

Guggenheim Build America Bonds Managed Duration Trust
Form N-Q
October 30, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company 811-22437
Act file number

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

2455 Corporate West Drive Lisle, IL 60532
(Address of principal executive offices) (Zip code)

Kevin M. Robinson

2455 Corporate West Drive Lisle, IL 60532
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700
Date of fiscal year end: May 31
Date of reporting period: June 1, 2012 – August 31, 2012

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Item 1. Schedule of Investments.
Attached hereto.

GBAB Guggenheim Build America Bonds
Managed Duration Trust
Portfolio of Investments
August 31, 2012 (unaudited)

Principal Amount	Description	Rating *	Coupon	Maturity	Optional Call Provisions**	Value
	Long-Term Investments - 131.9%					
	Municipal Bonds - 110.0%					
	Alabama - 2.8%					
\$3,000,000	Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a) (j)	AA-	7.10%	09/01/2035	09/01/20 @ 100	\$3,478,290
5,000,000	Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a) (j)	AA-	7.20%	09/01/2038	09/01/20 @ 100	5,819,300
2,000,000	Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a) (j)	AA-	7.25%	09/01/2040	09/01/20 @ 100	2,331,420
						11,629,010
	California - 21.9%					
500,000	Alhambra Unified School District, Elementary Schools Improvement District, Los Angeles County, California, Election of 2008 General Obligation Bonds, Federally Taxable, Series B-1	A+	6.70%	02/01/2026	N/A	607,020
10,000,000	California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds(a)	A-	7.70%	11/01/2030	11/01/20 @ 100	12,183,400
3,000,000	Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project,	A	8.00%	11/01/2020	N/A	3,346,590

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Series 2011B					
340,000	Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election, Series B-2(j)	A+	6.05% 08/01/2021	N/A	386,791
660,000	Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election, Series B-2(j)	A+	6.65% 08/01/2025	N/A	768,134
7,500,000	Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds, Series B-1(j)	AA-	5.91% 08/01/2025	N/A	9,515,625
10,000,000	Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds(a)	AA-	7.00% 07/01/2041	07/01/21 @ 100	12,109,100
10,000,000	Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds(a)	AA	7.00% 07/01/2041	07/01/20 @ 100	11,863,000
5,000,000	Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds, Series A(a)	AAA	6.95% 07/01/2040	07/01/20 @ 100	6,168,650
1,025,000	Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable, Series C-1(a) (j)	A+	7.25% 08/01/2028	N/A	1,216,039
8,000,000	Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B(j)	NR	6.88% 08/01/2033	08/01/22 @ 100	8,528,000
1,000,000	Placentia-Yorba Linda Unified School District (Orange County, California), General	AA-	5.40% 02/01/2026	N/A	1,125,370

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	Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008, Series E(j)					
5,000,000	Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds, Series 2010 D-1(a) (j)	AA	7.02%	08/01/2040	08/01/20 @ 100	5,789,200
2,245,000	Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds(a)	Aa2	6.80%	08/01/2030	N/A	2,884,556
7,755,000	Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds(a)	Aa2	7.10%	08/01/2040	N/A	10,560,294
3,330,000	Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds(j)	AA-	7.12%	08/01/2028	08/01/20 @ 100	3,709,720
						90,761,489
Colorado - 3.0%						
7,500,000	Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds, Series 2010E(a)	AA-	7.02%	03/15/2031	03/15/21 @ 100	9,023,100
2,500,000	Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction, Series 2010-D(j)	AA-	6.82%	03/15/2028	N/A	3,337,275
						12,360,375
Florida - 4.2%						
10,000,000	Miami-Dade County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds, Series B(a) (j)	AA	6.91%	07/01/2039	07/01/19 @ 100	11,454,100
5,000,000	Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds, Series 2010B(a) (j)	A	7.78%	09/01/2040	09/01/20 @ 100	5,781,050
						17,235,150

