



managers

INVESTMENT GROUP LLC

Mutual Funds ■ Separate Accounts ■ Investment Solutions

October 17, 2008

IMPORTANT NOTICE CONCERNING THE MANAGERS MONEY MARKET FUND

Effective at the close of the market on Tuesday, September 30, 2008, the Managers Money Market Fund (“the Fund”) took a temporary defensive position, in response to extraordinary market conditions. Since then, although not required to do so, Managers Investment Group LLC (“Managers”) decided to maintain the Fund’s daily yield at 2.26% or higher. Effective as of the close of business October 17, 2008, the Fund ended its temporary defensive position, and is investing all of its investable assets in the Capital Shares of the JPMorgan Liquid Assets Money Market Fund. Managers has determined that it is no longer necessary to maintain its voluntary support of the Fund’s yield, and going forward the Fund’s yield will be based on the effective yield of the JPMorgan Liquid Assets Money Market Fund as described in the Prospectus. For current yield information, please [click here](#).

The Fund has applied to participate in the U.S. Department of the Treasury’s Temporary Guarantee Program for Money Market Funds (the “Program”).

- The Program provides a guarantee to participating money market mutual fund shareholders based on the number of shares invested in the fund at the close of business on September 19, 2008.
- Any increase in the number of shares an investor holds after the close of business on September 19, 2008, will not be guaranteed.
- If a customer closes his/her account with a fund or broker-dealer, any future investment in the fund will not be guaranteed.
- If the number of shares an investor holds fluctuates over the period, the investor will be covered for either the number of shares held as of the close of business on September 19, 2008, or the current amount, whichever is less.¹
- The Program expires on December 18, 2008, unless extended by the United States Treasury.²

Managers remains confident at this time that the Fund’s NAV is stable, and will not drop below \$1.00. Nevertheless, since there remains uncertainty surrounding the illiquidity currently stressing the U.S. financial system, we are seeking to take advantage of the U.S. Treasury Program as an extra precautionary measure. We believe this move is prudent and timely. We will continue to monitor developments in the credit markets and will continue to strive to act in the best interest of our shareholders.



managers

INVESTMENT GROUP LLC

Mutual Funds ■ Separate Accounts ■ Investment Solutions

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. For performance information through the most recent month end please call (800) 835-3879 or [click here](#).

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.

The Managers Funds and Managers AMG Funds distributed by Managers Distributors, Inc., member [FINRA](#).

1. See <http://www.treas.gov/offices/domestic-finance/key-initiatives/money-market-fund.shtml>
2. Press Release, U.S. Department of the Treasury, "Treasury Announces Guaranty Program for Money Market Funds" (Sept. 19, 2008).