

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number
811-21359

Managed Duration Investment Grade Municipal Fund
(Exact name of registrant as specified in charter)

227 West Monroe Street, Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Amy J. Lee
227 West Monroe Street, Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 827-0100

Date of fiscal year end: July 31

Date of reporting period: August 1, 2015 to October 31, 2015

Item 1. Schedule of Investments.

Attached hereto.

Managed Duration Investment Grade Municipal Fund

SCHEDULE OF INVESTMENTS (Unaudited)

October 31, 2015

| | Shares | Value |
|---|-------------|-------------------|
| SHORT TERM INVESTMENTS¹ - 0.4% | | |
| JPMorgan Tax Free Money Market, 0.01% ⁵ | \$372,667 | \$372,667 |
| Total Short Term Investments | | 372,667 |
| (Cost \$372,667) | | |
| | Face Amount | Value |
| MUNICIPAL BONDS² - 166.4% | | |
| California - 17.9% | | |
| Sacramento County Sanitation Districts Financing Authority, (AGC-ICC FGIC) | | |
| 0.75% due 12/01/35 ¹ | 3,500,000 | 3,168,199 |
| Los Angeles Unified School District | | |
| 5.00% due 01/01/34 | 2,525,000 | 2,829,768 |
| California Statewide Communities Development Authority | | |
| 1.00% due 04/01/36 ¹ | 2,500,000 | 2,122,675 |
| Bay Area Toll Authority | | |
| 1.26% due 04/01/36 ¹ | 2,000,000 | 1,989,760 |
| California Health Facilities Financing Authority | | |
| 5.88% due 08/15/31 | 1,500,000 | 1,753,245 |
| California Educational Facilities Authority Revenue Bonds | | |
| 5.25% due 04/01/40 | 1,000,000 | 1,333,160 |
| San Bernardino City Unified School District, (AGM) | | |
| 5.00% due 08/01/28 | 1,000,000 | 1,159,670 |
| California Pollution Control Financing Authority, AMT | | |
| 5.00% due 07/01/30 ² | 1,000,000 | 1,084,650 |
| San Diego Unified School District General Obligation Unlimited | | |
| 0.00% due 07/01/38 ³ | 3,145,000 | 1,060,903 |
| Los Angeles County Public Works Financing Authority | | |
| 4.00% due 08/01/42 | 1,000,000 | 1,004,650 |
| Desert Community College District General Obligation Unlimited, (AGM) | | |
| 0.00% due 08/01/46 ³ | 3,750,000 | 753,600 |
| Total California | | 18,260,280 |
| Texas - 17.4% | | |
| North Texas Tollway Authority Revenue Bonds | | |
| 5.00% due 01/01/45 | 2,500,000 | 2,740,225 |
| 5.63% due 01/01/33 | 1,095,000 | 1,190,791 |
| 5.63% due 01/01/18 ⁴ | 905,000 | 1,000,921 |
| 5.00% due 01/01/24 | 500,000 | 594,970 |
| Tarrant County Cultural Education Facilities Finance Corp. Revenue Bonds | | |
| 5.00% due 10/01/43 | 2,000,000 | 2,176,800 |
| 5.00% due 11/15/52 | 940,000 | 1,035,795 |
| | Face Amount | Value |
| MUNICIPAL BONDS² - 166.4% (continued) | | |
| Texas - 17.4% (continued) | | |
| Matagorda County Navigation District No. 1, AMT, (AMBAC) | | |
| 5.13% due 11/01/28 | \$2,515,000 | \$2,921,550 |
| Lower Colorado River Authority Revenue Bonds | | |
| 6.25% due 05/15/18 ⁴ | 2,000,000 | 2,279,553 |
| San Leanna Educational Facilities Corp. | | |
| 5.13% due 06/01/36 | 2,100,000 | 2,162,874 |
| Fort Bend County Industrial Development Corp. | | |
| 4.75% due 11/01/42 | 1,000,000 | 988,000 |
| Tarrant County Cultural Education Facilities Finance Corp. Revenue Bonds, (Assured Gty) | | |
| 5.75% due 07/01/18 | 480,000 | 516,341 |
| 5.75% due 07/01/16 ⁴ | 5,000 | 5,181 |
| Total Texas | | 17,613,001 |
| New York - 11.9% | | |
| New York State Dormitory Authority Revenue Bonds | | |
| 5.00% due 03/15/44 | 2,750,000 | 3,072,108 |
| Metropolitan Transportation Authority | | |
| 5.00% due 11/15/43 | 2,000,000 | 2,232,140 |
| New York State Dormitory Authority | | |
| 5.00% due 07/01/32 | 1,000,000 | 1,083,420 |
| 5.25% due 07/01/17 ⁴ | 500,000 | 532,600 |
| Triborough Bridge & Tunnel Authority Revenue Bonds | | |
| 0.00% due 11/15/31 ³ | 2,750,000 | 1,523,088 |
| Suffolk County Industrial Development Agency, AMT | | |
| 5.25% due 06/01/27 | 1,500,000 | 1,503,285 |
| Troy Industrial Development Authority | | |
| 5.00% due 09/01/31 | 1,000,000 | 1,112,900 |
| New York City Water & Sewer System Revenue Bonds | | |
| 5.00% due 06/15/45 | 930,000 | 1,039,619 |
| Total New York | | 12,099,160 |
| Louisiana - 10.6% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority | | |
| 6.75% due 11/01/32 | 3,000,000 | 3,254,159 |
| State of Louisiana Gasoline & Fuels Tax Revenue | | |
| 5.00% due 05/01/43 | 1,600,000 | 1,768,048 |
| Parish of St John the Baptist LA | | |
| 5.13% due 06/01/37 | 1,500,000 | 1,544,205 |
| East Baton Rouge Sewerage Commission | | |
| 5.25% due 02/01/19 ⁴ | 1,000,000 | 1,139,340 |

