

MZF Announces Adjournment of Annual Shareholder Meeting

Lisle, IL – October 28, 2011 – (NYSE: [MZF](#)) [Managed Duration Investment Grade Municipal Fund](#) (the “Fund”) announces that the annual meeting of shareholders of the Fund scheduled to be held on October 26, 2011, has been adjourned to November 16, 2011, at 10:00 a.m. (Central time) to provide shareholders of the Fund’s preferred shares (“Preferred Shareholders”) who have not yet cast their vote additional time to do so. The proposal to be voted on at the meeting is the election of a Class I Trustee by holders of the Fund’s preferred shares, voting as a separate class. The reconvened annual meeting will be held at the offices of the Fund at 2455 Corporate West Drive, Lisle, IL 60532. Preferred Shareholders who have already voted do not need to recast their votes.

Cutwater Investors Services Corp. (“Cutwater”) serves as the Fund’s investment adviser. Based in Armonk, New York, Cutwater, formerly known as MBIA Capital Asset Management Corporation, was created in 1991 to provide fixed-income investment products and services to institutional and retail clients. The firm specializes in the management of fixed-income securities and provides expertise in investment-grade municipal bond investing. Cutwater is a wholly-owned subsidiary of MBIA, Inc., which is listed on the New York Stock Exchange and is a component stock of the S&P 500 Index.

Guggenheim Funds Distributors, Inc., the Fund’s servicing agent, and its affiliates (together, “Guggenheim Funds”) offers strategic investment solutions for financial advisors and their valued clients. As an innovator in exchange-traded funds (ETFs), unit investment trusts (UITs) and closed-end funds (CEFs), Guggenheim Funds often leads its peers with creative investment strategy solutions. Guggenheim Funds provides supervision, management or servicing of assets with a commitment to consistently delivering exceptional service. Guggenheim Funds is a subsidiary of Guggenheim Partners, LLC (“Guggenheim Partners”), a privately held global financial services firm with more than \$125 billion in assets under management. Guggenheim Partners provides asset management, investment banking and capital markets services, insurance, institutional finance and investment advisory solutions to institutions, governments and agencies, corporations, investment advisors, family offices and individuals. Guggenheim Partners employs more than 1,700 individuals and serves clients from more than 25 cities across the United States, Europe and Asia. Guggenheim is headquartered in Chicago and New York.

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. 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.

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, nor is it a solicitation of any proxy. There can be no assurance that the Fund will achieve its investment objective. Past performance is not indicative of future performance. An investment in the Fund is subject to certain risks and other considerations. Such risks and considerations include, but are not limited to: Liquidity and Market Price of Shares Risk; Market Risk and Selection Risk; Municipal Bond Market Risk; Interest Rate and Credit Risk; Call and Redemption Risk; Private Activity Bonds Risk; Risks of Tobacco-Related Municipal Bonds; Leverage Risk; Inflation Risk; Auction-Market Preferred Shares Risk; Portfolio Strategies Risk; Derivatives Risk; Affiliated Insurers Risk; Anti-Takeover Provisions; and Market Disruption.

Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before they invest. For this and more information, please contact a securities representative or Guggenheim Funds Distributors, Inc., 2455 Corporate West Drive, Lisle, Illinois 60532, 800-345-7999.

Media Inquiries:
William T. Korver
Guggenheim Funds Distributors, Inc.
630.505.3700
William.Korver@guggenheimfunds.com

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