SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(MARK ONE)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ________ to ________

Commission File Number 001-13459

AFFILIATED MANAGERS GROUP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	04-3218510
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

TWO INTERNATIONAL PLACE, BOSTON, MASSACHUSETTS 02110
(Address of principal executive offices)

(617) 747-3300
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Number of shares of the Registrant's Common Stock outstanding at August 10, 2000: including 22,116,051 shares of Class B Non-Voting Common Stock. Unless otherwise specified, the term Common Stock includes both Common Stock and Class B Non-Voting Common Stock.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AFFILIATED MANAGERS GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

	December 31,1999	June 30, 2000
		(unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 53,879	$ 48,865
Investment advisory fees receivable	239,383	64,123
Other current assets	6,705	10,893
Total current assets	299,967	123,881
Fixed assets, net	12,321	19,351
Equity investment in Affiliate	1,563	1,977
Acquired client relationships, net of accumulated amortization of $23,202 in 1999 and $28,605 in 2000	186,499	204,040
Goodwill, net of accumulated amortization of $36,103 in 1999 and $43,753 in 2000	385,382	448,202
Other assets	23,341	21,804
Total assets	$ 909,073	$ 819,255
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 170,299	$ 68,569
Total current liabilities	170,299	68,569
Senior bank debt	174,500	223,000
Deferred taxes	25,346	30,199
Other long-term liabilities	1,346	1,473
Subordinated debt	800	800
Total liabilities	372,291	324,041
Minority interest	58,796	25,363
Commitments and contingencies	--	--
Stockholders' equity:		
Common stock	235	235
Additional paid-in capital	405,883	407,373
Accumulated other comprehensive income	(55)	(203)
Accumulated earnings	83,857	111,349
	489,920	518,754
Less treasury shares	(11,934)	(48,903)
Total stockholders' equity	477,986	469,851
Total liabilities and stockholders' equity	$ 909,073	$ 819,255

The accompanying notes are an integral part of the consolidated financial statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF INCOME
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	1999	2000	1999	2000
Revenues	$ 78,577	$ 110,895	$ 146,704	$ 225,693
Operating expenses:				
Compensation and related expenses	26,292	40,154	50,714	84,569
Amortization of intangible assets	5,596	6,609	10,851	13,053
Depreciation and other amortization	1,144	984	1,891	1,937
Selling, general and administrative	13,312	18,759	23,169	35,387
Other operating expenses	1,995	2,409	3,994	4,832
	48,339	68,915	90,619	139,778
Operating income	30,238	41,980	56,085	85,915
Non-operating (income) and expenses:				
Investment and other income	(746)	(582)	(1,658)	(2,220)
Interest expense	2,811	4,142	6,256	7,989
	2,065	3,560	4,598	5,769
Income before minority interest and income taxes	28,173	38,420	51,487	80,146
Minority interest	(12,046)	(15,240)	(22,574)	(33,551)
Income before income taxes	16,127	23,180	28,913	46,595
Income taxes	6,612	9,503	11,854	19,103
Net income	$ 9,515	$ 13,677	$ 17,059	$ 27,492
Net income per share - basic	$ 0.41	$ 0.62	$ 0.81	$ 1.22
Net income per share - diluted	$ 0.41	$ 0.61	$ 0.77	$ 1.21
Average shares outstanding - basic	23,278,438	22,187,587	21,162,488	22,455,041
Average shares outstanding - diluted	23,427,243	22,507,064	22,068,094	22,803,699

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(IN THOUSANDS)
(UNAUDITED)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	1999	2000	1999	2000
Net income	$ 9,515	$ 13,677	$ 17,059	$ 27,492
Foreign currency translation adjustment, net of taxes	(50)	(124)	(115)	(148)
Comprehensive income	$ 9,465	$ 13,553	$ 16,944	$ 27,344

