

*Longer-term secular trends exert powerful, sustained influences on interest rates.*

— Pacific Investment Management Company, LLC



**Managers**  
INVESTMENT GROUP

Mutual Funds ■ Separate Accounts ■ Investment Solutions

## About PIMCO & the Managers PIMCO Bond Fund

- Founded in 1971 in Newport Beach, CA

- Pioneered use of mortgage-backed securities and emerging-market debt

- Firm's annual secular outlook determines general maturity/duration range for portfolios

- Duration kept within a moderate range — avoids swings in portfolio maturity and duration

- Process focused on adding value through multiple diversified strategies, volatility analytics and sector/coupon/quality decisions

- Utilizes all major sectors of the fixed income market

## PIMCO Investment Philosophy

PIMCO believes that longer-term secular trends in such factors as demographics, political conditions and structural changes in the economy exert powerful sustained influences on interest rates — a focus on adding value through multiple diversified strategies rather than issue selection.

This philosophy follows three key principles:

- Major shifts in portfolio strategy are driven by longer-

term, or secular, trends as opposed to short-term interest rate fluctuations

- Consistent investment performance is achieved by avoiding extreme swings in maturity/duration of a portfolio

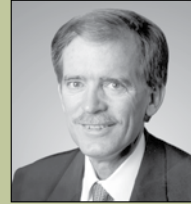
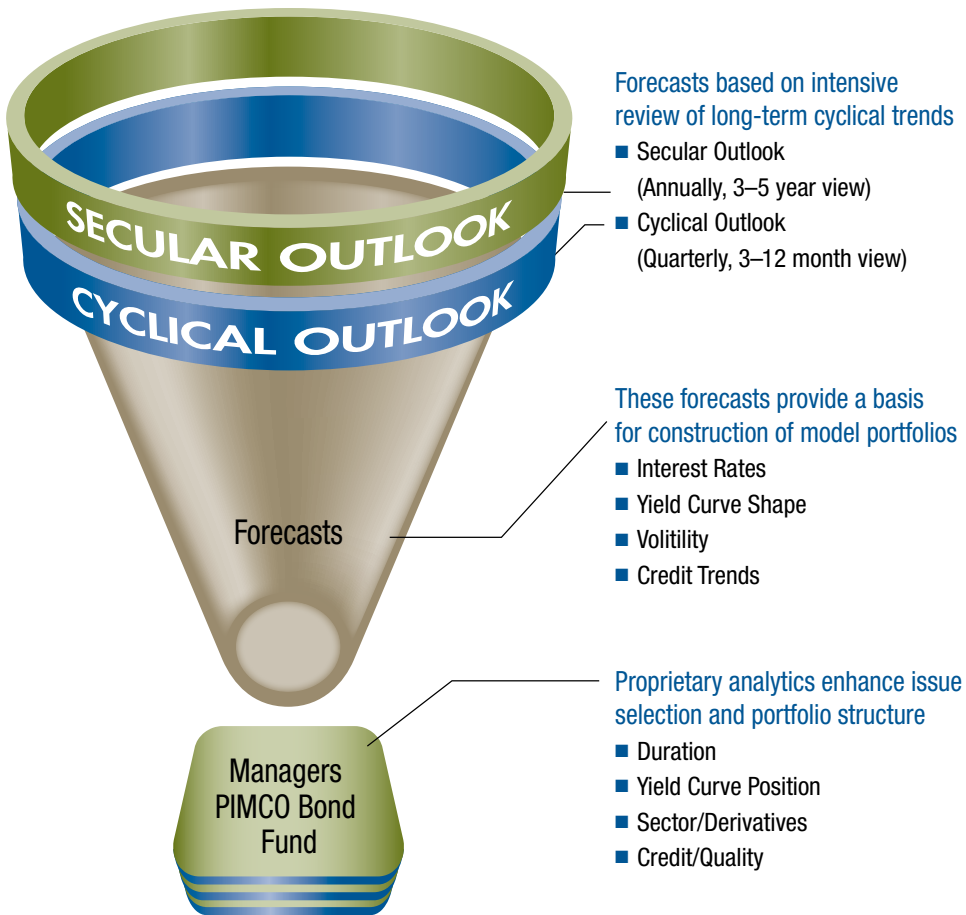
- Emphasis is placed on adding value through state-of-the-art tools such as futures, options and volatility analysis

