

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 TO HOLD SPECIAL
SHAREHOLDER MEETING TO CONSIDER PROPOSAL TO LIQUIDATE**

NEW YORK, NY, May 11, 2018 – Managed Duration Investment Grade Municipal Fund (“MZF” or the “Fund”) announced today that the Board of Trustees of the Fund (the “Board”) has determined to submit a proposal to liquidate the Fund to a vote of all shareholders at a Special Meeting of Shareholders, which is scheduled to be held on July 12, 2018. In addition, the Board of Trustees has postponed the Fund’s 2018 Annual Meeting of Shareholders previously scheduled for the same date.

In determining to recommend liquidation of the Fund to shareholders, the Fund’s investment adviser, Cutwater Investor Services Corp. (doing business as Insight Investment), and the Board considered a variety of factors and determined that a liquidation would be in the best interests of the Fund and its shareholders.

If shareholders approve the liquidation, management, under the oversight of the Board and officers of the Fund, will proceed to wind up the Fund’s affairs as soon as reasonably practicable thereafter in a timeframe that allows for an orderly liquidation of portfolio holdings. The Fund cannot predict at this time how long it will take to accomplish an orderly liquidation under then-existing market conditions. If the liquidation is not approved by shareholders, the Trustees will consider whether another course of action would benefit the Fund and its shareholders.

Further information regarding the liquidation proposal will be included in the proxy materials that will be mailed to shareholders in advance of the Special Meeting of Shareholders.

In addition, the Fund’s investment adviser entered into a standstill agreement with Karpus Investment Management, Inc. (“Karpus”), a large Fund shareholder, in connection with the proposed liquidation of the Fund. Under the terms of the agreement, Karpus has agreed, among other things, to withdraw its shareholder proposals and director nomination for the Fund’s 2018 Annual Meeting of Shareholders. The Fund has been advised that Karpus will file a copy of the agreement with the Securities and Exchange Commission as an exhibit to its Schedule 13D.

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. Insight Investment provides fixed income asset management to a variety of institutional clients including corporations, governmental entities, employee benefit plans, private funds and registered investment companies.

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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