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INVESTMENT GROUP LLC

## Managers High Yield Fund - Portfolio Holdings as of 08/31/08

ID	Name	Sector	Asset Class	Count	Currency	Par/Shares	Price	Market Value	% of Fund	S&P Rating	Moody's Ratings
481086AB2	Jostens Holding Step Coupon Dec 2013	Corporate	B	USA	USD	555,000	98.00	543,900	1.52%	B-	B3
25459HAD7	DirecTV Holdings 6.375% Jun 2015	Corporate	B	USA	USD	560,000	94.75	530,600	1.48%	BB	Ba3
370425SE1	GMAC 6.875% Aug 2012	Corporate	B	USA	USD	895,000	58.71	525,446	1.47%	B-	B3
852060AG7	Sprint Capital 6.9% May 2019	Corporate	B	USA	USD	555,000	92.92	515,704	1.44%	BB	Baa3
27876GBE7	Echostar DBS 7.125% Feb 2016	Corporate	B	USA	USD	545,000	92.50	504,125	1.41%	BB-	Ba3
404119AX7	HCA 9.25% Nov 2016	Corporate	B	USA	USD	450,000	103.13	464,063	1.30%	BB-	B2
867363AL7	Sungard Data Systems 10.25% Aug 2015	Corporate	B	USA	USD	435,000	101.25	440,438	1.23%	B-	Caa1
404119BA6	HCA 9.625% Nov 2016	Corporate	B	USA	USD	435,000	101.13	439,894	1.23%	BB-	B2
090613AD2	Biomet 10.38% Oct 2017	Corporate	B	USA	USD	415,000	105.50	437,825	1.22%	B-	B3
471109AB4	Jarden 7.5% May 2017	Corporate	B	USA	USD	435,000	89.50	389,325	1.09%	B	B3
591709AC4	MetroPCS Wireless 9.25% Nov 2014	Corporate	B	USA	USD	375,000	99.63	373,594	1.04%	B	Caa1
00081TAB4	Acco Brands 7.625% Aug 2015	Corporate	B	USA	USD	430,000	84.50	363,350	1.02%	B+	B2
812141AN9	Sealy Mattress 8.25% Jun 2014	Corporate	B	USA	USD	440,000	81.00	356,400	1.00%	BB-	B2
828709AK1	Simmons Step Dec 2014	Corporate	B	USA	USD	559,000	63.50	354,965	0.99%	CCC+	B3
552953AW1	MGM Mirage 6.75% Apr 2013	Corporate	B	USA	USD	405,000	87.50	354,375	0.99%	BB	Ba2
12543DAF7	Community Health Systems 8.875% Jul 2015	Corporate	B	USA	USD	345,000	101.50	350,175	0.98%	B	B3
1248EPAC7	CCO Holdings 8.75% Nov 2013	Corporate	B	USA	USD	365,000	94.75	345,838	0.97%	CCC	Caa1
88033GBC3	Tenet Healthcare 9.25% Feb 2015	Corporate	B	USA	USD	340,000	100.75	342,550	0.96%	B	Caa1
292680AA3	Energy Future Holdings 10.875% Nov 2017	Corporate	B	USA	USD	325,000	102.88	334,344	0.93%	B-	B3
62947QAG3	NXP 9.5% Oct 2015	Corporate	B	NET	USD	485,000	68.00	329,800	0.92%	B	Caa2
81725WAC7	Sensata Technologies 8% May 2014	Corporate	B	NET	USD	380,000	85.50	324,900	0.91%	B-	Caa1
226566AC1	Cricket Communications 9.375% Nov 2014	Corporate	B	USA	USD	325,000	99.63	323,781	0.91%	B-	B3
880779AU7	Terex 8.0% Nov 2017	Corporate	B	USA	USD	320,000	99.25	317,600	0.89%	B+	Ba3
92851RAD9	Vitro SAB de CV 9.125% Feb 2017	Corporate	B	MEX	USD	405,000	78.00	315,900	0.88%	B	B2
882330AA1	Texas Competitive Electric Holdings 10.25% Nov 2015 144A	Corporate	B	USA	USD	315,000	100.25	315,788	0.88%	CCC	B3
410345AE2	Hanesbrands Floater Dec 2014	Corporate	B	USA	USD	360,000	87.00	313,200	0.88%	B	B2
