













**FIRST QUARTER 2010**
**OBJECTIVE:** The Fund's investment objective is to provide a high total return, consistent with the preservation of capital and a prudent level of risk.

ASSET CLASS	STYLE	BENCHMARKS	ADVISOR	SUBADVISOR	PORTFOLIO MANAGER
	VALUE CORE GROWTH LARGE MID SMALL	Russell Midcap® Index S&P MidCap 400 Index (former benchmark)	Managers Investment Group LLC	Chicago Equity Partners, LLC	David Coughenour
	Style box placement is based on Fund objective				

FUND FACTS	Ticker	Cusip	Inception	Expense Ratio Gross/Net <sup>1</sup>	Minimum Investment	Maximum Sales Load <sup>2</sup>	12b-1Fees
FUND — Class A	MKPAX	56171P885	01/02/97	1.44%/1.24%	\$2,000 (\$1,000 IRA)	5.75%	0.25%
FUND — Class B	MKPBX	56171P877	01/28/98	2.19%/1.99%	\$2,000 (\$1,000 IRA)	5.00%	1.00%
FUND — Class C	MKPCX	56171P869	02/19/98	2.19%/1.99%	\$2,000 (\$1,000 IRA)	1.00%	1.00%
FUND — Institutional Class	MKPYX	56171P851	01/02/97	1.19%/0.99%	\$2,500,000 (\$50,000 IRA)	—	—

AVERAGE ANNUAL RETURNS (%) <sup>3</sup> (as of 03/31/10)				
	YTD	1 Yr	5 Yr	10 Yr
MKPAX (Class A — at NAV)	8.80	62.46	1.02	0.79
MKPAX (Class A — Load)	2.53	53.21	-0.18	0.20
MKPBX (Class B — Load)	3.70	56.05	-0.11	0.17
MKPCX (Class C — Load)	7.61	60.07	0.22	0.17
MKPYX (Institutional Class)	8.78	62.71	1.20	1.15
Russell Midcap® Index	8.67	67.71	4.20	4.84
S&P MidCap 400 Index	9.09	64.07	5.17	6.02

CALENDAR YEAR PERFORMANCE (%)							
	'09	'08	'07	'06	'05	'04	'03
MKPAX (Class A — at NAV)	39.20	-42.28	0.84	8.69	11.32	16.80	36.68
MKPYX (Institutional)	39.59	-42.13	0.78	8.96	11.74	17.28	37.51
Russell Midcap® Index	40.48	-41.46	5.60	15.26	12.65	20.22	40.06
S&P MidCap 400 Index	37.38	-36.23	7.98	10.32	12.56	16.48	35.62

SECTOR WEIGHTINGS (%)			
%	SECTOR	Fund	Index
	Financials	19.3	19.2
	Industrials	16.4	12.8
	Information Technology	14.3	14.5
	Consumer Discretionary	13.7	15.8
	Health Care	11.6	8.9
	Materials	6.4	6.4
	Energy	6.1	7.1
	Utilities	5.8	6.8
	Consumer Staples	4.3	6.8
	Telecommunication Services	0.2	1.8
	Cash & Other	1.8	0.0

TOP TEN HOLDINGS (%) <sup>4</sup>	
COMPANY	% of Net Assets
Sybase	2.4
Health Net	1.7
Timken	1.7
Kennametal	1.7
Landstar System	1.5
Hill-Rom Holdings	1.5
Plantronics	1.5
Patterson-UTI Energy	1.5
Ross Stores	1.4
Perrigo	1.4
<b>TOTAL %</b>	<b>16.3</b>

<sup>1</sup> 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.

<sup>2</sup> The listed returns for the Fund are net of expenses and the returns of the Index exclude expenses. Performance differences among the share classes are due to differences in sales charge structures and class expenses. Load performance: maximum sales charge on Class A is 5.75%; Class B shares' contingent deferred sales charge (CDSC) declines annually between years 1 through 6 according to the following schedule: 5, 4, 3, 3, 2, 1% (no sales charge is assessed after year 6); and Class C shares held for less than 1 year are subject to a 1% CDSC. From time to time the Fund's advisor has waived fees or reimbursed expenses, which may have resulted in higher returns. Class C Share performance for the periods prior to May 1, 2005 does not reflect the 1% sales load that was eliminated on May 1, 2005.

<sup>3</sup> Returns for periods greater than one year are annualized.

*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](http://www.managersinvest.com).*

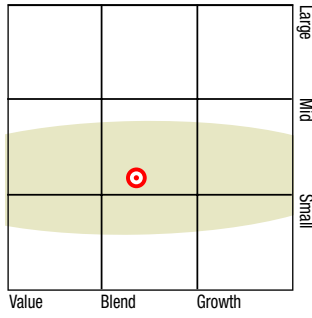
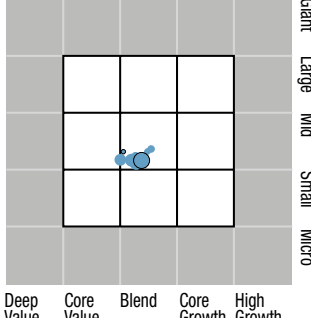
<sup>4</sup> Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change.