Managed Duration Investment Grade Municipal Fund
SCHEDULE OF INVESTMENTS (Unaudited)

October 31, 2015

| | Face Amount | Value |
|--|------------------------|-------------------|
| MUNICIPAL BONDS¹ - 166.4% (continued) | | |
| Louisiana - 10.6% (continued) | | |
| Lafayette Consolidated Government Revenue Bonds, (AGM) | | |
| 5.00% due 11/01/31 | \$1,000,000 | \$1,128,250 |
| Louisiana Public Facilities Authority, Hospital Revenue | | |
| 5.25% due 11/01/30 | 1,000,000 | 1,122,480 |
| Louisiana Public Facilities Authority Revenue Bonds, (AGM) | | |
| 5.00% due 06/01/42 | 800,000 | 857,832 |
| Total Louisiana | | <u>10,814,314</u> |
| Florida - 10.4% | | |
| Miami-Dade County Educational Facilities Authority | | |
| 5.00% due 04/01/42 | 2,000,000 | 2,195,600 |
| Miami-Dade County School Board Foundation, Inc., (Assured Gty) | | |
| 5.38% due 02/01/34 | 1,500,000 | 1,655,100 |
| JEA Water & Sewer System Revenue | | |
| 4.00% due 10/01/41 | 1,500,000 | 1,506,255 |
| Town of Davie FL | | |
| 6.00% due 04/01/42 | 1,000,000 | 1,163,990 |
| Tampa-Hillsborough County Expressway Authority Revenue Bonds | | |
| 5.00% due 07/01/42 | 1,000,000 | 1,087,740 |
| County of Broward FL, AMT, (AGM) | | |
| 5.00% due 04/01/38 | 1,000,000 | 1,066,170 |
| Seminole Indian Tribe of Florida | | |
| 5.25% due 10/01/27 ² | 1,000,000 | 1,049,190 |
| Mid-Bay Bridge Authority Revenue Bonds | | |
| 5.00% due 10/01/40 | 625,000 | 673,569 |
| Total Florida | | <u>10,397,614</u> |
| Pennsylvania - 9.3% | | |
| Pennsylvania Higher Educational Facilities Authority | | |
| 6.00% due 08/15/18 ⁴ | 1,000,000 | 1,141,800 |
| 5.00% due 05/01/37 | 1,000,000 | 1,032,510 |
| Delaware River Port Authority | | |
| 5.00% due 01/01/27 | 1,500,000 | 1,677,555 |
| County of Allegheny Pennsylvania General Obligation Unlimited, (AGM) | | |
| 0.77% due 11/01/26 ¹ | 1,750,000 | 1,673,490 |
| City of Philadelphia PA, General Obligation, (Assured Gty) | | |
| 5.38% due 08/01/30 | 1,110,000 | 1,252,502 |
| City of Philadelphia PA, General Obligation | | |
| 5.88% due 08/01/16 ⁴ | 1,100,000 | 1,146,409 |
| County of Lehigh PA | | |
