



managers

INVESTMENT GROUP LLC

## Managers Fixed Income Fund - Portfolio Holdings as of 11/30/08

ID	Name	Sector	Asset Class	Count	Currency	Par/Shares	Price	Market Value	% of Fund	S&P Rating	Moody's Ratings
912828GT1	US Treasury Note 4.875% May 2009	U.S. Government	B	USA	USD	9,940,000	102.11	10,149,674	9.67%	TSY	TSY
125577AZ9	CIT Group 7.625% Nov 2012	Corporate	B	USA	USD	3,450,000	69.54	2,398,961	2.29%	A-	Baa1
59022CAJ2	Merrill Lynch & Co 6.11% Jan 2037	Corporate	B	USA	USD	2,900,000	72.69	2,108,129	2.01%	A-	A3
B0J6R52	Inter-American Development Bank 6.00% Dec 2017	Foreign Government	B	SNA	NZD	3,500,000	56.58	1,980,429	1.89%	AAA	Aaa
494550AY2	Kinder Morgan Energy Partners 5.95% Feb 2018	Corporate	B	USA	USD	2,335,000	82.90	1,935,675	1.85%	BBB	Baa2
693506BB2	PPG Industries 6.65% Mar 2018	Corporate	B	USA	USD	1,935,000	94.79	1,834,152	1.75%	A-	A3
294549AR1	Equitable Resources 6.5% Apr 2018	Corporate	B	USA	USD	1,730,000	89.12	1,541,709	1.47%	BBB	Baa1
74726MAG4	Qantas Airways 6.05% Apr 2016 144A	Corporate	B	AST	USD	1,500,000	97.75	1,466,207	1.40%	BBB+	Baa1
88732JAL2	Time Warner Cable 6.75% Jul 2018	Corporate	B	USA	USD	1,500,000	87.85	1,317,771	1.26%	BBB+	Baa2
74836JAE3	Questar Market Resources 6.8% Apr 2018	Corporate	B	USA	USD	1,365,000	91.68	1,251,463	1.19%	BBB+	Baa3
87938WAC7	Telefonica Emisiones SAU 7.045% Jun 2036	Corporate	B	SPA	USD	1,475,000	82.99	1,224,077	1.17%	BBB+	Baa1
65473QAS2	Nisource Finance 6.4% Mar 2018	Corporate	B	USA	USD	1,645,000	73.18	1,203,785	1.15%	BBB-	Baa3
452092CV9	Illinois Power 6.25% Apr 2018	Corporate	B	USA	USD	1,370,000	86.04	1,178,807	1.12%	BBB	Baa3
02635PTS2	American General Finance 6.9% Dec 2017	Corporate	B	USA	USD	2,770,000	41.36	1,145,675	1.09%	BBB	Baa1
58405UAD4	Medco Health Solutions 7.125% Mar 2018	Corporate	B	USA	USD	1,260,000	88.15	1,110,666	1.06%	BBB	Baa3
845437BK7	Southwestern Electric Power 4.65% Jan 2019	Corporate	B	USA	USD	1,225,000	90.41	1,107,515	1.06%	BBB	Baa1
02360XAL1	Ameren Energy Generating 7.00% Apr 2018	Corporate	B	USA	USD	1,200,000	88.72	1,064,698	1.01%	BBB-	Baa3
912828CJ7	U.S. Treasury 4.75% May 2014	U.S. Government	B	USA	USD	835,000	114.65	957,315	0.91%	TSY	TSY
29244TAA9	Empresa Nacional de Electricid 7.875% Feb 2027	Corporate	B	CHI	USD	900,000	105.17	946,537	0.90%	BBB	Baa3
500472AC9	Koninklijke Philips Electronics 6.875% Mar 2038	Corporate	B	NET	USD	1,090,000	84.90	925,399	0.88%	A-	A3
2608510	Mexican Government Series MI10 9.0% Dec 2012	Foreign Government	B	MEX	MXN	12,000,000	7.50	900,471	0.86%	A+	Baa1
482480AA8	Kla-Tencor 6.9% May 2018	Corporate	B	USA	USD	1,135,000	79.12	897,979	0.86%	BBB	Baa1
046353AD0	AstraZeneca 6.45% Sep 2037	Corporate	B	UKK	USD	905,000	95.86	867,516	0.83%	AA-	A1
478160AN4	Johnson & Johnson 5.95% Aug 2037	Corporate	B	USA	USD	810,000	105.33	853,162	0.81%	AAA	Aaa
00206RAP7	AT&T 6.70% Nov 2013	Corporate	B	USA	USD	855,000	99.68	852,227	0.81%	A	A2
92344GAX4	Verizon Global Funding 5.85% Sep 2035	Corporate	B	USA	USD	1,095,000	76.59	838,710	0.80%	A	A3
00386SAD4	Abu Dhabi National Energy 7.25% Aug 2018 144A	Corporate	B	UAE	USD	1,040,000	79.85	830,464	0.79%	AA-	Aa2
135087XT6	Canadian Government Bond 4.25% Sep 2009	Foreign Government	B	CAN	CAD	1,000,000	82.21	822,101	0.78%	AAA	Aaa
912828FU9	US Treasury Bill 4.5% Sep 2011	U.S. Government	B	USA	USD	750,000	109.25	819,376	0.78%	TSY	TSY
6174466Q7	Morgan Stanley 6.625% Apr 2018	Corporate	B	USA	USD	920,000	83.07	764,266	0.73%	A+	A1
23330JAA9	DP World 6.85% Jul 2037 144A	Corporate	B	UAE	USD	1,420,000	53.66	761,959	0.73%	A+	A1
62912XAC8	NGPL PipeCo 7.79% Dec 2037 144A	Corporate	B	USA	USD	940,000	79.16	744,069	0.71%	BBB-	Baa3

