

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

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(Exact name of registrant as specified in charter)  
2455 Corporate West Drive, Lisle, IL 60532

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(Address of principal executive offices) (Zip code)

Kevin M. Robinson  
2455 Corporate West Drive  
Lisle, IL 60532

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(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: July 31

Date of reporting period: August 1, 2011 to October 31, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Schedule of Investments.  
Attached hereto.

**MZF Managed Duration Investment Grade Municipal Fund**  
**Portfolio of Investments**  
**October 31, 2011 (unaudited)**

Principal Amount	Description	Rating (S&P)*	Coupon	Maturity	Optional Call Provisions**	Value
<b>Long-Term Investments - 170.5%</b>						
<b>Municipal Bonds - 168.4%</b>						
<b>Alabama - 2.9%</b>						
\$ 845,000	Courtland Industrial Development Board, AMT, Series B	BBB	6.25%	08/01/2025	08/01/13 @ 100	\$ 864,764
1,890,000	Courtland Industrial Development Board, AMT	Baa3	6.00%	08/01/2029	08/01/12 @ 100	1,890,057
						<u>2,754,821</u>
<b>Alaska - 0.8%</b>						
750,000	Alaska Municipal Bond Bank Authority, Series 1	A+	5.75%	09/01/2033	09/01/18 @ 100	<u>823,005</u>
<b>California - 21.8%</b>						
1,500,000	California Health Facilities Financing Authority, Series B	AA-	5.88%	08/15/2031	08/15/20 @ 100	1,611,000
1,250,000	California Municipal Finance Authority, Series A	Baa2	5.50%	07/01/2030	07/01/20 @ 100	1,185,662
5,000,000	California State Public Works Board, Series A	BBB+	5.00%	06/01/2024	06/01/14 @ 100	5,117,450
6,000,000	California Various Purpose General Obligation	A-	5.13%	11/01/2024	11/01/13 @ 100	6,367,200
2,500,000	City of Chula Vista CA, AMT, Series B	A	5.50%	12/01/2021	06/02/14 @ 102	2,634,225
2,065,000	Golden State Tobacco Securitization Corp., Series A-1	BB+	5.00%	06/01/2033	06/01/17 @ 100	1,455,846
2,525,000	Los Angeles Unified School District, Series F	AA-	5.00%	01/01/2034	07/01/19 @ 100	2,634,156
						<u>21,005,539</u>
<b>Delaware - 1.6%</b>						
1,500,000	Delaware State Economic Development Authority	BBB+	5.40%	02/01/2031	08/01/20 @ 100	<u>1,523,895</u>
<b>District of Columbia - 2.0%</b>						
2,000,000	District of Columbia Housing Finance Agency, AMT, (FHA)	Aaa	5.10%	06/01/2037	06/01/15 @ 102	<u>1,971,800</u>
<b>Florida - 8.1%</b>						
2,200,000	County of Miami-Dade FL, Aviation Revenue, AMT, (CIFG)	A-	5.00%	10/01/2038	10/01/15 @ 100	2,081,728
3,000,000	Highlands County Health Facilities Authority, Series D, (Prerefunded @ 11/15/2013)(a)	NR	5.88%	11/15/2029	11/15/13 @ 100	3,306,450
1,500,000	Miami-Dade County School Board, Series A, (Assured Gty)	AA+	5.38%	02/01/2034	02/01/19 @ 100	1,553,985
1,000,000	Seminole Indian Tribe of Florida, Series A(b)	BBB-	5.25%	10/01/2027	10/01/17 @ 100	915,110
						<u>7,857,273</u>
