



MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund (MZF)

Investment Objective

The Fund's objective is high current income exempt from regular Federal income tax while seeking to protect the value of the Fund's assets during periods of interest rate volatility. Under normal market conditions, the Fund seeks to achieve its objective by investing at least 80% of its total assets in municipal bonds of investment-grade quality, and will normally invest substantially all of its total assets in securities of investment-grade quality. There can be no assurance that the Fund's investment objective will be realized.

MBIA Capital Management Corp.

MBIA Capital Management Corp. is the Fund's Investment Adviser. Based in Armonk, NY, MBIA Capital Management Corp. specializes in the management of fixed-income securities. 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.

¹ Based on prospectus information.

² Monthly dividend per share is subject to change. The distribution amount may include net investment income, capital gains and/or return of capital. The distribution amount alone is not indicative of Fund performance.

³ Latest declared monthly dividend per share annualized and divided by the current share price. To the extent any portion of the current distribution is estimated to be sourced from something other than income, such as return of capital, the source would be disclosed on a Section 19a-1 letter located under the "Fund News" section of the "News & Literature" section of the Fund's website. The distribution rate may include net investment income, capital gains and/or return of capital. The distribution rate alone is not indicative of Fund performance.

⁴ As a percentage of total assets. This figure is calculated on a weekly basis.

⁵ Expense ratio is annualized; Common Share Expense Ratio includes fee waiver of 0.37%, Total Fund Expense Ratio includes fee waiver of 0.21%.

⁶ The taxable equivalent rate is calculated by taking the current distribution rate and dividing it by one minus the the highest federal marginal tax bracket. Our example uses the federal marginal tax rate of 35%.

Fund Overview (as of 11/16/2009)

Share Price	\$12.84	NAV	\$13.60
Premium/(Discount)	(5.59%)	Current Distribution Rate ³	7.71%
Dividend Per Share ²	\$0.08250	Leverage ⁴	39.17%
Taxable Equivalent Rate ⁶	11.86%	Daily Volume	140,226
Inception ¹	8/26/2003	Exchange	NYSE
Contact Fund	866-819-5301	Ticker	MZF
Inception Price	\$15.00	Website	claymore.com/mzf
Expense Ratio (Common Shares) ⁵	1.54%	CUSIP	55266X100
Expense Ratio (Total Fund) ⁵	0.89%	Inception NAV	\$14.33
Email	mzf@claymore.com		

Performance History (as of 10/31/2009)

	Share Price	NAV		Share Price	NAV
2009 YTD	59.04%	40.15%	2008	-27.21%	-22.73%
1 Year	48.54%	35.24%	2007	0.93%	0.19%
3 Year	6.18%	2.88%	2006	9.14%	5.17%
5 Year	4.37%	3.91%	2005	1.36%	5.45%
10 Year	N/A	N/A	2004	-9.80%	5.10%
Since Inception	2.94%	4.37%	2003 (Partial Year)	2.65%	3.01%

