



# MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund 2008 Auction Market Preferred Shares Tax Information Guide

## ● CLOSED-END FUNDS

The following is an informational table detailing the tax characteristics of MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund Auction Market Preferred Shares for the 2008 calendar year. This is not intended as tax advice or a solicitation to buy or sell the Fund. Please consult your tax advisor should you have questions about your individual tax situation. In addition, since you may not have held the shares for the entire calendar year or your circumstances may otherwise be unique, please use the specific information on the Form 1099-DIV you receive to help you prepare your tax returns.

MZF MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund	TOTAL DISTRIBUTION				PERCENTAGE OF TOTAL ORDINARY DIVIDENDS			PERCENTAGE OF TAX-EXEMPT INCOME
	Total Ordinary Dividends <sup>1</sup>	Long-Term Capital Gains <sup>2</sup>	Return of Capital <sup>3</sup>	Tax-Exempt Income <sup>4</sup>	Qualified Dividend Income (QDI) <sup>5</sup>	Dividends Received Deduction <sup>6</sup>	Direct U.S. Gov't Obligations <sup>7</sup>	Alternative Minimum Tax (AMT) <sup>8</sup>
CUSIP: 55266X209 - Series M7	0.34%	0.00%	0.00%	99.66%	0.00%	0.00%	0.00%	17.25%
CUSIP: 55266X308 - Series W28	0.34%	0.00%	0.00%	99.66%	0.00%	0.00%	0.00%	17.25%

Ordinary Dividends, Tax-Exempt Income, Long-Term Capital Gains and Return of Capital figures are a percentage of the total distribution.

<sup>1</sup> Reported on Form 1099-DIV in box 1a; shows the percentage of total distributions designated as ordinary dividends. <sup>2</sup> Reported on Form 1099-DIV in box 2a; shows the percentage of total distributions designated as long-term capital gain distributions. <sup>3</sup> Reported on Form 1099-DIV in box 3; portion of distribution that is nontaxable (i.e. return of capital basis). <sup>4</sup> Percentage of the total distribution that is exempt from federal income tax (i.e. municipal securities). <sup>5</sup> Reported on Form 1099-DIV in box 1b; the percentage of total ordinary dividends that may be eligible for the 15% or 5% long-term capital gains rates. <sup>6</sup> Percentage of total ordinary dividends that may be eligible for the corporate dividends received deduction. <sup>7</sup> Percentage of total ordinary dividends from direct U.S. government obligations. <sup>8</sup> Represents the percentage of tax-exempt income that is subject to the AMT calculation.

Claymore Securities, Inc. does not provide tax advice, and investors should consult their tax advisor for further information. 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 any closed-end fund will achieve its investment objective(s). Past performance does not guarantee future results. The value of any closed-end fund will fluctuate with the value of the underlying securities. The portions of the distributions deemed "Ordinary Income, Tax Exempt Income, Long-Term Gains, Qualified Dividend Income, Dividends Received Deduction, Direct U.S. Gov't Obligations and Alternative Minimum Tax" are not indicative of future distributions and these figures may not be achieved in future years. Historically closed-end funds often trade at a discount to their net asset value.

Additional information, including risks, on Claymore's closed-end funds and Auction Market Preferred Shares is available at [www.claymore.com/CEF](http://www.claymore.com/CEF)

NOT FDIC-INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE



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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.