

MZF Declares Monthly Distributions for February and March 2010

Lisle, Illinois – February 1, 2010 – (NYSE: [MZF](#)) [MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund](#), a closed-end management investment company, announced that it is declaring its February 2010 and March 2010 distributions of \$0.0825 per common share. These distributions represent an annualized distribution rate of 7.42% based upon the closing market price of \$13.35 on January 29, 2010.

The Fund's taxable equivalent distribution rate on closing market price, as of 1/29/10, is 11.41%. The taxable equivalent distribution rate is calculated by taking the current distribution rate and dividing it by one minus the highest federal marginal tax bracket, which is currently at 35%.

Average Annual Return (as of 12/31/09)	1-Year	3-Year	5-Year
MZF Market Price	66.45%	6.93%	6.16%
MZF NAV	41.74%	3.14%	4.00%
Barclays Municipal Bond Index	12.91%	4.41%	4.37%

The aforementioned returns assume reinvestment of dividends. 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. The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor's shares, when sold, may be worth more or less than their original cost. All returns over one year are annualized. The Barclays Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch.

The February 2010 dividend will be paid on February 26, 2010 to shareholders of record as of February 12, 2010 with an ex-dividend date of February 10, 2010. The March 2010 dividend will be paid on March 31, 2010 to shareholders of record as of March 15, 2010 with an ex-dividend date of March 11, 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, if any, 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, New York, MBIA specializes in the management of fixed-income securities, with \$42 billion in fixed-income assets under management as of December 31, 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 \$15.2 billion in assets, as of December 31, 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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