UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) **July 23, 2008**

Affiliated Managers Group, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-13459	**04-3218510**
(Commission File Number)	(IRS Employer Identification No.)
600 Hale Street **Prides Crossing, Massachusetts**	**01965**
(Address of Principal Executive Offices)	(Zip Code)

(617) 747-3300
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 Results of Operations and Financial Conditions.

On July 23, 2008, Affiliated Managers Group, Inc. (the "Company") issued a press release setting forth its financial and operating results for the quarter ended June 30, 2008. A copy of the press release is attached as Exhibit 99.1 hereto and is hereby incorporated by reference herein.

ITEM 8.01 Other Events.

On July 23, 2008, the Company announced that it had entered into a definitive agreement to acquire a majority equity interest in Harding Loevner LLC. A copy of the press release announcing this agreement is attached as Exhibit 99.2 hereto and is hereby incorporated by reference herein.

On July 23, 2008, the Company announced that it had entered into a definitive agreement for the Company and the management team of Gannett Welsh & Kotler, LLC ("GW&K") to acquire the asset management business of GW&K from The Bank of New York Mellon. A copy of the press release announcing this agreement is attached as Exhibit 99.3 hereto and is hereby incorporated by reference herein.

ITEM 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
99.1*	Earnings Press Release issued by the Company on July 23, 2008.
99.2	Press Release issued by the Company on July 23, 2008 announcing the Company's entry into a definitive agreement regarding the acquisition of a majority equity interest in Harding Loevner LLC.
99.3	Press Release issued by the Company on July 23, 2008 announcing the Company's entry into a definitive agreement for the

Company and the management team of Gannett Welsh & Kotler, LLC to acquire the asset management business of GW&K from The Bank of New York Mellon.

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* This exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, nor shall it be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AFFILIATED MANAGERS GROUP, INC.

Date: July 23, 2008

By: /S/ JOHN KINGSTON, III
Name: John Kingston, III
Title: Executive Vice President,
General Counsel and Secretary

EXHIBIT INDEX

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AFFILIATED MANAGERS GROUP, INC.

Contact: Brett S. Perryman
Laura O'Brien
Affiliated Managers Group, Inc.
(617) 747-3300
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AMG Reports Financial and Operating Results for the Second Quarter and First Half of 2008

Company Reports EPS of $0.89; Cash EPS of $1.43

BOSTON, July 23, 2008 – Affiliated Managers Group, Inc. (NYSE: AMG) today reported its financial and operating results for the quarter and six months ended June 30, 2008.

Cash Earnings Per Share ("Cash EPS") for the second quarter of 2008 were $1.43, compared to $1.52 for the second quarter of 2007, while diluted earnings per share for the second quarter of 2008 were $0.89, compared to $1.04 for the same period of 2007. Cash Net Income was $59.5 million for the second quarter of 2008, compared to $60.3 million for the second quarter of 2007. Net Income for the second quarter of 2008 was $35.3 million, compared to $41.9 million for the second quarter of 2007. (Cash EPS and Cash Net Income are defined in the attached tables.)

For the second quarter of 2008, revenue was $309.0 million, compared to $331.5 million for the second quarter of 2007. EBITDA for the second quarter of 2008 was $88.8 million, compared to $97.5 million for the same period of 2007.

For the six months ended June 30, 2008, Cash Net Income was $116.2 million, while EBITDA was $178.2 million. For the same period, Net Income was $68.1 million, on revenue of $644.0 million. For the six months ended June 30, 2007, Cash Net Income was $115.7 million, while EBITDA was $186.7 million. For the same period, Net Income was $78.5 million, on revenue of $641.3 million.

Pro forma for pending investments, the aggregate assets under management of AMG's affiliated investment management firms at June 30, 2008 were approximately $254 billion. Net client cash flows for the second quarter of 2008 were approximately $(2.1) billion, with flows in the institutional, mutual fund, and high net worth channels of $(1.8) billion, $(248) million, and $(81) million, respectively.

