306	2,380,000	2,549,623
Total Pennsylvania		17,125,208
West Virginia - 3.5%		
State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010		
7.65% due 04/01/407	10,000,000	14,532,300
Ohio - 3.2%		
American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds		
7.33% due 02/15/286	5,000,000	6,566,650
Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds		
6.65% due 12/01/296	2,500,000	2,897,550
Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable		
8.22% due 02/15/406,7	1,950,000	2,387,132
Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds		
7.00% due 12/01/286	1,230,000	1,343,861
Total Ohio		13,195,193
Colorado - 2.9%		
Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds		
7.02% due 03/15/316,7	7,500,000	8,706,000
Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction		
6.82% due 03/15/28	2,500,000	3,155,250
Total Colorado		11,861,250
Vermont - 2.7%		
Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds		
7.21% due 07/01/406,7	7,500,000	8,728,425
6.10% due 07/01/256,7	2,155,000	2,451,528
Total Vermont		11,179,953
Alabama - 2.7%		
Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds		
7.20% due 09/01/386,7	5,000,000	5,503,800
7.10% due 09/01/356,7	3,000,000	3,293,760
7.25% due 09/01/406,7	2,000,000	2,204,340
Total Alabama		11,001,900
Nevada - 2.6%		
Nevada System of Higher Education University, Revenue Bonds, Build America Bonds		
7.90% due 07/01/407	5,050,000	5,846,941
7.60% due 07/01/307	1,500,000	1,719,585
Clark County, Nevada, Airport Revenue Bonds, Build		