| 4.00% due 07/01/43 | 1,000,000 | 972,210 |
| | Face Amount | Value |
| MUNICIPAL BONDS¹ - 166.4% (continued) | | |
| Pennsylvania - 9.3% (continued) | | |
| State Public School Building Authority Revenue Bonds | | |
| 5.00% due 04/01/32 | \$500,000 | \$537,950 |
| Total Pennsylvania | | <u>9,434,426</u> |
| Illinois - 9.2% | | |
| Illinois Finance Authority, Roosevelt University Revenue | | |
| 5.50% due 04/01/37 | 2,000,000 | 2,066,420 |
| Metropolitan Pier & Exposition Authority | | |
| 5.00% due 06/15/42 | 2,000,000 | 2,046,220 |
| City of Chicago IL O'Hare International Airport Revenue | | |
| 5.50% due 01/01/31 | 1,750,000 | 2,008,020 |
| Illinois Finance Authority, Rush University Medical Center Revenue | | |
| 6.38% due 05/01/19 ⁴ | 1,000,000 | 1,182,850 |
| Railsplitter Tobacco Settlement Authority | | |
| 6.00% due 06/01/28 | 1,000,000 | 1,181,630 |
| Chicago O'Hare International Airport Revenue Bonds, AMT | | |
| 5.00% due 01/01/35 | 750,000 | 807,600 |
| Total Illinois | | <u>9,292,740</u> |
| New Jersey - 7.8% | | |
| New Jersey Economic Development Authority | | |
| 1.61% due 03/01/28 ¹ | 3,000,000 | 2,651,730 |
| 5.00% due 07/01/32 | 500,000 | 451,660 |
| New Jersey Transportation Trust Fund Authority | | |
| 5.00% due 06/15/42 | 3,000,000 | 3,043,680 |
| New Jersey Health Care Facilities Financing Authority | | |
| 5.75% due 07/01/19 ⁴ | 1,500,000 | 1,751,175 |
| Total New Jersey | | <u>7,898,245</u> |
| Arizona - 7.6% | | |
| Arizona Health Facilities Authority Revenue Bonds | | |
| 1.03% due 01/01/37 ¹ | 3,500,000 | 3,098,094 |
| Arizona Health Facilities Authority | | |
| 1.86% due 02/01/48 ¹ | 2,000,000 | 2,038,260 |
| Glendale Municipal Property Corp. | | |
| 5.00% due 07/01/33 | 1,250,000 | 1,403,075 |
| Phoenix Industrial Development Authority | | |
| 5.25% due 06/01/34 | 1,000,000 | 1,102,580 |
| Total Arizona | | <u>7,642,009</u> |
| Massachusetts - 5.9% | | |
| Massachusetts Educational Financing Authority, AMT | | |
| 4.70% due 07/01/26 | 1,135,000 | 1,185,337 |
| 5.38% due 07/01/25 | 805,000 | 890,974 |

Managed Duration Investment Grade Municipal Fund
SCHEDULE OF INVESTMENTS (Unaudited)