(more)

"AMG reported stable earnings for the second quarter during a challenging period for the equity markets," stated Sean M. Healey, President and Chief Executive Officer of AMG. "The diversity of our products, particularly in the alternative and international areas, continues to be a strength of our business. In the alternative investments area, our Affiliates generated strong results across a range of strategies, including quantitative products managed by First Quadrant and AQR, as well as credit alternatives portfolios managed by BlueMountain. Among our international managers, AQR produced excellent performance in its flagship long-only fund, and emerging markets manager Genesis continues to outperform its peers and benchmarks for the year-to-date. Finally, in the domestic growth equities area, Friess Associates had an outstanding quarter, and remains one of the industry's most highly rated growth managers."

"In addition to the performance of existing Affiliates, AMG generates incremental earnings growth through accretive investments in new Affiliates," said Mr. Healey. "Our announcement today of investments in two outstanding boutique firms, Harding Loevner and Gannett Welsh & Kotler, demonstrates our ability to execute on our new investments strategy and deliver strong earnings growth in a range of market conditions."

Mr. Healey added, "International equities continue to be among the industry's fastest growing segments, and we have significantly enhanced our exposure to this area through our investment in Harding Loevner, a leading boutique firm specializing in global growth equities. The firm has grown at a compound annual rate of 34% since 2002, and currently manages approximately $6 billion in assets across a number of different investment strategies, including global, international and emerging markets equities. With a superior long-term performance record across its product offerings, including its top-rated International Equity mutual fund, which ranks in the top one percent of its Morningstar category for the year-to-date, Harding Loevner is well-positioned to generate substantial growth going forward."

Mr. Healey continued, "We also entered into an agreement with The Bank of New York Mellon to acquire the business of Gannett, Welsh & Kotler in partnership with the firm's management. GW&K is a highly regarded manager of municipal bond, taxable bond and equity investments, with more than $7 billion in assets on behalf of primarily high net worth and retail mutual fund investors."

"Looking ahead, our pipeline of prospective new Affiliate investments continues to be very strong," concluded Mr. Healey. "Our proven track record of successful investments and established reputation as the partner of choice for growing boutique firms makes our competitive position stronger than ever. With our substantial financial capacity to execute upon the opportunities before us, we are uniquely well-positioned to generate meaningful incremental growth in earnings through accretive investments in outstanding boutique asset management firms."

About Affiliated Managers Group

AMG is an asset management company with equity investments in a diverse group of boutique investment management firms. AMG's strategy is to generate growth through the internal growth of its existing Affiliates, as well as through investments in new Affiliates. AMG's innovative transaction structure allows individual members of each Affiliate's management team to retain or receive significant direct equity ownership in their firm while maintaining operating autonomy. In addition, AMG provides centralized assistance to its Affiliates in strategic matters, marketing, distribution, product development and operations. For more information, please visit the Company's Web site 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 "Cautionary Statements" set forth in the Company's Form 10-K for the year ended December 31, 2007.

Financial Tables Follow

A teleconference will be held with AMG's management at 11:00 a.m. Eastern time today. Parties interested in listening to the teleconference should dial 1-866-250-3615 (domestic calls) or 1-303-275-2161 (international calls) starting at 10:45 a.m. Eastern time. Those wishing to listen to the teleconference should dial the appropriate number at least ten minutes before the call begins. The teleconference will be available for replay approximately one hour after the conclusion of the call. To access the replay, please dial 1- 800-405-2236 (domestic calls) or 1-303-590-3000 (international calls) and enter the pass code, 11117092#. The live call and the replay of the session, and the additional financial information referenced during the teleconference, may also be accessed via the Web at www.amg.com.

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Affiliated Managers Group, Inc.
Financial Highlights
(dollars in thousands, except per share data)

	Three Months Ended 6/30/07	Three Months Ended 6/30/08
Revenue	$ 331,464	$ 308,964
Net Income	$ 41,887	$ 35,295
Cash Net Income (A)	$ 60,331	$ 59,515
EBITDA (B)	$ 97,528	$ 88,825
Average shares outstanding - diluted	45,230,844	46,871,454
Earnings per share - diluted	$ 1.04	$ 0.89
Average shares outstanding - adjusted diluted (C)	39,746,763	41,577,019
Cash earnings per share - diluted (C)	$ 1.52	$ 1.43