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26483EAD2	Dun & Bradstreet 6.0% Apr 2013	Corporate	B	USA	USD	790,000	93.22	736,451	0.70%	A-	
079860AK8	BellSouth 6.0% Nov 2034	Corporate	B	USA	USD	935,000	75.83	709,004	0.68%	A	A2
3427651	New South Wales Treasury 7.0% Dec 2010	Foreign Government	B	AST	AUD	995,000	69.34	689,902	0.66%	AAA	Aaa
88880NAT6	Tobacco Settlement TXB-A-1 6.706% Jun 2046	Municipal Bond	B	USA	USD	1,075,000	61.54	661,577	0.63%	BBB	Baa3
65473QAT0	Nisource Finance 6.8% Jan 2019	Corporate	B	USA	USD	900,000	73.02	657,170	0.63%	BBB-	Baa3
549271AF1	Lubrizol 6.5% Oct 2034	Corporate	B	USA	USD	880,000	74.48	655,389	0.62%	BBB	Baa2
001957AW9	AT&T 6.50% Mar 2029	Corporate	B	USA	USD	775,000	81.81	634,027	0.60%	A	WR
B00G2G7	ASIF Global XXVII 2.38% Feb 2009 144A	Corporate	B	USA	SGD	1,000,000	63.08	630,771	0.60%	A+	Aa3
20030NAM3	Comcast 6.45% Mar 2037	Corporate	B	USA	USD	795,000	78.79	626,354	0.60%	BBB+	Baa2
78442FEH7	SLM 8.45% Jun 2018	Corporate	B	USA	USD	845,000	72.63	613,763	0.59%	BBB-	Baa2
745867AT8	Pulte Homes 6.0% Due Feb 2035	Corporate	B	USA	USD	1,265,000	47.50	600,875	0.57%	BB	Ba3
89417EAD1	Travellers Cos 6.25% Jun 2037	Corporate	B	USA	USD	755,000	79.57	600,772	0.57%	A-	A2
00184AAG0	AOL Time Warner 7.7% May 2032	Corporate	B	USA	USD	685,000	86.71	593,946	0.57%	BBB+	Baa2
404119AA7	HCA 8.75% Sep 2010	Corporate	B	USA	USD	625,000	93.00	581,250	0.55%	B-	Caa1
571748AP7	Marsh & McLennan 5.75% Sep 2015	Corporate	B	USA	USD	652,000	89.10	580,964	0.55%	BBB-	Baa2
053807AM5	Avnet 6.0% Sep 2015	Corporate	B	USA	USD	720,000	79.99	575,940	0.55%	BBB-	Baa3
628312AA8	Mutual of Omaha 6.8% Jun 2036 144A	Corporate	B	USA	USD	620,000	92.16	571,412	0.54%	A	A2
796050AE2	Samsung Electronics 7.7% Oct 2027 144A	Corporate	B	SOK	USD	570,000	98.78	563,056	0.54%	A	A1
26882PBE1	Erac USA Finance 7.0% Oct 2037 144A	Corporate	B	USA	USD	925,000	60.05	555,505	0.53%	BBB	Baa2
17305EEL5	CCCIT 2008-C6 C6 6.30% Jun 2014	Asset-Backed Security	B	USA	USD	780,000	70.75	551,823	0.53%	BBB	Baa2
571748AK8	Marsh & McLennan 5.875% Aug 2033	Corporate	B	USA	USD	730,000	74.08	540,805	0.52%	BBB-	Baa2
037411AR6	Apache 6% Jan 2037	Corporate	B	USA	USD	630,000	84.29	531,056	0.51%	A-	A3
92344RAA0	Verizon New England 6.50% Sep 2011	Corporate	B	USA	USD	530,000	96.00	508,815	0.48%	A	Baa2
186108CE4	Cleveland Electric Illuminating 5.95% Dec 2036	Corporate	B	USA	USD	715,000	70.68	505,345	0.48%	BBB	Baa3
14041UAE5	COAFT 2006-C A4 Floater May 2013	Asset-Backed Security	B	USA	USD	735,000	68.65	504,576	0.48%	BBB	Baa2
460146BX0	International Paper 5.50% Jan 2014	Corporate	B	USA	USD	635,000	79.29	503,488	0.48%	BBB	Baa3
195891AF3	Colonial Realty 4.8% Apr 2011	Corporate	B	USA	USD	625,000	79.08	494,231	0.47%	BBB-	Baa3
92857WAQ3	Vodafone Group 6.15% Feb 2037	Corporate	B	UKK	USD	650,000	75.58	491,290	0.47%	A-	Baa1
30215EAA5	Export-Import Bank Korea 4.125% Feb 2009 144A	Foreign Government	B	SOK	USD	485,000	99.08	480,530	0.46%	A	Aa3
912828BW9	US Treasury I/L 2.0% Jan 2014	U.S. Government	B	USA	USD	521,057	90.07	469,318	0.45%	TSY	TSY
202795HG8	Commonwealth Edison 5.875% Feb 2033	Corporate	B	USA	USD	620,000	75.47	467,887	0.45%	BBB+	Baa2
962166BT0	Weyerhaeuse 6.875% Dec 2033	Corporate	B	USA	USD	645,000	71.59	461,779	0.44%	BBB	Baa2

