

FOR IMMEDIATE RELEASE

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MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND

200 PARK AVENUE
NEW YORK, NEW YORK 10166

**MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND ANNOUNCES
TIMING OF LIQUIDATING DISTRIBUTION TO COMMON SHAREHOLDERS**

NEW YORK, September 10, 2018 – Managed Duration Investment Grade Municipal Fund (the “Fund”) (formerly traded on the NYSE under the symbol “MZF”) today announced the timing of the payment of the liquidating distribution to common shareholders pursuant to the Plan of Liquidation approved by shareholders on July 12, 2018.

The Fund will pay one or more liquidating distributions to common shareholders consisting of a pro rata portion of the remaining assets of the Fund on or about September 21, 2018, to shareholders of record as of August 3, 2018. All shareholders as of the close of business on August 3, 2018 are entitled to receive one or more liquidating distributions.

For tax purposes, shareholders will generally recognize a capital gain or loss with respect to the liquidating distribution equal to the amount received for their shares over their adjusted basis in such shares. In addition, shareholders who hold shares of the Fund may receive a final distribution of net income and capital gains earned by the Fund and not previously distributed prior to liquidation, which may consist of ordinary income, short term capital gain or long term capital gain. The final tax status of distributions made by the Fund, including the liquidating distribution, will be provided to shareholders with the year-end tax reporting for the Fund (including any portion which may be treated as a return of capital for tax purposes, reducing a shareholder’s basis in such shares).

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