27876GBH0	Echostar DBS 7.75% May 2015	Corporate	B	USA	USD	325,000	96.00	312,000	0.87%	BB-	Ba3
21036PAD0	Constellation Brands 7.25% Sep 2016	Corporate	B	USA	USD	310,000	98.50	305,350	0.85%	BB-	Ba3
65562VAA2	Nordic Telephone 8.875% May 2016 144A	Corporate	B	DEN	USD	315,000	96.75	304,763	0.85%	B+	B2
428040BZ1	Hertz 8.875% Jan 2014	Corporate	B	USA	USD	310,000	94.13	291,788	0.82%	BB-	B1
001623AB3	ALH Finance 8.5% Jan 2013	Corporate	B	USA	USD	305,000	93.75	285,938	0.80%	CCC+	B3
640204AG8	Neiman-Marcus Group 9.0% Oct 2015	Corporate	B	USA	USD	290,000	97.75	283,475	0.79%	B+	B2

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79546VAC0	Sally Holdings 9.25% Nov 2014	Corporate	B	USA	USD	275,000	101.63	279,469	0.78%	B-	B3
345397VG5	Ford Motor Credit 7.8% Jun 2012	Corporate	B	USA	USD	375,000	74.32	278,707	0.78%	B-	B1
420122AF0	Hawker Beechcraft Acquisition 8.875% Apr 2015	Corporate	B	USA	USD	275,000	100.25	275,688	0.77%	B-	B3
73179PAB2	Polyone 8.875% May 2012	Corporate	B	USA	USD	275,000	100.25	275,688	0.77%	B+	B1
12502BAC7	CCH I 11% Oct 2015	Corporate	B	USA	USD	355,000	77.25	274,238	0.77%	CCC	Caa3
91879QAH2	Vail Resorts 6.75% Feb 2014	Corporate	B	USA	USD	290,000	93.75	271,875	0.76%	BB-	B1
68371PAC6	Open Solutions 9.75% Feb 2015 144A	Corporate	B	USA	USD	380,000	71.50	271,700	0.76%	CCC+	Caa1
462846AB2	Iron Mountain 7.75% Jan 2015	Corporate	B	USA	USD	265,000	100.50	266,325	0.74%	B+	B2
01958XBN6	Allied Waste North America 7.25% Mar 2015	Corporate	B	USA	USD	255,000	101.75	259,463	0.73%	BB	B1
74819RAK2	Quebecor Media 7.75% Mar 2016	Corporate	B	CAN	USD	270,000	94.50	255,150	0.71%	B	B2
413627AY6	Harrah's Operating 10.75% Feb 2016 144A	Corporate	B	USA	USD	375,000	67.75	254,063	0.71%	B+	Caa1
880349AH8	Tenneco Automotive 8.625% 11/15/14	Corporate	B	USA	USD	295,000	85.50	252,225	0.71%	B	B3
858495AC8	Steinway Musical Instruments 7% Mar 2014 144A	Corporate	B	USA	USD	275,000	90.00	247,500	0.69%	B+	B1
35687MAK3	Freescale Semiconductor 9.125% Dec 2014	Corporate	B	USA	USD	310,000	78.50	243,350	0.68%	B-	B2
38470RAD3	Graham Packaging 9.875% Oct 2014	Corporate	B	USA	USD	275,000	88.25	242,688	0.68%	CCC+	Caa1
26816LAX0	Dynegy Holdings 7.5% Jun 2015	Corporate	B	USA	USD	245,000	94.50	231,525	0.65%	B	B2
99BL000B0	Wind Acquisition Holdings Loan Floater Dec 2011	Corporate	B	USA	USD	240,209	94.25	226,397	0.63%		
165167BJ5	Chesapeake Energy 7% Aug 2014	Corporate	B	USA	USD	225,000	99.50	223,875	0.63%	BB	Ba3
245217AP9	Del Monte 6.75% Feb 2015	Corporate	B	USA	USD	235,000	94.50	222,075	0.62%	B+	B2
74913GAC9	Qwest 8.875% Mar 2012	Corporate	B	USA	USD	215,000	101.25	217,688	0.61%	BBB-	Ba1
305560AF1	Fairpoint Communications 13.125% Apr 2018 144A	Corporate	B	USA	USD	215,000	99.50	213,925	0.60%	B+	B3