October 31, 2015

| | Face Amount | Value |
|--|------------------------|------------------|
| MUNICIPAL BONDS⁽¹⁾ - 166.4% (continued) | | |
| Massachusetts - 5.9% (continued) | | |
| Commonwealth of Massachusetts, General Obligation (BHAC-CR FGIC) 0.79% due 05/01/37 ¹ | \$1,800,000 | \$1,685,952 |
| Massachusetts Health & Educational Facilities Authority 6.25% due 07/01/30 | 1,000,000 | 1,138,930 |
| Massachusetts Housing Finance Agency Revenue Bonds, AMT 5.10% due 12/01/27 | 950,000 | 966,274 |
| Total Massachusetts | | <u>5,867,467</u> |
| Iowa - 4.7% | | |
| Iowa Tobacco Settlement Authority 5.60% due 06/01/34 | 2,000,000 | 1,968,840 |
| Iowa Higher Education Loan Authority 5.50% due 09/01/25 | 1,500,000 | 1,610,685 |
| Iowa Finance Authority 5.00% due 08/15/29 | 1,090,000 | 1,200,657 |
| Total Iowa | | <u>4,780,182</u> |
| Connecticut - 4.7% | | |
| City of Bridgeport Connecticut General Obligation Unlimited, (AGM) 5.00% due 10/01/25 | 2,535,000 | 2,991,655 |
| Connecticut Housing Finance Authority 4.00% due 11/15/34 | 1,750,000 | 1,779,960 |
| Total Connecticut | | <u>4,771,615</u> |
| Wyoming - 4.1% | | |
| County of Sweetwater WY, AMT 5.60% due 12/01/35 | 4,000,000 | 4,012,879 |
| Washington - 3.3% | | |
| Tes Properties 5.63% due 12/01/38 | 1,000,000 | 1,140,800 |
| Washington Higher Education Facilities Authority 5.25% due 04/01/43 | 1,000,000 | 1,104,370 |
| Spokane Public Facilities District 5.00% due 12/01/38 | 1,000,000 | 1,094,150 |
| Total Washington | | <u>3,339,320</u> |
| Ohio - 3.3% | | |
| American Municipal Power, Inc. 5.00% due 02/15/42 | 2,000,000 | 2,186,600 |
| Ohio Air Quality Development Authority 5.63% due 06/01/18 | 1,000,000 | 1,066,090 |
| Total Ohio | | <u>3,252,690</u> |
| Tennessee - 3.2% | | |
| Knox County Health Educational & Housing Facility Board 5.25% due 04/01/27 | 2,500,000 | 2,616,875 |
| | | <u>2,616,875</u> |
| | Face Amount | Value |
| MUNICIPAL BONDS⁽¹⁾ - 166.4% (continued) | | |
| Tennessee - 3.2% (continued) | | |
| Metropolitan Nashville Airport Authority 5.20% due 07/01/26 | \$590,000 | \$629,082 |
| Total Tennessee | | <u>3,245,957</u> |
| Vermont - 2.8% | | |
| Vermont Student Assistance Corp., AMT 3.33% due 12/03/35 ¹ | 2,800,000 | 2,835,308 |
| Mississippi - 2.8% | | |
| State of Mississippi Revenue Bonds 5.00% due 10/15/35 | 1,500,000 | 1,676,910 |
| County of Warren MS 6.50% due 09/01/32 | 1,000,000 | 1,121,790 |
| Total Mississippi | | <u>2,798,700</u> |
| Michigan - 2.7% | | |
| Michigan Finance Authority, Revenue 5.00% due 12/01/31 | 1,000,000 | 1,119,130 |
| Michigan Finance Authority Revenue Bonds 5.00% due 07/01/44 | 1,030,000 | 1,091,543 |
| Detroit Wayne County Stadium Authority Revenue Bonds, (AGM) 5.00% due 10/01/26 | 500,000 | 551,460 |
| Total Michigan | | <u>2,762,133</u> |
| Wisconsin - 2.4% | | |
| Wisconsin Health & Educational Facilities Authority 5.00% due 11/15/36 | 1,250,000 | 1,298,100 |
| WPPI Energy Revenue Bonds 5.00% due 07/01/37 | 1,000,000 | 1,110,600 |
| Total Wisconsin | | <u>2,408,700</u> |
| Alabama - 2.2% | | |
| Alabama Special Care Facilities Financing Authority-Birmingham Alabama Revenue Bonds 5.00% due 06/01/32 | 2,000,000 | 2,257,860 |
| Kentucky - 2.2% | | |
| Kentucky Economic Development Finance Authority 5.63% due 08/15/27 | 1,000,000 | 1,111,030 |
| County of Owen KY, Waterworks System Revenue 5.63% due 09/01/39 | 1,000,000 | 1,103,660 |
| Total Kentucky | | <u>2,214,690</u> |
| Colorado - 2.2% | | |
| City & County of Denver CO Airport System Revenue 5.00% due 11/15/43 | 1,000,000 | 1,096,870 |