The accompanying notes are an integral part of the consolidated financial statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	For the Six Months Ended June 30, 1999	For the Six Months Ended June 30, 2000
Cash flow from operating activities:		
Net income	$ 17,059	$ 27,492
Adjustments to reconcile net income to net cash flow from operating activities:		
Amortization of intangible assets	10,851	13,053
Depreciation and other amortization	1,891	1,937
Deferred income tax provision	4,387	4,853
Changes in assets and liabilities:		
Decrease in investment advisory fees receivable	33,644	184,243
Increase in other current assets	(342)	(4,084)
Decrease in non-current other receivables	--	2,621
Decrease in accounts payable, accrued expenses and other liabilities	(10,863)	(105,652)
Increase (decrease) in minority interest	138	(33,433)
Cash flow from operating activities	56,765	91,030
Cash flow used in investing activities:		
Purchase of fixed assets	(3,906)	(8,493)
Costs of investments, net of cash acquired	(104,068)	(99,853)
Increase in other assets	(903)	(426)
Loans to related parties	(2,328)	(130)
Cash flow used in investing activities	(111,205)	(108,902)
Cash flow from financing activities:		
Borrowings of senior bank debt	130,300	165,500
Repayments of senior bank debt	(146,800)	(117,000)
Repayments of notes payable	(22,000)	--
Issuance or reissuance of equity securities	101,649	4,156
Repurchase of stock	--	(39,635)
Debt issuance costs	(180)	(15)
Cash flow from financing activities	62,969	13,006
Effect of foreign exchange rate changes on cash flow	(115)	(148)
Net increase (decrease) in cash and cash equivalents	8,414	(5,014)
Cash and cash equivalents at beginning of period	23,735	53,879
Cash and cash equivalents at end of period	$ 32,149	$ 48,865
Supplemental disclosure of non-cash financing activities:		
Conversion of convertible stock to common stock	$ 30,992	$ --
Common stock received for the exercise of stock options	$ --	$ 643

The accompanying notes are an integral part of the consolidated financial statements.

1. BASIS OF PRESENTATION

The consolidated financial statements of Affiliated Managers Group, Inc. (the "Company" or "AMG") have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The year end condensed balance sheet data was derived from audited financial statements, but does not include all of the disclosures required by generally accepted accounting principles. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999 includes additional information about AMG, its operations, and its financial position, and should be read in conjunction with this quarterly report on Form 10-Q.

2. SUBSEQUENT EVENT

On August 1, 2000, the Company's Affiliate, The Managers Funds LLC ("Managers"), completed the acquisition of the retail business of Smith Breeden Associates, Inc. This investment was funded through a borrowing under AMG's revolving Credit Facility.

3. INCOME TAXES

A summary of the provision for income taxes is as follows (in thousands):

		Three Months Ended June 30,	
		1999	2000
Federal:	Current	$ 3,814	$ 6,213
	Deferred	1,725	1,908
State:	Current	701	1,035
	Deferred	372	347
Provision for income taxes		$ 6,612	$ 9,503

4. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the weighted average of common shares outstanding during the period. The calculation of diluted earnings per share gives effect to all potential dilution from the Company's stock option plans. The following is a reconciliation of the numerators and denominators of the basic and diluted earnings per share computations.

	Three Months Ended June 30,	
	1999	2000
Numerator:		
Net income	$ 9,515,000	$ 13,677,000
Denominator:		
Average shares outstanding - basic	23,278,438	22,187,587
Effect of potential dilution from stock options	148,805	319,477
Average shares outstanding - diluted	23,427,243	22,507,064
Earnings per share:		
Basic	$ 0.41	$ 0.62
Diluted	$ 0.41	$ 0.61

On May 25, 2000, the Company's stockholders approved an increase in the number of authorized shares of Common Stock (other than Class B Non-Voting Common Stock) from 40,000,000 to 80,000,000.

On April 20, 2000, the Company announced that its Board of Directors had authorized a share repurchase program (the "2000 Share Repurchase Program") pursuant to which AMG can repurchase up to five percent of its issued and outstanding shares of Common Stock, with the timing of purchases and the amount of stock purchased determined at the discretion of AMG's management. The Board of Directors authorized a similar repurchase program in 1999 (the "1999 Share Repurchase Program"). In the three month period ended June 30, 2000, the Company repurchased 135,600 and 249,100 shares of Common Stock under the 1999 Share Repurchase Program and the 2000 Share Repurchase Program, respectively, which are excluded from basic and diluted average shares outstanding for the three month period ended June 30, 2000 on a weighted basis for the portion of the period from which they had been repurchased. For the twelve month period ended June 30, 2000, the Company has repurchased a total of 1,413,200 shares of Common Stock.