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Georgia - 1.3%						
5,000,000	Georgia Municipal Association, Inc., Certificates of Participation, DeKalb County Public Schools Project, (AGM)(j)	AA-	5.21% 12/01/2022	N/A		5,489,950
Illinois - 12.8%						
5,000,000	Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds, Series 2010D(a)	A+	6.52% 12/01/2040	N/A		5,950,450
5,100,000	Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds, Series 2010B(a)	A+	6.90% 01/01/2040	N/A		6,614,853
2,990,000	Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds, Series 2010B(a)	AA-	6.74% 11/01/2040	N/A		4,115,197
5,000,000	Illinois, General Obligation Bonds, Taxable Build America Bonds, Series 2010-5(a)	A	7.35% 07/01/2035	N/A		5,940,400
7,140,000	Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds(a) (j)	A2	7.62% 01/01/2030	N/A		9,212,956
2,860,000	Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds(a) (j)	A2	7.82% 01/01/2040	N/A		4,121,574
4,500,000	Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable, Series 2010, (AGM)(a) (j)	Aa3	7.95% 04/01/2035	04/01/20 @ 100		5,410,575
5,000,000	Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable, Series 2010, (AGM)(a)	Aa3	8.15% 04/01/2041	04/01/20 @ 100		6,042,900
3,000,000	Southwestern Illinois, Development Authority, Taxable Local Government,	AA	7.23% 10/15/2035	04/15/20 @ 100		3,428,100

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	Program Revenue Bonds, Flood Prevention District Council Project, Recovery Zone Economic Development Bonds, Series 2010C(j)					
2,000,000	Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America Bonds, Series 2010-B(a) (j)	AA	7.03% 04/15/2032	04/15/20 @ 100		2,186,000
						53,023,005
	Indiana - 6.2%					
8,690,000	Evansville-Vanderburgh Independent School Building Corporation, Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010E(a)	AA+	6.50% 01/15/2030	07/15/20 @ 100		10,551,659
3,000,000	Knox County, Indiana, Good Samaritan Hospital Project, Taxable Economic Development Revenue Bonds, Qualified Energy Conservation Bonds - Direct Payment, Series 2012B(j)	A3	5.90% 04/01/2034	N/A		3,302,790
10,000,000	Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds, Series 2010(a)	AA+	6.50% 07/15/2030	01/15/21 @ 100		11,805,300
						25,659,749
	Louisiana - 2.4%					
8,000,000	Orleans Parish. School Board of the Parish of Orleans, Louisiana, (AGM)(j)	AA-	4.40% 02/01/2021	N/A		8,918,880
1,055,000	Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds, Series 2009A, (Assured	AA-	7.20% 02/01/2042	02/01/20 @ 100		1,187,677

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GTY)(a) (j)						10,106,557
Michigan - 4.4%						
415,000	Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment, Series A(j)	AA-	6.30% 05/01/2026	05/01/21 @ 100		466,655
690,000	Detroit, Michigan, School District, Build America Bonds(a) (j)	AA-	7.75% 05/01/2039	N/A		878,349
5,000,000	Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds, Series, Series 2010B(a) (j)	AA-	6.85% 05/01/2040	05/01/20 @ 100		5,384,100
1,640,000	Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds, Series 2010A(j)	AA-	6.65% 05/01/2029	N/A		1,906,123
3,000,000	Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds, Series B(j)	AA-	6.05% 05/01/2026	05/01/21 @ 100		3,370,500
1,000,000	Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds(j)	AA-	6.75% 05/01/2026	05/01/20 @ 100		1,116,470
2,500,000	Whitehall District Schools, Muskegon County, Michigan, 2010 School Building and Site Bonds, General Obligation, Unlimited Tax Bonds, Taxable Qualified School Construction Bonds, Series A(j)	AA-	6.10% 05/01/2026	05/01/20 @ 100		2,764,100
2,000,000	Whitehall District Schools, Muskegon County, Michigan, 2010 School Building and Site Bonds, General Obligation,	AA-	6.50% 05/01/2029	05/01/20 @ 100		2,208,060

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Unlimited Tax Bonds, Taxable Qualified School Construction Bonds, Series A(j)						
						18,094,357
Minnesota - 0.9%						
1,660,000	St. Paul Housing & Redevelopment Authority, Federally Taxable Revenue Bonds(j)	AA	7.25% 02/01/2035	02/01/21 @ 100		1,868,247
1,540,000	St. Paul Housing & Redevelopment Authority, Federally Taxable Revenue Bonds(j)	AA	7.50% 02/01/2040	02/01/21 @ 100		1,729,035
						3,597,282
Mississippi - 1.9%						
5,000,000	Medical Center Educational Building Corporation, Taxable Build America Bonds, University of Mississippi Medical Center Facilities Expansion and Renovation Project, Series 2010A(j)	AA-	6.84% 06/01/2035	06/01/20 @ 100		5,606,650
1,000,000	Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project, Series 2010(a) (j)	A2	7.27% 01/01/2032	01/01/20 @ 100		1,090,230
905,000	Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project, Series 2010(a) (j)	A2	7.39% 01/01/2040	01/01/20 @ 100		978,739
						7,675,619
Nevada - 2.6%						
1,425,000	Clark County, Nevada, Airport Revenue Bonds, Build America Bonds, Series B(a) (j)	AA-	6.88% 07/01/2042	07/01/19 @ 100		1,642,498
1,200,000	Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds, Series 2009A(a) (j)	AA+	7.10% 06/01/2039	06/01/19 @ 100		1,397,964

