Affiliated Managers Group, Inc. Completes its Transaction with Tweedy, Browne Company

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Boston, October 10, 1997 -- Affiliated Managers Group, Inc. ("AMG") announced today that it has closed its previously announced investment in Tweedy, Browne Company LLC ("Tweedy, Browne"). AMG is a private Boston-based holding company which makes equity investments in prominent mid-sized investment management firms.

Founded in 1920, Tweedy, Browne is a New York-based investment management firm which manages approximately $5 billion in domestic and global equities. Tweedy, Browne practices a strategy of long-term value investing based on the investment principles of Benjamin Graham.

This is the tenth investment to date for AMG, bringing total assets under management to over $41 billion. AMG's structure allows individual members of each affiliate's management to retain or receive significant direct ownership in their firm, while maintaining operating autonomy. In addition, AMG provides assistance to its affiliates, when requested, in areas such as marketing, distribution, product-development and operations support. AMG focuses its investments on mid-sized investment managers which are considered leaders in their respective disciplines.