

## MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND ANNOUNCES NEW INVESTMENT ADVISORY AGREEMENT

**New York, NY, January 6, 2015** – Managed Duration Investment Grade Municipal Fund (NYSE: MZF) (the “Fund”) today issued the following statement:

On January 5, 2015, The Bank of New York Mellon (“BNY Mellon”) announced the closing of its acquisition (the “Transaction”) from MBIA Inc. of Cutwater Holdings, LLC (“Cutwater”) on January 2, 2015. Cutwater Investor Services Corp. is the Fund’s investment adviser (the “Adviser”) and is a wholly-owned subsidiary of Cutwater.

As a result of the Transaction, the Adviser became an indirect wholly-owned subsidiary of BNY Mellon. Under the Investment Company Act of 1940, as amended, the closing of the Transaction resulted in the assignment and automatic termination of the Fund’s investment advisory agreement with the Adviser (the “Terminated Agreement”). In anticipation of the closing, the Fund’s shareholders approved a new investment advisory agreement (the “New Agreement”) between the Fund and the Adviser at a special meeting of the shareholders of the Fund held on December 10, 2014. The New Agreement is identical to the Terminated Agreement in all material aspects, except for the dates of its execution and its termination, and became effective as of the closing of the Transaction on January 2, 2015.

### **About the Fund**

The Fund’s investment objective is 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.

This information does not represent an offer to sell securities of the Fund and it is not soliciting an offer to buy securities of the Fund. There can be no assurance that the Fund will achieve its investment objective. An investment in the Fund involves operating expenses and fees. The net asset value of the Fund will fluctuate with the value of the underlying securities. It is important to note that closed-end funds trade on their market value, not net asset value, and closed-end funds often trade at a discount to their net asset value. Past performance is not indicative of future performance. An investment in closed-end funds is subject to investment risk, including the possible loss of the entire amount that you invest. Some general risks and considerations associated with investing in a closed-end fund include: Investment and Market Risk; Lower Grade Securities Risk; Equity Securities Risk; Foreign Securities Risk; Interest Rate Risk; Illiquidity Risk; Derivative Risk; Management Risk; Anti-Takeover Provisions; Market Disruption Risk and Leverage Risk. In addition, MZF is subject to AMPS Risk. See [www.guggenheiminvestments.com/mzf](http://www.guggenheiminvestments.com/mzf) for a detailed discussion of fund-specific risks.

**Investors should consider the investment objectives and policies, risk considerations, charges and expenses of any investment before they invest. For this and more information visit [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com) or contact a securities representative or Guggenheim Funds Distributors, LLC 227 West Monroe Street, Chicago, IL 60606, 800-345-7999.**

Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC (“Guggenheim”) which, includes Guggenheim Funds Distributors, LLC (“GFD”), the servicing agent to the referenced fund.

### **Analyst Inquiries**

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