Affiliated Managers Group, Inc. Prices Its Initial Public Offering of 7,500,000 Shares of Common Stock at $23.50 Per Share

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BOSTON, MA, November 21, 1997 -- Affiliated Managers Group, Inc. ("AMG"), an asset management holding company which acquires majority interests in mid-sized investment management firms, announced today that its initial public offering of 7,500,000 shares of Common Stock has been priced at $23.50 per share through an underwritten public offering. The stock will trade on the New York Stock Exchange under the symbol "AMG."

The shares are being offered in the United States and in a concurrent offering outside the United States. The offering in the United States is co-managed by Goldman, Sachs & Co., BT Alex. Brown Incorporated, Merrill Lynch & Co. and Schroder & Co. Goldman Sachs International, BT Alex. Brown International, Merrill Lynch International and Schroders are managing the international offering. AMG has granted over-allotment options to the underwriters to purchase an additional 1,125,000 shares in the aggregate.

The Company's strategy is to generate growth through investments in new affiliates, as well as through the internal growth of existing affiliated firms. AMG has grown since its founding in December 1993 to ten investment management firms with over $40 billion in assets under management.

The securities sold in the offering are offered only by means of a written prospectus, and this announcement is neither an offer to sell nor a solicitation of an offer to buy. A written prospectus can be obtained from the offices of Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004; BT Alex. Brown, One South Street, Baltimore, Maryland 21202; Merrill Lynch & Co., World Financial Center, North Tower, 20th Floor, New York, New York 10281; or Schroder & Co., Equitable Center, 787 Seventh Avenue, New York, New York 10019-6016.