Managed Duration Investment Grade Municipal Fund
SCHEDULE OF INVESTMENTS (Unaudited)

October 31, 2015

| | Face Amount | Value |
|---|----------------|---------------|
| MUNICIPAL BONDS¹ - 166.4% (continued) | | |
| Colorado - 2.2% (continued) | | |
| Colorado Health Facilities Authority 5.25% due 01/01/45 | \$1,000,000 | \$1,081,610 |
| Total Colorado | | 2,178,480 |
| District of Columbia - 2.0% | | |
| District of Columbia Housing Finance Agency, AMT, (FHA) 5.10% due 06/01/37 | 2,000,000 | 2,021,160 |
| Delaware - 1.6% | | |
| Delaware State Economic Development Authority 5.40% due 02/01/31 | 1,500,000 | 1,662,135 |
| Nevada - 1.6% | | |
| Las Vegas Valley Water District 5.00% due 06/01/31 | 1,435,000 | 1,652,015 |
| Rhode Island - 1.5% | | |
| Rhode Island Convention Center Authority, (Assured Gty) 5.50% due 05/15/27 | 1,300,000 | 1,473,355 |
| Virginia - 1.4% | | |
| Washington County Industrial Development Authority 7.50% due 07/01/29 | 1,250,000 | 1,440,663 |
| Minnesota - 1.4% | | |
| St Paul Port Authority, AMT 4.50% due 10/01/37 | 1,500,000 | 1,416,045 |
| Arkansas - 1.4% | | |
| Arkansas Development Finance Authority Revenue Bonds 1.56% due 09/01/44 ¹ | 1,400,000 | 1,399,118 |
| | Face Amount | Value |
| MUNICIPAL BONDS¹ - 166.4% (continued) | | |
| Hawaii - 1.1% | | |
| Hawaii Pacific Health 5.63% due 07/01/30 | \$1,000,000 | \$1,153,700 |
| Alaska - 1.1% | | |
| City of Anchorage Alaska Electric Revenue Revenue Bonds 5.00% due 12/01/41 | 1,000,000 | 1,112,450 |
| Oklahoma - 1.1% | | |
| Oklahoma Development Finance Authority 5.00% due 02/15/34 | 1,000,000 | 1,102,230 |
| South Carolina - 1.1% | | |
| South Carolina State Public Service Authority 5.00% due 12/01/48 | 1,000,000 | 1,082,020 |
| New Hampshire - 1.0% | | |
| New Hampshire Health & Education Facilities Authority 5.00% due 01/01/34 | 1,000,000 | 1,041,310 |
| Indiana - 1.0% | | |
| Indiana Finance Authority 6.00% due 12/01/26 | 1,000,000 | 991,180 |
| Maryland - 0.5% | | |
| Maryland Economic Development Corp. 5.75% due 09/01/25 | 500,000 | 495,890 |
| Total Municipal Bonds (Cost \$157,941,256) | | 168,221,041 |
| Total Investments - 166.8% (Cost \$158,313,923) | | 168,593,708 |
| Other Assets & Liabilities, net - (66.8)% | | (67,505,340) |
| Total Net Assets - 100.0% | | \$101,088,368 |

† Value determined based on Level 1 inputs – See Note 1.

†† Value determined based on Level 2 inputs – See Note 1.

1 Variable rate security. Rate indicated is rate effective at October 31, 2015.

2 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$2,133,840 (cost \$2,034,741), or 2.1% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.