043353AA9	ArvinMeritor 8.75% Mar 2012	Corporate	B	USA	USD	235,000	90.75	213,263	0.60%	B	B2
373298BM9	Georgia-Pacific 7.7% Jun 2015	Corporate	B	USA	USD	225,000	93.75	210,938	0.59%	B+	B2
817565BQ6	Service International 6.75% Apr 2015	Corporate	B	USA	USD	225,000	93.75	210,938	0.59%	BB-	B1
76010RAC2	Rental Service 9.5% Dec 2014	Corporate	B	USA	USD	255,000	80.50	205,275	0.57%	B-	Caa1
861589AZ2	Smurfit-Stone Container Enterprises 8.375% Jul 2012	Corporate	B	USA	USD	230,000	88.25	202,975	0.57%	B-	B3
30250BAC3	FMG Finance Property 10.625% Sep 2016 144A	Corporate	B	AST	USD	180,000	112.50	202,500	0.57%	B+	B1
345397VC4	Ford Motor Credit 8% Dec 2016	Corporate	B	USA	USD	280,000	72.15	202,023	0.56%	B-	B1
345397TZ6	Ford Motor 7.0% Oct 2013	Corporate	B	USA	USD	275,000	72.52	199,436	0.56%	B-	B1
88830MAD4	Titan International 8% Jan 2012	Corporate	B	USA	USD	200,000	99.50	199,000	0.56%	B-	Caa1
44108EAS7	Host Marriott 7.125% Nov 2013	Corporate	B	USA	USD	210,000	94.75	198,975	0.56%	BB	Ba1
92658TAG3	Videotron Ltee 6.875% Jan 2014	Corporate	B	CAN	USD	198,000	97.63	193,298	0.54%	BB-	Ba2

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44980YAL1	iPCS Floater May 2014	Corporate	B	USA	USD	230,000	83.50	192,050	0.54%	CCC+	Caa1
057741AA8	Baldor Electric 8.625% Feb 2017	Corporate	B	USA	USD	185,000	101.75	188,238	0.53%	B	B3
216648AK1	Cooper Cos 7.125% Feb 2015	Corporate	B	USA	USD	195,000	96.50	188,175	0.53%	BB-	Ba3
629855AH0	Nalco 8.875% Nov 2013	Corporate	B	USA	USD	180,000	104.50	188,100	0.53%	B-	B3
99BL001P8	Dresser 2nd Lien Term Loan Floater May 2014	Corporate	B	USA	USD	195,000	96.46	188,094	0.53%	B-	
03939RAB6	Arch Western Finance 6.75% Jul 2013 144A	Corporate	B	USA	USD	185,000	100.25	185,463	0.52%	BB-	B1
759219AA6	Reichhold Industries 9% Aug 2014 144A	Corporate	B	USA	USD	190,000	97.50	185,250	0.52%	B+	B2
42330PAA5	Helix Energy Solutions Group 9.5% Jan 2016	Corporate	B	USA	USD	185,000	100.00	185,000	0.52%	BB-	B3
45661YAA8	Ineos Group 8.5% Feb 2016 144A	Corporate	B	UKK	USD	285,000	64.50	183,825	0.51%	B-	B3
92275PAB5	Venoco 8.75% Dec 2011	Corporate	B	USA	USD	190,000	95.50	181,450	0.51%	B	Caa1
716495AB2	PetroHawk Energy 9.125% Jul 2013	Corporate	B	USA	USD	175,000	100.00	175,000	0.49%	B	B3
60467XAC1	Mirant North America 7.375% Dec 2013	Corporate	B	USA	USD	175,000	99.75	174,563	0.49%	B-	B1
319963AN4	First Data 9.875% Sep 2015 144A	Corporate	B	USA	USD	200,000	86.38	172,750	0.48%	B	B3
65543AAB0	Noranda Aluminium Acquisition 6.83% May 2015	Corporate	B	USA	USD	195,000	86.00	167,700	0.47%	B-	B3
97381WAD6	Windstream 8.625% Aug 2016	Corporate	B	USA	USD	165,000	99.50	164,175	0.46%	BB	Ba3
75524DAG5	RBS Global 8.875% Sep 2016	Corporate	B	USA	USD	175,000	93.75	164,063	0.46%	B-	B3