	December 31, 2007	June 30, 2008
Cash and cash equivalents	$ 222,954	$ 193,237
Senior debt	$ 519,500	$ 573,000
Senior convertible securities	$ 378,083	$ 78,170
Mandatory convertible securities	$ 300,000	$ —
Junior convertible trust preferred securities	$ 800,000	$ 800,000
Stockholders' equity	$ 469,202	$ 1,170,120

(more)

Affiliated Managers Group, Inc.
Financial Highlights
(dollars in thousands, except per share data)

	Six Months Ended 6/30/07	Six Months Ended 6/30/08
Revenue	$ 641,301	$ 643,998
Net Income	$ 78,509	$ 68,073
Cash Net Income (A)	$ 115,700	$ 116,160
EBITDA (B)	$ 186,661	$ 178,240
Average shares outstanding - diluted	44,914,122	46,097,282
Earnings per share - diluted	$ 1.97	$ 1.79
Average shares outstanding - adjusted diluted (C)	39,235,642	40,153,957
Cash earnings per share - diluted (C)	$ 2.95	$ 2.89

Affiliated Managers Group, Inc.
Reconciliations of Earnings Per Share Calculation
(dollars in thousands, except per share data)

	Three Months Ended 6/30/07	Three Months Ended 6/30/08
Net Income	$ 41,887	$ 35,295
Convertible securities interest expense, net (D)	5,119	6,605
Net Income, as adjusted	$ 47,006	$ 41,900
Average shares outstanding - diluted	45,230,844	46,871,454
Earnings per share - diluted	$ 1.04	$ 0.89
	Six Months Ended 6/30/07	**Six Months Ended 6/30/08**
Net Income	$ 78,509	$ 68,073
Convertible securities interest expense, net (D)	10,192	14,431
Net Income, as adjusted	$ 88,701	$ 82,504
Average shares outstanding - diluted	44,914,122	46,097,282
Earnings per share - diluted	$ 1.97	$ 1.79

Affiliated Managers Group, Inc.
Reconciliations of Average Shares Outstanding

	Three Months Ended 6/30/07	Three Months Ended 6/30/08
Average shares outstanding - diluted	45,230,844	46,871,454
Assumed issuance of COBRA shares	(7,529,465)	—
Assumed issuance of LYONS shares	(2,035,196)	(1,454,332)
Assumed issuance of Trust Preferred shares	(2,000,000)	(4,500,000)
Dilutive impact of COBRA shares	4,940,033	—
Dilutive impact of LYONS shares	1,140,547	659,897
Dilutive impact of Trust Preferred shares	—	—

Average shares outstanding - adjusted diluted (C)	39,746,763	41,577,019

	Six Months Ended 6/30/07	Six Months Ended 6/30/08
Average shares outstanding - diluted	44,914,122	46,097,282
Assumed issuance of COBRA shares	(7,401,708)	(1,398,081)
Assumed issuance of LYONS shares	(2,057,456)	(1,454,419)
Assumed issuance of Trust Preferred shares	(2,000,000)	(4,500,000)
Dilutive impact of COBRA shares	4,676,186	757,385
Dilutive impact of LYONS shares	1,104,498	651,790
Dilutive impact of Trust Preferred shares	—	—
Average shares outstanding - adjusted diluted (C)	39,235,642	40,153,957

(more)

Affiliated Managers Group, Inc.
Operating Results
(in millions)

Assets Under Management

Statement of Changes - Quarter to Date

	Mutual Fund	Institutional	High Net Worth	Total
Assets under management, March 31, 2008	$ 55,657	$ 159,480	$ 28,458	$ 243,595
Net client cash flows	(248)	(1,802)	(81)	(2,131)
Investment performance	(693)	1,000	45	352
Assets under management, June 30, 2008	$ 54,716	$ 158,678	$ 28,422	$ 241,816

Statement of Changes - Year to Date

	Mutual Fund	Institutional	High Net Worth	Total
Assets under management, December 31, 2007	$ 62,194	$ 180,426	$ 32,144	$ 274,764
Net client cash flows	(1,406)	(8,947)	(182)	(10,535)
Investment performance	(6,154)	(10,752)	(1,942)	(18,848)
Other (E)	82	(2,049)	(1,598)	(3,565)
Assets under management, June 30, 2008	$ 54,716	$ 158,678	$ 28,422	$ 241,816

