



Managers Small Cap Fund - Portfolio Holdings as of 11/30/08

ID	Ticker	Name	Sector	Asset Class	Country	Currency	Par/Shares	Price	Market Value	% of Fund
37940X102	GPN	Global Payments	Information Technology	S	USA	USD	32,400	36.17	\$1,171,908	2.68%
83421A104	SLH	Solera Holdings	Information Technology	S	USA	USD	57,400	19.57	\$1,123,318	2.57%
405024100	HAE	Haemonetics Corp / Mass	Health Care	S	USA	USD	16,700	57.19	\$955,073	2.18%
139594105	CPLA	Capella Education Company	Consumer Discretionary	S	USA	USD	15,900	59.86	\$951,774	2.18%
218868107	COCO	Corinthian Colleges	Consumer Discretionary	S	USA	USD	55,700	16.08	\$895,656	2.05%
67020Q107	NTLS	NTELOS Holdings	Telecommunication Services	S	USA	USD	37,500	22.21	\$832,875	1.91%
090572207	BIO	Bio-Rad Laboratories - A	Health Care	S	USA	USD	11,080	74.16	\$821,693	1.88%
040049108	ARD	Arena Resources	Energy	S	USA	USD	29,400	26.47	\$778,218	1.78%
426281101	JKHY	Jack Henry & Associates	Information Technology	S	USA	USD	40,900	18.41	\$752,969	1.72%
46626E205	JCOM.O	j2 Global Communications	Information Technology	S	USA	USD	38,400	19.52	\$749,568	1.71%
893641100	TDG	TransDigm Group	Industrials	S	USA	USD	20,800	35.50	\$738,400	1.69%
G0464B107	AGII	Argo Group International Holdings	Financials	S	BER	USD	22,774	31.64	\$720,569	1.65%
76122Q105	RECN	Resources Connection	Industrials	S	USA	USD	40,900	17.31	\$707,979	1.62%
02913V103	APEI	American Public Education	Consumer Discretionary	S	USA	USD	17,300	39.56	\$684,388	1.57%
559079207	MGLN	Magellan Health Services	Health Care	S	USA	USD	20,700	32.85	\$679,995	1.56%
162456107	CHTT	Chattem	Consumer Staples	S	USA	USD	9,000	72.57	\$653,130	1.49%
45666Q102	INFA	Informatica	Information Technology	S	USA	USD	46,400	13.88	\$644,032	1.47%
830928107	SKIL	SkillSoft ADR	Information Technology	S	IRE	USD	106,700	6.00	\$640,200	1.46%
92552V100	VSAT	Viasat	Information Technology	S	USA	USD	29,800	21.43	\$638,614	1.46%
928645100	VOLC	Volcano	Health Care	S	USA	USD	38,400	16.32	\$626,688	1.43%
854532108	SXE	Stanley	Industrials	S	USA	USD	19,300	31.90	\$615,670	1.41%
73640Q105	PRAA	Portfolio Recovery Associate	Financials	S	USA	USD	17,800	33.76	\$600,928	1.37%
447462102	HURN	Huron Consulting Group	Industrials	S	USA	USD	11,000	52.10	\$573,100	1.31%
684010101	OXPS	optionsXpress	Financials	S	USA	USD	38,700	14.09	\$545,283	1.25%
22160N109	CSGP	CoStar Group	Industrials	S	USA	USD	16,400	32.62	\$534,968	1.22%
242309102	TRAK	DealerTrack	Information Technology	S	USA	USD	44,700	11.85	\$529,695	1.21%
584045108	MDAS	MedAssets	Health Care	S	USA	USD	41,400	12.70	\$525,780	1.20%
20605P101	CXO	Concho Resources	Energy	S	USA	USD	22,000	23.59	\$518,980	1.19%
443320106	HUBG	HUB Group	Industrials	S	USA	USD	19,400	26.70	\$517,980	1.18%
184496107	CLHB	Clean Harbors	Industrials	S	USA	USD	8,200	63.13	\$517,666	1.18%
43365Y104	HITT	Hittite Microwave	Information Technology	S	USA	USD	17,700	29.22	\$517,194	1.18%
685564106	ORB	Orbital Sciences	Industrials	S	USA	USD	29,200	17.20	\$502,240	1.15%