651290AJ7	Newfield Exploration 6.625% Apr 2016	Corporate	B	USA	USD	175,000	93.63	163,844	0.46%	BB-	Ba3
45820EAX0	Intelsat Bermuda 11.25% Jun 2016	Corporate	B	BER	USD	155,000	105.38	163,331	0.46%	CCC+	Caa2
695459AB3	PAETEC Holding 9.5% Jul 2015	Corporate	B	USA	USD	200,000	81.50	163,000	0.46%	CCC+	Caa1
370442BS3	General Motors 7.125% Jul 2013	Corporate	B	USA	USD	300,000	54.25	162,750	0.46%	B-	Caa2
913016AF8	United Surgical Partners International 9.25% May 2017	Corporate	B	USA	USD	185,000	87.00	160,950	0.45%	CCC+	Caa1
570506AF2	MarkWest Energy Partners 8.75% Apr 2018 144A	Corporate	B	USA	USD	160,000	100.00	160,000	0.45%	B+	B2
716745AA2	Petroplus Finance 6.75% May 2014 144A	Corporate	B	BER	USD	175,000	91.00	159,250	0.45%	BB-	B1
25212EAF7	Dex Media 9% Nov 2013	Corporate	B	USA	USD	270,000	58.50	157,950	0.44%	B-	B2
502413AS6	L-3 Communications 5.875% Jan 2015	Corporate	B	USA	USD	165,000	94.75	156,338	0.44%	BB+	Ba3
74837RAE4	Quicksilver Resources 7.75% Aug 2015	Corporate	B	USA	USD	160,000	97.25	155,600	0.44%	B+	B1
373298CG1	Georgia-Pacific 7% Jan 2015 144A	Corporate	B	USA	USD	165,000	93.75	154,688	0.43%	BB-	Ba3
25380QAA7	Digicel 9.25% Sep 2012 144A	Corporate	B	JAM	USD	150,000	103.00	154,500	0.43%		B2
97314XAA2	Wind Acquisition 10.75% Dec 2015 144A	Corporate	B	LUX	USD	150,000	103.00	154,500	0.43%	B	B2
281023AU5	Edison Mission Energy 7.0% May 2017	Corporate	B	USA	USD	160,000	96.25	154,000	0.43%	BB-	B1
045054AA1	Ashtead Capital 9% Aug 2016 144A	Corporate	B	USA	USD	170,000	90.50	153,850	0.43%	B	B1
345370BX7	Ford Motor 6.5% Aug 2018	Corporate	B	USA	USD	295,000	51.50	151,925	0.42%	CCC	Caa1

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049302AB8	Atlas Energy Resources 10.75% Feb 2018 144A	Corporate	B	USA	USD	150,000	101.00	151,500	0.42%	B	B3
952355AC9	West 9.5% Oct 2014	Corporate	B	USA	USD	175,000	85.75	150,063	0.42%	B-	Caa1
44701QAP7	Huntsman International 7.875% Nov 2014	Corporate	B	USA	USD	155,000	93.50	144,925	0.41%	B	B2
031042AC8	Ames True Temper Floater Jan 2012	Corporate	B	USA	USD	180,000	80.50	144,900	0.41%	CCC+	Caa1
502413AU1	L-3 Communications 6.375% Oct 2015	Corporate	B	USA	USD	150,000	96.25	144,375	0.40%	BB+	Ba3
99BL008L0	First Data B1Term Loan Floater Sep 2014	Corporate	B	USA	USD	156,950	91.92	144,274	0.40%		Ba3
24823UAE8	Denbury Resources 7.5% Apr 2013	Corporate	B	USA	USD	145,000	99.13	143,731	0.40%	BB	B1
552953BC4	MGM Mirage 7.5% Jan 2016	Corporate	B	USA	USD	175,000	82.00	143,500	0.40%	BB	Ba2
629377AT9	NRG Energy 7.25% Feb 2014	Corporate	B	USA	USD	145,000	98.88	143,369	0.40%	B	B1
716745AB0	Petroplus Finance 7% May 2017 144A	Corporate	B	BER	USD	160,000	89.25	142,800	0.40%	BB-	B1
35671DAR6	Freeport-McMoRan Copper & Gold 8.25% Apr 2015	Corporate	B	USA	USD	135,000	105.13	141,930	0.40%	BBB-	Ba2
