

## MZF Announces Name Change

Lisle, IL – June 2, 2010 – (NYSE: [MZF](#)) [MBIA Capital/Claymore Managed Duration Investment Grade Municipal Fund](#) (the “Fund”) announced today that it will be changing its name to [Managed Duration Investment Grade Municipal Fund](#), effective June 3, 2010. The Fund’s ticker symbol will not change as a result of the Fund’s name change.

For additional information regarding this change, including updated CUSIP numbers, please visit the Fund’s website at [www.claymore.com/MZF](http://www.claymore.com/MZF).

Cutwater Asset Management 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](http://www.cutwater.com).

Claymore Securities, Inc. serves as the Fund’s servicing agent. Claymore 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), Claymore often leads its peers with creative investment strategy solutions. In total, Claymore entities provide supervision, management, or servicing on approximately \$15.9 billion in assets as of March 31, 2010. Claymore Securities, Inc. is a wholly-owned subsidiary of Guggenheim Partners, LLC, a global, diversified financial services firm with more than \$100 billion in assets under supervision. Guggenheim, through its affiliates, provides investment management, investment advisory, insurance, investment banking, and capital markets services. The firm is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia.

*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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