<b>Hawaii - 1.1%</b>						
1,000,000	Hawaii Pacific Health, Series B	BBB+	5.63%	07/01/2030	07/01/20 @ 100	<u>1,026,450</u>
<b>Illinois - 11.6%</b>						
1,000,000	Chicago Board of Education, General Obligation	AA-	5.00%	12/01/2041	12/01/21 @ 100	996,100
1,750,000	City of Chicago IL O'Hare International Airport Revenue, Series C	A-	5.50%	01/01/2031	01/01/21 @ 100	1,880,095
1,115,000	City of Chicago IL, O'Hare International Airport Revenue, AMT, Series A-2, (AGM)	AA+	5.50%	01/01/2016	01/01/14 @ 100	1,178,377
1,000,000	Illinois Finance Authority, Rush University Medical Center Revenue, Series C	A-	6.38%	11/01/2029	05/01/19 @ 100	1,068,320
2,000,000	Illinois Finance Authority, Roosevelt University Revenue	Baa2	5.50%	04/01/2037	04/01/17 @ 100	1,928,360
2,000,000	Illinois, General Obligation, Series A	A+	5.00%	03/01/2028	03/01/14 @ 100	2,009,880
1,120,000	Illinois Housing Development Authority, AMT, Series A-2	AA	5.00%	08/01/2036	02/01/16 @ 100	1,115,251
1,000,000	Railsplitter Tobacco Settlement Authority	A-	6.00%	06/01/2028	06/01/21 @ 100	1,038,300
						<u>11,214,683</u>
<b>Indiana - 3.3%</b>						
1,000,000	Indiana Finance Authority	BB	6.00%	12/01/2026	06/01/20 @ 100	981,490
2,000,000	Indianapolis Local Public Improvement Bond Bank, Series A	A+	5.50%	01/01/2029	01/01/19 @ 100	2,182,480
						<u>3,163,970</u>
<b>Iowa - 3.3%</b>						
1,500,000	Iowa Higher Education Loan Authority	BBB+	5.50%	09/01/2025	09/01/20 @ 100	1,535,685
2,000,000	Iowa Tobacco Settlement Authority, Series B	BBB	5.60%	06/01/2034	06/01/17 @ 100	1,609,540
						<u>3,145,225</u>
<b>Kentucky - 2.2%</b>						
1,000,000	County of Owen KY, Waterworks System Revenue, Series B	BBB+	5.63%	09/01/2039	09/01/19 @ 100	1,007,780
1,000,000	Kentucky Economic Development Finance Authority, Series A	Aa3	5.63%	08/15/2027	08/15/18 @ 100	1,081,290
						<u>2,089,070</u>
<b>Louisiana - 8.0%</b>						
1,000,000	East Baton Rouge Sewerage Commission, Series A	AA-	5.25%	02/01/2034	02/01/19 @ 100	1,072,680
3,000,000	Louisiana Local Government Environmental Facilities & Community Development Authority	BBB-	6.75%	11/01/2032	11/01/17 @ 100	3,137,940
1,000,000	Louisiana Public Facilities Authority, Hospital Revenue	A3	5.25%	11/01/2030	05/01/20 @ 100	1,004,760
1,000,000	Parish of DeSoto LA, AMT, Series A	BBB	5.85%	11/01/2027	11/01/13 @ 100	1,003,350
1,500,000	Parish of St John Baptist LA, Series A	BBB	5.13%	06/01/2037	06/01/17 @ 100	1,463,400
						<u>7,682,130</u>
<b>Maryland - 0.5%</b>						
500,000	Maryland Economic Development Corp.	BB	5.75%	09/01/2025	09/01/20 @ 100	<u>501,670</u>
<b>Massachusetts - 3.2%</b>						
1,000,000	Massachusetts Educational Financing Authority, AMT	AA	5.38%	07/01/2025	07/01/21 @ 100	1,007,790
1,000,000	Massachusetts Health & Educational Facilities Authority, Series A	BBB	6.25%	07/01/2030	07/01/19 @ 100	1,074,720
1,000,000	Massachusetts Housing Finance Agency, AMT	AA-	5.10%	12/01/2027	06/01/17 @ 100	<u>1,009,180</u>