(more)

Affiliated Managers Group, Inc.
Operating Results
(in thousands)

Financial Results

	Three Months Ended 6/30/07	Percent of Total	Three Months Ended 6/30/08	Percent of Total
Revenue				
Mutual Fund	$ 139,687	42%	$ 125,980	41%
Institutional	150,979	46%	147,409	48%
High Net Worth	40,798	12%	35,575	11%
	$ 331,464	100%	$ 308,964	100%
EBITDA (B)				
Mutual Fund	$ 37,433	39%	$ 30,256	34%
Institutional	47,142	48%	47,596	54%
High Net Worth	12,953	13%	10,973	12%
	$ 97,528	100%	$ 88,825	100%

	Six Months		Six Months	

		Ended 6/30/07	Percent of Total		Ended 6/30/08	Percent of Total
Revenue						
Mutual Fund	$	272,945	42%	$	260,843	40%
Institutional		287,573	45%		307,488	48%
High Net Worth		80,783	13%		75,667	12%
	$	641,301	100%	$	643,998	100%
EBITDA (B)						
Mutual Fund	$	74,741	40%	$	61,696	35%
Institutional		87,513	47%		95,481	53%
High Net Worth		24,407	13%		21,063	12%
	$	186,661	100%	$	178,240	100%

(more)

Affiliated Managers Group, Inc.
Reconciliations of Performance and Liquidity Measures
(in thousands)

		Three Months Ended 6/30/07		Three Months Ended 6/30/08
Net Income	$	41,887	$	35,295
Intangible amortization		7,922		8,551
Intangible amortization - equity method investments (F)		2,328		4,949
Intangible-related deferred taxes		6,850		9,040
Affiliate depreciation		1,344		1,680
Cash Net Income (A)	$	60,331	$	59,515
Cash flow from operations	$	118,220	$	120,455
Interest expense, net of non-cash items		16,893		15,705
Current tax provision		16,045		12,461
Income from equity method investments, net of distributions (F)		1,042		1,821
Changes in assets and liabilities and other adjustments		(54,672)		(61,617)
EBITDA (B)	$	97,528	$	88,825
Holding company expenses		14,003		15,180
EBITDA Contribution	$	111,531	$	104,005

		Six Months Ended 6/30/07		Six Months Ended 6/30/08
Net Income	$	78,509	$	68,073
Intangible amortization		15,865		16,901
Intangible amortization - equity method investments (F)		4,634		9,899
Intangible-related deferred taxes		13,882		18,061
Affiliate depreciation		2,810		3,226
Cash Net Income (A)	$	115,700	$	116,160
Cash flow from operations	$	70,880	$	57,694
Interest expense, net of non-cash items		33,817		35,796
Current tax provision		29,057		25,827
Income from equity method investments, net of distributions (F)		(9,193)		(12,146)
Changes in assets and liabilities and other adjustments		62,100		71,069
EBITDA (B)	$	186,661	$	178,240
Holding company expenses		28,017		31,877
EBITDA Contribution	$	214,678	$	210,117

(more)

Affiliated Managers Group, Inc.
Consolidated Statements of Income
(dollars in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2008	2007	2008