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748305BC2	Queensland Treasury 6.0% Jun 2011	Foreign Government	B	AST	AUD	665,000	68.38	454,755	0.43%	AAA	Aaa
219350AH8	Corning 6.85% Mar 2029	Corporate	B	USA	USD	600,000	75.09	450,556	0.43%	BBB+	Baa1
959802AH2	Western Union 6.2% Nov 2036	Corporate	B	USA	USD	635,000	70.59	448,218	0.43%	A-	A3
55264TDD0	MBNAS 2005-B2 B Floater Dec 2012	Asset-Backed Security	B	USA	USD	535,000	83.52	446,841	0.43%	A+	A2
16133RAD8	Chartered Semiconductor 6.25% Apr 2013	Corporate	B	SIN	USD	715,000	62.32	445,574	0.42%	BB+	Baa3
501044BK6	Kroger 7.0% May 2018	Corporate	B	USA	USD	460,000	96.11	442,085	0.42%	BBB-	Baa2
202795HH6	Commonwealth Edison 4.7% Apr 2015	Corporate	B	USA	USD	510,000	86.30	440,126	0.42%	BBB+	Baa2
694308GE1	Pacific Gas & Electric 6.05% Mar 2034	Corporate	B	USA	USD	500,000	87.44	437,221	0.42%	BBB+	A3
247367BJ3	Delta Air Lines 8.021% Aug 2022	Corporate	B	USA	USD	771,956	56.00	432,295	0.41%	BBB-	Ba2
314275AC2	Federated Retail Holdings 6.375% Mar 2037	Corporate	B	USA	USD	820,000	52.59	431,207	0.41%	BBB-	Baa3
032511AX5	Anadarko Petroleum 5.95% Sep 2016	Corporate	B	USA	USD	485,000	87.72	425,449	0.41%	BBB-	Baa3
500630BH0	Korea Development Bank 3.875% Mar 2009	Corporate	B	SOK	USD	425,000	99.04	420,934	0.40%	A	Aa3
126408GH0	CSX 6% Oct 2036	Corporate	B	USA	USD	570,000	73.52	419,042	0.40%	BBB-	Baa3
58405UAC6	Medco Helath Solutions 7.25% Aug 2013	Corporate	B	USA	USD	420,000	95.68	401,873	0.38%	BBB	Baa3
652482AX8	News America 7.625% Nov 2028	Corporate	B	USA	USD	460,000	86.88	399,663	0.38%	BBB+	Baa1
073902CD8	Bear Stearns 4.65% Jul 2018	Corporate	B	USA	USD	480,000	81.77	392,501	0.37%		Aa2
69349LAE8	PNC Bank 6.875% Apr 2018	Corporate	B	USA	USD	395,000	98.55	389,265	0.37%	A+	A1
667294BF8	Northwest Airlines 8.028% Nov 2017	Corporate	B	USA	USD	475,000	80.00	380,000	0.36%	BB	Ba2
88947EAG5	Toll Brothers Finance 5.15% May 2015	Corporate	B	USA	USD	555,000	68.05	377,687	0.36%	BBB-	Ba1
87243BAB5	TGT Pipeline 5.2% Jun 2018	Corporate	B	USA	USD	465,000	80.44	374,065	0.36%	BBB-	Baa2
786514BP3	Safeway 6.35% Aug 2017	Corporate	B	USA	USD	400,000	93.16	372,642	0.36%	BBB	Baa2
20030NAK7	Comcast 6.5% Nov 2035	Corporate	B	USA	USD	460,000	79.59	366,116	0.35%	BBB+	Baa2
879240AN9	Tele-Communications 9.8% Feb 2012	Corporate	B	USA	USD	350,000	102.96	360,352	0.34%	BBB+	Baa2
571748AM4	Marsh & McLennan 5.375% Jul 2014	Corporate	B	USA	USD	410,000	86.88	356,209	0.34%	BBB-	Baa2
708130AC3	JC Penney 6.375% Oct 2036	Corporate	B	USA	USD	580,000	61.11	354,441	0.34%	BBB-	Baa3
135087XH2	Canadian Government 5.25% Jun 2012	Foreign Government	B	CAN	CAD	390,000	88.76	346,157	0.33%	AAA	Aaa
197677AJ6	Columbia/HCA 7.05% Dec 2027	Corporate	B	USA	USD	750,000	46.04	345,268	0.33%	B-	Caa1
035229DC4	Anheuser-Busch 6.45% Sep 2037	Corporate	B	USA	USD	420,000	81.93	344,097	0.33%	BBB+	Baa2
925524AX8	Viacom 6.875% Apr 2036	Corporate	B	USA	USD	470,000	72.47	340,598	0.32%	BBB	Baa3
161571BR4	CHAIT 2007-B1 B1 Floater Apr 2019	Asset-Backed Security	B	USA	USD	845,000	39.57	334,348	0.32%	A	A2
652482BL3	News America 6.4% Dec 2035	Corporate	B	USA	USD	425,000	78.20	332,345	0.32%	BBB+	Baa1
00204ABQ3	ARGF 2005-2A A5 Floater May 2011 144A	Asset-Backed Security	B	USA	USD	385,000	83.30	320,713	0.31%	A	Aa3

