

MZF Declares Dividend Increase and Monthly Dividends for November, December and January

Lisle, Illinois – October 21, 2009 – (NYSE: [MZF](#)) [MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund](#), a closed-end management investment company, announced that it is increasing its monthly dividend by 10% to \$0.0825 per common share. This increased dividend rate will apply to the November 2009, December 2009 and January 2010 distributions and represents an annualized distribution rate of 7.72% based upon the closing market price of \$12.83 on October 20, 2009.

The Fund's one-year total return was 28.65% based on NAV and 42.33% based on market price. The Fund's three-year annualized total return was 4.44% based on NAV and 7.23% based on market price. The Fund's five-year annualized total return was 4.99% based on NAV and 5.37% based on market price. The aforementioned returns assume reinvestment of dividends and are as of September 30, 2009. **Past performance is not indicative of future performance.**

The November 2009 dividend will be paid on November 30, 2009 to shareholders of record as of November 13, 2009 with an ex-dividend date of November 10, 2009. The December 2009 dividend will be paid on December 31, 2009 to shareholders of record as of December 15, 2009 with an ex-dividend date of December 11, 2009. The January 2010 dividend will be paid on January 29, 2010 to shareholders of record as of January 15, 2010 with an ex-dividend date of January 13, 2010. If it is determined that a notification is required, pursuant to Section 19(a) of the Investment Company Act of 1940, as amended, such notice will be posted to the Fund's website after the close of business three business days prior to the payable date.

For further information regarding changes to previous distributions please refer to the "Frequently Asked Questions" section of the Fund's dedicated website, accessible via www.claymore.com/MZF.

MBIA Capital Management Corp. is the Fund's Investment Adviser. Based in Armonk, NY, MBIA specializes in the management of fixed-income securities, with \$43 billion in fixed-income assets under management as of September 30, 2009. Founded in 1994, MBIA Capital Management Corp. maintains a particular expertise in investment-grade municipal bond investing, and is a wholly-owned subsidiary of MBIA Inc.

Claymore Securities, Inc. is a privately-held financial services company offering unique investment solutions for financial advisors and their valued clients. Claymore entities have provided supervision, management, and/or servicing on approximately \$13.3 billion in assets, as of September 30, 2009. Claymore currently offers closed-end funds, unit investment trusts and exchange-traded funds. To learn more about Claymore's closed-end funds, please visit www.claymore.com/cef. Registered investment products are sold by prospectus only and investors should read the prospectus carefully before investing.

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 objectives. 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 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 objectives 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 Claymore Securities, Inc., 2455 Corporate West Drive, Lisle, Illinois 60532, 800-345-7999.

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