Revenue	$ 331,464	$ 308,964	$ 641,301	$ 643,998
Operating expenses:				
Compensation and related expenses	143,109	140,822	282,041	291,902
Selling, general and administrative	48,961	47,658	94,466	99,664
Amortization of intangible assets	7,922	8,551	15,865	16,901
Depreciation and other amortization	2,413	2,902	4,779	5,676
Other operating expenses	5,115	5,050	7,904	10,463
	207,520	204,983	405,055	424,606
Operating income	123,944	103,981	236,246	219,392
Non-operating (income) and expenses:				
Investment and other (income) loss	(6,499)	(426)	(11,121)	1,513
Income from equity method investments	(8,913)	(13,414)	(16,885)	(27,402)
Investment (income) loss from Affiliate investments in partnerships (H)	(18,518)	(5,404)	(21,159)	8,930
Interest expense	18,378	16,398	36,765	37,711
	(15,552)	(2,846)	(12,400)	20,752
Income before minority interest and taxes	139,496	106,827	248,646	198,640
Minority interest (G)	(54,780)	(45,650)	(103,253)	(98,824)
Minority interest in Affiliate investments in partnerships (H)	(18,229)	(5,152)	(20,775)	8,237
Income before income taxes	66,487	56,025	124,618	108,053
Income taxes - current	16,045	12,461	29,057	25,827
Income taxes - intangible-related deferred	6,850	9,040	13,882	18,061
Income taxes - other deferred	1,705	(771)	3,170	(3,908)
Net Income	$ 41,887	$ 35,295	$ 78,509	$ 68,073
Average shares outstanding - basic	29,847,093	39,300,624	29,773,269	36,885,373
Average shares outstanding - diluted	45,230,844	46,871,454	44,914,122	46,097,282
Earnings per share - basic	$ 1.40	$ 0.90	$ 2.64	$ 1.85
Earnings per share - diluted	$ 1.04	$ 0.89	$ 1.97	$ 1.79

(more)

Affiliated Managers Group, Inc.
Consolidated Balance Sheets
(in thousands)

	December 31, 2007	June 30, 2008
Assets		
Current assets:		
Cash and cash equivalents	$ 222,954	$ 193,237
Investment advisory fees receivable	237,636	179,366
Affiliate investments in partnerships (H)	134,657	133,688
Affiliate investments in marketable securities	21,237	24,363
Prepaid expenses and other current assets	33,273	25,472
Total current assets	649,757	556,126
Fixed assets, net	69,879	69,807
Equity investments in Affiliates	842,490	831,176
Acquired client relationships, net	496,602	499,141
Goodwill	1,230,387	1,270,419
Other assets	106,590	115,708
Total assets	$ 3,395,705	$ 3,342,377
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 246,400	$ 194,330
Payables to related party	69,952	5,921
Total current liabilities	316,352	200,251
Senior debt	519,500	573,000
Senior convertible securities	378,083	78,170
Mandatory convertible securities	300,000	—
Junior convertible trust preferred securities	800,000	800,000
Deferred income taxes	257,022	255,447

Other long-term liabilities		33,516		33,093
Total liabilities		2,604,473		1,939,961
Minority interest (G)		194,633		111,584
Minority interest in Affiliate investments in partnerships (H)		127,397		120,712
Stockholders' equity:				
Common stock		390		458
Additional paid-in capital		662,454		941,841
Accumulated other comprehensive income		64,737		62,289
Retained earnings		836,426		904,499
		1,564,007		1,909,087
Less treasury stock, at cost		(1,094,805)		(738,967)
Total stockholders' equity		469,202		1,170,120
Total liabilities and stockholders' equity	$	3,395,705	$	3,342,377

(more)

Affiliated Managers Group, Inc.
Consolidated Statements of Cash Flow
(in thousands)