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918204AT5	VF 6.45% Nov 2037	Corporate	B	USA	USD	412,000	76.12	313,627	0.30%	A-	A3
00209AAF3	AT&T Wireless 8.75% Mar 2031	Corporate	B	USA	USD	310,000	96.86	300,278	0.29%	A	A2
460146BV4	International Paper 4.25% Jan 2009	Corporate	B	USA	USD	300,000	99.66	298,989	0.28%	BBB	Baa3
171794AE0	CILCORP 8.7% Oct 2009	Corporate	B	USA	USD	315,000	94.50	297,675	0.28%	BB+	Ba2
52108HFL3	LB-UBS 2001-C3 A2 6.365% Dec2028	Mortgage-Backed Security	B	USA	USD	320,000	92.76	296,824	0.28%	AAA	
59151KAF5	Methanex 6% Aug 2015	Corporate	B	CAN	USD	320,000	92.45	295,844	0.28%	BBB-	Ba1
44106MAF9	Hospitality Properties 6.75% Feb 2013	Corporate	B	USA	USD	465,000	63.30	294,346	0.28%	BBB	Baa2
59562VAR8	Midamerican Energy Holdings 6.5% Sep 2037	Corporate	B	USA	USD	340,000	83.89	285,240	0.27%	BBB+	Baa1
65332VBJ1	Nextel Communications 5.95% Mar 2014	Corporate	B	USA	USD	710,000	40.04	284,257	0.27%	BB	Baa3
298119NL8	Eufaula AL 4.0% Aug 2012	Municipal Bond	B	USA	USD	285,000	98.61	281,047	0.27%	A	Baa1
460146BY8	International Paper 4% Apr 2010	Corporate	B	USA	USD	300,000	93.21	279,627	0.27%	BBB	Baa3
032511AY3	Anadarko Petroleum 6.45% Sep 2036	Corporate	B	USA	USD	360,000	77.61	279,383	0.27%	BBB-	Baa3
891092AE8	Toro 6.625% Jun 2037	Corporate	B	USA	USD	365,000	75.97	277,280	0.26%	BBB-	Baa3
84603MEX0	Sovereign Bank 5.125% Mar 2013	Corporate	B	USA	USD	335,000	82.49	276,334	0.26%	BBB	Baa2
22303QAG5	Covidien International Finance 6.00% Oct 2017	Corporate	B	LUX	USD	295,000	92.66	273,356	0.26%	A-	Baa1
13645RAF1	Canadian Pacific Railway 5.95% May 2037	Corporate	B	CAN	USD	410,000	66.07	270,868	0.26%	BBB	Baa3
23331AAW9	D.R. Horton 5.25% Feb 2015	Corporate	B	USA	USD	420,000	63.50	266,700	0.25%	BB-	Ba3
652482BJ8	News America 6.2% Dec 2034	Corporate	B	USA	USD	350,000	75.99	265,978	0.25%	BBB+	Baa1
22303QAH3	Covidien International Finance 6.55% Oct 2037	Corporate	B	LUX	USD	300,000	87.48	262,452	0.25%	A-	Baa1
14149YAG3	Cardinal Health 4.0% Jun 2015	Corporate	B	USA	USD	320,000	81.96	262,260	0.25%	BBB+	Baa2
126671PV2	CWL 2002-S1 A5 Step Coupon 5.96% Nov 2016	Asset-Backed Security	B	USA	USD	268,482	97.67	262,231	0.25%	AAA	Aaa
50075NAC8	Kraft Foods 6.5% Nov 2031	Corporate	B	USA	USD	310,000	84.39	261,623	0.25%	BBB+	Baa2
105756BN9	Republic of Brazil 10.25% Jan 2028	Foreign Government	B	BRA	BRL	750,000	34.76	260,692	0.25%	BBB-	Ba1
745867AS0	Pulte Homes 5.2% Feb 2015	Corporate	B	USA	USD	405,000	63.50	257,175	0.25%	BB	Ba3
594751AB5	Michigan Tobacco Settlement 7.309% Jun 2034	Municipal Bond	B	USA	USD	395,000	64.89	256,300	0.24%	BBB	Baa3
92344RAB8	Verizon New England 4.75% Oct 2013	Corporate	B	USA	USD	300,000	84.94	254,820	0.24%	A	Baa2
035229CQ4	Anheuser-Busch 5.95% Jan 2033	Corporate	B	USA	USD	330,000	76.29	251,754	0.24%	BBB+	Baa2
1912EQAC6	Coca-Cola 5.125 Sep 2013	Corporate	B	NET	USD	265,000	94.90	251,487	0.24%	A	A3
98385XAM8	XTO Energy 6.75% Aug 2037	Corporate	B	USA	USD	300,000	82.43	247,289	0.24%	BBB	Baa2
465685AD7	ITC Holdings 6.375% Sep 2036 144A	Corporate	B	USA	USD	300,000	82.17	246,515	0.23%	BBB-	Baa3
89420GAE9	Travelers Property Casualty 6.375% Mar 2033	Corporate	B	USA	USD	330,000	74.61	246,197	0.23%	A-	A2
431282AF9	Highwoods Realty 7.5% Apr 2018	Corporate	B	USA	USD	350,000	70.15	245,536	0.23%	BBB-	Ba1

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225458G28	CSFB 2005-7 3A1 5.0% Aug 2020	Mortgage-Backed Security	B	USA	USD		315,131	76.28	240,373	0.23%	AAA	
574599BF2	Masco 5.85% Mar 2017	Corporate	B	USA	USD		350,000	68.52	239,815	0.23%	BBB+	Baa2
617446H51	Morgan Stanley 5.55% Apr 2017	Corporate	B	USA	USD		300,000	79.26	237,789	0.23%	A+	A1
B00L4V1	Mexican Bonos 8% Dec 2023	Foreign Government	B	MEX	MXN		3,500,000	6.79	237,647	0.23%	A+	Baa1
152314JA9	Centex Home Equity 2004-A A6 4.27% Jan 2034	Asset-Backed Security	B	USA	USD		260,139	90.13	234,467	0.22%	AAA	Aaa
116663AC9	Bruce Mansfield Unit 6.85% Jun 2034	Corporate	B	USA	USD		285,000	78.35	223,305	0.21%	BBB	Baa2
05518F209	BAC Capital Trust VI 5.625% Mar 2035	Corporate	B	USA	USD		295,000	74.50	219,789	0.21%	A	Aa3
882389CC1	Texas Eastern Transmission 7.0% Jul 2032	Corporate	B	USA	USD		255,000	84.86	216,381	0.21%	BBB+	A3
526057AS3	Lennar 5.6% May 2015	Corporate	B	USA	USD		400,000	53.25	213,000	0.20%	BB-	Ba3
745867AP6	Pulte Homes 6.375% May 2033	Corporate	B	USA	USD		465,000	45.50	211,575	0.20%	BB	Ba3
887315BN8	Time Warner 6.625% May 2029	Corporate	B	USA	USD		270,000	78.13	210,964	0.20%	BBB+	Baa2
61746WES5	MSDW Capital 2001-PPM A2 6.4% Feb 2031	Mortgage-Backed Security	B	USA	USD		217,571	95.41	207,579	0.20%	AAA	
465685AC9	ITC Holdings 5.875% Sep 2016 144A	Corporate	B	USA	USD		225,000	90.84	204,379	0.19%	BBB-	Baa3
20030NAV3	Comcast 6.95% Aug 2037	Corporate	B	USA	USD		240,000	84.09	201,808	0.19%	BBB+	Baa2
57069PAA0	Marks & Spencer 7.125% Dec 2037 144A	Corporate	B	UKK	USD		300,000	66.48	199,454	0.19%	BBB	Baa2
251591AH6	Developers Diversified Realty 3.875% Jan 2009	Corporate	B	USA	USD		200,000	97.86	195,715	0.19%	BBB-	Baa2
22546BAF7	CSMC 2007-C5 A4 Floater Sep 2040	Mortgage-Backed Security	B	USA	USD		300,000	64.43	193,280	0.18%	AAA	
294429AG0	Equifax 7% Jul 2037	Corporate	B	USA	USD		280,000	68.90	192,909	0.18%	BBB+	Baa1
25468PBW5	Walt Disney 7% Mar 2031	Corporate	B	USA	USD		190,000	101.43	192,709	0.18%	A	A2
652482AU4	News America 7.28% Jun 2028	Corporate	B	USA	USD		225,000	84.16	189,369	0.18%	BBB+	Baa1
20030NAF8	Comcast 5.65% Jun 2035	Corporate	B	USA	USD		265,000	70.72	187,414	0.18%	BBB+	Baa2
92344WAB7	Verizon Maryland 5.125% Jun 2033	Corporate	B	USA	USD		295,000	63.09	186,111	0.18%	A	Baa1
3427372	New South Wales Treasury 6.0% May 2012	Foreign Government	B	AST	AUD		260,000	68.43	177,905	0.17%	AAA	Aaa
161175AA2	Charter Communications 8.0% Apr 2012 144A	Corporate	B	USA	USD		245,000	71.75	175,788	0.17%	B-	B3
25030WAB6	Desarollado Homex Sa 7.5% Sep 2015	Corporate	B	MEX	USD		245,000	71.00	173,950	0.17%	BB-	Ba3
880451AV1	Tennessee Gas Pipline 7% Oct 2028	Corporate	B	USA	USD		240,000	72.13	173,119	0.17%	BB	Baa3
B1L0B57	Barclays Financial 4.16% Feb 2010 144A	Corporate	B	USA	THB		6,000,000	2.86	171,488	0.16%	AA	Aa1
590168AH3	MATS 2008-1 B 6.75% Apr 2015	Asset-Backed Security	B	USA	USD		200,000	84.90	169,807	0.16%	A+	Aa1
26882PBB7	Erac USA Finance 6.375% Oct 2017 144A	Corporate	B	USA	USD		240,000	70.12	168,282	0.16%	BBB	Baa2
197677AG2	HCA 7.69% Jun 2025	Corporate	B	USA	USD		315,000	51.78	163,116	0.16%	B-	Caa1
125509BH1	Cigna 6.15% Nov 2036	Corporate	B	USA	USD		240,000	67.54	162,104	0.15%	BBB+	Baa2
B2PB4P4	General Electric Capital Australia Funding Pty 8.00% Feb 2012	Corporate	B	AST	AUD		260,000	61.90	160,927	0.15%	AAA	Aaa

