

Computershare Shareowner Services LLC

Managed Duration Investment Grade Municipal Fund
(NYSE: MZF)

CUSIP: 56165R103

Notice to Shareholders

We are pleased to report the payment of the Managed Duration Investment Grade Municipal Fund's (the "Fund") monthly distribution in the amount of \$0.0616 per share payable on May 31, 2016, to shareholders of record on May 13, 2016. The Fund currently anticipates that \$0.0561 per share, or 91.07%, of this distribution will consist of income and the remaining \$0.0055 per share, or 8.93% would currently be classified as return of capital. A final determination of the tax character of distributions paid by the Fund in 2016 will be reported to shareholders in January 2017 on Form 1099-DIV.

Computershare Shareowner Services LLC
Transfer Agent

May 2016