67090FAC0	Nuveen Investments 10.5% Nov 2015 144A	Corporate	B	USA	USD	160,000	87.25	139,600	0.39%	B-	B3
911365AN4	United Rentals North America 6.5% Due Feb 2012	Corporate	B	USA	USD	155,000	89.75	139,113	0.39%	BB-	B1
000305AC6	AAC Group Holding Step Coupon Oct 2012 144A	Corporate	B	USA	USD	140,000	95.50	133,700	0.37%	CCC+	Caa1
87264MAA7	TRW Automotive 7% Mar 2014 144A	Corporate	B	USA	USD	150,000	88.50	132,750	0.37%	BB	Ba3
80007PAC3	SandRidge Energy 8.0% Jun 2018 144A	Corporate	B	USA	USD	140,000	94.25	131,950	0.37%	B-	B3
527298AL7	Level 3 Financing 8.75% Feb 2017	Corporate	B	USA	USD	150,000	87.50	131,250	0.37%	CCC+	Caa1
87264MAB5	TRW Automotive 7.25% Mar 2017 144A	Corporate	B	USA	USD	150,000	86.50	129,750	0.36%	BB	Ba3
442488BA9	K Hovnanian Enterprises 8.625% Jan 2017	Corporate	B	USA	USD	195,000	66.50	129,675	0.36%	CCC+	Caa1
007903AJ6	Advanced Micro Devices 7.75% Nov 2012	Corporate	B	USA	USD	170,000	76.25	129,625	0.36%	B	B3
48238QAE5	KAR Holdings 8.75% May 2014	Corporate	B	USA	USD	140,000	88.88	124,425	0.35%	CCC+	B3
552953AY7	MGM Mirage 6.875% Apr 2016	Corporate	B	USA	USD	155,000	79.75	123,613	0.35%	BB	Ba2
99BL016L0	Lyondell Chemical B2 Term Loan Floater	Corporate	B	USA	USD	149,625	82.36	123,233	0.34%		
68383KAB5	OPTI Canada 8.25% Dec 2014	Corporate	B	CAN	USD	120,000	100.38	120,450	0.34%	BB+	B1
345397UD3	Ford Motor Credit Floater Jan 2010	Corporate	B	USA	USD	140,000	85.55	119,777	0.33%	B-	B1
629377AU6	NRG Energy 7.375% Feb 2016	Corporate	B	USA	USD	120,000	99.00	118,800	0.33%	B	B1
92241TAD4	Vedanta Resources 9.50% Jul 2018 144A	Corporate	B	UKK	USD	120,000	98.50	118,200	0.33%	BB	Ba1
86881RAA1	Surgical Care Affiliates 8.875% Jul 2015 144A	Corporate	B	USA	USD	135,000	87.50	118,125	0.33%	B-	B3
370442BT1	General Motors 8.375% Jul 2033	Corporate	B	USA	USD	235,000	50.00	117,500	0.33%	B-	Caa2
860370AF2	Stewart Enterprises 6.25% Feb 2013	Corporate	B	USA	USD	120,000	97.00	116,400	0.33%	BB-	Ba3
74820QAA3	Quebecor World 8.75% Mar 2016 144A	Corporate	B	CAN	USD	260,000	44.75	116,350	0.33%	NR	WR
716495AC0	PetroHawk Energy 7.875% Jun 2015 144A	Corporate	B	USA	USD	120,000	93.75	112,500	0.31%	B	B3

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12502CAR2	CCH II Capital 10.25% Oct 2013	Corporate	B	USA	USD	123,000	89.25	109,778	0.31%		Caa2
866950AB4	Sun Media 7.625% Feb 2013	Corporate	B	CAN	USD	115,000	95.25	109,538	0.31%	B+	Ba2
69516RAA0	Packaging Dynamics 10% May 2016 144A	Corporate	B	USA	USD	160,000	68.00	108,800	0.30%	B-	Caa1
84762LAA3	Spectrum Brands 7.375% Feb 2015	Corporate	B	USA	USD	205,000	53.00	108,650	0.30%	CCC-	Caa3
170032AS5	Chiquita Brands International 8.88% Dec 2015	Corporate	B	USA	USD	125,000	85.75	107,188	0.30%	CCC+	Caa2
458743AC5	Interline Brands 8.125% Jun 2014	Corporate	B	USA	USD	110,000	96.25	105,875	0.30%	B+	B3