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## Managers Fixed Income Fund - Portfolio Holdings as of 11/30/08

ID	Name	Sector	Asset Class	Count	Currency	Par/Shares	Price	Market Value	% of Fund	S&P Rating	Moody's Ratings
345397VE0	Ford Motor Credit 9.75% Sep 2010	Corporate	B	USA	USD	309,000	50.52	156,113	0.15%	CCC+	B3
118217AU2	Buckeye Tobacco Settlement Financing Authority 5.875% Jun 2	Municipal Bond	B	USA	USD	250,000	62.12	155,295	0.15%	BBB	Baa3
461202AB9	Intuit 5.75% Mar 2017	Corporate	B	USA	USD	210,000	71.98	151,153	0.14%	BBB	Baa2
92344XAB5	Verizon New York Series B 7.375% Apr 2032	Corporate	B	USA	USD	195,000	76.58	149,338	0.14%	A	Baa3
526057AW4	Lennar 6.5% Apr 2016	Corporate	B	USA	USD	280,000	52.50	147,000	0.14%	BB-	Ba3
294752AA8	Equity One 3.875% Apr 2009	Corporate	B	USA	USD	150,000	96.91	145,371	0.14%	BBB-	Baa3
78387GAQ6	SBC Communications 6.15% Sep 2034	Corporate	B	USA	USD	185,000	78.33	144,904	0.14%	A	A2
B23WTY3	Rabobank Nederland 12.5% Feb 2009	Corporate	B	NET	ISK	20,000,000	0.70	139,075	0.13%	AAA	Aaa
46631BAE5	JPMCC 2007-LD11 A4 Floater Jun 2049	Mortgage-Backed Security	B	USA	USD	220,000	62.27	137,002	0.13%	AAA	Aaa
530718AC9	Liberty Media 5.70% May 2013	Corporate	B	USA	USD	190,000	67.59	128,430	0.12%	BB+	Ba2
231021AD8	Cummins 6.75% Feb 2027	Corporate	B	USA	USD	153,000	80.82	123,647	0.12%	BBB	Baa3
45031UBF7	iStar Financial Floater Oct 2012	Corporate	B	USA	USD	325,000	37.88	123,110	0.12%	BBB-	Ba3
133131AQ5	Camden Property Trust 5.7% May 2017	Corporate	B	USA	USD	255,000	47.19	120,330	0.11%	BBB+	Baa1
49455WAD8	Kinder Morgan Finance 5.7% Jan 2016	Corporate	B	CAN	USD	165,000	70.50	116,325	0.11%	BB	Ba1
135087YG3	Canadian Government 3.75% Jun 2012	Foreign Government	B	CAN	CAD	135,000	84.70	114,346	0.11%	AAA	Aaa
B2NG0J7	Rabobank Nederland 14.0% Jan 2009	Corporate	B	NET	ISK	16,000,000	0.70	111,936	0.11%	A-1+	Aaa
690732AC6	Owens & Minor 6.35% Apr 2016	Corporate	B	USA	USD	125,000	86.34	107,921	0.10%	BBB-	Ba2
053807AN3	Avnet 6.625% Sep 2016	Corporate	B	USA	USD	140,000	73.65	103,116	0.10%	BBB-	Baa3
13062TTA2	California State 4.5% Oct 2029	Municipal Bond	B	USA	USD	130,000	77.91	101,284	0.10%	A+	A1
887315BM0	Time Warner 6.95% Jan 2028	Corporate	B	USA	USD	120,000	81.61	97,935	0.09%	BBB+	Baa2
053807AL7	Avnet 2% Mar 2034	Corporate	B	USA	USD	100,000	97.63	97,625	0.09%	BBB-	Baa3
29273RAF6	Energy Transfer Partners 6.625% Oct 2036	Corporate	B	USA	USD	145,000	66.83	96,907	0.09%	BBB-	Baa3
195891AJ5	Colonial Realty 5.5% Due Oct 2015	Corporate	B	USA	USD	190,000	49.91	94,823	0.09%	BBB-	Baa3
28336LBD0	El Paso 6.95% Jun 2028	Corporate	B	USA	USD	165,000	56.79	93,710	0.09%	BB-	Ba3
606198LH0	Missouri Pacific Railroad 5% Jan 2045	Corporate	B	USA	USD	200,000	42.00	84,000	0.08%		Baa2
13062TYZ1	California State 4.5% Dec 2033	Municipal Bond	B	USA	USD	110,000	74.89	82,374	0.08%	AA	A1
61746BCY0	Morgan Stanley 6.25% Aug 2026	Corporate	B	USA	USD	100,000	79.80	79,798	0.08%	A+	A1
644239AY1	New England Tel & Tel 7.875% Nov 2029	Corporate	B	USA	USD	95,000	81.66	77,573	0.07%	A	Baa2
983730AA0	XL Capital Europe 6.5% Jan 2012	Corporate	B	UKK	USD	105,000	70.84	74,383	0.07%	A-	Baa1
414004U74	Harris County Texas 4.5% Oct 2031	Municipal Bond	B	USA	USD	85,000	85.63	72,789	0.07%	AAA	Aa1
00184AAC9	AOL Time Warner 7.625% Apr 2031	Corporate	B	USA	USD	80,000	86.18	68,940	0.07%	BBB+	Baa2
25746UAV1	Dominion Resources 5.95% Jun 2035	Corporate	B	USA	USD	90,000	73.47	66,124	0.06%	A-	Baa2

