

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 February 29, 2016, to shareholders of record on February 12, 2016. The Fund currently anticipates that \$0.0541 per share, or 87.82%, of this distribution will consist of income and the remaining \$0.0075 per share, or 12.18% 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

February 2016