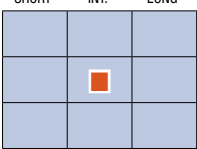



FOURTH QUARTER 2009
OBJECTIVE: The Fund's investment objective is to achieve a high level of current income from a diversified portfolio of fixed income securities.

ASSET CLASS	STYLE	BENCHMARK	ADVISOR	SUBADVISOR	PORTFOLIO MANAGER	
FIXED INCOME	SHORT INT. LONG HIGH MED.  LOW	Style box placement is based on Fund objective	Barclays Capital U.S. Govt./Credit Bond Index	Managers Investment Group LLC	Loomis, Sayles & Company, L.P.	Dan Fuss

FUND FACTS	Ticker	Cusip	Inception
FUND	MGFIX	561717505	06/01/84

AVERAGE ANNUAL RETURNS (%) ¹ (as of 12/31/09)					
	YTD	1 Yr	5 Yr	10 Yr	Expense Ratio (Gross/Net) ²
MGFIX	31.17	31.17	5.33	7.23	1.11%/1.00%
Barclays Capital U.S. Govt./Credit Bond Index	4.52	4.52	4.71	6.34	—

CALENDAR YEAR PERFORMANCE (%)							
	'09	'08	'07	'06	'05	'04	'03
MGFIX	31.17	-16.31	7.06	7.84	2.29	5.14	10.77
Barclays Capital U.S. Govt./Credit Bond Index	4.52	5.70	7.23	3.78	2.37	4.19	4.67

FUND CREDIT ALLOCATION (% of bonds)	
	
Treasury	4.4
Agency	5.3
AAA	7.1
AA	5.2
A	17.1
BBB	48.8
BB	9.0
Below BB	2.9
Not Rated	0.2

¹ Returns for periods greater than one year are annualized.


² Annual expense ratio as of 05/01/09. The Fund's investment manager has contractually agreed, through May 1, 2010, 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 fees and expenses.

The performance data shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance information through the most recent month end, please call 800.835.3879 or visit our Web site at www.managersinvest.com.

From time to time the Fund's advisor has waived fees or reimbursed expenses, which may have resulted in higher returns.

³ Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change.

⁴ SEC 30-Day Yield as of 12/31/09. The SEC 30-Day Yield would have been 4.82% without the fee limitation.

SECTOR WEIGHTINGS (% of bonds)			
%	SECTOR	Fund	Index
	Industrial	46.9	16.7
	Finance	18.7	11.2
	Utility	10.0	3.6
	Foreign Government	7.1	7.1
	U.S. Agency	5.0	15.0
	Asset-Backed Security	4.8	0.0
	U.S. Treasury	4.4	46.3
	Municipal Bond	1.5	0.0
	Preferred Stock	1.0	0.0
	Agency Fixed Rate MBS/CMO	0.3	0.0
	Other	0.3	0.0

TOP TEN HOLDINGS (%) ³			
SECURITY	Coupon (%)	Maturity	% of Net Assets
International Paper	8.0	Jun 2018	2.5
Kinder Morgan Energy Partners	6.0	Feb 2018	2.2
U.S. Treasury Note	1.0	Aug 2011	2.0
Southwestern Electric Power	4.7	Jan 2019	1.9
American General Finance	6.9	Dec 2017	1.8
Canadian Government Bond	2.0	Sep 2012	1.8
Equitable Resources	6.5	Apr 2018	1.7
Merrill Lynch & Co.	6.1	Jan 2037	1.6
FNMA	1.4	Apr 2011	1.5
Dun & Bradstreet	6.0	Apr 2013	1.5
TOTAL %			18.5

CHARACTERISTICS	Net Assets (Bil.\$)	# Holdings	Wtd. Average Credit Quality	Average Effective Duration (years)	Average Maturity (years)	SEC 30-Day Yield (%) ⁴
Fund	2.2	352	A-	6.2	11.5	4.92
Barclays Capital U.S. Govt./Credit Bond Index	—	4,867	AA2/AA3	—	7.5	—

OBJECTIVE: The Fund's investment objective is to achieve a high level of current income from a diversified portfolio of fixed income securities.

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 visit www.managersinvest.com for a free prospectus. Read it carefully before investing or sending money.

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.

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.

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.

High yield bonds (also known as "junk bonds") are subject to additional risks such as the risk of default.

The Barclays Capital U.S. Government/Credit Bond Index is an index of investment-grade government and corporate bonds with a maturity rate of more than one year. Unlike the Fund, the Barclays Capital U.S. Government/Credit Bond Index is unmanaged, is not available for investment, and does not incur expenses.

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