



## **AMG Completes Its Acquisition Of The Managers Funds LLC**

April 5, 1999

BOSTON, April 5 /PRNewswire/ -- Affiliated Managers Group, Inc. (NYSE: AMG), an asset management holding company, announced today that it has completed its previously announced acquisition of The Managers Funds LLC ("The Managers Funds").

The Managers Funds LLC is the advisor to a \$1.7 billion family of ten no-load equity and fixed income mutual funds. The firm employs an innovative business model whereby it selects sub-advisors for its mutual fund products from a universe of over one thousand investment managers. The mutual funds advised by The Managers Funds LLC are distributed to retail and institutional clients directly and through intermediaries including independent investment advisors, 401(k) plan sponsors and alliances, broker-dealers, major fund marketplaces, and bank trust departments.

William J. Nutt, AMG's Chairman, CEO and President, said, "We view our acquisition of The Managers Funds as providing us with an outstanding opportunity to support the growth of our Affiliates. This acquisition is attractive as a stand-alone investment and will also enable us to achieve an important strategic objective in the future: the ability to offer our Affiliates a centralized capability to develop, administer and distribute mutual fund products." Nutt continued, "While we do not intend to change the existing funds or operations at The Managers Funds, we certainly plan to use this platform to permit our Affiliates to access retail distribution channels on a cost-effective basis."

AMG was founded to address the succession and transition issues facing the founders and owners of many mid-sized investment management firms. The Company's strategy is to generate growth through investments in new firms, as well as through the internal growth of its existing affiliated firms. In addition, AMG provides centralized assistance to its Affiliates, when requested, in strategic matters, marketing, product development, and operations support. This is the 14th transaction to date for AMG, bringing total assets under management among AMG's 13 Affiliates and The Managers Funds LLC to approximately \$64 billion pro forma at December 31, 1998.

The terms of the transaction were not disclosed.

Certain matters discussed in this press release, which are prefaced with words or phrases such as "view," "will," "intend," "plan" or similar words or phrases may constitute forward-looking statements within the meaning of the federal securities laws. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including changes in the securities or financial markets or in general economic conditions, the availability of equity and debt financing, competition for acquisitions of interests in investment management firms, the performance of the existing funds and operations at The Managers Funds LLC, our ability to develop a cost-effective means for our Affiliates to offer mutual funds on terms acceptable to us, our Affiliates, and The Managers Funds LLC, and other risks detailed from time to time in AMG's filings with the Securities and Exchange Commission. Reference is hereby made to the "Cautionary Statements" set forth in the Company's Form 10-K for the year ended December 31, 1998.