750829AA1	Rainbow National Services 8.75% Sep 2012 144A	Corporate	B	USA	USD	100,000	102.50	102,500	0.29%	BB	B1
36186CAH6	GMAC 6.625% May 2012	Corporate	B	USA	USD	175,000	58.44	102,272	0.29%	B-	B3
252126AF4	Dex Media West 9.875% Aug 2013	Corporate	B	USA	USD	130,000	77.25	100,425	0.28%	B+	B1
15941RAF7	Chaparral Energy 8.88% Feb 2017	Corporate	B	USA	USD	115,000	87.25	100,338	0.28%	B-	Caa1
25380WAB2	Digicel Group 9.125% Jan 2015 144A	Corporate	B	BER	USD	104,000	94.25	98,020	0.27%		Caa1
74913GAG0	Qwest 7.5% Oct 2014	Corporate	B	USA	USD	105,000	93.25	97,913	0.27%	BBB-	Ba1
767754BT0	Rite Aid 9.5% Jun 2017	Corporate	B	USA	USD	150,000	65.00	97,500	0.27%	CCC+	Caa1
90264RAB8	UCI Holdco Floater Dec 2013	Corporate	B	USA	USD	125,334	77.50	97,134	0.27%	CCC+	Caa2
B1L40G3	Sevan Marine 9.25% Dec 2011 144A	Corporate	B	NOR	USD	100,000	96.00	96,000	0.27%		
09689RAA7	Boyd Gaming 7.125% Feb 2016	Corporate	B	USA	USD	125,000	76.25	95,313	0.27%	BB	B1
99BL008C0	Aeroflex B1 Term Loan Floater Aug 2014	Corporate	B	USA	USD	99,250	95.00	94,288	0.26%	BB-	Ba3
25380WAA4	Digicel Group 8.875% Jan 2015 144A	Corporate	B	BER	USD	100,000	94.13	94,130	0.26%		Caa1
217203AC2	Copano Energy 7.75% Jun 2018 144A	Corporate	B	USA	USD	100,000	93.50	93,500	0.26%	B+	B1
B1XFDY3	PetroProd 10.85% May 2013	Corporate	B	CAY	USD	100,000	92.00	92,000	0.26%		
44107TAD8	Host Hotels & Resorts 6.875% Nov 2014	Corporate	B	USA	USD	100,000	90.25	90,250	0.25%	BB	
28336LBR9	El Paso 7.25% Jun 2018	Corporate	B	USA	USD	90,000	98.75	88,875	0.25%	BB-	Ba3
881609AS0	Tesoro 6.625% Nov 2015	Corporate	B	USA	USD	100,000	87.25	87,250	0.24%	BB+	Ba1
370442BW4	General Motors 8.25% Jul 2023	Corporate	B	USA	USD	175,000	49.25	86,188	0.24%	B-	Caa2
382550AX9	Goodyear Tire & Rubber 8.625% Dec 2011	Corporate	B	USA	USD	83,000	103.50	85,905	0.24%	BB-	Ba3
99BL016H9	Allison Transmission Floater Aug 2014	Corporate	B	USA	USD	93,681	90.06	84,372	0.24%	BB-	B1
89421EAC7	Travelport 11.875% Sep 2016	Corporate	B	USA	USD	110,000	75.75	83,325	0.23%	CCC+	Caa1
451663AC2	Idearc 8% Nov 2016	Corporate	B	USA	USD	180,000	45.75	82,350	0.23%	B-	B3
89421EAB9	Travelport 9.875% Sep 2014	Corporate	B	USA	USD	100,000	82.25	82,250	0.23%	B	B3
23327BAA1	DJO Finance 10.88% Nov 2014	Corporate	B	USA	USD	80,000	100.75	80,600	0.23%	B-	Caa1
44980YAK3	iPCS Floater May 2013	Corporate	B	USA	USD	90,000	89.25	80,325	0.22%	B	B1
346091BA8	Forest Oil 7.25% Jun 2019 144A	Corporate	B	USA	USD	85,000	92.50	78,625	0.22%	B+	B1

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### Managers High Yield Fund - Portfolio Holdings as of 08/31/08

ID	Name	Sector	Asset Class	Count	Currency	Par/Shares	Price	Market Value	% of Fund	S&P Rating	Moody's Ratings