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14888B103	CHSI	Catalyst Health Solutions	Health Care	S	USA	USD	22,200	22.50	\$499,500	1.14%
758750103	RBC.A	Regal Beloit	Industrials	S	USA	USD	14,000	33.64	\$470,960	1.08%
60740F105	MINI	Mobile Mini	Industrials	S	USA	USD	35,900	12.99	\$466,341	1.07%
78648T100	SAFT	Safety Insurance Group	Financials	S	USA	USD	13,200	35.08	\$463,056	1.06%
09061G101	BMRN.O	BioMarin Pharmaceutical	Health Care	S	USA	USD	27,100	17.03	\$461,513	1.06%
610236101	MNRO	Monro Muffler Brake	Consumer Discretionary	S	USA	USD	22,300	20.41	\$455,143	1.04%
942622200	WSO	Watsco	Industrials	S	USA	USD	11,100	39.34	\$436,674	1.00%
682159108	ASGN	On Assignment	Industrials	S	USA	USD	75,900	5.75	\$436,425	1.00%
90385D107	ULTI	Ultimate Software Group	Information Technology	S	USA	USD	28,300	15.31	\$433,273	0.99%
587188103	MNT.N	Mentor	Health Care	S	USA	USD	25,900	16.15	\$418,285	0.96%
12618M100	CPII	CPI International	Information Technology	S	USA	USD	44,200	9.34	\$412,828	0.94%
21988R102	EXBD	Corporate Executive Board	Industrials	S	USA	USD	17,900	23.06	\$412,774	0.94%
G87210103	UTIW	UTI Worldwide	Industrials	S	USA	USD	36,900	10.72	\$395,568	0.90%
98233Q105	WXS	Wright Express	Information Technology	S	USA	USD	34,400	11.38	\$391,472	0.90%
63227W203	NTG	NATCO Group - A	Energy	S	USA	USD	21,100	18.13	\$382,543	0.88%
75524B104	ROLL	RBC Bearings	Industrials	S	USA	USD	16,800	22.72	\$381,696	0.87%
192422103	CGNX	Cognex	Information Technology	S	USA	USD	27,500	13.63	\$374,825	0.86%
739276103	POWI	Power Integrations	Information Technology	S	USA	USD	20,300	18.30	\$371,490	0.85%
73278L105	POOL	Pool	Consumer Discretionary	S	USA	USD	21,550	17.23	\$371,307	0.85%
458743101	IBI	Interline Brands	Industrials	S	USA	USD	40,000	9.24	\$369,600	0.85%
369385109	GNCMA	General Communication	Telecommunication Services	S	USA	USD	47,000	7.83	\$368,010	0.84%
00762W107	ABCO	Advisory Board	Industrials	S	USA	USD	14,600	25.05	\$365,730	0.84%
393122106	GMCR	Green Mountain Coffee Roasters	Consumer Staples	S	USA	USD	10,000	36.34	\$363,400	0.83%
609839105	MPWR	Monolithic Power Systems	Information Technology	S	USA	USD	36,900	9.57	\$353,133	0.81%
947890109	WBS	Webster Financial	Financials	S	USA	USD	23,300	15.00	\$349,500	0.80%
210313102	CTCT	Constant Contact	Information Technology	S	USA	USD	24,500	13.95	\$341,775	0.78%
78388J106	SBAC.O	SBA Communications	Telecommunication Services	S	USA	USD	21,500	15.79	\$339,485	0.78%
G0585R106	AGO	Assured Guaranty	Financials	S	BER	USD	30,100	11.24	\$338,324	0.77%
858912108	SRCL	Stericycle	Industrials	S	USA	USD	5,800	57.30	\$332,340	0.76%
03071H100	AMSF	Amerisafe	Financials	S	USA	USD	19,000	16.20	\$307,800	0.70%
199333105	CMCO.O	Columbus Mckinnon	Industrials	S	USA	USD	26,000	11.72	\$304,720	0.70%
204166102	CVLT	Commvault Systems	Information Technology	S	USA	USD	29,400	10.25	\$301,350	0.69%

