

Managed Duration Investment Grade Municipal Fund (MZF)

2014 TAX INFORMATION

January 2015

Dear Shareholder:

The following information is provided by the Managed Duration Investment Grade Municipal Fund (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, 98.26% of the distributions made by the Fund in 2014 are exempt from Federal income tax. Distributions paid from January 1 to July 31 have 23.13% earned from municipal securities the income from which is considered a tax preference item for purposes of the Alternative Minimum Tax. Distributions paid from August 1 to December 31 have 28.99% earned from municipal securities the income from which is considered a tax preference item for purposes of the Alternative Minimum Tax.

Many states do not tax income from a mutual fund which has been earned from interest on municipal obligations issued by or within that state or U.S. possessions and territories. The following listing represents the percentage of the tax-exempt income 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	1.49%	Montana	0.00%
Alaska	0.67	Nebraska	0.03
Arizona	2.47	Nevada	0.89
Arkansas	0.03	New Hampshire	0.62
California	5.84	New Jersey	3.45
Colorado	1.46	New Mexico	0.01
Connecticut	1.14	New York	7.58
Delaware	1.09	North Carolina	0.07
District of Columbia	1.42	North Dakota	0.00
Florida	7.14	Ohio	2.07
Georgia	0.22	Oklahoma	0.60
Guam	0.00	Oregon	0.02
Hawaii	0.76	Pennsylvania	4.65
Idaho	0.01	Puerto Rico	0.81
Illinois	8.23	Rhode Island	0.97
Indiana	0.83	South Carolina	2.85
Iowa	3.72	South Dakota	0.70
Kansas	0.01	Tennessee	2.49
Kentucky	1.52	Texas	9.46
Louisiana	7.03	Utah	0.02
Maine	0.00	Vermont	1.22
Maryland	0.41	Virginia	1.30
Massachusetts	3.19	Washington	2.18
Michigan	2.78	West Virginia	0.01
Minnesota	0.91	Wisconsin	1.46
Mississippi	0.94	Wyoming	3.11
Missouri	0.12		

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.