3,091,690

**Michigan - 4.6%**

1,000,000	City of Detroit MI, Sewer Disposal Revenue, Series B, (AGM)	AA+	7.50%	07/01/2033	07/01/19 @ 100	1,183,250
1,000,000	City of Detroit MI, Water Supply System Revenue, (AGM)	AA+	7.00%	07/01/2036	07/01/19 @ 100	1,177,430
1,000,000	Michigan Finance Authority, Revenue	AA	5.00%	12/01/2031	12/01/21 @ 100	1,005,470
1,000,000	Michigan Strategic Fund, Series B-1	BBB	6.25%	06/01/2014	N/A	1,105,180
						<u>4,471,330</u>

**Mississippi - 1.1%**

1,000,000	County of Warren MS, Series A	BBB	6.50%	09/01/2032	09/01/18 @ 100	1,082,170
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**Nevada - 7.4%**

5,410,000	City of Henderson NV, Series A	A	5.63%	07/01/2024	07/01/14 @ 100	5,644,794
1,435,000	Las Vegas Valley Water District	AA+	5.00%	06/01/2031	06/01/21 @ 100	1,484,637
						<u>7,129,431</u>

**New Jersey - 1.6%**

1,500,000	New Jersey Health Care Facilities Financing Authority	BBB+	5.75%	07/01/2039	07/01/19 @ 100	1,508,820
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**New York - 21.8%**

2,250,000	City of New York NY, General Obligation, Series J	AA	5.00%	05/15/2023	05/15/14 @ 100	2,405,542
1,000,000	City of Troy NY, Series A	A-	5.00%	09/01/2030	09/01/20 @ 100	1,012,030
2,750,000	Long Island Power Authority, Series A	A-	5.10%	09/01/2029	09/01/14 @ 100	2,818,145
4,000,000	Metropolitan Transportation Authority, Series A	AA-	5.13%	01/01/2024	07/01/12 @ 100	4,094,400
750,000	New York City Industrial Development Agency, JFK International Airport, AMT, Series A(e)	B-	8.00%	8/1/2012	N/A	752,880
500,000	New York City Industrial Development Agency, American Airlines, JFK International Airport, AMT(e)	B-	7.50%	08/01/2016	N/A	471,135
1,750,000	New York Municipal Bond Bank Agency, Series C	A+	5.25%	12/01/2022	06/01/13 @ 100	1,849,383
900,000	New York State Dormitory Authority, Series B	BBB+	5.25%	07/01/2024	07/01/17 @ 100	935,631
2,500,000	Suffolk County Industrial Development Agency, AMT	A-	5.25%	06/01/2027	06/01/13 @ 100	2,500,625
3,000,000	Tobacco Settlement Financing Corp., Series A-1	AA-	5.50%	06/01/2019	06/01/13 @ 100	3,219,630
1,000,000	Troy Industrial Development Authority	A-	5.00%	09/01/2031	09/01/21 @ 100	1,007,660
						<u>21,067,061</u>

**North Carolina - 3.5%**

1,000,000	North Carolina Eastern Municipal Power Agency, Series D	A-	5.13%	01/01/2023	01/01/13 @ 100	1,018,060
1,000,000	North Carolina Eastern Municipal Power Agency, Series D	A-	5.13%	01/01/2026	01/01/13 @ 100	1,012,360
1,390,000	North Carolina Housing Finance Agency, AMT, Series 14A, (AMBAC)	AA	5.35%	01/01/2022	12/05/11 @ 100	1,393,322
						<u>3,423,742</u>

**Ohio - 10.4%**

1,150,000	Buckeye Tobacco Settlement Financing Authority, Series A-2	BB-	5.88%	06/01/2030	06/01/17 @ 100	866,927
3,000,000	County of Cuyahoga OH, Series A	AA-	6.00%	01/01/2020	07/01/13 @ 100	3,197,550
3,750,000	County of Lorain OH, Series A	AA-	5.25%	10/01/2033	12/05/11 @ 101	3,767,400
1,000,000	Ohio Air Quality Development Authority, Series A	BBB-	5.70%	02/01/2014	N/A	1,074,830
1,000,000	Ohio Air Quality Development Authority	BBB-	5.63%	06/01/2018	N/A	1,113,920
						<u>10,020,627</u>

**Pennsylvania - 6.9%**

1,110,000	City of Philadelphia PA, General Obligation, Series A, (Assured Gty)	AA+	5.38%	08/01/2030	08/01/19 @ 100	1,160,283
1,100,000	City of Philadelphia PA, General Obligation	BBB	5.88%	08/01/2031	08/01/16 @ 100	1,159,565
2,340,000	Pennsylvania Higher Educational Facilities Authority	BBB	5.25%	05/01/2023	05/01/13 @ 100	2,353,666
1,000,000	Pennsylvania Higher Educational Facilities Authority, Series B	AA-	6.00%	08/15/2026	08/15/18 @ 100	1,115,840
1,000,000	Pennsylvania Higher Educational Facilities Authority, Series A	BBB	5.00%	05/01/2037	11/01/17 @ 100	899,070
						<u>6,688,424</u>