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M8183P102	RRST	RRSat Global Communications Network	Consumer Discretionary	S	ISR	USD	31,300	9.47	\$296,411	0.68%
596278101	MIDD	Middleby	Industrials	S	USA	USD	9,100	32.37	\$294,567	0.67%
00752J108	AATI	Advanced Analogic Technologies	Information Technology	S	USA	USD	114,700	2.51	\$287,897	0.66%
016255101	ALGN	Align Technology	Health Care	S	USA	USD	41,100	7.00	\$287,700	0.66%
G4412G101	HLF	Herbalife	Consumer Staples	S	USA	USD	15,900	17.78	\$282,702	0.65%
03834A103	AREX	Approach Resources	Energy	S	USA	USD	32,200	8.69	\$279,818	0.64%
12802T101	DVR	Cal Dive International	Energy	S	USA	USD	43,500	6.11	\$265,785	0.61%
87157D109	SYNA.O	Synaptics	Information Technology	S	USA	USD	11,900	21.97	\$261,443	0.60%
091935502	BBBB	Blackboard	Information Technology	S	USA	USD	10,600	24.63	\$261,078	0.60%
30225X103	EXH	Exterran Holdings	Energy	S	USA	USD	14,800	17.55	\$259,740	0.59%
78464R105	SRX.N	SRA International - A	Information Technology	S	USA	USD	17,200	15.02	\$258,344	0.59%
83169Y108	SMBL	Smart Balance	Consumer Staples	S	USA	USD	43,000	5.85	\$251,550	0.58%
G3396L102	FGXI	FGX International Holdings	Consumer Discretionary	S	VGB	USD	23,600	10.26	\$242,136	0.55%
CONCHO		Concho Resources	Energy	S	USA	USD	9,800	23.59	\$231,182	0.53%
87306E107	TTES	T-3 Energy Services	Energy	S	USA	USD	17,500	13.15	\$230,125	0.53%
451055107	ICON	Iconix Brand Group	Consumer Discretionary	S	USA	USD	26,600	8.47	\$225,302	0.52%
922207105	VSEA	Varian Semiconductor Equipment	Information Technology	S	USA	USD	12,200	18.40	\$224,480	0.51%
29977A105	EVR	Evercore Partners	Financials	S	USA	USD	22,400	10.01	\$224,224	0.51%
97650W108	WTFC.O	Wintrust Financial	Financials	S	USA	USD	10,700	20.63	\$220,741	0.50%
025353103	ADPI	American Dental Partners	Health Care	S	USA	USD	31,650	6.81	\$215,537	0.49%
367905106	GET	Gaylord Entertainment - A	Consumer Discretionary	S	USA	USD	22,700	9.19	\$208,613	0.48%
428567101	HIBB	Hibbett Sports	Consumer Discretionary	S	USA	USD	14,600	14.24	\$207,904	0.48%
74837R104	KWK	Quicksilver Resources	Energy	S	USA	USD	32,900	6.23	\$204,967	0.47%
761565100	REXX	Rex Energy	Energy	S	USA	USD	33,000	6.10	\$201,300	0.46%
911163103	UNFI	United Natural Foods	Consumer Staples	S	USA	USD	10,800	18.01	\$194,508	0.44%
64111N101	NZ	Netezza	Information Technology	S	USA	USD	26,600	7.22	\$192,052	0.44%
029263100	ARP	American Reprographics	Industrials	S	USA	USD	24,400	7.83	\$191,052	0.44%
472319102	JEF.N	Jefferies Group	Financials	S	USA	USD	15,300	12.44	\$190,332	0.44%
M0861T100	ALVR	Alvarion	Information Technology	S	ISR	USD	56,900	3.20	\$182,080	0.42%
23251J106	CYBS	CyberSource	Information Technology	S	USA	USD	17,239	9.28	\$159,978	0.37%
929352102	WX	WuXi PharmaTech Cayman ADR	Health Care	S	CHN	USD	26,500	5.96	\$157,940	0.36%
19247A100	CNS	Cohen & Steers	Financials	S	USA	USD	13,800	11.44	\$157,872	0.36%

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INVESTMENT GROUP LLC

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61022P100	TYPE	Monotype Imaging Holdings	Information Technology	S	USA	USD	28,600	5.40	\$154,440	0.35%
94946T106	WCG	WellCare Health Plans	Health Care	S	USA	USD	15,800	8.96	\$141,568	0.32%
03875Q108	ARB	Arbitron	Consumer Discretionary	S	USA	USD	9,500	14.03	\$133,285	0.30%
26433B107	DUF	Duff & Phelps - A	Industrials	S	USA	USD	10,800	11.50	\$124,200	0.28%
04743P108	ATHR	Atheros Communications	Information Technology	S	USA	USD	8,200	14.60	\$119,720	0.27%
92342Y109	PAY	Verifone Holdings	Information Technology	S	USA	USD	25,600	4.11	\$105,216	0.24%
062128103	BOFL	Bank of Florida	Financials	S	USA	USD	20,900	4.98	\$104,082	0.24%
04963C209	ATRC	AtriCure	Health Care	S	USA	USD	39,900	2.48	\$98,753	0.23%
G67743107	OEH.N	Orient-Express Hotels - A	Consumer Discretionary	S	BAH	USD	11,300	6.85	\$77,405	0.18%
761195205	REXI.O	Resource America - A	Financials	S	USA	USD	18,200	4.20	\$76,440	0.17%
904311107	UARM	Under Armour - Class A	Consumer Discretionary	S	USA	USD	2,300	22.99	\$52,877	0.12%
63607P208	NFP.N	National Financial Partners	Financials	S	USA	USD	33,100	1.59	\$52,629	0.12%
68555P100	ORBC	Orbcomm	Information Technology	S	USA	USD	14,600	1.85	\$27,010	0.06%
427093109	HERO	Hercules Offshore	Energy	S	USA	USD	4,370	5.82	\$25,433	0.06%
200000000		Other Assets & Liabilities	Other Assets	O	USA	USD			\$220,031	0.50%
100000000		Cash & Equivalents	Cash	C	USA	USD			\$116,021	0.27%

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