07556QAJ4	Beazer Homes USA 6.5% Nov 2013	Corporate	B	USA	USD	115,000	67.50	77,625	0.22%	B-	B2
99BL013E9	Texas Competitive Electric Holdings B2 Term Loan Floater Oct	Corporate	B	USA	USD	82,938	93.48	77,530	0.22%	B+	Ba3
228188AD0	Crown Americas 7.75% Nov 2015	Corporate	B	USA	USD	75,000	103.00	77,250	0.22%	B	B1
031042AB0	Ames True Temper 10% Jul 2012	Corporate	B	USA	USD	125,000	60.50	75,625	0.21%	CCC-	Caa3
25212EAC4	Dex Media 8.0% Nov 2013	Corporate	B	USA	USD	125,000	59.50	74,375	0.21%	B-	B2
852060AT9	Sprint Capital 8.75% Mar 2032	Corporate	B	USA	USD	75,000	97.49	73,115	0.20%	BB	Baa3
99BL000E4	Simmons HoldCo Loan Floater Feb 2012	Corporate	B	USA	USD	120,000	60.00	72,000	0.20%		Caa1
458207AD9	Intelsat Jackson Holdings 9.50% Jun 2016 144A	Corporate	B	BER	USD	70,000	100.88	70,613	0.20%	BB-	B3
86800HAA1	Sunstate Equipment 10.5% Apr 2013 144A	Corporate	B	USA	USD	95,000	73.50	69,825	0.20%	B	Caa1
858119AL4	Steel Dynamics 7.75% Apr 2016 144A	Corporate	B	USA	USD	70,000	98.13	68,688	0.19%	BB+	Ba2
045056AA6	Ashtead Holdings 8.63% Aug 2015 144A	Corporate	B	UKK	USD	75,000	89.50	67,125	0.19%	B	B1
99BL012T7	Allison Transmission B Term Loan Floater Aug 2014	Corporate	B	USA	USD	72,227	90.06	65,049	0.18%	BB-	B1
44108EBA5	Host Marriott 6.75% Jun 2016	Corporate	B	USA	USD	75,000	86.50	64,875	0.18%	BB	Ba1
89421EAA1	Travelport Floater Sep 2014	Corporate	B	USA	USD	80,000	79.25	63,400	0.18%	B	B3
17453BAT8	Citizens Communications 6.625% Mar 2015	Corporate	B	USA	USD	70,000	90.50	63,350	0.18%	BB	Ba2
01958XBH9	Allied Waste 7.375% 4/15/14	Corporate	B	USA	USD	60,000	101.50	60,900	0.17%	B+	B2
97381WAC8	Windstream 8.125% Aug 2013	Corporate	B	USA	USD	60,000	99.50	59,700	0.17%	BB	Ba3
07556QAG0	Beazer Homes 8.375% Apr 2012	Corporate	B	USA	USD	80,000	74.50	59,600	0.17%	B-	B2
99BL015W7	Alltel Communications B2 Term Loan Floater May 2015	Corporate	B	USA	USD	59,849	98.96	59,228	0.17%	BB-	Ba3
179584AF4	Claire's Stores 9.625% Jun 2015	Corporate	B	USA	USD	205,000	28.50	58,425	0.16%	CCC+	Caa2
345397TY9	Ford Motor Credit 7.25% Oct 2011	Corporate	B	USA	USD	75,000	76.65	57,490	0.16%	B-	B1
28336LBQ1	El Paso 7% Jun 2017	Corporate	B	USA	USD	55,000	98.48	54,162	0.15%	BB-	Ba3
909891AB9	United Component 9.375% Jun 2013	Corporate	B	USA	USD	60,000	89.50	53,700	0.15%	CCC+	Caa1
74956EAC2	RH Donnelley 11.75% May 2015 144A	Corporate	B	USA	USD	71,000	74.00	52,540	0.15%	B+	B1
45822EAF7	Intelsat Subsidiary Holding 8.88% Jan 2015 144A	Corporate	B	BER	USD	50,000	99.38	49,688	0.14%	BB-	B3
913016AC5	United Surgical Partners International 8.875% May 2017	Corporate	B	USA	USD	55,000	86.50	47,575	0.13%	CCC+	Caa1
35687MAM9	Freescale Semiconductor 8.875% Dec 2014	Corporate	B	USA	USD	55,000	81.50	44,825	0.13%	B-	B2
780153AR3	Royal Caribbean Cruises 7.25% Jun 2016	Corporate	B	USA	USD	50,000	86.00	43,000	0.12%	BB+	Ba1