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2008	Six Months Ended June 30, 2007	Six Months Ended June 30, 2008
Cash flow from operating activities:				
Net Income	$ 41,887	$ 35,295	$ 78,509	$ 68,073
Adjustments to reconcile Net Income to net cash flow from operating activities:				
Amortization of intangible assets	7,922	8,551	15,865	16,901
Amortization of issuance costs	778	595	1,534	1,368
Depreciation and other amortization	2,413	2,902	4,779	5,676
Deferred income tax provision	8,555	8,269	17,052	14,153
Accretion of interest	707	98	1,414	547
Income from equity method investments, net of amortization	(8,913)	(13,414)	(16,885)	(27,402)
Distributions received from equity method investments	10,199	16,542	30,712	49,447
Tax benefit from exercise of stock options	613	1,606	4,152	2,279
Stock option expense	1,918	3,617	4,562	7,400
Other adjustments	(570)	2,976	585	5,652
Changes in assets and liabilities:				
(Increase) decrease in investment advisory fees receivable	(10,087)	30,874	13,378	58,924
(Increase) decrease in Affiliate investments in partnerships	8,831	(72)	11,004	(6,656)
(Increase) decrease in prepaids and other current assets	(198)	(2,135)	593	17,017
(Increase) decrease in other assets	4,210	7,357	(7,934)	9,111
Increase (decrease) in accounts payable, accrued liabilities and other long-term liabilities	48,633	30,861	(61,241)	(78,535)
Increase (decrease) in minority interest	1,322	(13,467)	(27,199)	(86,261)
Cash flow from operating activities	118,220	120,455	70,880	57,694
Cash flow used in investing activities:				
Cost of investments in Affiliates, net of cash acquired	(33,704)	(104,243)	(59,558)	(147,590)
Purchase of fixed assets	(4,074)	(2,592)	(8,161)	(5,141)
Purchase of investment securities	(258)	(9,001)	(12,758)	(23,444)
Sale of investment securities	1	9,451	4,630	15,002
Cash flow used in investing activities	(38,035)	(106,385)	(75,847)	(161,173)
Cash flow from (used in) financing activities:				
Borrowings of senior bank debt	41,000	124,000	177,000	301,000
Repayments of senior bank debt	(80,000)	(126,500)	(153,000)	(247,500)
Settlement of convertible securities	—	—	—	(208,730)
Issuance of common stock	3,133	19,026	38,758	232,801
Repurchase of common stock	—	(14,252)	(109,003)	(24,754)
Issuance costs	(200)	(1,002)	(1,756)	(1,941)
Excess tax benefit from exercise of stock options	5,866	6,921	28,206	9,807
Settlement of derivative contracts	—	8,154	—	8,154
Note payments	(72)	946	(1,081)	1,826
Subscriptions (redemptions) of Minority interest - Affiliate investments in partnerships	(8,831)	4	(11,004)	3,656
Cash flow from (used in) financing activities	(39,104)	17,297	(31,880)	74,319
Effect of foreign exchange rate changes on cash and cash equivalents	644	(358)	927	(557)
Net increase (decrease) in cash and cash equivalents	41,725	31,009	(35,920)	(29,717)

Cash and cash equivalents at beginning of period	124,084	162,228	201,729	222,954
Cash and cash equivalents at end of period	$ 165,809	$ 193,237	$ 165,809	$ 193,237

(more)

Affiliated Managers Group, Inc.
Notes

(A) Cash Net Income is defined as Net Income plus amortization and deferred taxes related to intangible assets plus Affiliate depreciation. This supplemental non-GAAP performance measure is provided in addition to, but not as a substitute for, Net Income. The Company considers Cash Net Income an important measure of its financial performance, as management believes it best represents operating performance before non-cash expenses relating to the acquisition of interests in its affiliated investment management firms. Since acquired assets do not generally depreciate or require replacement, and since they generate deferred tax expenses that are unlikely to reverse, the Company adds back these non-cash expenses. Cash Net Income is used by the Company's management and Board of Directors as a principal performance benchmark.

The Company adds back amortization attributable to acquired client relationships because this expense does not correspond to the changes in value of these assets, which do not diminish predictably over time. The Company adds back the portion of deferred taxes generally attributable to intangible assets (including goodwill) that it no longer amortizes but which continues to generate tax deductions. These deferred tax expense accruals would be used in the event of a future sale of an Affiliate or an impairment charge, which the Company considers unlikely. The Company adds back the portion of consolidated depreciation expense incurred by Affiliates because under its Affiliate operating agreements, the Company is generally not required to replenish these depreciating assets.

(B) EBITDA is defined as earnings before interest expense, income taxes, depreciation and amortization. This supplemental non-GAAP liquidity measure is provided in addition to, but not as a substitute for, cash flow from operations. As a measure of liquidity, the Company believes EBITDA is useful as an indicator of its ability to service debt, make new investments and meet working capital requirements. EBITDA, as calculated by the Company, may not be consistent with computations of EBITDA by other companies. In reporting EBITDA by segment, Affiliate expenses are allocated to a particular segment on a pro rata basis with respect to the revenue generated by that Affiliate in such segment.

