AMG Announces Investment in Yacktman Asset Management

April 18, 2012

BOSTON--(BUSINESS WIRE)--Apr. 18, 2012-- Affiliated Managers Group, Inc. (NYSE: AMG), a global asset management company, has entered into a definitive agreement to acquire a majority equity interest in Yacktman Asset Management Co. ("Yacktman"). After the closing of the transaction, the management partners of Yacktman will continue to hold a substantial portion of the equity of the business and direct its day-to-day operations.

With approximately $17 billion of assets under management, Yacktman is a highly-regarded investment manager specializing in large-cap equities through a unique, value-oriented approach. The firm seeks to make investments in high-quality businesses at low valuations with the goal of generating outperformance over the long term. The firm's two flagship mutual funds, The Yacktman Fund and The Yacktman Focused Fund, are ranked in the top decile in Morningstar's Large Value category for the trailing 3-, 5- and 10-year periods, with five-star ratings assigned to both funds. In addition, Yacktman serves a number of institutional investors and high-net-worth individuals through separately managed accounts and sub-advisory mandates.

The firm was founded in 1992 by Donald Yacktman, who was nominated by Morningstar as Fund Manager of the Decade in 2009. Mr. Yacktman and Stephen Yacktman also were named as finalists for Morningstar's Domestic-Stock Manager of the Year award in 2011.

"We are very pleased to partner with Yacktman Asset Management, an outstanding firm with a highly attractive, concentrated alpha investment philosophy which has generated outperformance across all stages of the market cycle," said Sean M. Healey, AMG's Chairman and Chief Executive Officer. "Over the past two decades, Yacktman has delivered exceptional investment performance relative to both peers and benchmarks, as well as strong organic growth, including the challenging period for retail equity managers since 2008. With a remarkable long-term track record of outperformance, Yacktman is positioned for continued success globally. We look forward to working with our newest Affiliate on a range of strategic initiatives."

"Given AMG's long history of successful partnerships with boutique investment management firms, we are excited to join the Company's impressive group of Affiliates," said Donald Yacktman. "AMG's innovative partnership approach allows us to preserve our firm's entrepreneurial culture and investment autonomy while accessing the breadth of resources of a leading global asset management company. Our partnership with AMG enables us to address long-term succession planning needs through an equity incentive program which provides liquidity to the current partners and to future generations, fosters stability within the organization, and, most importantly, offers significant support to continue the business momentum we have established."

As part of the transaction, all of Yacktman's senior professionals have agreed to long-term commitments with the firm. In addition, the Yacktman funds will become part of the Managers family of funds. The terms of the transaction were not disclosed.

About Affiliated Managers Group

AMG is a global asset management company with equity investments in leading boutique investment management firms. AMG's innovative partnership approach allows each Affiliate's management team to own significant equity in their firm while maintaining operational autonomy. AMG's strategy is to generate growth through the internal growth of existing Affiliates, as well as through investments in new Affiliates. In addition, AMG provides centralized assistance to its Affiliates in strategic matters, marketing, distribution, product development and operations. As of December 31, 2011, the aggregate assets under management of AMG's Affiliates were approximately $352 billion (pro forma for pending investments), in more than 350 investment products across a broad range of investment styles, asset classes and distribution channels. For more information, please visit the Company's website at www.amg.com.

About Yacktman Asset Management

Yacktman Asset Management Co. serves as an investment adviser to The Yacktman Fund and The Yacktman Focused Fund, as well as separate accounts for taxable and tax-exempt organizations. The firm follows a disciplined investment strategy of buying growth businesses with shareholder-oriented management at what it believes to be low prices, delivering consistent long-term, risk-adjusted results to value-oriented investors since 1992. In connection with the transaction, Goldman, Sachs & Co. served as financial advisor to Yacktman, while Fried, Frank, Harris, Shriver & Jacobson LLP served as legal counsel to the firm. For more information, please visit Yacktman's website at www.yacktman.com.

Certain matters discussed in this press release 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 ability to close pending investments, the investment performance of our Affiliates and their ability to effectively market their investment strategies, and other risks detailed from time to time in AMG's filings with the SEC. Reference is hereby made to the "Risk Factors" set forth in AMG's Form 10-K for the year ended December 31, 2011.

AMG routinely posts information that may be significant for investors in the Investor Information section of its website, and encourages investors to consult that section regularly. For additional information, please visit www.amg.com.

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