



AMG Increases its Investment in AQR Capital Management

December 17, 2014

BOSTON--(BUSINESS WIRE)--Dec. 17, 2014-- Affiliated Managers Group, Inc. (NYSE: AMG) today announced it has agreed to a transaction which will result in a meaningful increase in its minority investment in AQR Capital Management, LLC, a leading global investment manager and an AMG Affiliate since 2004.

Following the transaction, AQR's Principals will continue to hold a majority of the firm's partnership interests and operate the firm independently. Founding Principals Clifford S. Asness, David G. Kabiller, and John M. Liew, as well as the firm's other 18 Principals, have entered into long-term commitments with the firm. In addition, all of the net after-tax proceeds from the transaction will be invested in AQR strategies.

Founded in 1998, AQR is one of the most dynamic and innovative investment managers globally, with approximately \$115 billion in assets as of September 30, 2014 across a diverse set of alternative and traditional investment strategies. AQR has a long track record of innovation in developing systematic investment strategies based on fundamental economic concepts for institutional investors and financial advisors. The firm has 21 Principals and over 450 employees in offices around the world including Greenwich, Chicago, London, Sydney and Bermuda.

"We are very pleased to strengthen and deepen our successful partnership with AQR," said Sean M. Healey, AMG's Chairman and Chief Executive Officer. "Cliff, David, John, and the rest of the AQR management team have been outstanding partners over the past decade, and have built a tremendous franchise – one of the fastest-growing, most successful firms in the industry – and our increased investment reflects our strong belief in the firm's long-term growth potential and future prospects."

"AMG has been a great partner to us over the last ten years. We thank them for their unwavering commitment to our firm, and look forward to continuing a long and prosperous partnership," said Mr. Asness, Managing and Founding Principal of AQR.

Following the transaction, AMG will hold a minority interest in the partnership and will continue to account for AQR as an equity method investment. The transaction is expected to close by December 31, 2014. While the terms of the transaction were not disclosed, AMG expects that the additional investment will increase Economic earnings per share by approximately \$0.60 in 2015.

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 September 30, 2014, the aggregate assets under management of AMG's Affiliates were approximately \$617 billion, pro forma for the investment in Veritas Asset Management, in more than 400 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.

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 Securities and Exchange Commission. Reference is hereby made to the "Risk

Factors” set forth in the Company’s Form 10-K for the year ended December 31, 2013.

This press release includes an estimate of future Economic earnings per share, which is a “non-GAAP” measure. The Company considers Economic earnings per share an important measure of our financial performance. The estimate of future Economic earnings per share included in this press release differs from U.S. GAAP earnings per share in the ways described in the reconciliations included in our periodic reports filed with the Securities and Exchange Commission.

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

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