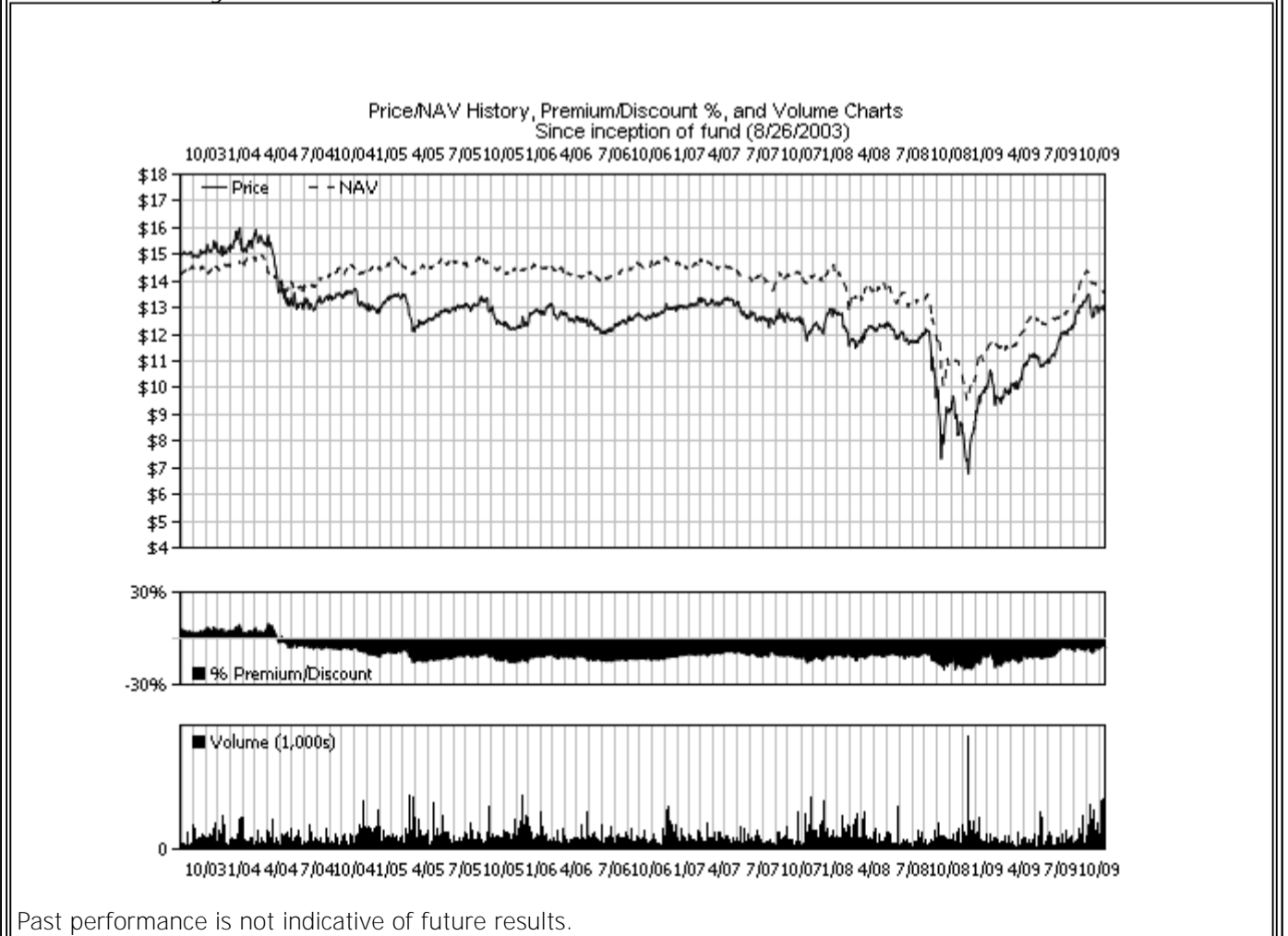
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since inception returns assume a purchase of common shares at the initial offering price of \$15.00 per share for market price returns or initial net asset value (NAV) of \$14.33 per share for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price.

Distribution History

Payable Date	Total Distribution Amount *
01/29/2010	\$0.082500
12/15/2009	\$0.082500
11/30/2009	\$0.082500
10/30/2009	\$0.075000
09/30/2009	\$0.075000
08/31/2009	\$0.075000

* See the Funds Section 19a-1 letters, if any, under the "Fund News" section of the News and Literature Tab of the Fund's website for estimates of distribution sources other than income. See the "Tax Information" tab of the Fund's website for final characterization of the Funds distributions for federal income tax purposes. Past performance is not indicative of future results.

Price History (as of 11/16/2009)



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Portfolio Composition (as of 10/31/2009)

Credit Quality ¹		State/Territory Concentration		Top 10 Holdings	
AAA	18.43%	New York	12.60%	California State, General Obligation	3.41%
AA	22.89%	California	10.10%	Henderson, NV Hlth Care Fac, Cath. Hlthcare West	3.09%
A	31.74%	Texas	9.70%	Lorain Co Ohio Hospital, Catholic Healthcare	2.72%
BBB	24.02%	Ohio	7.30%	California St, Dept of Mental Health	2.60%
BB	2.22%	Florida	6.60%	South Dakota Housing Development Authority	2.57%
B	0.70%	Illinois	5.00%	Suffolk County Industrial Development Agency	2.56%
		Louisiana	4.30%	Tobacco Settlement Finance Corp	2.38%
		Pennsylvania	4.20%	Metropolitan Transportation Auth	2.34%
		Wyoming	3.70%	Colorado Health Catholic Health Initiatives	2.13%
		South Dakota	3.30%	Sweetwater Cnty WY-FMC Corp	2.10%
		Other	33.20%		
Sector Concentration					
Medical	19.32%				
Development	14.37%				
Housing	11.18%				
Pre-Refunded	8.93%				
General Obligation	5.82%				
Power	5.61%				
Higher Education	5.55%				
Water/Sewer	4.27%				
Utilities	3.87%				
Transportation	4.08%				
Tobacco	3.37%				
Lease	3.18%				
Airport	2.42%				
Enhanced Tobacco	2.38%				
Other	5.65%				

Subject to change daily

¹ Credit Quality ratings are the lesser rating of S&P and Moody's. If neither S&P or Moody's provide ratings for particular securities, then an internal implied / estimated rating is applied to the securities by the advisor. Bonds with a credit rating of BB or lower are considered below investment grade. "Non-Rated" are securities that do not have a rating from S&P, Moody's or Fitch.

