



Mid Cap Growth Fund

OVERVIEW

TimesSquare Capital Management, LLC (TimesSquare) offers a U.S. mid cap growth strategy, managed by a tightly knit team of experienced professionals with a time-tested, successful strategy for identifying superior growth companies.

PHILOSOPHY

TimesSquare believes that its proprietary fundamental mid cap research skills, which place a particular emphasis on the assessment of management quality and an in-depth understanding of superior business models, enable it to build a diversified portfolio of mid cap growth stocks that will generate excellent risk-adjusted returns.

OBJECTIVE

To achieve long-term capital appreciation.

STRATEGY

TimesSquare seeks to outperform the Russell Midcap® Growth Index in a risk-controlled manner. The team uses a unique bottom up, fundamental research-intensive approach to identify mid cap growth stocks with the greatest potential to achieve 25%-50% price appreciation over a 12- to 18-month horizon. TimesSquare invests in companies with market capitalizations between \$2.5 billion and \$15 billion at time of purchase. Investment ideas are primarily internally generated and confirmed through traditional financial analysis, company visits, and management assessments.

ASSETS UNDER MANAGEMENT

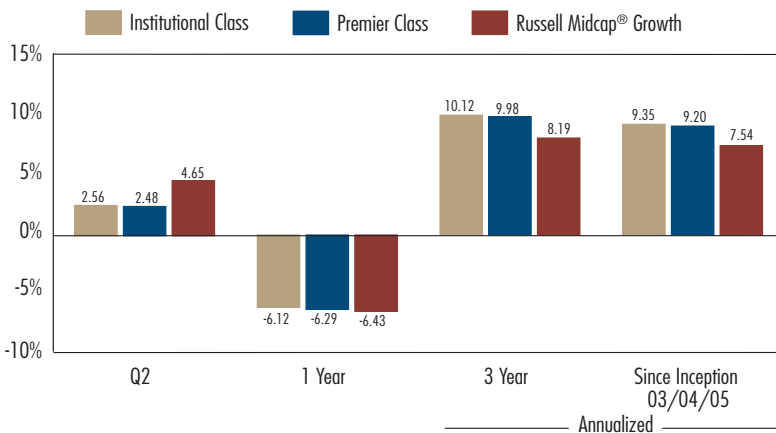
As of 06/30/08, the TimesSquare Mid Cap Growth Fund had net assets of \$657 million.

EXPENSE RATIO

Institutional Share Class (TMDIX): 1.09%

Premier Share Class (TMDPX): 1.25%

PERFORMANCE As of 06/30/08



See important disclosure on reverse page.
Past performance does not indicate future results.

Purchase Criteria for Superior Growth Companies

Primary and Supporting Requirements:

- **Exceptional management**
 - Alignment of interests with shareholders
 - Experience and integrity
 - Meaningful proportion of net worth tied to company
- **Distinct, sustainable competitive advantage**
 - Proprietary products and services
 - Demonstrated franchise value
 - High barriers to entry
 - Relatively few competitors
- **Strong, consistent growth**
 - Both top line and bottom line
 - Strong probability of retaining or widening margins
 - High proportion of recurring revenues
 - Sales to many customers in multiple markets

Valuation Criteria

- Current p/e at a discount to absolute earnings growth
- Attractive p/e relative to industry group

Performance data quoted represents past performance. Past performance does not guarantee future results. Your investment return and principal value of your investment will fluctuate so that your shares in the Fund, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. Please call toll free at 1.800.835.3879 to obtain performance data current to the most recent month-end.

Performance data reflects waivers of all or a portion of the advisory fees and/or reimbursement of other expenses. Without these waivers and reimbursements, investment performance would have been lower. At times, certain funds' performance may be extraordinarily high due to investing in sectors that achieved unprecedented returns. There can be no assurance that this performance can be repeated in the future.