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## Managers Fixed Income Fund - Portfolio Holdings as of 11/30/08

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87927VAF5	Telecom Italia Capital 6.375% Nov 2033	Corporate	B	LUX	USD	105,000	62.14	65,252	0.06%	BBB	Baa2
073902PR3	Bear Stearns 6.4% Oct 2017	Corporate	B	USA	USD	65,000	96.18	62,517	0.06%	AA-	Aa2
617446GM5	Morgan Stanley 6.75% Apr 2011	Corporate	B	USA	USD	65,000	94.31	61,304	0.06%	A+	A1
243323AX0	Decatur TX Hospital Authourity Revenue 7.75% Sep 2009	Municipal Bond	B	USA	USD	60,000	101.21	60,724	0.06%	NR	
620076BA6	Motorola 6.625% Nov 2037	Corporate	B	USA	USD	95,000	61.85	58,759	0.06%	BBB	Baa2
942683AC7	Watson Pharm 1.75% Mar 2023	Corporate	B	USA	USD	65,000	89.63	58,256	0.06%	BB+	Ba2
345397TZ6	Ford Motor 7.0% Oct 2013	Corporate	B	USA	USD	135,000	42.12	56,855	0.05%	CCC+	B3
21079NAA9	Continental Airlines 5.983% Apr 2022	Corporate	B	USA	USD	85,000	66.50	56,525	0.05%	A	Baa1
6817932N4	Omaha Public Power District 4.5% Feb 2034	Municipal Bond	B	USA	USD	70,000	80.40	56,277	0.05%	AA	Aa2
21079RAA0	Continental Airlines 6.903% Apr 2022	Corporate	B	USA	USD	94,000	57.00	53,580	0.05%	BBB-	Ba2
494553AC4	Kinder Morgan 5.15% Mar 2015	Corporate	B	USA	USD	75,000	71.25	53,438	0.05%	BB	Ba1
29273RAE9	Energy Transfer Partners 6.125% Feb 2017	Corporate	B	USA	USD	65,000	81.37	52,893	0.05%	BBB-	Baa3
620076AP4	Motorola 6.5% Nov 2028	Corporate	B	USA	USD	70,000	67.28	47,097	0.04%	BBB	Baa2
161571AE4	CHAIT 2005-C1 C1 Floater Nov 2012	Asset-Backed Security	B	USA	USD	56,000	82.14	46,001	0.04%	BBB	Baa2
079860AE2	BellSouth 6.55% Jun 2034	Corporate	B	USA	USD	55,000	81.13	44,620	0.04%	A	A2
26884AAX1	ERP Operating 5.75% Jun 2017	Corporate	B	USA	USD	70,000	63.66	44,565	0.04%	BBB+	Baa1
1675016H3	Chicago Board of Education 4.75% Dec 2031	Municipal Bond	B	USA	USD	50,000	85.15	42,575	0.04%	AAA	Aa3
55616XAB3	Macys Retail Holdings 6.79% Jul 2027	Corporate	B	USA	USD	80,000	51.31	41,045	0.04%	BBB-	Baa3
B2PGVM5	Inter-American Development Bank 11.50% Feb 2009	Foreign Government	B	SNA	ISK	5,700,000	0.70	39,718	0.04%	AAA	
26882PAR3	Erac USA Finance 6.7% Jun 2034 144A	Corporate	B	USA	USD	65,000	59.54	38,701	0.04%	BBB	Baa2
907818CS5	Union Pacific 5.375% Jun 2033	Corporate	B	USA	USD	50,000	74.38	37,188	0.04%	BBB	Baa2
404119AJ8	HCA 7.5% Nov 2033	Corporate	B	USA	USD	75,000	49.50	37,125	0.04%	B-	Caa1
46613PNW2	JEA WTR-B 4.75% Oct 2041	Municipal Bond	B	USA	USD	45,000	81.37	36,614	0.03%	AA	Aa3
373298BP2	Georgia-Pacific 7.25% Jun 2028	Corporate	B	USA	USD	70,000	52.00	36,400	0.03%	B+	B2
13062T5Q3	California State 4.5% Aug 2027	Municipal Bond	B	USA	USD	45,000	79.72	35,874	0.03%	AA	
102183AK6	Bowater 6.5% Jun 2013	Corporate	B	USA	USD	170,000	19.75	33,575	0.03%	CCC+	Caa2
13062T6Q2	California State 4.5% Aug 2030	Municipal Bond	B	USA	USD	35,000	77.29	27,053	0.03%	AA	A1
576000FF5	Massachusetts School Building Authority 4.75% Aug 2032	Municipal Bond	B	USA	USD	30,000	86.91	26,072	0.02%	AA+	Aa2
010608D95	Alabama Public School & College Authority 4.5% Dec 2026	Municipal Bond	B	USA	USD	30,000	85.76	25,728	0.02%	AA	Aa2
797355YZ1	San Diego Unified School District 4.5% Jul 2029	Municipal Bond	B	USA	USD	30,000	82.40	24,720	0.02%	AAA	Aa2
87927VAM0	Telecom Italia Capital 6.0% Sep 2034	Corporate	B	LUX	USD	40,000	61.15	24,460	0.02%	BBB	Baa2
25476FBX5	District of Columbia 4.75% Jun 2036	Municipal Bond	B	USA	USD	30,000	79.42	23,827	0.02%	AA	A1

