



Managers Money Market Fund

Based on information currently available to us at this present time, Managers is confident in the stability of its money market fund, which currently pursues its investment objective by investing all of its assets in the Capital Shares of JPMorgan Liquid Assets Money Market Fund, a separate registered investment company with substantially the same investment objective and policies as the Funds, as well as the JP Morgan Tax-Free Money Market Fund which participates in our ManagersChoice program. Each of these funds is managed with the objective of maintaining a stable net asset value of \$1 a share. Each of these funds is prudently managed resulting in a portfolio with a concentration in high quality, short-term money market instruments. JPMorgan's money market specialists seek to produce maximum current income and maintain a high level of liquidity for shareholders by actively investing in a full range of high-quality U.S. dollar-denominated securities. These include U.S. government and agency securities, certificates of deposit, time deposits and bankers' acceptances of U.S. and foreign banks, obligations of international banking institutions, commercial paper and short-term bonds of U.S. and foreign issuers, as well as asset-backed securities and repurchase agreements. Each investment must have the highest possible short-term rating from at least two national rating organizations or one such rating if only one organization rates that security. If a security is not rated it must be considered of comparable quality by the adviser.

The Investment Research Team at Managers Investment Group monitors the activities of all our subadvisors, including JP Morgan, to ensure adherence to our prospectus and investment guidelines. The fund has no exposure to money market instruments issued by securities dealers, including Lehman Brothers. It also has no exposure to securities of Washington Mutual or AIG, the insurance concern that is being supported by loans from the federal government.

As of 8/31/08, the fund held 161 positions, with an average AA credit quality, average coupon of 1.73% and current yield of 2.95%. In summary, Managers Money Market Fund continues to maintain a \$1.00 NAV as it has for over 20 years, and is currently operating normally.

Holdings of Managers Money Market Fund (as of 8/31/2008)

Certificates of deposit: 26.8%	Master Note: 0.86%
Commercial Paper: 33.5%	Repurchase agreements: 9.2%
Corporate (High Yield): 1.3%	Time Deposit: 2.5%
Corporate (Investment Grade): 20.4%	U.S. Agency: 5.4%



Disclosure

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](#). Read it carefully before investing or sending money.

The performance shown represents past performance and 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. From time to time the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed returns and yields on the Fund are net of expenses and the returns and yields on the indices exclude expenses. Current performance of the Fund may be lower or higher than the performance quoted.

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government Agency. Although the Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Annual expense ratio as of 04/01/08. JPMorgan Funds Management Inc., the administrator of the Portfolio, JPMorgan Distribution Services, Inc., the distributor of the Portfolio, and JPMIA have contractually agreed, through at least June 30, 2008 to waive fees and/or reimburse expenses to the extent that the total operating expenses of the Capital Shares of the Portfolio (excluding acquired fund fees and expenses, dividend expense related to short sales, interest, taxes, extraordinary expenses, and expenses related to the deferred compensation plan of the Board of Trustees of the Portfolio) exceed 0.16% of its average daily net assets of the Capital Shares.

The Merrill Lynch 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills. Unlike the Fund, the Index is not available for investment and does not incur expenses.

The Managers Funds and Managers AMG Funds distributed by Managers Distributors, Inc., member FINRA.