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Keeley Asset Management Corp. Announces Minority Investment from TA Associates and Employee Equity Participation Plan

Chicago, July 22, 2008 – Keeley Asset Management Corp., a leading mutual fund and investment advisory firm, and its sister company Keeley Investment Corp. announced a minority investment from Boston based TA Associates, one of the oldest and largest private equity firms in the U.S. with a long history of investing in asset management firms. The Keeley family will remain the majority owners and are committed to maintaining the firm's corporate culture focusing on investment performance and client service. Furthermore, Keeley also announced a plan to provide for equity incentives for its key investment and operational personnel.

Founded by John L. Keeley, Jr. in 1982, Keeley Asset Management manages equity for corporations, pension plans, foundations, endowments and individuals, using a bottom-up value-based investment approach that focuses on small to mid-cap companies undergoing internal corporate restructuring. In addition, Keeley Investment Corporation is a registered broker-dealer which underwrites and distributes the Keeley family of mutual funds. In recent years, Keeley has significantly increased its assets under management, a result of its unique investment style and strong performing products. As of June 30, the company had in excess of \$10.0 billion under management. The firm's flagship product, the Keeley Small Cap Value Fund (KSCVX), has significantly outperformed its respective benchmarks since its inception and has a 5-star Morningstar* rating. Keeley has continued to offer innovative strategies and funds, introducing several new funds in the last three years.

"We believe this partnership with TA Associates will help us to continue to serve our clients and grow our organization," said John L. Keeley, Jr., President and Chief Investment Officer at Keeley Asset Management. "Additionally, we expect that the launch of our employee equity plan will enhance our ability to retain and attract superior industry talent."

"We are delighted to make this investment in Keeley Asset Management," said Roger B. Kafker, a Managing Director at TA Associates who has been invited to join Keeley's Board of Directors. "Keeley typifies the attractiveness of the asset management business. Keeley's exceptionally strong growth is an indication of the quality of investment products and

leadership at the firm. We look forward to working with Keeley to help fuel continued growth and success.”

TA Associates has four decades of investing experience, focusing on profitable growth companies. The firm has invested more than \$2.5 billion in financial services and financial technology companies. Some of TA’s prior investments in the asset management sector include Advisory Research, Inc., Affiliated Managers Group, AIM Management Group (Invesco Aim), Arnhold S. Bleichroeder Holdings, Jupiter Investment Management Group, K2 Advisors, Numeric Investors and Thomson Advisory Group (PIMCO).

UBS Investment Bank acted as financial advisor to Keeley Asset Management.

Keeley Asset Management

Keeley Asset Management Corp. (KAMCO) is a privately owned Chicago-based money management firm, founded in 1982. Located in Chicago’s Financial District, KAMCO currently has more than \$10 billion under management. Keeley is a value manager with the principal objective of seeking long-term capital appreciation in the equity markets for individuals and institutions in separately managed Small Cap Value and Mid Cap Value portfolios. KAMCO also manages the KEELEY funds, open-end publicly traded mutual funds that include the KEELEY Small Cap Value Fund, the KEELEY Small-Mid Cap Value Fund, the KEELEY Mid Cap Value Fund and the KEELEY All Cap Value Fund. For more information, please visit: www.keeleyasset.com

About TA Associates

Founded in 1968, TA Associates is one of the largest and most experienced private equity firms. With offices in Boston, London and Menlo Park, the firm manages \$12 billion in capital and has invested in more than 380 companies. TA Associates leads buyouts and minority recapitalizations of profitable growth companies in the technology, financial services, business services, healthcare and consumer industries. More information about TA Associates can be found at www.ta.com.

Safe harbor statement under the U.S. Private Securities Litigation Reform Act of 1995: Statements made in connection with this release which are not historical fact, such as forward-looking statements concerning future financial performance and growth, involve risk and uncertainties. Such statements are subject to various factors that could cause actual results to differ materially from those set forth in the forward-looking statements. Any forward-looking statements represent the best judgment of TA Associates and Keeley Asset Management as of the date of this release. TA Associates and Keeley Asset Management disclaim any intent or obligation to update any forward-looking statements.

Past performance is no guarantee of future results. The KEELEY Small Cap Value Fund invests in smaller and medium-sized company stocks which are more volatile and less liquid than the securities of larger more established companies. An investor should consider the Fund’s investment objectives, risks, and expenses carefully before investing. More information about the investment company can be found in the Fund’s prospectus. To obtain a prospectus, please visit www.KeeleyFunds.com. Please read the prospectus carefully before investing.

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Morningstar ratings are subject to change monthly and are calculated from the fund’s 3-, 5- and 10 year average annual returns (if applicable) in excess of 90-day T-bill returns with appropriate fee adjustments, and a risk factor that reflects fund performance below 90-day T- bill returns. The top 10% of the funds in a broad-asset class receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. For the 3 -

year period ending 03.31.08 the KEELEY Small Cap Value Fund received 5 stars. For the 5-year period ending 03.31.08, the KEELEY Small Cap Value Fund received 5 stars. For the 10-year period ending 03.31.08, the KEELEY Small Cap Value Fund received 4 stars. For the Overall period ending 03.31.08, the KEELEY Small Cap Value Fund received 5 stars. For the Overall period ending 6.30.08, the KEELEY Small Cap Value Fund received 5 stars. For the 3-year, 5-year, 10-year, and Overall periods, the number of funds in each rating category was as follows:

Category	3Yrs Stars/# Funds	5Yrs Stars/# Funds	10Yrs Stars/# Funds	Overall Stars/# Funds
Small Blend	5/549	5/429	5/185	5/549

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