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ID	Name	Sector	Asset Class	Count	Currency	Par/Shares	Price	Market Value	% of Fund	S&P Rating	Moody's Ratings
13062TH64	California State 4.5% Aug 2030	Municipal Bond	B	USA	USD	30,000	77.29	23,188	0.02%	A+	A1
073902KF4	Bear Stearns 5.3% Oct 2015	Corporate	B	USA	USD	25,000	91.98	22,996	0.02%	AA-	Aa2
798147L28	San Jose Redevelopment Agency 3.75% Aug 2028	Municipal Bond	B	USA	USD	35,000	65.28	22,849	0.02%	AA	A3
197677AC1	HCA 8.36% Apr 2024	Corporate	B	USA	USD	40,000	55.44	22,176	0.02%	B-	Caa1
B39N5M7	International Bank for Reconstruction & Development 9.50% Ma	Foreign Government	B	SNA	ISK	3,300,000	0.65	21,298	0.02%	AAA	Aaa
620076AM1	Motorola 5.22% Oct 2097	Corporate	B	USA	USD	40,000	52.84	21,136	0.02%	BBB	Baa2
343136YK7	Florida State Turnpike Authority 3.5% Jul 2027	Municipal Bond	B	USA	USD	30,000	70.29	21,086	0.02%	AA	Aa2
546415XK1	Louisiana State 3.25% May 2026	Municipal Bond	B	USA	USD	30,000	66.92	20,075	0.02%	AAA	Aa3
26441YAM9	Duke Realty 5.95% Feb 2017	Corporate	B	USA	USD	35,000	54.84	19,194	0.02%	BBB+	Baa1
431282AK8	Highwoods Properties 5.85% Mar 2017	Corporate	B	USA	USD	30,000	62.92	18,877	0.02%	BBB-	Ba1
708130AB5	JC Penney 5.75% Feb 2018	Corporate	B	USA	USD	25,000	68.36	17,089	0.02%	BBB-	Baa3
708160BL9	JC Penney 7.625% Mar 2097	Corporate	B	USA	USD	25,000	64.62	16,155	0.02%	BBB-	Baa3
204012AD0	Community Program Loan Trust 1987 A 4.5% Oct 2018	Asset-Backed Security	B	USA	USD	15,956	100.25	15,996	0.02%	AAA	
13062TYV0	California State 3.25% Dec 2027	Municipal Bond	B	USA	USD	25,000	63.44	15,861	0.02%	AA	A1
31410HAQ4	Macys Retail Holdings 6.9% Apr 2029	Corporate	B	USA	USD	30,000	52.52	15,756	0.02%	BBB-	Baa3
392690CH4	City of Green Bay 3.5% Nov 2026	Municipal Bond	B	USA	USD	20,000	73.85	14,770	0.01%		Aa3
852060AD4	Sprint Capital 6.875% Nov 2028	Corporate	B	USA	USD	30,000	49.09	14,726	0.01%	BB	Baa3
392690CL5	Green Bay City 3.5% Nov 2029	Municipal Bond	B	USA	USD	20,000	70.53	14,106	0.01%		Aa3
708160BS4	JC Penney 7.4% Apr 2037	Corporate	B	USA	USD	20,000	67.21	13,441	0.01%	BBB-	Baa3
828807BP1	Simon Property Group 5.75% Dec 2015	Corporate	B	USA	USD	20,000	64.37	12,875	0.01%	A-	A3
912920AC9	US West Communications 6.875% Sep 2033	Corporate	B	USA	USD	20,000	60.25	12,050	0.01%	BBB-	Ba1
1675923M4	Chicago O'Hare International Airport 4.5% Jan 2038	Municipal Bond	B	USA	USD	15,000	76.62	11,493	0.01%	AAA	Aa3
852060AG7	Sprint Capital 6.9% May 2019	Corporate	B	USA	USD	20,000	57.09	11,417	0.01%	BB	Baa3
55276GAA3	MBIA Insurance Floater Jan 2033 144A	Corporate	B	USA	USD	25,000	45.03	11,258	0.01%	A	Baa3
399100JT4	Grosse Pointe Public School System 3.0% May 2027	Municipal Bond	B	USA	USD	15,000	66.44	9,966	0.01%	AA+	Aa2
798147W26	San Jose Redevelopment Agency 3.75% Aug 2028	Municipal Bond	B	USA	USD	15,000	65.30	9,794	0.01%	AAA	Aaa
620076AK5	Motorola 6.5% Sep 2025	Corporate	B	USA	USD	15,000	65.23	9,784	0.01%	BBB	Baa2
29476LAC1	ERP Operating 5.125% Mar 2016	Corporate	B	USA	USD	15,000	65.07	9,761	0.01%	BBB+	Baa1
345397UC5	Ford Motor Credit 5.7% Jan 2010	Corporate	B	USA	USD	15,000	58.00	8,700	0.01%	CCC+	B3
913366AT7	University of California Regents Medical Center 4.75% May 203	Municipal Bond	B	USA	USD	10,000	83.25	8,325	0.01%	AA	Aa2
65332VBG7	Nextel Communications 7.375% Aug 2015	Corporate	B	USA	USD	20,000	40.02	8,004	0.01%	BB	Baa3
976904PV8	Wisconsin Housing & Economic Development Authority 4.9% N	Municipal Bond	B	USA	USD	10,000	77.79	7,779	0.01%	AA	Aa3

