

**EXHIBIT 99.1**

**14a-8 Shareholder Proposal Sent to the Issuer on March 9, 2018**

**VIA FEDERAL EXPRESS & ELECTRONIC MAIL**

March 9, 2018

Secretary of the Managed Duration Investment Grade Municipal Fund  
200 Park Avenue  
7th Floor  
New York, New York 1016

Re: 14a-8 Shareholder Proposal for the Managed Duration Investment Grade Municipal Fund ("MZF" or the "Fund")

To Whom It May Concern:

This letter shall serve as notice to the Managed Duration Investment Grade Municipal Fund ("MZF" or the "Fund"), as to Karpus Management, Inc.'s ("Karpus") timely submittal of a shareholder proposal pursuant to Rule 14a-8 of the Securities Exchange Act of 1934 for presentation to MZF shareholders at the Fund's next annual shareholders' meeting anticipated to be held in June 2018, or any postponement or adjournment thereof (the "Meeting"). Karpus' binding 14a-8 shareholder proposal (the "Proposal") is as follows:

**BE IT RESOLVED**, that the Investment Advisory Agreement between the Managed Duration Investment Grade Municipal Fund ("MZF" or the "Fund") and Cutwater Investor Services Corp, d/b/a Insight Investment ("Insight" or the "Adviser") shall be terminated.

**Supporting Statement**

Although trading at a discount for a short period of time is not uncommon for closed-end funds, the persistent nature of MZF's discount combined with poor net asset value performance creates cause for concern and requires strong action by the Board. The following data illustrates our concerns:

<u>Summary Statistics</u>	<u>Return</u>	<u>Peer Average</u>	<u>Rank</u>
3 Year NAV Return	2.60%	3.54%	52 of 58
5 Year NAV Return	3.83%	4.24%	41 of 56
Current Yield @ NAV	3.73%	5.09%	57 of 58
Current Yield @ Market	4.07%	5.50%	57 of 58

5 Year Average  
Premium/Discount

-7.80%

-4.44%

47 of 56

*Sources/Explanation: Data as of 2/28/2018. Peer group data is from CEFA.com and data itself is from Bloomberg Finance, L.P. The Lipper peer group on CEFA.com is General and Insured Muni Debt Funds (Leveraged), with NUV, EXD and NID removed. NUV was removed because it was not levered, EXD was excluded because it was not levered and included options on the S&P 500 as a part of its strategy, and NID because it is an intermediate bond portfolio.*

In a closed-end fund, an adviser's duty is to manage a fund's assets and maximize shareholder value. In contrast, a Board's duty is to question the adviser and act as a check on assessing whether the adviser is the best option for implementing the Fund's strategy. Does the data above indicate to you that, at the very least, other managers ought to be sought out as alternatives to the Adviser? To our knowledge, this has not been done. To us, this means that the Board is failing in its job to thoroughly assess the Adviser! This is why we are seeking to have the Adviser terminated and are submitting an additional proposal to declassify the Fund's Board. The Board's lack of action indicates that they are reluctant to do their job and seek a more effective manager. Contrary to standard scare tactics that Fund families tend to rely on when shareholders seek approval of a termination proposal, don't be fooled. It is the Board's job to seek and actively review management of a Fund and replace advisers like ours in order to maximize shareholder value. **NOW** is the time for action! Please vote **FOR** our proposal **TODAY!**

#### **END OF PROPOSAL**

Karpus is a holder of record of 1,000 shares of the Fund. The referenced shares were continuously and beneficially owned and had a market value of \$2,000 or more, for at least a one year period prior to the date of the submittal of the above Proposal. Karpus intends to hold the shares referenced through the date of the Meeting. Please advise us immediately if this notice is deficient in any way or if any additional information is required so that Karpus may promptly provide it in order to cure any deficiency.

Sincerely,

/s/ Brett D. Gardner

Brett D. Gardner  
Senior Corporate Governance Analyst

cc:

- Clifford Corso (via e-mail and Federal Express)
- James DiChiaro (via e-mail and Federal Express)
- Adam W. Finerman, Esq.

Timothy D. Knox, Esq.