From June 30, 2000 through August 10, 2000, the Company repurchased no shares of Common Stock.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

WHEN USED IN THIS FORM 10-Q AND IN OUR FUTURE FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, IN OUR PRESS RELEASES AND IN ORAL STATEMENTS MADE WITH THE APPROVAL OF AN AUTHORIZED EXECUTIVE OFFICER, THE WORDS OR PHRASES "WILL LIKELY RESULT," "ARE EXPECTED TO," "WILL CONTINUE," "IS ANTICIPATED," "BELIEVES," "ESTIMATE," "PROJECT," OR SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. SUCH STATEMENTS ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES, INCLUDING, AMONG OTHERS, THE FOLLOWING:

- OUR PERFORMANCE IS DIRECTLY AFFECTED BY CHANGING CONDITIONS IN THE FINANCIAL AND SECURITIES MARKETS, AND A DECLINE OR A LACK OF SUSTAINED GROWTH IN THE FINANCIAL MARKETS MAY RESULT IN DECREASED ADVISORY FEES OR PERFORMANCE FEES AND A CORRESPONDING DECLINE (OR LACK OF GROWTH) IN THE CASH FLOW DISTRIBUTABLE TO US FROM OUR AFFILIATES;

- WE CANNOT BE CERTAIN THAT WE WILL BE SUCCESSFUL IN FINDING OR INVESTING IN ADDITIONAL INVESTMENT MANAGEMENT FIRMS ON FAVORABLE TERMS, OR THAT EXISTING AND NEW AFFILIATES WILL HAVE FAVORABLE OPERATING RESULTS;

- WE WILL NEED TO RAISE CAPITAL BY MAKING LONG-TERM OR SHORT-TERM BORROWINGS OR BY SELLING SHARES OF OUR STOCK IN ORDER TO FINANCE INVESTMENTS IN ADDITIONAL INVESTMENT MANAGEMENT FIRMS, AND WE CANNOT BE SURE THAT SUCH CAPITAL WILL BE AVAILABLE TO US ON ACCEPTABLE TERMS; AND

- THOSE CERTAIN OTHER FACTORS DISCUSSED UNDER THE CAPTION "BUSINESS-CAUTIONARY STATEMENTS" IN OUR ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 1999.

THESE FACTORS (AMONG OTHERS) COULD AFFECT OUR FINANCIAL PERFORMANCE AND CAUSE OUR ACTUAL RESULTS TO DIFFER MATERIALLY FROM HISTORICAL EARNINGS AND THOSE PRESENTLY ANTICIPATED AND PROJECTED. WE WILL NOT UNDERTAKE AND WE SPECIFICALLY DISCLAIM ANY OBLIGATION TO RELEASE PUBLICLY THE RESULT OF ANY REVISIONS WHICH MAY BE MADE TO ANY FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF SUCH STATEMENTS OR TO REFLECT THE OCCURRENCE OF EVENTS, WHETHER OR NOT ANTICIPATED. IN THAT RESPECT, WE WISH TO CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY SUCH FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE MADE.

OVERVIEW

We buy and hold equity interests in mid-sized investment management firms (our "Affiliates") and currently derive all of our revenues from those firms. We hold investments in 15 Affiliates that in aggregate managed $89.3 billion in assets at June 30, 2000. Our most recent investments were in Rorer Asset Management, LLC ("Rorer") in January 1999, The Managers Funds LLC ("Managers") in April 1999 and Frontier Capital Management Company, LLC ("Frontier") in January 2000.

We have a revenue sharing arrangement with each of our Affiliates (other than Managers) which allocates a specified percentage of revenues (typically 50-70%) for use by management of that Affiliate in paying operating expenses, including salaries and bonuses (the "Operating Allocation"). The remaining portion of revenues of each such Affiliate, typically 30-50% (the "Owners' Allocation"), is allocated to the owners of that Affiliate (including AMG), generally in proportion to their ownership of the Affiliate. At some Affiliates, we receive a guaranteed payment for the use of our capital or a license fee which in each case is paid from that portion which is deemed to be our Owners' Allocation. One of the purposes of our revenue sharing arrangements is to provide ongoing incentives for the managers of these Affiliates by allowing them:

- to participate in their firm's growth through their compensation from the Operating Allocation,
- to receive a portion of the Owners' Allocation based on their ownership interest in the Affiliate, and
- to control operating expenses, thereby increasing the portion of the Operating Allocation which is available for growth initiatives and bonuses for management of such Affiliate.

