

**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  
TIMING OF LIQUIDATING DISTRIBUTION TO SHAREHOLDERS**

NEW YORK, August 3, 2018 – Managed Duration Investment Grade Municipal Fund (the “Fund”) (NYSE: MZF) today announced the timing of the payment of the liquidating distribution to preferred shareholders. As previously announced, these steps are being taken in connection with the liquidation of the Fund pursuant to a Plan of Liquidation approved by shareholders on July 12, 2018.

The Fund will pay a liquidating distribution to preferred shareholders consisting of the liquidation preference (plus all accumulated but unpaid dividends and other distributions on such shares accumulated to (but excluding) the liquidating distribution date) on August 6, 2018, to shareholders of record as of August 3, 2018. All preferred shareholders as of the close of business on August 3, 2018 are entitled to receive a liquidating distribution. It is anticipated that trading on the New York Stock Exchange in shares of the Fund’s common stock will cease at the close of the market on August 3, 2018 (i.e., the last day of trading will be August 3, 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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