

# Estimated Income & Capital Gains for December-2008 Distributions

As of June 15, 2008

These estimates are subject to fluctuations and can change dramatically.  
This information is merely a guide at this point in time. It should not be considered a guarantee.

Record Date: December 24, 2008, Ex-Date: December 26, 2008  
Reinvestment-Date: December 26, 2008, Payable Date: December 29, 2008

|                                    | Total Estimated Income & Capital Gain Distributions |               |               |               | Approx. %<br>of NAV |
|------------------------------------|---|---------------|---------------|---------------|---------------------|
|                                    | Income  | Short         | Long          | Total         |                     |
| <b>Managers Funds</b>              |   |               |               |               |                     |
| Value Fund                         | \$0.05 - 0.15                                       | -             | -             | \$0.05 - 0.15 | 0.55%               |
| Small Company                      | -   | \$0.02 - 0.08 | \$0.10 - 0.30 | 0.12 - 0.38   | 2.46%               |
| Special Equity                     | -   | 0.01 - 0.05   | 2.00 - 6.00   | 2.01 - 6.05   | 7.13%               |
| Small Cap                          | -   | -             | -             | -             | 0.00%               |
| Fremont Micro-Cap                  | -   | -             | 2.00 - 6.00   | 2.00 - 6.00   | 10.76%              |
| Fremont Institutional Micro-Cap    | -   | -             | 2.00 - 6.00   | 2.00 - 6.00   | 37.56%              |
| International Equity               | 0.50 - 1.00   | -             | -             | 0.50 - 1.00   | 1.06%               |
| Emerging Markets Equity            | 0.05 - 0.15   | 0.40 - 0.80   | 2.00 - 6.00   | 2.45 - 6.95   | 18.94%              |
| Short Duration Government*         | Monthly   | -             | -             | -             | 0.00%               |
| Intermediate Duration Government*  | Monthly   | 0.01 - 0.05   | 0.01 - 0.05   | 0.02 - 0.10   | 0.46%               |
| Bond Fund*                         | 0.01 - 0.05   | 0.40 - 0.80   | 0.40 - 0.80   | 0.81 - 1.65   | 1.87%               |
| Global Bond                        | 0.50 - 1.00   | 0.01 - 0.05   | 0.01 - 0.05   | 0.52 - 1.10   | 3.86%               |
| Fixed Income*                      | Monthly   | -             | -             | -             | 0.00%               |
| High Yield*                        | Monthly   | -             | -             | -             | 0.00%               |
| Real Estate Securities*            | Quarterly   | -             | -             | -             | 0.00%               |
| Fremont Bond*                      | Daily   | 0.20 - 0.40   | 0.10 - 0.25   | 0.30 - 0.65   | 4.65%               |
| California Intermediate Tax-Free*  | Daily   | -             | -             | -             | 0.00%               |
| Fremont Global                     | -   | -             | -             | -             | 0.00%               |
| <b>Managers AMG Funds</b>          |   |               |               |               |                     |
| Chicago Equity Partners Balanced*  | Quarterly   | -             | -             | -             | 0.00%               |
| Chicago Equity Partners Mid-Cap    | 0.01 - 0.05   | -             | 0.01 - 0.05   | 0.02 - 0.10   | 0.24%               |
| Essex Growth                       | -   | -             | -             | -             | 0.00%               |
| Essex Small/Micro Cap Growth       | -   | -             | -             | -             | 0.00%               |
| Essex Large Cap Growth             | -   | -             | -             | -             | 0.00%               |
| FQ Tax-Managed U.S. Equity         | 0.05 - 0.10   | -             | -             | 0.05 - 0.10   | 0.61%               |
| FQ U.S. Equity                     | 0.05 - 0.15   | -             | -             | 0.05 - 0.15   | 0.95%               |
| FQ Global Alternatives             | 0.01 - 0.05   | -             | -             | 0.01 - 0.05   | 0.24%               |
| Systematic Value                   | 0.05 - 0.15   | -             | -             | 0.05 - 0.15   | 0.66%               |
| Systematic Mid Cap Value           | 0.01 - 0.05   | -             | -             | 0.01 - 0.05   | 0.25%               |
| TimesSquare Mid Cap Growth         | 0.01 - 0.05   | 0.05 - 0.15   | 0.20 - 0.40   | 0.26 - 0.60   | 2.50%               |
| TimesSquare Small Cap Growth       | -   | 0.05 - 0.15   | 0.30 - 0.70   | 0.35 - 0.85   | 5.68%               |
| Skyline Special Equities Portfolio | -   | 0.30 - 0.70   | 1.00 - 2.50   | 1.30 - 3.20   | 12.59%              |

\*Distributes ordinary income daily, monthly or quarterly.

**In choosing a Fund, investors should carefully consider the amount they plan to invest, their investment objectives, 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.**

Fixed Income Funds are 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. Changing interest rates may adversely affect the value of a fixed-income investment. An increase in interest rates typically cause the value of bonds and other fixed-income securities to fall.

Investments in foreign securities are subject to additional risks such as erratic market conditions, economic and political instability and currency exchange rate fluctuations. Emerging markets may accentuate these risks. Small cap and Micro cap investments are subject to greater volatility than investments in other asset categories.

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