Under the revenue sharing arrangements, the managers of our Affiliates have an incentive both to increase revenues of the Affiliate (thereby increasing the Operating Allocation and their share of the Owners' Allocation) and to control expenses of the Affiliate (thereby increasing the excess Operating Allocation).

The revenue sharing arrangements allow us to participate in the revenue growth of our Affiliates because we receive a portion of the additional revenue as our share of the Owners' Allocation. However, we participate in that growth to a lesser extent than the managers of our Affiliates, because we do not share in the growth of the Operating Allocation.

Under the organizational documents of the Affiliates (other than Managers), the allocations and distributions of cash to us generally take priority over the allocations and distributions to the other owners of the Affiliates. This further protects us if there are any expenses in excess of the Operating Allocation of an Affiliate. Thus, if an Affiliate's expenses exceed its Operating Allocation, the excess expenses first reduce the portion of the Owners' Allocation allocated to the Affiliate's management owners, until that portion is eliminated, and then reduce the portion allocated to us. Any such reduction in our portion of the Owners' Allocation is required to be paid back to us out of future Affiliate management Owners' Allocation. Unlike all other Affiliates, Managers is not subject to a revenue sharing arrangement since we own substantially all of the firm. As a result, we participate fully in any increase or decrease in the revenues or expenses of Managers.

The portion of our Affiliates' revenues which is included in their Operating Allocation and retained by them to pay salaries, bonuses and other operating expenses, as well as the portion of our Affiliates' revenues which is included in their Owners' Allocation and distributed to us and the other owners of the Affiliates, are included as "revenues" in our Consolidated Statements of Operations. The expenses of our Affiliates which are paid out of the Operating Allocation, as well as our holding company expenses which we pay out of the amounts of the Owners' Allocation which we receive from the Affiliates, are both included in "operating expenses" on our Consolidated Statements of Operations. Since Managers is not subject to a revenue sharing arrangement, all revenues and expenses of Managers are consolidated into the revenues and operating expenses in our Consolidated Statements of Operations. The portion of our Affiliates' revenues which is allocated to owners of the Affiliates other than us is included in "minority interest" on our Consolidated Statements of Operations.

Our revenues are generally derived from the provision of investment management services for fees by our Affiliates. Investment management fees are usually determined as a percentage fee charged on periodic values of a client's assets under management. Certain of the Affiliates bill advisory fees for all or a portion of their clients based upon assets under management valued at the beginning of a billing period ("in advance"). Other Affiliates bill advisory fees for all or a portion of their clients based upon assets under management valued at the end of the billing period ("in arrears"), while mutual fund clients are billed based upon daily assets. Advisory fees billed in advance will not reflect subsequent changes in the market value of assets under management for that period. Conversely, advisory fees billed in arrears will reflect changes in the market value of assets under management for that period. In addition, several of the Affiliates charge performance-based fees to certain of their clients; these performance-based fees result in payments to the applicable Affiliate based on levels of investment performance achieved. While the Affiliates bill performance-based fees at various times throughout the year, the greatest portion of these fees have historically been billed in the fourth quarter in any given year. All references to "assets under management" include assets directly managed as well as assets underlying overlay strategies, which employ futures, options or other derivative securities to achieve a particular investment objective.

Our level of profitability will depend on a variety of factors including principally: (i) the level of Affiliate revenues, which is dependent on the ability of our existing and future Affiliates to maintain or increase assets under management by maintaining their existing investment advisory relationships and fee structures, marketing their services successfully to new clients, and obtaining favorable investment results; (ii) a variety of factors affecting the securities markets generally, which could potentially result in considerable increases or decreases in the assets under management at our Affiliates; (iii) the receipt of Owners' Allocation, which is dependent on the ability of our existing and future Affiliates to maintain certain levels of operating profit margins; (iv) the availability and cost of the capital with which we finance our existing and new investments; (v) our success in attracting new investments and the terms upon which such transactions are completed; (vi) the level of intangible assets and the associated amortization expense resulting from our investments; (vii) the level of expenses incurred for holding company operations, including compensation for its employees; and (viii) the level of taxation to which we are subject.