(C) Cash earnings per share represents Cash Net Income divided by the adjusted diluted average shares outstanding. In this calculation, the potential share issuance in connection with the Company's convertible securities is measured using a "treasury stock" method. Under this method, only the net number of shares of common stock equal to the value of the contingently convertible securities and the junior convertible trust preferred securities in excess of par, if any, are deemed to be outstanding. The Company believes the inclusion of net shares under a treasury stock method best reflects the benefit of the increase in available capital resources (which could be used to repurchase shares of common stock) that occurs when these securities are converted and the Company is relieved of its debt obligation. This method does not take into account any increase or decrease in the Company's cost of capital in an assumed conversion.

(D) Convertible securities interest expense, net, includes the interest expense, net of tax, associated with the Company's contingently convertible securities and junior convertible trust preferred securities (but excludes the interest expense associated with the Company's mandatory convertible securities).

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(E) In the first quarter of 2008, the Company agreed to transfer its interests in certain Affiliates, and also reclassified approximately $100 million of assets under management from the High Net Worth distribution channel to each of the Mutual Fund and Institutional distribution channels, respectively. The financial effect of these items is not material to the Company's ongoing results.

(F) The Company is required to use the equity method of accounting for certain of its investments ("equity method investments"). Consistent with this method, the Company has not consolidated the operating results (including the revenue) of its equity method investments in its income statement. The Company's share of its equity method investments' profits, net of intangible amortization, is reported in "Income from equity method investments." Income tax attributable to these profits is reported within the Company's consolidated income tax provision. The assets under management of equity method investments are included in the Company's reported assets under management.

(G) Minority interest on the Company's income statement represents the profits allocated to Affiliate management owners for that period. Minority interest on the Company's balance sheet represents the undistributed profits and capital owned by Affiliate management, who retain a conditional right to sell their interests to the Company.

(H) EITF Issue No. 04-05, "Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights" ("EITF 04-05"), became effective January 1, 2006. EITF 04-05 requires the Company to consolidate certain Affiliate investment partnerships (including interests in the partnerships in which the Company does not have ownership rights) in its consolidated financial statements. For the six months ended June 30, 2008, the total non-operating loss associated with those partnerships was $8.9 million, while the portion attributable to the underlying investors unrelated to the Company (the "outside owners") was $8.2 million; as of June 30, 2008, the total assets attributable to these investment partnerships was $133.7 million, while the portion owned by the outside owners was $120.7 million.

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AMG to Make Investment in Harding Loevner

BOSTON, July 23, 2008 – Affiliated Managers Group, Inc. (NYSE: AMG), a diversified asset management company, and Harding Loevner LLC ("Harding Loevner"), have reached a definitive agreement for AMG to acquire a majority equity interest in Harding Loevner. After the closing of the transaction, the management partners of Harding Loevner will continue to hold a substantial portion of the equity of the business and direct its day-to-day operations.

Founded in 1989, Harding Loevner is a highly regarded investment manager specializing in global growth equities, with approximately $6 billion in assets under management across six global, international and emerging markets equity strategies. The firm takes a team-oriented approach to making investment decisions, and each of its strategies is underpinned by a consistent investment philosophy focused on a global perspective, fundamental research, and investing in equities of high quality growth companies, and has generated outstanding long-term returns for the firm's clients.

Harding Loevner's largest products, the Emerging Markets, International Equity and Global Equity mutual funds, are widely recognized for their long-term outperformance, and have earned Lipper Leader ratings of five for consistent return. The International Equity fund also ranks in the top one percent of its Morningstar category for the year-to-date period, while the Emerging Markets fund is rated four stars by Morningstar.

Harding Loevner serves a diverse group of clients comprised of institutional and retail mutual fund and separate account investors including individuals and private trusts, foundations and endowments, retirement plans, financial institutions and overseas clients. Harding Loevner is broadly represented in the intermediary-advised marketplace, and has strong relationships with institutional consultants, independent registered investment advisors and wealth management programs.

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Based in New Jersey, Harding Loevner is led by global equities specialists David Loevner and Simon Hallett, and has a deep team of 22 experienced investment professionals. All of the members of the management team will remain with the firm upon completion of the transaction, and seven of the firm's senior managers have entered into long-term employment agreements with the firm and AMG.