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1,500,000	Nevada System of Higher Education University, Revenue Bonds, Build America Bonds(a) (j)	AA-	7.60% 07/01/2030	07/01/20 @ 100	1,802,040
5,050,000	Nevada System of Higher Education University, Revenue Bonds, Build America Bonds(a)	AA-	7.90% 07/01/2040	07/01/20 @ 100	6,106,409
					10,948,911
New Jersey - 6.4%					
8,000,000	Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project, Series 2010A(a) (j)	A+	7.75% 07/01/2034	07/01/20 @ 100	9,325,840
2,000,000	Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project, Series 2010A(a) (j)	A+	7.85% 07/01/2035	07/01/20 @ 100	2,331,580
10,000,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Federally Taxable Issuer Subsidy, Build America Bonds, Series 2010A(a)	A+	7.10% 01/01/2041	N/A	14,692,300
					26,349,720
New York - 5.9%					
5,000,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds, Series 2010E(a)	A	7.13% 11/15/2030	11/15/20 @ 100	5,945,200
5,000,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds, Series 2010B-1(a)	A	6.55% 11/15/2031	N/A	6,375,950
10,000,000	Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds, Series 2010(a) (j)	BBB	8.57% 11/01/2040	N/A	12,340,600
					24,661,750

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Ohio - 5.2%						
5,000,000	American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds, Series 2010C(j)	A	7.33% 02/15/2028	N/A		6,535,200
1,950,000	Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable, Series 2009B(a) (j)	A-	8.22% 02/15/2040	N/A		2,454,309
2,500,000	Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a) (j)	AA	6.90% 12/01/2034	12/01/20 @ 100		2,764,900
2,500,000	Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a) (j)	AA	7.15% 12/01/2039	12/01/20 @ 100		2,757,025
2,500,000	Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a) (j)	AA	7.30% 12/01/2043	12/01/20 @ 100		2,755,475
2,500,000	Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds, Series 2010B(j)	AA	6.65% 12/01/2029	12/01/20 @ 100		2,973,275
1,230,000	Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds(j)	AA	7.00% 12/01/2028	12/01/20 @ 100		1,385,091
						21,625,275
Pennsylvania - 4.3%						
4,865,000	Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds, Series B of 2010(a) (j)	A+	7.14% 12/15/2035	06/15/20 @ 100		5,490,104
7,500,000	Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds, Series D	A	6.85% 09/01/2029	N/A		9,507,750
2,500,000	School District of Philadelphia, Pennsylvania, General Obligation	A+	6.00% 09/01/2030	N/A		2,783,975

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	Bonds, Series 2011A, Qualified School Construction Bonds - (Federally Taxable - Direct Subsidy)(j)					17,781,829
5,000,000	South Carolina - 1.5% Horry County, South Carolina, Taxable Airport Revenue Bonds, Recovery Zone Economic Development Bonds, Series 2010B(a) (j)	A-	7.33%	07/01/2040	N/A	6,014,250
3,490,000	South Dakota - 0.9% Pierre, South Dakota, Taxable Electric Revenue Bonds, Recovery Zone Economic Development Bonds, Series 2010C(a) (j)	A2	7.50%	12/15/2040	12/15/19 @ 100	3,931,171
10,000,000	Texas - 5.8% Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds, Series 2009B(a) (j)	A+	7.09%	01/01/2042	N/A	12,296,500
10,000,000	El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds, Series 2010B(a)	AA	6.70%	08/15/2036	08/15/20 @ 100	11,893,700
						24,190,200
2,155,000	Vermont - 2.6% Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds, Series 2010B(a) (j)	A+	6.10%	07/01/2025	07/01/20 @ 100	2,379,486
7,500,000	Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds, Series 2010B(a) (j)	A+	7.21%	07/01/2040	07/01/20 @ 100	8,575,050
						10,954,536
5,000,000	Washington - 9.6% Anacortes, Washington, Utility System Improvement	AA-	6.48%	12/01/2030	12/01/20 @ 100	5,706,250