In addition, our profitability will depend upon fees paid on the basis of investment performance at certain of our Affiliates. Fees based on investment performance are inherently dependent on investment results, and therefore may vary substantially from year to year. In particular, performance-based fees have been of an unusual magnitude in recent years, and may not recur to the same magnitude in future years, if at all. In addition, while the performance-based fee contracts of our Affiliates apply to investment management services in a range of investment management styles and securities market sectors, such contracts may be concentrated in certain styles and sectors. For example, in 1999 we benefited from a concentration of such products in technology sectors which performed well in that year. To the extent such contracts are concentrated within styles or sectors, they are subject to the continuing impact of fluctuating securities prices in such styles and sectors as well as the performance of the relevant Affiliates.

Assets under management on a historical basis were $89.3 billion at June 30, 2000 versus $91.6 billion at March 31, 2000 and $82.0 billion at December 31, 1999. The decrease in assets under management during the quarter was primarily due to negative investment performance of $3.4 billion, which was partially offset by positive net client cash flows for directly managed assets of $1.2 billion. Overlay assets (which generally carry lower fees than directly managed assets) experienced negative client cash flows of $60 million. The year to date increase in assets under management was primarily based on our investment in Frontier ($5.0 billion of assets at the time of investment) and internal growth from existing Affiliates (including Frontier following the date of our investment) of $2.3 billion.

Our investments have been accounted for using the purchase method of accounting under which goodwill is recorded for the excess of the purchase price for the acquisition of interests in Affiliates over the fair value of the net assets acquired, including acquired client relationships. As a result of our investments, intangible assets, consisting of acquired client relationships and goodwill, constitute a substantial percentage of our consolidated assets. As of June 30, 2000, our total assets were approximately $819.3 million, of which approximately $204.0 million consisted of acquired client relationships and $448.2 million consisted of goodwill.

The amortization period for intangible assets for each investment is assessed individually, with amortization periods for our investments to date ranging from eight to 28 years in the case of acquired client relationships and 15 to 35 years in the case of goodwill. In determining the amortization period for intangible assets acquired, we consider a number of factors including: the firm's historical and potential future operating performance and rate of attrition among clients; the stability and longevity of existing client relationships; the firm's recent, as well as long-term, investment performance; the characteristics of the firm's products and investment styles; the stability and depth of the firm's management team and the firm's history and perceived franchise or brand value. We perform a quarterly evaluation of intangible assets on an investment-by-investment basis to determine whether there has been any impairment in their carrying value or their useful lives. If impairment is indicated, then the carrying amount of intangible assets, including goodwill, will be reduced to their fair values.

While amortization of intangible assets has been charged to the results of operations and is expected to be a continuing material component of our operating expenses, management believes it is important to distinguish this expense from other operating expenses since such amortization does not require the use of cash. Because of this, and because our distributions from our Affiliates are based on their Owners' Allocation, we have provided additional supplemental information in this report for "cash" related earnings, as an addition to, but not as a substitute for, measures related to net income. Our additional measures of "cash" related earnings are:

- EBITDA (earnings before interest expense, income taxes, depreciation and amortization), which we believe is useful to investors as an indicator of our ability to service debt, to make new investments and to meet working capital requirements;

- EBITDA Contribution (EBITDA plus our holding company operating expenses), which we believe is useful to investors as an indicator of funds available from our Affiliates' operations (before giving effect to holding company expenses) to service debt, to make new investments and to meet working capital requirements; and

- Cash Net Income (earnings plus depreciation and amortization), which we believe is useful to investors as another indicator of funds available to make new investments, to repay debt obligations, to repurchase shares of our Common Stock or to pay dividends on our Common Stock (although the Company has no current plans to pay dividends). We have in the past referred to Cash Net Income as "EBITDA as adjusted."

