

Guggenheim Build America Bonds Managed Duration Trust

2014 TAX INFORMATION

March 2015

Dear Shareholder:

The following information is provided by the Guggenheim Build America Bonds Managed Duration Trust (the "Fund") to assist in the preparation of your 2014 income tax returns. **Please retain this information in your files for tax purposes.**

Under the Internal Revenue Code, 100% of the distributions made by the Fund in 2014 are taxable for Federal income tax.

The following listing represents the percentage of state sourced income from Build America Bond securities which may be exempt from state and local taxes in each state. **Please consult your tax advisor concerning the application of the state and local taxes to these distributions.**

Alabama	2.25%	Montana	0.00%
Alaska	0.00	Nebraska	0.00
Arizona	0.00	Nevada	2.17
Arkansas	0.00	New Hampshire	0.00
California	16.88	New Jersey	4.63
Colorado	2.17	New Mexico	0.00
Connecticut	0.00	New York	4.94
Delaware	0.00	North Carolina	0.00
District of Columbia	0.02	North Dakota	0.00
Florida	3.27	Ohio	3.02
Georgia	0.86	Oklahoma	0.00
Guam	0.00	Oregon	0.00
Hawaii	0.00	Pennsylvania	3.03
Idaho	0.00	Puerto Rico	0.04
Illinois	9.84	Rhode Island	0.00
Indiana	4.34	South Carolina	1.14
Iowa	0.00	South Dakota	0.82
Kansas	0.00	Tennessee	0.00
Kentucky	0.00	Texas	4.31
Louisiana	1.31	Utah	0.00
Maine	0.00	Vermont	2.08
Maryland	0.00	Virginia	0.00
Massachusetts	0.00	Washington	7.11
Michigan	4.23	West Virginia	2.38
Minnesota	0.73	Wisconsin	0.00
Mississippi	1.47	Wyoming	0.00
Missouri	0.00		

Additional Information:

This information is provided as a guide to assist you in your preparation of your 2014 income tax returns. Please consult your tax advisor or your state/local tax authorities regarding your particular tax situation. Please contact Guggenheim Funds Distributors, Inc. at (800) 345-7999, if you need further information.