MID CAP GROWTH FUND¹ As of 06/30/08

Profile	Fund	Russell Midcap [®] Growth
Weighted Average Market Capitalization (\$ Billions)	6.4	8.4
Weighted Median Market Capitalization (\$ Billions)	5.6	7.6
P/E (Forward 1 Yr. Forecast)*	17.0x	17.3x
Forecast EPS Growth*	17.6%	19.4%
Number of Holdings	72	505
Percent Cash	6.3%	-

*I/B/E/S estimates (see disclosures)

Sector Allocation	Fund	Russell Midcap [®] Growth
Technology	15.4%	15.5%
Health Care	18.2	10.2
Consumer Discretionary	14.6	18.9
Consumer Staples	2.1	2.2
Energy	11.8	14.5
Materials and Processing	6.2	9.4
Producer Durables	10.7	10.3
Auto and Transportation	4.5	2.9
Financial Services	14.2	8.7
Utilities	0.0	5.3
Other	2.3	2.1

¹The characteristics relate to the Fund as of a particular point in time and should not be regarded as predictive.

TOP TEN HOLDINGS¹ As of 06/30/08 (Excluding Money Market Investments)

Holdings	Description	% of Total
DaVita	Provides dialysis services in the US for patients suffering from chronic kidney failure	4.83
Amdocs	Provides operations support software used by telecommunications service providers to deliver voice, data, & wireless services	3.28
American Tower	Owns, operates, & develops wireless & broadcast communications sites	3.28
Denbury Resources	Acquires, develops, operates, & explores oil & gas properties, primarily in the Gulf Coast region of the United States	2.66
Shire	Specializes in the marketing, licensing, & development of prescription medicines	2.66
Discovery Holding Company	Provides media management & network services to the media & entertainment industries through its subsidiaries	2.27
Forest Oil	Involved in the acquisition, exploration, development, production, & marketing of natural gas & crude oil in North America & international locations	2.24
Range Resources	Conducts oil & gas operations in the Appalachian, Permian, Midcontinent, & Gulf Coast regions	2.04
VeriSign	Provides Internet trust services needed by websites, enterprises, electronic commerce providers, & individuals to conduct electronic commerce & communications over Internet protocol networks	1.85
Ultra Petroleum	Natural gas exploration & production company focused on the Green River Basin of Wyoming in the United States	1.85
Total:		26.96

Disclosures

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 1.800.835.3879, or visit www.ManagersInvest.com for a free prospectus. Read it carefully before investing or sending money.

Forecast EPS Growth is the annualized percentage change between the most recent actual fiscal year EPS and the 5-year EPS consensus forecast from I/B/E/S (Institutional Brokers Estimate System) as calculated by Vestek's Portfolio Analyzer. P/E (1 Yr. Forecast) is the current price divided by the I/B/E/S Institutional Brokers Estimate System consensus earnings per share estimate for the next reported fiscal year as calculated by Vestek's Portfolio Analyzer. Sector classifications are Frank Russell sector classifications and the data is un-audited. Please note that the Fund uses different industry classifications for purposes of determining concentrations.

Mid capitalization securities are subject to market, liquidity and information risk. Mid size company securities may underperform, as compared to the securities of larger companies, and may also pose greater risk due to narrower product lines, fewer financial resources, less depth in manage-

ment or a smaller trading market for their stocks. Also, growth stocks may be more volatile than other types of stocks.

The top ten holdings, sector allocation, market capitalization, price to earnings and forecasted earnings per share growth are presented to illustrate examples of the securities that the Fund has bought and the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. The figures presented are as of date shown and may change at any time.

Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security.

Fund is measured against the Russell Midcap[®] Growth Index – a market capitalization-weighted index that measures the performance of those Russell Midcap[®] companies with higher price-to-book ratios and higher forecasted growth rates. The Russell Midcap[®] Growth Index is a registered trademark of the Frank Russell Company. Russell[®] is a trademark of the Frank Russell Company.

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