THE THREE MONTHS ENDED JUNE 30, 2000 AS COMPARED TO THE THREE MONTHS ENDED JUNE 30, 1999

We had net income of $13.7 million for the quarter ended June 30, 2000 compared to net income of $9.5 million for the quarter ended June 30, 1999. The increase in net income resulted from the growth in EBITDA Contribution (from $28.2 million for the quarter ended June 30, 1999 to $40.3 million for the quarter ended June 30, 2000) which was offset by increases in our interest, tax and operating expenses, including amortization. The growth in EBITDA Contribution resulted from the internal growth of our existing Affiliates and, to a lesser extent, the new investment in Frontier (in January 2000). Frontier's results have been included in our results from its date of investment.

Total revenues for the quarter ended June 30, 2000 were $110.9 million, an increase of $32.3 million over the quarter ended June 30, 1999, as a result of the internal growth in our existing Affiliates and, to a lesser extent, our investment in Frontier.

Total operating expenses increased by $20.6 million to $68.9 million for the quarter ended June 30, 2000 from $48.3 million for the quarter ended June 30, 1999. Compensation and related expenses increased by $13.9 million, amortization of intangible assets increased by $1.0 million, selling, general and administrative expenses increased by $5.4 million, and other operating expenses increased by $0.4 million. The increase in operating expenses was due principally to an increase in our Affiliates' Operating Allocation, which was a result of the growth in revenues.

Minority interest increased by $3.2 million to $15.2 million for the quarter ended June 30, 2000 from $12.0 million for the quarter ended June 30, 1999, primarily as a result of the increase in our Affiliates' Owners' Allocation due to the growth in revenues.

Interest expense increased by $1.3 million to $4.1 million for the quarter ended June 30, 2000 from $2.8 million for the quarter ended June 30, 1999. The increase in interest expense resulted from an increase in LIBOR rates and an increase in the weighted average debt outstanding under our credit facility. The increase in the weighted average debt outstanding under our credit facility is attributable to borrowings related to new investments and, to a lesser extent, the repurchase of shares of Common Stock during the twelve month period ended June 30, 2000, partially offset by repayments of our senior bank debt from cash flows from ongoing operations.

Income tax expense was $9.5 million for the quarter ended June 30, 2000 compared to $6.6 million for the quarter ended June 30, 1999. The change in tax expense was principally related to an increase in income before taxes.

EBITDA increased by $9.2 million to $34.9 million for the quarter ended June 30, 2000 from $25.7 million for the quarter ended June 30, 1999, primarily as a result of the growth in revenues.

Cash Net Income increased by $5.0 million to $21.3 million for the quarter ended June 30, 2000 from $16.3 million for the quarter ended June 30, 1999 as a result of the factors affecting net income as described above, with the exception of amortization of intangible assets.

THE SIX MONTHS ENDED JUNE 30, 2000 AS COMPARED TO THE SIX MONTHS ENDED JUNE 30, 1999

We had net income of $27.5 million for the six months ended June 30, 2000 compared to net income of $17.1 million for the six months ended June 30, 1999. The increase in net income resulted from growth in EBITDA Contribution (from $52.9 billion for the six months ended June 30, 1999 to $79.1 million for the six months ended June 30, 2000), which was offset by increases in our interest, tax and operating expenses, including amortization. The growth in EBITDA Contribution resulted from the internal growth in our existing Affiliates and, to a lesser extent, our new investments made during and subsequent to the first six months of 1999. We invested in Managers and Frontier in April 1999 and January 2000, respectively.

Total revenues for the six months ended June 30, 2000 were $225.7 million, an increase of $79.0 million over the six months ended June 30, 1999, due to the internal growth in our existing Affiliates and, to a lesser extent, our investments in new Affiliates.

Total operating expenses increased by $49.2 million to $139.8 million for the six months ended June 30, 2000 from $90.6 million for the six months ended June 30, 1999. Compensation and related expenses increased by $33.9 million, selling, general and administrative expenses increased by $12.2 million, amortization of intangible assets increased by $2.3 million, and other operating expenses increased by $0.8. The increase in operating expenses was due principally to an increase in our Affiliates' Operating Allocation, which was the result of the growth in revenues.