"Harding Loevner is an outstanding global equity manager, with a highly experienced management team and an excellent reputation for providing superior results for its clients through its consistent adherence to its high quality growth investment strategy," said Sean M. Healey, AMG's President and Chief Executive Officer. "The firm's strong investment performance and consistent positive net client cash flows have generated compound annual growth in assets under management of 34% since 2002. Our partnership with Harding Loevner strengthens and expands our exposure to international and emerging markets equity products, and we are confident that the firm will continue to generate strong growth in these areas in the years ahead."

"The team at Harding Loevner has built an outstanding business, and we are impressed with the management team's longstanding commitment to ensuring that equity incentives are aligned among key employees to promote the continued growth of the firm," said Jay Horgen, AMG's Executive Vice President in charge of New Investments. "We are very pleased to welcome Harding Loevner to our Affiliate group and look forward to working with our new partners."

"Of paramount importance to us when considering potential partners was to ensure that our firm would retain, through successive generations of colleagues, its essential character including its focus on the interests of our clients. AMG's philosophy and proven track record in this regard gave us that assurance," said David Loevner, Chief Executive Officer of Harding Loevner. "We look forward to working with AMG across a range of initiatives, especially in offering our services to a wider range of clients including institutions overseas."

Upon completion of the transaction, AMG will hold approximately a 60% interest in Harding Loevner. The remaining approximately 40% of the business will be held by a broad group of senior professionals. The terms of the transaction, which is expected to close upon receipt of customary approvals, were not disclosed.

About Affiliated Managers Group

Affiliated Managers Group is a diversified asset management company with approximately $254 billion in assets at June 30, 2008 (pro forma for pending investments). AMG's strategy is to generate growth through the internal growth of its existing Affiliates, as well as through investments in new Affiliates. Through AMG's innovative partnership approach, individual members of each Affiliate's management team retain or receive significant direct equity ownership in their firm while maintaining operating autonomy. AMG provides centralized assistance to its Affiliates in strategic matters, marketing, distribution, product development and operations. For more information, please visit the Company's Web site 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, our ability to complete pending acquisitions, 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 "Cautionary Statements" set forth in the Company's Form 10-K for the year ended December 31, 2007.

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AMG to Make Investment in Gannett Welsh & Kotler

BOSTON, July 23, 2008 – Affiliated Managers Group, Inc. (NYSE: AMG), a diversified asset management company, and Gannett Welsh & Kotler, LLC ("GW&K"), an investment management unit of The Bank of New York Mellon (NYSE: BK), have reached a definitive agreement for AMG and the management team of GW&K to acquire the asset management business of GW&K.

Founded in 1974, GW&K is a Boston-based manager of municipal bond, taxable bond and equity investments. The firm manages more than $7 billion in three principal investment strategies: intermediate duration municipal bonds; multi-cap and small-cap equities; and core taxable fixed income investments. GW&K offers highly personalized investment services to its clients, with a longstanding focus on rigorous research and disciplined decision-making to meet the individual needs of each client. In addition to separately managed accounts, GW&K manages two mutual funds for retail investors who wish to benefit from the firm's depth of research and investment expertise.

"We are very pleased to announce our partnership with GW&K and its outstanding management team," said Sean M. Healey, AMG's President and Chief Executive Officer. "We have been very impressed with GW&K's demonstrated focus on understanding and serving its clients' individual needs, as well as its long history of successfully managing fixed income and equity investment strategies that balance long-term growth of capital with prudent risk management. We look forward to working with the team at GW&K, particularly in the area of distribution, where our Managers platform provides an excellent opportunity to broaden the firm's intermediary-driven distribution capabilities."

"Our partnership with AMG enables us to hold a direct equity participation in the growth of our business and to have the autonomy to maintain our unique investment culture," said Harold G. Kotler, Chief Executive Officer of GW&K. "At the same time, we are able to benefit from scale advantages in areas such as compliance, operations and distribution, which ensures that we can remain focused on delivering highly personalized investment management services while continuing to grow our firm."

(more)

As part of the transaction, AMG is purchasing the entire ownership interest of The Bank of New York Mellon. A broad group of GW&K professionals will hold an equity interest in the firm and have entered into long-term employment agreements with the firm and AMG. The terms of the transaction, which is expected to close upon receipt of customary approvals, were not disclosed.

About Affiliated Managers Group

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