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370442BW4	General Motors 8.25% Jul 2023	Corporate	B	USA	USD	35,000	20.50	7,175	0.01%	CCC+	Caa3
743410AL6	Prologis Trust 5.75% Apr 2016	Corporate	B	USA	USD	15,000	39.25	5,887	0.01%	BBB-	Baa1
743410AJ1	Prologis Trust 5.625% Nov 2015	Corporate	B	USA	USD	15,000	37.78	5,666	0.01%	BBB-	Baa1
404119AH2	HCA 6.75% Jul 2013	Corporate	B	USA	USD	5,000	64.50	3,225	0.00%	B-	Caa1
404119AG4	HCA 6.25% Feb 2013	Corporate	B	USA	USD	5,000	64.50	3,225	0.00%	B-	Caa1
404119AP4	HCA 6.375% Jan 2015	Corporate	B	USA	USD	5,000	58.00	2,900	0.00%	B-	Caa1
197677AD9	HCA 7.19% Nov 2015	Corporate	B	USA	USD	5,000	57.52	2,876	0.00%	B-	Caa1
197679AB9	HCA 7.5% Dec 2013	Corporate	B	USA	USD	5,000	50.97	2,548	0.00%	B-	Caa1
19767QAS4	HCA 7.75% Jul 2036	Corporate	B	USA	USD	5,000	48.86	2,443	0.00%	B-	Caa1
65332VBH5	Nextel Communications 6.875% Oct 2013	Corporate	B	USA	USD	5,000	42.02	2,101	0.00%	BB	Baa3
524908R44	Lehman Brothers Holdings 6.875% Jul 2037	Corporate	B	USA	USD	885,000	0.01	89	0.00%	NR	Caa2
524908WH9	Lehman Brothers Holdings Floater May 2032	Corporate	B	USA	USD	70,000	0.01	7	0.00%	NR	Caa2
651195307	Newell Financial 5.25% Preferred	Preferred Stock	S	USA	USD	13,455	26.25	353,194	0.34%	BBB-	WR
313586752	FNMA Preferred Stock 8.25%	Preferred Stock	S	USA	USD	52,775	1.09	57,525	0.05%	C	Ca
125581207	CIT Group 6.35% Preferred	Preferred Stock	S	USA	USD	5,365	8.19	43,939	0.04%	BBB-	Baa3
313400624	FHLMC Preferred Stock 8.375%	Preferred Stock	S	USA	USD	29,524	0.75	22,143	0.02%	C	Ca
313400673	FHLMC 5.57% Preferred	Preferred Stock	S	USA	USD	11,750	0.57	6,698	0.01%	C	Ca
313400830	FHLMC 5.79% Preferred	Preferred Stock	S	USA	USD	2,250	1.62	3,645	0.00%	C	Ca
313586836	FNMA 4.75% Preferred	Preferred Stock	S	USA	USD	1,500	1.33	1,995	0.00%	C	Ca
313400640	FHLMC 6.55% Preferred	Preferred Stock	S	USA	USD	3,300	0.55	1,815	0.00%	C	Ca
313400665	FHLMC 5.66% Preferred	Preferred Stock	S	USA	USD	3,450	0.50	1,725	0.00%	C	Ca
313586877	FNMA Preferred 5.38%	Preferred Stock	S	USA	USD	1,050	1.58	1,659	0.00%	C	Ca
313400731	FHLMC 5.70% Preferred	Preferred Stock	S	USA	USD	1,200	0.85	1,020	0.00%	C	Ca
313400772	FHLMC 5.81% Preferred	Preferred Stock	S	USA	USD	750	1.29	968	0.00%	C	Ca
313400749	FHLMC 6.00% Preferred	Preferred Stock	S	USA	USD	1,000	0.90	900	0.00%	C	Ca
313586885	FNMA 5.81% Preferred	Preferred Stock	S	USA	USD	450	1.92	864	0.00%	C	Ca
313586844	FNMA Preferred Stock 5.125%	Preferred Stock	S	USA	USD	550	1.57	864	0.00%	C	Ca
313400699	FHLMC 6.42% Preferred	Preferred Stock	S	USA	USD	700	1.10	770	0.00%	C	Ca
313586778	FNMA 6.75% Preferred	Preferred Stock	S	USA	USD	700	1.08	756	0.00%	C	Ca
313400681	FHLMC 5.90% Preferred	Preferred Stock	S	USA	USD	1,700	0.43	731	0.00%	C	Ca
313400863	FHLMC Preferred 5.00%	Preferred Stock	S	USA	USD	750	0.80	600	0.00%	C	Ca
52523J453	Lehman Brothers Holdings 7.25% Preferred	Preferred Stock	S	USA	USD	385	0.84	323	0.00%	NR	Ca

### Disclosure

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## Managers Fixed Income Fund - Portfolio Holdings as of 11/30/08

ID	Name	Sector	Asset Class	Country	Currency	Count	Par/Shares	Price	Market Value	% of Fund	S&P Rating	Moody's Ratings
52520W317	Lehman Brothers Holdings 7.95% Preferred	Preferred Stock	S	USA	USD		230	0.00	1	0.00%	NR	Ca
200000000	Other Assets & Liabilities	Other Assets	O	USA	USD				1,221,207	1.16%		
100000000	Cash & Equivalent	Cash	C	USA	USD				4,927,221	4.70%		

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