

MZF Declares Monthly Distributions for November and December 2011 and January 2012

Lisle, Illinois – November 1, 2011 – (NYSE: [MZF](#)) [Managed Duration Investment Grade Municipal Fund](#), a closed-end management investment company, announced that it is declaring its November and December 2011 and January 2012 distributions of \$0.0825 per common share. These monthly distributions represent an annualized distribution rate of 7.13% based upon the closing market price of \$13.89 on October 31, 2011.

The Fund's taxable equivalent distribution rate on closing market price, as of October 31, 2011, is 10.97%. 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 10/31/11)	1-Year	3-Year	5-Year
MZF Market Price	-0.43%	23.07%	8.49%
MZF NAV	3.76%	17.34%	5.40%
Barclays Municipal Bond Index	3.78%	8.31%	4.81%

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 for periods longer than 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 November 2011 dividend will be paid on November 30, 2011 to shareholders of record as of November 15, 2011 with an ex-dividend date of November 10, 2011. The December 2011 dividend will be paid on December 30, 2011 to shareholders of record as of December 15, 2011 with an ex-dividend date of December 13, 2011. The January 2012 dividend will be paid on January 31, 2012 to shareholders of record as of January 13, 2012 with an ex-dividend date of January 11, 2012. 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.

Cutwater Investor Services Corp. ("Cutwater") serves as the Fund's investment adviser. Based in Armonk, New York, Cutwater, formerly known as MBIA Capital Asset Management Corporation, was created in 1991 to provide fixed-income investment products and services to institutional and retail clients. The firm specializes in the management of fixed-income securities and provides expertise in investment-grade municipal bond investing. Cutwater is a wholly-owned subsidiary of MBIA, Inc., which is listed on the New York Stock Exchange and is a component stock of the S&P 500 Index. Additional information can be found at www.cutwater.com.

Guggenheim Funds Distributors, Inc., the Fund's servicing agent, and its affiliates (together, "Guggenheim Funds") offers strategic investment solutions for financial advisors and their valued clients. As an innovator in exchange-traded funds (ETFs), unit investment trusts (UITs) and closed-end funds (CEFs), Guggenheim Funds often leads its peers with creative investment strategy solutions. Guggenheim Funds provides supervision, management or servicing of assets with a commitment to consistently delivering exceptional service. Guggenheim Funds is a subsidiary of Guggenheim Partners, LLC ("Guggenheim Partners"), a privately held global financial services firm with more than \$125 billion in assets under management. Guggenheim Partners provides asset management, investment banking and capital markets services, insurance, institutional finance and investment advisory solutions to institutions, governments and agencies, corporations, investment advisors, family offices and individuals. Guggenheim Partners employs more than

1,700 individuals and serves clients from more than 25 cities across the United States, Europe and Asia. Guggenheim is headquartered in Chicago and New York.

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 Guggenheim Funds Distributors, Inc., 2455 Corporate West Drive, Lisle, Illinois 60532, 800-345-7999.

Analyst Inquiries:

William T. Korver
Guggenheim Funds Distributors, Inc.
630.505.3700
William.Korver@guggenheimfunds.com

Media Inquiries:

Jeaneeen Pisarra
Guggenheim Investments
917.386.0387
jpisarra@sgi-investors.com

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