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Managers Investment Group Completes Acquisition of Assets of Fremont Investment Advisors

San Francisco, CA, January 18, 2005 – Managers Investment Group LLC (“Managers”) an investment firm specializing in mutual funds and separate accounts, completed its acquisition of approximately \$3 billion in assets under management from Fremont Investment Advisors, Inc. (“FIA”) on Friday, January 14, 2005.

The acquisition includes the Fremont Funds, a diversified complex of 12 no-load mutual funds managed by independent subadvisors and investment professionals at FIA, as well as FIA assets in separate accounts and 401(k) plans. The acquisition expands the total number of equity and fixed income mutual funds offered by Managers through The Managers Funds mutual fund family to 37, with a total of \$8 billion in assets under management.

Consistent with both Managers’ and Fremont’s approaches to selecting subadvisors for their funds, the Fremont Funds will continue to utilize top-performing institutional investment managers, including PIMCO’s Bill Gross, subadvisor of the Managers Fremont Bond Fund, as well as Evergreen Investment Management, subadvisor of the Managers California Intermediate Tax-Free Fund, and Kern Capital Management, subadvisor of the Managers Fremont Micro-Cap and Managers Fremont Institutional Micro-Cap funds. In connection with the transaction, a significant number of FIA’s employees have become employees of Managers, and Managers has opened an office in San Francisco.

Managers creates, distributes and services mutual fund and separate account products, including The Managers Funds, through intermediaries, primarily in segments of the retail marketplace. Managers leverages the complementary skills and resources of multiple businesses of Affiliated Managers Group, Inc. (NYSE: AMG) to serve as a single point of contact for more than 75 institutional-quality investment products offered to separate account and mutual fund investors through banks, brokerage firms and other sponsored platforms. Managers distributes and services investment products on more than 50 investment platforms.

For more information on The Managers Funds, including risks, charges, expenses and other information, please call (800) 835-3879 or visit www.managersinvest.com to request a prospectus. Please read the prospectus carefully and consider the risks before you invest or send money. Distributed by Managers Distributors, Inc., member NASD.

**For more information on Managers Investment Group LLC, please visit
www.managersinvest.com.**