Minority interest increased by $11.0 million to $33.6 million for the six months ended June 30, 2000 from $22.6 million for the six months ended June 30, 1999. This increase is primarily a result of the increase in our Affiliates' Owners' Allocation due to the growth in revenues.

Interest expense increased by $1.7 to $8.0 million for the six months ended June 30, 2000 from $6.3 million for the six months ended June 30, 1999. The increase in interest expense resulted from an increase in LIBOR rates and an increase in weighted average debt outstanding under our credit facility. The increase in weighted average debt outstanding under the credit facility is attributable to borrowings related to new investments and, to a lesser extent, the repurchase of shares of Common Stock during the twelve month period ended June 30, 2000, offset by repayments of our senior bank debt from cash flows from the proceeds of a public offering of our Common Stock in March 1999 and ongoing operations.

Income tax expense was $19.1 million for the six months ended June 30, 2000 compared to $11.9 million for the six months ended June 30, 1999. The change in tax expense was related to an increase in income before taxes.

EBITDA increased by $21.7 million to $69.6 million for the six months ended June 30, 2000 from $47.9 million for the six months ended June 30, 1999, due to the growth in revenues.

Cash Net Income increased by $12.7 million to $42.5 million for the six months ended June 30, 2000 from $29.8 million for the six months ended June 30, 1999 as a result of the factors affecting net income, with the exception of amortization of intangible assets.

LIQUIDITY AND CAPITAL RESOURCES

We have met our cash requirements primarily through bank borrowings, cash generated by operating activities, and the issuance of equity securities in public transactions. Our principal uses of cash have been to make investments, repay indebtedness, pay income taxes, repurchase shares, support our Affiliates' operating activities and for working capital purposes. We expect that our principal use of funds for the foreseeable future will be for additional investments, distributions to management owners of Affiliates, repayments of debt, including interest payments on outstanding debt, payment of income taxes, repurchase of shares, capital expenditures, additional investments in existing Affiliates, including our purchase of management owners' retained equity, and for working capital purposes.

During the three and six month periods ended June 30, 2000, we repurchased 384,700 and 1,066,300 shares of Common Stock, respectively, with borrowings of senior debt under our credit facility. At June 30, 2000, we had outstanding borrowings of senior debt under our credit facility of $223 million and the ability to borrow an additional $107 million. We have the option, with the consent of our lenders, to increase the facility by another $70 million to a total of $400 million.

Our borrowings under the credit facility are collateralized by pledges of all of our interests in Affiliates (including all interests which are directly held by us, as well as all interests which are indirectly held by us through wholly-owned subsidiaries), which interests represent substantially all of our assets. Our credit facility contains a number of negative covenants, including those which generally prevent us and our Affiliates from: (i) incurring additional indebtedness (other than subordinated indebtedness), (ii) creating any liens or encumbrances on material assets (with certain enumerated exceptions), (iii) selling assets outside the ordinary course of business or making certain fundamental changes with respect to our businesses, including a restriction on our ability to transfer interests in any majority owned Affiliate if, as a result of such transfer, we would own less than 51% of such firm, and (iv) declaring or paying dividends on our Common Stock. Our credit facility bears interest at either LIBOR plus a margin or the Prime Rate plus a margin. We pay a commitment fee on the daily unused portion of the facility. In order to partially offset our exposure to changing interest rates we have entered into interest rate hedging contracts. The credit facility matures during December 2002.

In order to provide the funds necessary for us to continue to acquire interests in investment management firms, including our existing Affiliates upon the management owners' sales of their retained equity to us, it will be necessary for us to incur, from time to time, additional long-term bank debt and/or issue equity or debt securities, depending on market and other conditions. There can be no assurance that such additional financing will be available or become available on terms acceptable to us.

In May 2000, we acquired property in Prides Crossing, Massachusetts and have begun developing this site as our future corporate headquarters. We currently intend to finance this development through a borrowing under our revolving Credit Facility.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We use interest rate swaps to manage market exposures associated with our variable rate debt by creating offsetting market exposures. These instruments are not held for trading purposes. In the normal course of operations, we also face risks that are either nonfinancial or nonquantifiable. Such risks principally include country risk, credit risk, and legal risk, and are not represented in the analysis that follows.

