

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 \$0.0535 per share payable on July 29, 2016, to shareholders of record on July 15, 2016. The Fund currently anticipates that \$0.0496 per share, or 92.77%, of this distribution will consist of income, and the remaining \$0.0039 per share, or 7.23%, 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

July 2016