767754BL7	Rite Aid 7.5% Mar 2017	Corporate	B	USA	USD	50,000	83.50	41,750	0.12%	B+	B3
346091AU5	Forest Oil 7.75% May 2014	Corporate	B	USA	USD	40,000	100.00	40,000	0.11%	B+	B1
226566AH0	Cricket Communications 10.00% Jul 2015 144A	Corporate	B	USA	USD	35,000	101.00	35,350	0.10%	B-	B3
35671DAS4	Freeport-McMoRan Copper & Gold 8.375% Apr 2017	Corporate	B	USA	USD	30,000	106.16	31,849	0.09%	BBB-	Ba2

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## Managers High Yield Fund - Portfolio Holdings as of 08/31/08

ID	Name	Sector	Asset Class	Count	Currency	Par/Shares	Price	Market Value	% of Fund	S&P Rating	Moody's Ratings
07556QAE5	Beazer Homes USA 8.625% May 2011	Corporate	B	USA	USD	40,000	79.50	31,800	0.09%	B-	B2
92658TAL2	Videotron 9.125% Apr 2018 144A	Corporate	B	CAN	USD	30,000	105.63	31,688	0.09%	BB-	Ba2
79546VAF3	Sally Holdings 10.5% Nov 2016	Corporate	B	USA	USD	30,000	101.00	30,300	0.08%	CCC+	Caa1
68383KAD1	OPTI Canada 7.875% Dec 2014	Corporate	B	CAN	USD	30,000	99.38	29,813	0.08%	BB+	B1
420122AH6	Hawker Beechcraft Acquisition 9.75% Apr 2017	Corporate	B	USA	USD	30,000	98.50	29,550	0.08%	B-	Caa1
382550AU5	Goodyear Tire & Rubber 9.00% Jul 2015	Corporate	B	USA	USD	25,000	103.25	25,813	0.07%	BB-	Ba3
774477AG8	Rockwood Specialties 7.5% Nov 2014	Corporate	B	USA	USD	25,000	98.75	24,688	0.07%	BB-	B3
880349AK1	Tenneco 8.13% Nov 2015	Corporate	B	USA	USD	25,000	90.25	22,563	0.06%	BB-	B2
99BL014P3	Texas Competitive Electric Holdings Floater Aug 2014	Corporate	B	USA	USD	15,915	93.48	14,878	0.04%		
99BL016G1	Allison Transmission Floater Aug 2014	Corporate	B	USA	USD	16,415	90.06	14,784	0.04%	BB-	B1
99BL013K5	Allison Transmission Bridge Loan Floater Aug 2015	Corporate	B	USA	USD	16,415	90.06	14,784	0.04%		
404119AA7	HCA 8.75% Sep 2010	Corporate	B	USA	USD	14,000	101.50	14,210	0.04%	B-	Caa1
370425SL5	GMAC 6.75% Dec 2014	Corporate	B	USA	USD	25,000	54.36	13,589	0.04%	B-	B3
44108EAY4	Host Marriot 6.375% March 2015	Corporate	B	USA	USD	15,000	87.50	13,125	0.04%	BB	Ba1
99BL016F3	Texas Competitive Electric Holdings Floater Oct 2014	Corporate	B	USA	USD	13,688	93.48	12,795	0.04%	B+	Ba3
99BL013Z2	First Data B1Term Loan Floater Sep 2014	Corporate	B	USA	USD	11,117	91.92	10,219	0.03%		Ba3
99BL015F4	First Data B1Term Loan Floater Sep 2014	Corporate	B	USA	USD	4,772	91.92	4,386	0.01%		Ba3
447011107	Huntsman	Materials	S	USA	USD	12,603	13.05	164,470	0.46%		
Y2573F102	Flextronics International	Information Technology	S	SIN	USD	13,000	8.92	115,960	0.32%		
200000000	Other Assets & Liabilities	Other Assets	O	USA	USD	850,760	1.00	850,760	2.38%		
100000000	Cash & Equivalents	Cash	C	USA	USD	215,803		215,803	0.60%		

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