

Guggenheim Build America Bonds Managed Duration Trust

GBAB
LISTED
NYSE

AS OF 4/30/2012

FUND OVERVIEW

Market Price	\$22.09
NAV	\$22.98
Premium/(Discount)	(3.87%)
Average 30-Day Volume	59,574
Current Distribution Rate ¹	7.01%
Dividend Per Share ²	\$0.12900
Leverage	23.81%
Expense Ratio (Common Shares) ³	1.00%
Inception	10/26/2010
Inception NAV	\$19.10
Inception Price	\$20.00
NYSE Ticker	GBAB
CUSIP	401664107
Email	gbab@guggenheimfunds.com
NAV Ticker	XGBAX
Website	guggenheimfunds.com/gbab

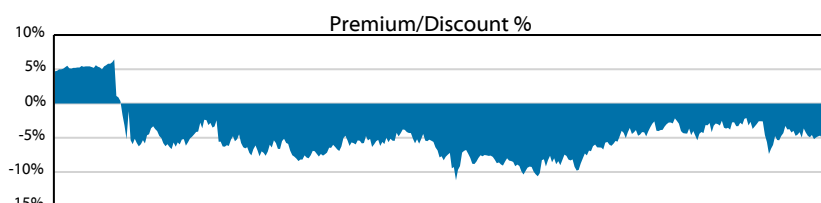
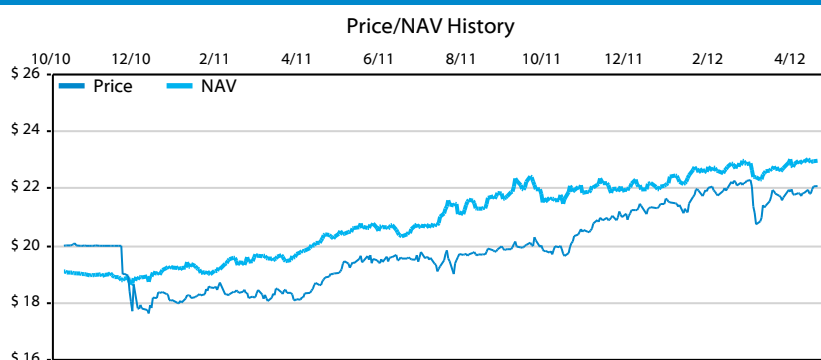
PERFORMANCE HISTORY as of 4/30/2012

	Market Price	NAV
2012 YTD	5.91%	5.87%
1 Year	26.80%	22.28%
3 Year	N/A	N/A
Since Inception	13.85%	20.09%
2011	26.30%	24.72%
2010 (Partial Year)	-9.10%	-0.21%

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. Since Inception returns assume a purchase of common shares at the initial offering price of \$20.00 per share for market price returns or initial net asset value (NAV) of \$19.10 per share for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price.

INVESTMENT OBJECTIVE

The Trust's primary investment objective is to provide current income with a secondary objective of long-term capital appreciation.

PRICE HISTORY as of 4/30/2012

Since Inception of fund (10/26/2010). Past performance is not indicative of future results

ASSET CLASS BREAKDOWN as of 3/31/2012

BABs Muni	70.76%
QSCB	11.88%
Corporates	7.73%
ABS	3.97%
Loans	1.85%
Other Muni	1.14%
Other	2.67%

TOP 10 HOLDINGS as of 3/31/2012

NEW JERSEY ST TURNPIKE	2.63%
WEST VA HIGHER ED POL COMMN	2.58%
CALIFORNIA (STATE OF)	2.26%
WESTCHESTER CNTY N Y HEALTH CARE CORP REV	2.24%
LOS ANGELES CALIF DEPT PWR REV	2.24%
LOS ANGELES CALIF DEPT WTR REV	2.23%
DALLAS TEX CONVENTION CTR HOTEL DEV CORP	2.22%
NOBLESVILLE IND MULTI SCH BLDG CORP	2.21%
EL PASO TEX	2.18%
MIAMI DADE CNTY FLA TRANSIT	2.13%

CREDIT QUALITY as of 3/31/2012

AAA/Aaa	0.70%
AA/Aa	44.89%
A	34.94%
BBB/Baa	6.50%
BB/Ba	3.62%
B	7.04%
Below B	2.31%

