

**FOR IMMEDIATE RELEASE**

New York, New York  
New York Stock Exchange: MZF  
June 1, 2018

**MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND**

200 PARK AVENUE  
NEW YORK, NEW YORK 10166

**MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND DECLARES JUNE DIVIDEND**

**Dividend Declaration**

The Managed Duration Investment Grade Municipal Fund (MZF) (the “Fund”) declared a dividend of \$0.0400 per common share on June 1, 2018, payable on June 29, 2018, to shareholders of record at the close of business on June 15, 2018, with an ex-dividend date of June 14, 2018.

Including the June dividend payment of \$0.0400 per common share, the aggregate dividend payments for the last twelve months were \$0.5250 per common share.

*The Fund is a diversified closed-end management investment company whose investment objective is to seek to provide its common shareholders with high current income exempt from regular federal income tax while seeking to protect the value of the Fund's assets during periods of interest rate volatility. Cutwater Investor Services Corp. (doing business as Insight Investment), the Fund's investment adviser, provides fixed income asset management to a variety of institutional clients including corporations, governmental entities, employee benefit plans, private funds and registered investment companies.*

*This press release is not for tax reporting purposes but is being provided to announce the amount of the Fund's distribution that have been declared by the Board of Trustees. A portion of the Fund's current distribution may include sources other than net investment income, including a return of capital. Investors should understand that a return of capital is not a distribution from income or gains of a Fund. Any portion of the Fund's distribution that is a return of capital does not necessarily reflect the Fund's investment performance and should not be confused with “yield” or “income.” As required under the Investment Company Act of 1940, as amended, a notice with the estimated components of the distribution will be sent to shareholders at the time of payment if it does not consist solely of net investment income. The notice should not be used to prepare tax returns as the estimates indicated in the notice may differ from the ultimate federal income tax characterization of distributions. After the end of each calendar year, investors will be sent a Form 1099-DIV informing them how to report distributions received during that year for federal income tax purposes.*

*Statements in this press release that are not historical facts are forward-looking statements as defined by the United States securities laws. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to uncertainties and other factors which are, in some cases, beyond the Fund's control and could cause actual results to differ materially from those set forth in the forward-looking statements.*

*An investor should consider a Fund's investment objectives, risks, charges and expenses carefully before investing.*

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