

**FOR IMMEDIATE RELEASE**  
New York, New York  
New York Stock Exchange: MZF  
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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  
FINAL RESULTS OF SPECIAL MEETING OF SHAREHOLDERS AND FURTHER INFORMATION  
REGARDING THE LIQUIDATION OF THE FUND**

NEW YORK, July 17, 2018 – Managed Duration Investment Grade Municipal Fund (the “Fund”) (NYSE: MZF) today announced the final results of its special meeting of shareholders (the “Special Meeting”) and further information regarding the liquidation of the Fund. The results reflect the final tabulation of the votes by the inspector of election.

On July 12, 2018, the Fund’s shareholders were asked to consider and vote upon a proposal to liquidate and dissolve the Fund (the “Liquidation Proposal”) pursuant to a Plan of Liquidation and Dissolution (the “Plan of Liquidation”). The Liquidation Proposal received greater than the required vote of a majority of the votes entitled to be cast at the Special Meeting: 62.63% of the Fund’s outstanding shares were voted “FOR” the Liquidation Proposal, 1.01% voted “AGAINST” and 3.53% abstained.

As a result of the approval of the Liquidation Proposal by shareholders, the Plan of Liquidation became effective as of July 12, 2018. Pursuant to the Plan of Liquidation, the Board of Trustees of the Fund has established a “Determination Date” of August 3, 2018, on which the Fund will close its stock register books. Effective the business day following the Determination Date, the Fund’s common shares will not be transferable, and it is anticipated that trading in Fund shares on the New York Stock Exchange will cease. The Determination Date may be extended if necessary or appropriate in connection with the orderly liquidation of the Fund or to protect the interests of Fund shareholders. All shareholders as of the close of business on the Determination Date are entitled to receive a liquidating distribution.

Holders of the Fund’s outstanding Variable Rate MuniFund Term Preferred Shares, Series 2020 will be entitled to receive one or more liquidating or other distributions in accordance with the Statement Establishing and Fixing the Rights and Preferences of Variable Rate MuniFund Term Preferred Shares. It is anticipated that such distribution will take place on or about August 24, 2018. The Fund expects to make one or more liquidating or other distributions to common shareholders in September 2018.

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).

**FORWARD LOOKING STATEMENTS**

Certain statements made or referenced in this release may be forward-looking statements. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements

due to numerous factors. These include, but are not limited to: market developments, including the successful sale of new preferred securities by the fund identified in this press release; legal and regulatory developments; and other additional risks and uncertainties. None of the Fund or adviser or its affiliates undertake a responsibility to update publicly or revise any forward-looking statements.

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