



The Managers Funds Appoints Mastholm Asset Management As Third Portfolio Manager of Managers International Equity Fund

March 14, 2000

NORWALK, Conn.--(BUSINESS WIRE)--March 14, 2000--The Trustees of Managers International Equity Fund (MGITX), a developed international markets fund, have approved the appointment of Mastholm Asset Management, L.L.C. ("Mastholm") as one of three portfolio managers of the Fund, effective March 27, 2000. Mastholm joins the Fund's two existing portfolio managers, Lazard Asset Management and Scudder Kemper Investments, Inc.

Based in Bellevue, Washington, Mastholm was founded in 1997 to provide international equity investment management services to institutional investors. The firm manages exclusively international equity portfolios and employs a bottom-up, all-capitalization growth investment approach to identify companies with accelerating earnings and revenues. Mastholm's portfolios are well diversified by company and country and remain fully invested at all times.

Managers International Equity Fund now has three sub-advisors independently managing portions of the Fund. Mastholm will use a team approach, headed by Managing Director Theodore (Ted) Tyson along with Joseph Jordan and Douglas Allen, to manage its portion of the Fund.

Peter M. Lebovitz, President of The Managers Funds LLC, stated, "We are very pleased to have Mastholm as a Managers Funds sub-advisor. With its distinct growth investment style and strong performance record, we believe Mastholm will further enhance the International Equity Fund's portfolio diversification, an important tenet of The Managers Funds' multi-advisor philosophy." Tom Hoffman, Director of Research of The Managers Funds LLC, noted, "With over \$675 million in total assets (as of March 13, 2000), the size of the International Equity Fund and the strength of its cash flows make this an ideal time to add a third manager and extend the mandate for complementary investment management expertise."

Established in 1983, The Managers Funds' nine no-load mutual funds provide banks, investment advisors, retirement plans and retail investors with a wide range of U.S. and non-U.S. equity and fixed income strategies. All nine Funds are managed by one or more independent investment advisors selected and monitored by The Managers Funds LLC, which is headquartered in Norwalk, Connecticut. Introduced in December 1985, Managers International Equity Fund seeks long-term capital appreciation, with income as a secondary objective, through investment primarily in non-US companies.

The Managers Funds LLC is a subsidiary of Affiliated Managers Group, Inc. (NYSE: AMG), a Boston-based asset management holding company. To date, AMG has made investments in 15 Affiliates which collectively managed \$87 billion in assets (including assets managed by Frontier Capital Management Company, LLC, in which AMG invested on January 18, 2000) at December 31, 1999.

For more complete information concerning Managers International Equity Fund, including fees and expenses, please contact The Managers Funds at (800) 835-3879 or visit our web site at www.managersfunds.com for a Prospectus. Please read the Prospectus carefully before investing. The Prospectus is not an offer to sell shares in the Fund. The principal value and investment return of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Managers Funds are distributed by The Managers Funds LLC, an NASD member.

CONTACT: The Managers Funds LLC
Tom Hoffman, 203-857-5312