

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 29, 2015, to shareholders of record on May 15, 2015. The Fund currently anticipates that \$0.0604 per share, or 98.05%, of this distribution will consist of income and the remaining \$0.0012 per share, or 1.95% would currently be classified as return of capital. A final determination of the tax character of distributions paid by the Fund in 2015 will be reported to shareholders in January 2016 on Form 1099-DIV.

Computershare Shareowner Services LLC
Transfer Agent

May 2015