**Rhode Island - 1.5%**

1,300,000	Rhode Island Convention Center Authority, Series A, (Assured Gty)	AA+	5.50%	05/15/2027	05/15/19 @ 100	1,434,628
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**South Carolina - 3.7%**

2,500,000	County of Florence SC, Series A, (AGM)	AA+	5.25%	11/01/2027	11/01/14 @ 100	2,576,675
1,000,000	County of Georgetown SC, AMT, Series A	BBB	5.30%	03/01/2028	03/01/14 @ 100	950,640
						<u>3,527,315</u>

**South Dakota - 6.3%**

1,200,000	South Dakota Health & Educational Facilities Authority, Series A	AA-	5.25%	11/01/2034	11/01/14 @ 100	1,220,244
4,990,000	South Dakota Housing Development Authority, AMT, Series K (d)	AAA	5.05%	05/01/2036	11/01/15 @ 100	4,860,010
						<u>6,080,254</u>

**Tennessee - 3.2%**

2,500,000	Knox County Health Educational & Housing Facilities Board	BBB+	5.25%	04/01/2027	04/01/17 @ 100	2,422,850
700,000	Metropolitan Nashville Airport Authority	Baa3	5.20%	07/01/2026	07/01/20 @ 100	671,517
						<u>3,094,367</u>

**Texas - 14.9%**

2,000,000	Bexar County Housing Finance Corp., AMT, (GNMA)	Aa2	5.20%	10/20/2034	10/20/14 @ 100	1,991,980
2,000,000	City of Houston TX Utility System Revenue, Series A, (AGM)	AA+	5.00%	11/15/2033	11/15/17 @ 100	2,094,240
2,000,000	Lower Colorado River Authority	A	6.25%	05/15/2028	05/15/18 @ 100	2,279,860
1,885,000	Matagorda County Navigation District NO 1, AMT, (AMBAC)(c)	BBB+	5.13%	11/01/2028	N/A	1,911,767
2,000,000	North Texas Tollway Authority, Series A	A-	5.63%	01/01/2033	01/01/18 @ 100	2,096,740
1,000,000	North Texas Tollway Authority, Series L-2(c)	A-	6.00%	01/01/2038	N/A	1,058,280
2,100,000	San Leanna Educational Facilities Corp.	BBB+	5.13%	06/01/2036	06/01/17 @ 100	1,925,721
950,000	Tarrant County Cultural Education Facilities Finance Corp., Series A, (Assured Gty)	AA+	5.75%	07/01/2018	N/A	1,033,619
						<u>14,392,207</u>

**Virginia - 1.5%**

1,250,000	Washington County Industrial Development Authority, Series C	BBB+	7.50%	07/01/2029	01/01/19 @ 100	1,445,000
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<b>Washington - 1.1%</b>							
1,000,000	Tes Properties, WA, Revenue	AA+	5.63%	12/01/2038	06/01/19 @ 100		<u>1,062,940</u>
<b>Wisconsin - 1.3%</b>							
1,250,000	Wisconsin Health & Educational Facilities Authority, Series A	AA+	5.00%	11/15/2036	11/15/16 @ 100		<u>1,261,600</u>
<b>Wyoming - 7.2%</b>							
4,000,000	County of Sweetwater WY, AMT	BBB+	5.60%	12/01/2035	12/01/15 @ 100		3,881,520
3,100,000	Wyoming Community Development Authority, AMT, Series 7	AA+	5.10%	12/01/2038	12/01/16 @ 100		3,062,211
							<u>6,943,731</u>
<b>Total Municipal Bonds - 168.4%</b>							
<b>(Cost \$155,732,138)</b>							<u>162,484,868</u>
<b>Redemption</b>							
<b>Value</b>							
<b>Preferred Shares - 2.1%</b>							
<b>Diversified Financial Services - 2.1%</b>							
\$2,000,000	Centerline Equity Issuer Trust, Series A-4-1(b)	Aaa	5.75%	05/15/2015	N/A		<u>2,076,620</u>
<b>(Cost \$2,000,000)</b>							
<b>Total Long-Term Investments - 170.5%</b>							
<b>(Cost \$157,732,138)</b>							<u>164,561,488</u>
<b>Short-Term Investments - 0.4%</b>							
<b>Number</b>	<b>Description</b>						<b>Value</b>
<b>of Shares</b>							
<b>Money Market - 0.4%</b>							
343,540	JPMorgan Tax Free Money Market						<u>343,540</u>
<b>(Cost \$343,540)</b>							
<b>Total Investments - 170.9%</b>							
<b>(Cost \$158,075,678)</b>							164,905,028
Other Assets in excess of Liabilities - 1.1%							1,043,600
Preferred Shares, at redemption value - (-72.0% of Net Assets							
Applicable to Common Shareholders or -42.1% of Total Investments)							(69,450,000)
<b>Net Assets Applicable to Common Shareholders - 100.0%</b>							<u><b>\$ 96,498,628</b></u>