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	Revenue Bonds, Build America Bonds, Series 2010B(a) (j)					
2,000,000	Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds, Series 2010B(a) (j)	AA	6.40%	12/01/2030	12/01/20 @ 100	2,323,660
5,000,000	Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds, Series B(a) (j)	A1	6.50%	05/01/2030	N/A	5,822,100
5,800,000	Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds, Series 2010B(a) (j)	BBB+	8.00%	06/15/2040	06/15/20 @ 100	6,614,088
5,000,000	Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds, Series 2010B(a)	A+	6.79%	07/01/2040	N/A	6,242,150
3,325,000	Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds, Series 2010B(a) (j)	A+	7.10%	04/01/2032	N/A	4,266,208
6,675,000	Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds, Series 2010B(a) (j)	A+	7.40%	04/01/2041	N/A	8,909,790
						39,884,246
10,000,000	West Virginia - 3.4% State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010, Series B(a)	A+	7.65%	04/01/2040	N/A	14,261,100
Total Municipal Bonds - 110.0%						
(Cost \$378,870,813)						456,235,531
Corporate Bonds - 9.4%						
Advertising - 0.0%***						
\$200,000	Sitel, LLC / Sitel Finance Corp.(b)	B	11.00%	08/01/2017	08/01/14 @ 106	197,000

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Airlines - 1.1%						
146,486	Atlas Air 1999-1 Pass-Through Trust, Series 991A, Class A-1(j)	NR	7.20%	01/02/2019	N/A	147,951
2,238,206	Atlas Air 2000-1 Class A Pass Through Trust, Series 2000-1, Class A(j)	NR	8.71%	01/02/2019	N/A	2,238,206
11,282	Atlas Air 99-1 Class A-2 Pass Through Trust, Series 991A, Class A-2(j)	NR	6.88%	04/02/2014	N/A	11,282
2,000,000	Delta Air Lines 2011-1 Class B Pass-Through Trust, Series 2011-1, Class B(j)	BB	7.13%	10/15/2014	N/A	2,045,000
160,000	Global Aviation Holdings, Inc.(h)	NR	14.00%	08/15/2013	10/09/12 @ 111	45,800
						4,488,239
Building Materials - 0.5%						
2,000,000	Cemex SAB de CV (Mexico)(b) (j)	B-	9.00%	01/11/2018	01/11/15 @ 105	1,985,000
Coal - 0.1%						
275,000	Penn Virginia Resource Partners LP / Penn Virginia Resource Finance Corp.(j)	B	8.25%	04/15/2018	04/15/14 @ 104	279,125
200,000	Penn Virginia Resource Partners, LP / Penn Virginia Resource Finance Corp. II(b) (j)	B	8.38%	06/01/2020	06/01/16 @ 104	203,500
						482,625
Commercial Services - 0.5%						
400,000	Ceridian Corp.(b) (j)	B-	8.88%	07/15/2019	07/15/15 @ 107	429,000
2,200,000	DynCorp International, Inc.(j)	B-	10.38%	07/01/2017	07/01/14 @ 105	1,859,000
						2,288,000
Computers - 0.2%						
548,000	Compucom Systems, Inc.(b) (j)	B	12.50%	10/01/2015	10/01/13 @ 100	564,440
300,000	Stream Global Services, Inc.(j)	B+	11.25%	10/01/2014	10/01/13 @ 100	307,500
						871,940
Distribution & Wholesale - 0.2%						
550,000	Baker & Taylor, Inc.(b) (j)	CCC+	11.50%	07/01/2013	10/09/12 @ 100	330,000
330,000	INTCOMEX, Inc.(j)	B-	13.25%	12/15/2014	12/15/12 @ 107	336,600

						666,600
Diversified Financial Services - 0.2%						
200,000	Jefferies Group, Inc.(j)	BBB	6.88%	04/15/2021	N/A	212,500
100,000	LCP Dakota Fund, Series AI(j)	NR	10.75%	01/16/2014	N/A	98,429
500,000	McGuire Air Force Base/Fort Dix Privatized Military Housing Project(b)	AA-	5.61%	09/15/2051	N/A	452,645
170,000	Nationstar Mortgage, LLC/Nationstar Capital Corp.(b) (j)	B+	9.63%	05/01/2019	05/01/15 @ 107	186,300
						949,874
Engineering & Construction - 0.7%						
2,244,225	Alion Science and Technology Corp.(c) (j)	B-	12.00%	11/01/2014	04/01/13 @ 105	2,115,182
1,000,000	Alion Science and Technology Corp.	CCC-	10.25%	02/01/2015	02/01/13 @ 100	