

Computershare Shareowner Services LLC

**Guggenheim Build America Bonds Managed Duration Trust  
(NYSE: GBAB)**

**Cusip: 401664107**

Notice to Shareholders:

We are pleased to report the payment of the Guggenheim Build America Bonds Managed Duration Trust (the "Trust") monthly distribution in the amount of \$0.13817 per share payable on December 31, 2015 to shareholders of record on December 15, 2015. The Trust currently anticipates that \$0.11776 per share, or 85.23%, of this distribution will consist of income and the remaining \$0.02041 per share, or 14.77% would consist of long-term capital gain. A final determination of the tax character of distributions paid by the Trust in 2015 will be reported to shareholders in January 2016 on Form 1099-DIV.

COMPUTERSHARE  
Transfer Agent

December 2015