

**FOR IMMEDIATE RELEASE**

New York, New York  
New York Stock Exchange: MZF  
July 13, 2018

**MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND**  
200 PARK AVENUE  
NEW YORK, NEW YORK 10166

**MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND ANNOUNCES  
PRELIMINARY RESULTS OF SPECIAL MEETING OF SHAREHOLDERS**

NEW YORK, July 13, 2018 – Managed Duration Investment Grade Municipal Fund (the “Fund”) (NYSE: MZF) today announced the results of its special meeting of shareholders (the “Special Meeting”), subject to a final tabulation and certification 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 pursuant to a Plan of Liquidation and Dissolution (the “Liquidation Proposal”). The preliminary results indicate that the Liquidation Proposal received greater than the required vote of a majority of the votes entitled to be cast at the meeting. Approximately 63% of the Fund’s shares voted “FOR” the Liquidation Proposal according to the preliminary vote tally.

As a result of the approval of the Liquidation Proposal, the Plan of Liquidation and Dissolution became effective on July 12, 2018 and the Fund will begin to transition its portfolio in anticipation of the liquidation, expected to be completed on or before September 28, 2018. The Fund will separately announce final voting results of the Special Meeting by press release along with further information regarding the upcoming liquidation and dissolution of the Fund after this information is available, expected within a week or so.

**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.

Contact:  
River Communications  
Troy Mayclim  
(914) 686-5599  
insight@riverinc.com