Claymore Securities, 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, servicing or distribution through closed-end funds, unit investment trusts and exchange-traded funds. Additional information on Claymore's closed-end funds is available at www.claymore.com/CEFs.

Contact Information

Investors For questions concerning the Fund, please contact Transfer Agent, The Bank of New York Mellon.

Financial Advisors For questions concerning the Fund, please contact the Servicing Agent, Claymore Securities, Inc.

MZF Transfer Agent
The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
866-488-3559

MZF Servicing Agent
Claymore Securities, Inc.
2455 Corporate West Drive
Lisle, IL 60532
866-819-5301

MZF Investment Adviser
MBIA Capital Management Corp.
113 King Street
Armonk, NY 10504

Claymore Securities, Inc. Member FINRA/SIPC (11/09)

Risks and Other Considerations

There can be no assurance that the Fund will achieve its investment objective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest.

Municipal Bond Market Risk. The amount of public information available about the Municipal Bonds in the Fund's portfolio is generally less than that for corporate equities or bonds, and the investment performance of the Fund may therefore be more dependent on the analytical abilities of MBIA-CMC than that of an equity fund or taxable bond fund. The secondary market for Municipal Bonds also tends to be less well-developed, or liquid, than many other securities markets, which may adversely affect the Fund's ability to sell its bonds at attractive prices or at prices approximating those at which the Fund currently values them. The ability of municipal issuers to make timely payments of interest and principal may be diminished during general economic downturns and as governmental cost burdens are reallocated among federal, state and local governments. In addition, laws enacted in the future by Congress or state legislatures or referenda could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipalities to levy taxes. In the event of bankruptcy of an issuer, the Fund could experience delays in collecting principal and interest and the Fund may not, in all circumstances, be able to collect all principal and interest to which it is entitled.

Portfolio Strategies. The Fund may engage in various portfolio strategies both to seek to hedge its portfolio against adverse effects from movements in interest rates and in the securities markets generally and to seek to increase the return of the Fund. These strategies include the use of derivatives such as exchange traded financial futures and option contracts, options on futures contracts, or over-the-counter dealer transactions in caps, swap agreements or swaptions, the risks of which are summarized below. Such strategies subject the Fund to the risk that, if MBIA-CMC incorrectly forecasts market values, interest rates or other applicable factors, the Fund's performance could suffer. Certain of these strategies may provide investment leverage to the Fund's portfolio and result in many of the same risks of leverage to the holders of the Fund's common shares. The Fund is not required to use derivatives or other portfolio strategies and may not do so. Distributions by the Fund of any income or gain realized on the Fund's hedging transactions generally will not be exempt from regular Federal income tax. There can be no assurance that the Fund's portfolio strategies will be effective.

Interest Rate and Credit Risk. The Fund invests in Municipal Bonds which are subject to interest rate and credit risk. Interest rate risk is the risk that prices of Municipal Bonds generally increase when interest rates decline and decrease when interest rates increase. Prices of longer term securities generally change more in response to interest rate changes than prices of shorter term securities. Credit risk is the risk that the issuer will be unable to pay the interest or principal when due. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. The Fund intends to invest in Municipal Bonds that are rated investment grade by S&P, Moody's or Fitch. It may also invest in unrated Municipal Bonds that MBIA-CMC believes are of comparable quality. Obligations rated in the lowest investment grade category may have certain speculative characteristics.

In addition to the risks described above, the Fund is also subject to: Market Risk and Selection Risk, Call and Redemption Risk, Private Activity Bonds, Risks of Tobacco-Related Municipal Bonds, Leverage, Inflation Risk, Derivatives Risk, Affiliated Insurers, and Anti-takeover Provisions, Market Disruption. Please see www.claymore.com/mzf for a more detailed discussion about Fund risks and considerations.

The federal tax advice contained herein was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer; the advice was written to support the promotion or marketing of the matters addressed; and the taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

NOT FDIC-INSURED

NOT BANK-GUARANTEED

MAY LOSE VALUE