



TORONTO, April 19th, 2005

FOR IMMEDIATE RELEASE:

Affiliated Management Group's acquisition of First Asset Management Inc.

Affiliated Managers Group, Inc. (*AMG*), a Boston based asset management company, announced that it has reached a definitive agreement to acquire First Asset Management Inc. (*FAMI*). *FAMI* has a 49% minority interest in Beutel, Goodman & Company Ltd. (*Beutel Goodman*).

Beutel Goodman continues to be majority owned by its internal operating partners. Beutel Goodman's relationship with AMG will be governed by the existing shareholders agreement with FAMI, which prevents any input into the day-to-day management of Beutel Goodman.

Beutel Goodman was established in 1967 as a federally incorporated company licenced to provide investment management services across Canada, and is a highly regarded value-oriented manager of equity, balanced and fixed income investment products. Beutel Goodman is based in Toronto and has approximately CAD\$12 billion in assets under management. It has excellent long-term performance records for its International, Global and Canadian equity as well as fixed income mandates, and manages institutional, private client and retail assets for clients across Canada.

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