AGM – Insured by Assured Guaranty Municipal Corporation  
AMBAC – Insured by Ambac Assurance Corporation  
AMT - Income from this security is a preference item under the Alternative Minimum Tax.  
Assured GTY – Insured by Assured Guaranty Corporation  
CIFG – Insured by CIFG Assurance North America, Inc.  
FHA – Guaranteed by Federal Housing Administration  
GNMA – Guaranteed by Ginnie Mae  
N/A- Not Applicable

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- \* Ratings shown are per Standard & Poor's, Moody's or Fitch. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group and Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.
- \*\* Date and price of the earliest optional call or put provision. There may be other call provisions at varying prices at later dates.
- (a) All percentages shown in the Portfolio of Investments are based on Net Assets Applicable to Common Shareholders, unless otherwise noted.
- (a) 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.
- (b) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2011 these securities amounted to \$2,991,730, which represents 3.1% of net assets applicable to common shares.
- (c) Security is a "Step-up" bond where the coupon increases or steps up at a predetermined date. The rate shown reflects the rate in effect at the end of the reporting period.
- (d) A portion of this security was segregated as collateral for borrowings outstanding. At October 31, 2011, the total amount segregated was \$779,160.
- (e) AMR secured municipal bond. Subsequent to October 31, 2011, AMR filed for voluntary petitions for Chapter 11 reorganization.

See previously submitted notes to financial statements for the period ended July 31, 2011.

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At October 31, 2011, the 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 on Investments
\$ 158,108,888	\$ 8,427,374	\$ (1,631,234)	\$ 6,796,140

Fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. 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 has adopted the Accounting Standards Update, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements* which provides guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for Level 2 or Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e. transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer, and iii) purchases, sales, issuances and settlements must be shown on a gross basis in the Level 3 rollforward rather than as one net number.

The Fund values Level 1 securities using readily available market quotations in active markets. 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 in accordance with procedures established in good faith by management and approved by the Board of Trustees. The Fund did not have any Level 3 securities at October 31, 2011.

The following table represents the Fund's investments carried by caption and by level within the fair value hierarchy as of October 31, 2011.

Valuations (in \$000s) Description	Level 1	Level 2	Level 3	Total
Assets:				
Municipal Bonds	\$ -	\$ 162,485	\$ -	\$ 162,485
Preferred Shares	-	2,077	-	2,077
Money Market	343	-	-	343
Total	\$ 343	\$ 164,562	\$ -	\$ 164,905

There were no transfers between levels.

**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.

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**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/ Kevin M. Robinson  
Kevin M. Robinson  
Chief Executive Officer and Chief Legal Officer

Date: December 19, 2011

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/ Kevin M. Robinson  
Kevin M. Robinson  
Chief Executive Officer and Chief Legal Officer

Date: December 19, 2011

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

Date: December 19, 2011

**CERTIFICATIONS**

I, Kevin M. Robinson, 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 19, 2011

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/s/ Kevin M. Robinson  
Kevin M. Robinson  
Chief Executive Officer and Chief Legal Officer

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**CERTIFICATIONS**

I, John 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 19, 2011

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