Ratings shown are assigned by one or more Nationally Recognized Statistical Credit Rating Organizations ("NRSRO"), including Standard & Poor's and Moody's. The ratings are an indication of an issuer's creditworthiness and typically range from AAA or Aaa (highest) to D (lowest). When two ratings are available, the lowest rating is used; and when only one is available, that rating is used. The Non-Rated category consists of securities that have not been rated by either S&P or Moody's. Bonds with a credit rating of BB or lower are considered below investment grade and carry a higher risk of default than investment grade rated bonds. Credit quality, as rated by S&P or Moody's, is an assessment of the credit worthiness of an issuer of the underlying security and not the Fund or its shares. Please note, the Fund itself has not been rated by an independent rating agency. This data is subject to change on a daily basis.

BABS SECTOR CONCENTRATION as of 3/31/2012

School	23.08%
University	17.18%
Transportation	10.63%
Water & Sewer	8.13%
Power	6.65%
District-Special	6.15%
State	5.70%
Hospital	5.59%
Housing	0.67%
Other	16.22%

STATE CONCENTRATION as of 3/31/2012

California	16.76%
Illinois	9.85%
Washington	7.37%
New Jersey	4.79%
New York	4.53%
Texas	4.40%
Indiana	4.14%
Ohio	4.02%
Michigan	3.38%
Other	40.75%

CONTACT INFORMATION

For questions, contact:

Transfer Agent

The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
866-488-3559

Investment Adviser

Guggenheim Funds Investment Advisors,
LLC
2455 Corporate West Drive
Lisle, IL 60532
800-345-7999

Investment Manager

Guggenheim Partners Asset Management,
LLC
100 Wilshire Boulevard
Suite 500
Santa Monica, CA 90401

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Guggenheim Partners Asset Management, LLC ("GPAM"), a subsidiary of Guggenheim Partners, LLC, is an investment manager specializing in innovative investment strategies that aim to add alpha relative to benchmarks in both up and down markets. GPAM's investment philosophy is predicated upon the belief that thorough research and independent thought are rewarded with performance that has the potential to outperform benchmark indexes with both lower volatility and lower correlation of returns over time as compared to such benchmark indexes. GPAM manages investments for a mix of individuals, family offices, endowments, foundations, insurance companies and other institutions. GPAM, Guggenheim Funds Investment Advisors, LLC and Guggenheim Funds Distributors, Inc. are affiliates of Guggenheim Partners, LLC.

¹ Latest declared monthly dividend per share annualized and divided by the current share price. To the extent any portion of the current distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19a-1 letter located under the "Fund News" section of the "News & Literature" section of the Fund's website. The distribution rate may include net investment income, capital gains and/or return of capital. The distribution rate alone is not indicative of Fund performance. ² Dividend per share is subject to change on the ex-dividend date. The distribution amount may include net investment income, capital gains and/or return of capital. The distribution amount alone is not indicative of Fund performance. ³ Figures are based on market close.

All data as of 4/30/2012 or otherwise noted. Data is subject to change on a daily basis and represents a percentage of the Fund's total holdings, excluding cash. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

Risks and Other Considerations There can be no assurance that the Trust will achieve its investment objectives. The value of any closed-end fund will fluctuate with the value of the underlying securities.

Historically, closed-end funds often trade at a discount to their net asset value. The Trust is subject to investment risk, including the possible loss of the entire principal amount invested. **Build America Bonds Risk:** BABs are a new form of municipal financing, and the market is smaller, less diverse, and potentially less liquid than other types of municipal securities. In addition, because the relevant provisions of the American Recovery and Reinvestment Act of 2009 have not been extended, bonds issued after December 31, 2010 currently cannot qualify as BABs. Therefore, the number of BABs available in the market is limited. BABs may be less actively traded which may negatively affect the value of BABs held by the Trust. **Credit Risk:** Credit risk is the risk that one or more credit securities in the Trust's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the obligation experiences a decline in its financial status. **Interest Rate Risk:** Interest rate risk is the risk that credit securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of credit securities generally will fall. **Below Investment-Grade Securities Risk:** The Trust may invest in below investment-grade quality ("high yield" or "junk bonds") which are regarded as having predominately speculative characteristics with respect to the issuer's capacity to pay interest and repay principal when due. In addition, the Trust is subject to additional risks and other considerations not mentioned above. Please visit www.GuggenheimFunds.com/GBAB for additional information.

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

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