3 Zero coupon rate security.

4 The bond is prerefunded. U.S. government or U.S. government agency securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date and price indicated under the Optional Call Provisions.

5 Rate indicated is the 7-day yield as of December 14, 2015.

AGC Insured by Assured Guaranty Corporation
AGM Insured by Assured Guaranty Municipal Corporation
AMBAC Insured by Ambac Assured Corporation
AMT Income from this security is a preference item under the Alternative Minimum Tax.
Assured Gty Insured by Assured Guaranty Limitedo
BHAC Insured by Berkshire Hathaway Assurance Corporation
FGIC Insured by Financial Guaranty Insurance Company
FHA Guaranteed by Federal Housing Administration

The following table summarizes the inputs used to value the Fund's net assets as of October 31, 2015 (See Note 1 in the Notes to Schedule of Investments):

| Description | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|------------------------|--------------------------|--|--|---------------|
| Assets | | | | |
| Municipal Bonds | \$ - | \$168,221,041 | \$ - | \$168,221,041 |
| Short Term Investments | \$372,667 | - | \$ - | \$ 372,667 |
| Total Assets | \$372,667 | \$168,221,041 | \$ - | \$168,593,708 |

For the period ended October 31, 2015, there were no transfers between levels.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

For information on the Managed Duration Investment Grade Municipal Fund's (the "Fund") policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

1. Significant Accounting Policies

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("GAAP") and are consistently followed by the Fund. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. All time references are based on Eastern Time.

The Board of Trustees of the Fund (the "Board") has adopted policies and procedures for the valuation of the Fund's investments (the "Valuation Procedures"). Pursuant to the Valuation Procedures, while the Board retains responsibility for the valuation process, the Board has delegated to Cutwater Investor Services Corp. (the "Adviser"), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Fund's securities or other assets.

The municipal bonds and preferred shares in which the Fund invests are traded primarily in the over-the-counter markets. In determining net asset value, the Fund uses the valuations of portfolio securities furnished by a pricing service approved by the Board. The pricing service typically values portfolio securities at the bid price or the yield equivalent when quotations are readily available. Securities for which quotations are not readily available are valued at fair market value on a consistent basis as determined by the pricing service using a matrix system to determine valuations. The procedures of the pricing service and its valuations are reviewed by the officers of the Fund under the general supervision of the Board.

Investments for which market quotations are not readily available are fair valued as determined in good faith by the Adviser, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security's (or asset's) "fair value." Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and/or yield and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

There are three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation).

The Fund values Level 1 securities using readily available market quotations in active markets. Money market funds are valued at net asset value. The Fund values Level 2 fixed income securities using independent pricing providers who employ matrix pricing models utilizing market prices, broker quotes and prices of securities with comparable maturities and qualities. The Fund values Level 2 equity securities using various observable market inputs as described above. The Fund did not have any Level 3 securities during the period ended October 31, 2015.

Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

2. Federal Income Taxes

As of October 31, 2015, cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation |
|---|--|--|--|
| \$158,313,923 | \$ 11,216,406 | \$(936,621) | \$10,279,785 |

Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "Investment Company Act")) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant on this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's last fiscal quarter that materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act (17 CFR 270.30a-2(a)) is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Managed Duration Investment Grade Municipal Fund

By: /s/ Clifford D. Corso
Clifford D. Corso
President and Chief Executive Officer

Date: December 23, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Clifford D. Corso
Clifford D. Corso
President and Chief Executive Officer

Date: December 23, 2015

By: /s/ John L. Sullivan
John L. Sullivan
Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: December 23, 2015

CERTIFICATIONS

I, Clifford D. Corso, certify that:

1. I have reviewed this report on Form N-Q of Managed Duration Investment Grade Municipal Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 23, 2015

/s/ Clifford D. Corso
Clifford D. Corso
President and Chief Executive Officer

CERTIFICATIONS

I, John L. Sullivan, certify that:

1. I have reviewed this report on Form N-Q of Managed Duration Investment Grade Municipal Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 23, 2015

/s/ John L. Sullivan
John L. Sullivan
Chief Financial Officer, Chief Accounting Officer and Treasurer