At June 30, 2000, $185 million was subject to interest rate swaps and our exposure was to changes in three-month LIBOR rates. Interest rate swaps allow us to achieve a level of variable-rate and fixed-rate debt that is acceptable to us, and to reduce interest rate exposure. In each of our interest rate swaps, we have agreed with another party to exchange the difference between fixed-rate and floating rate interest amounts calculated by reference to an agreed notional principal amount. Our interest rates on the notional amounts are capped at rates ranging between 6.67% and 6.78% upon quarterly reset dates. In addition, if LIBOR falls below 5% at a quarterly reset date, we are required to make a payment to our counterparty equal to the difference between the interest rate on our floating rate LIBOR debt on an annualized rate of between 6.67% and 6.78%, multiplied by the notional principal amount.

The following analysis presents the hypothetical loss in earnings of the derivative instruments we held at June 30, 2000 that are sensitive to changes in interest rates. Under these derivative instruments, a hypothetical change of 10 percent in three-month LIBOR rates, sustained for three months, would have resulted in no loss in earnings. Because our net-earnings exposure under the combined debt and interest rate swap was to three-month LIBOR rates, any hypothetical loss would be calculated as follows: multiplying the notional amount of the swap by the effect of a 10% reduction in LIBOR under the swaps and interest savings on the underlying debt.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, the Company and its Affiliates may be parties to various claims, suits and complaints. Currently, there are no such claims, suits or complaints that, in the opinion of management, would have a material adverse effect on the Company's financial position, liquidity or results of operations.

ITEM 2. CHANGES IN SECURITIES

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Annual Meeting of Stockholders of Affiliated Managers Group, Inc. was held in Boston, Massachusetts on May 25, 2000. At that meeting, the stockholders considered and acted upon the following proposals:

A. THE ELECTION OF DIRECTORS. By the vote reflected below, the stockholders elected the following individuals to serve as directors until the 2001 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified:

DIRECTOR	SHARES VOTED FOR	SHARES WITHHELD
William J. Nutt	17,453,466	444,460
Richard E. Floor	17,310,821	587,105
Stephen J. Lockwood	17,628,966	268,960
Harold J. Meyerman	17,508,266	389,660
John M.B. O'Connor	17,507,266	390,660
Rita M. Rodriguez	17,628,966	268,960
William F. Weld	17,628,366	269,560

B. THE APPROVAL OF A LONG-TERM EXECUTIVE INCENTIVE PLAN. The stockholders voted to approve a Long-Term Executive Incentive Plan (the "Plan"), permitting incentive compensation awarded to certain executive officers of the Company to be deductible by the Company under the Internal Revenue Code of 1986, as amended. 16,536,229 shares voted for the proposal, 896,642 shares voted against the proposal, and 465,055 shares abstained from voting on the proposal.

C. THE APPROVAL OF AN AMENDMENT OF THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE COMPANY. The stockholders voted to approve an amendment of the Amended and Restated Certificate of Incorporation of the Company (the "Certificate") to increase the authorized shares of Common Stock (other than Class B Non-Voting Common Stock) from 40,000,000 shares to 80,000,000 shares. 16,520,300 shares voted for the proposal, 1,068,678 shares voted against the proposal, and 308,948 shares abstained from voting on the proposal.

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

27.1 Financial Data Schedule.

(b) Reports on Form 8-K:

There have been no reports on Form 8-K filed by the Company during the quarter ended June 30, 2000.

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 thereunto duly authorized.

AFFILIATED MANAGERS GROUP, INC.
(Registrant)

/s/ DARRELL W. CRATE - -------------------- (Darrell W. Crate)	on behalf of the Registrant as Senior Vice President, Chief Financial Officer and Treasurer (and also as Principal Financial and Principal Accounting Officer)	August 11, 2000

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM CONSOLIDATED BALANCE SHEET AND CONSOLIDATED INCOME STATEMENTS.

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6-MOS
DEC-31-2000
JAN-01-2000
JUN-30-2000
48,865
0
64,123
0
0
123,881
19,351
0
819,255
68,569
223,000
0
0
407,608
62,243
819,255
0
225,693
0
139,778
33,551
0
7,989
46,595
19,103
27,492
0
0
0
27,492
1.22
1.21

MINORITY INTEREST