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CHARACTERISTICS <sup>1</sup>	Net Assets (Mil.\$)	# Holdings	Weighted Avg. Market Cap (Bil.\$)	Weighted Avg. P/E <sup>2</sup>	Weighted Avg. P/B <sup>2</sup>	Trailing 5-yr EPS Growth (%)	Trailing 5-yr Revenue Growth (%)
Fund	38.0	149	3.1	18.1	1.7	6.7	8.3
Russell Midcap <sup>®</sup> Index	—	766	6.8	17.7	1.9	8.7	9.2

CHARACTERISTICS <sup>1,3</sup>	Upside Capture Ratio <sup>4</sup>	Downside Capture Ratio <sup>4</sup>	Sortino Ratio	Standard Deviation <sup>5</sup>	Tracking Error <sup>4</sup>	Beta <sup>4</sup>	Information Ratio <sup>4</sup>	R-Squared <sup>4</sup>	Sharpe Ratio
Fund	85.7	98.8	-0.4	23.3	3.8	0.9	-0.6	97.8	-0.3

<sup>1</sup> Characteristics derived from FactSet. <sup>2</sup> Uses harmonic average and excludes negative value. <sup>3</sup> Calculated for a three-year period. <sup>4</sup> Relative to primary benchmark. <sup>5</sup> Annualized.

MORNINGSTAR OWNERSHIP ZONE <sup>1</sup>	MORNINGSTAR STYLE TRAIL <sup>1</sup>	DEFINITIONS
		<p><b>Upside Capture Ratio:</b> A statistical measure used to evaluate how well a Fund has performed relative to an index during periods when that index has risen.</p> <p><b>Downside Capture Ratio:</b> A statistical measure used to evaluate how well or poorly a Fund has performed relative to an index during periods when that index has fallen.</p> <p><b>Sharpe Ratio:</b> A ratio that measures the total risk-adjusted return of a Fund.</p> <p><b>Sortino Ratio:</b> A ratio that measures the downside risk-adjusted return of a Fund.</p> <p><b>Standard Deviation:</b> A measure of the dispersion of a set of data from its mean.</p> <p><b>Beta:</b> A measure of the volatility or systematic risk of a Fund in comparison to the market as a whole.</p> <p><b>R-Squared:</b> A statistical measure that represents the percentage of a Fund's movements that can be explained by movements in a benchmark index.</p> <p><b>Information Ratio:</b> A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns.</p> <p><b>Tracking Error:</b> A divergence between the price behavior of a Fund and the price behavior of a benchmark.</p>

<sup>1</sup> Chart reflects actual holdings of the Fund's Institutional Class shares (MKPYX) as of 03/31/10.

## 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](http://www.managersinvest.com) for a free prospectus. Read it carefully before investing or sending money.**

The Fund is subject to risks associated with investments in mid-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on a limited number of products.

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Class B shares convert to an equal dollar value of Class A shares at the end of the eighth year after purchase.

Class C shares convert to an equal dollar value of Class A shares at the end of the tenth year after purchase.

The Russell Midcap<sup>®</sup> Index measures the performance of the 800 smallest companies in the Russell 1000<sup>®</sup> Index, which represent approximately 25 percent of the total market capitalization of the Russell 1000 Index. Unlike the Fund, the Russell Midcap<sup>®</sup> Index is unmanaged, is not available for investment, and does

The Morningstar Ownership Zone<sup>™</sup> provides detail about a portfolio's equity investment style by showing the range of stock sizes and styles. A portfolio's Ownership Zone<sup>™</sup> is derived by plotting each stock in the fund's portfolio within the proprietary Morningstar Style Box<sup>™</sup>. The shaded area represents the center 75% of the fund's assets, and it provides an intuitive visual representation of the area of the market in which the fund invests. A "centroid" plot in the middle of

not incur expenses.

The S&P MidCap 400 Index is the most widely used index for mid-size companies and covers approximately 7% of the U.S. equities market. Unlike the Fund, the S&P MidCap 400 Index is unmanaged, is not available for investment, and does not incur expenses. The S&P MidCap 400 Index is proprietary data of Standard & Poor's, a division of McGraw-Hill Companies, Inc. All rights reserved.

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the Ownership Zone represents the weighted average of all the fund's holdings. A fund that is concentrated will have a small ownership zone relative to the area of the style box, and broadly diversified fund will have an ownership zone that stretches across many sizes and style. Over a period of time, the shape and location of a fund's ownership zone may vary.