## PIMCO Portfolio Strategy

- Economic analysis serves as the basis for PIMCO's portfolio strategy
- Firm's annual, 3-day secular forum determines general maturity/duration range for portfolios
- Forum evaluates long-term economics and market forces
- Forum discusses interest rates, global growth (GDP and inflation), demographics, productivity, changing trends in monetary policy, and globalization of markets

- Each quarter's current business cycle is evaluated and shorter-term forecasts are developed and used to fine-tune the investment strategy
  - Shorter-term factors considered include interest rate volatility, yield curve movement and currency trends

## PIMCO Investment Process


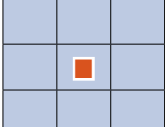


**Bill Gross**

Bill Gross has over 35 years of fixed income investment experience.

*There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate their ability to invest for a long-term, especially during periods of downturns in the market.*

Mutual Fund

ASSET CLASS	STYLE	BENCHMARK INDEX	ADVISOR	SUBADVISOR	PORTFOLIO MANAGER
	<p>INTER- SHORT    MEDIATE    LONG</p> <p>HIGH</p> <p>MED</p> <p>LOW</p>  <p>Style box placement is based on Fund objective</p>	Barclays Capital U.S. Aggregate Index	Managers Investment Group LLC	Pacific Investment Management Company, LLC	Bill Gross

FUND FACTS	Inception	Ticker	Cusip	Expense Ratio <sup>1</sup>	Minimum Investment	Sales Loads	12b-1 Fees
Managers PIMCO Bond Fund	04/30/93	MBDFX	561717638	0.79%/0.59%	\$2,000 (\$1,000 IRA's)	None	None

<sup>1</sup> For the Managers PIMCO Bond Fund, the annual net expense ratio as of 03/01/10 is shown. The investment manager has

contractually agreed, through at least March 1, 2011 to limit fund operating expenses. The net expense ratio reflects this limitation, while

the gross expense ratio does not. Please refer to the Fund's prospectus for additional information on the Fund's expenses.

## Managers Investment Group

Managers Investment Group offers a wide variety of long-term investment strategies through a unique platform that includes both open-architecture mutual funds, and a family of funds and separate accounts managed by a selection of Affiliated Managers Group's (AMG) Affiliate investment boutiques. This combination of investment products allows us to serve the needs of large institutional investors, thousands of financial advisors and investment professionals, as well as our individual mutual fund shareholders. Throughout our history, our objective has remained the same — *Develop and deliver investment strategies that can improve our clients' ability to meet their long-term investment needs.*

## Disclosures

**Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. For this and other information, please call 800.835.3879 or download a free prospectus at [www.managersinvest.com](http://www.managersinvest.com). Read it carefully before investing or sending money.**

The Fund is subject to the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. The Fund may use derivative instruments for hedging purposes or as part of its investment strategy. There is a risk that a derivative intended as a hedge may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative or that the counterparty may fail to honor its contract terms, causing a loss for the Fund. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so.

High yield bonds (also known as "junk bonds") are subject to additional risks such as the risk of default. Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. Investments in international securities are subject to certain risks of overseas investing including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets. Many bonds have call provisions which allow the debtors to pay them back before maturity. This is especially true with mortgage securities, which can be paid back anytime. Typically debtors prepay their debt when it is to their advantage (when interest rates drop making a new loan at current rates more attractive), and thus likely to the disadvantage of bondholders, who may have to reinvest prepayment proceeds in securities with lower yields. Prepayment risk will vary depending on the provisions of the security and current interest rates relative to the interest rate of the debt.

The Barclays Capital U.S. Aggregate Bond Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds. Unlike the Fund, the Index is unmanaged, is not available for investment, and does not incur expenses.

Funds are distributed by Managers Distributors, Inc., a member of FINRA.

**For more information  
call 800.368.4410**