

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, 2003**

AFFILIATED MANAGERS GROUP, INC.

(Exact name of Registrant as specified in charter)

Delaware
(State or other jurisdiction
of incorporation)

0001-13459
(Commission
file number)

043218510
(IRS employer
identification no.)

600 Hale Street, Prides Crossing, MA 01965
(Address of principal executive offices) (Zip code)

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

Item 7. Exhibits.

Exhibit 99.1 Registrant's Press Release dated July 23, 2003.

Item 9. Regulation FD Disclosure.

The following information is furnished pursuant to Item 9, "Regulation FD Disclosure" and Item 12, "Results of Operations and Financial Condition." On July 23, 2003, Registrant issued a press release setting forth Registrant's financial and operating results for the most recently completed quarter. A copy of this press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

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, 2003

/s/ DARRELL W. CRATE

DARRELL W. CRATE
Executive Vice President, Chief Financial Officer and Treasurer
(and also as Principal Financial and Accounting Officer)

QuickLinks

[Item 7. Exhibits.](#)

[Item 9. Regulation FD Disclosure.](#)

[SIGNATURES](#)



AFFILIATED MANAGERS GROUP, INC.

Contact: Darrell W. Crate
Affiliated Managers Group, Inc.
(617) 747-3300

AMG Reports Financial and Operating Results for Second Quarter and First Half of 2003

Company Reports EPS of \$0.64; Cash EPS of \$1.16

Boston, MA, July 23, 2003—Affiliated Managers Group, Inc. (NYSE: AMG) today reported its financial and operating results for the quarter and six months ended June 30, 2003.

Cash earnings per share ("Cash EPS") for the second quarter of 2003 were \$1.16, compared to \$1.12 for the second quarter of 2002, while diluted earnings per share for the second quarter of 2003 were \$0.64, compared to \$0.67 for the same period of 2002. Cash Net Income was \$24.9 million for the second quarter of 2003, compared to \$25.7 million for the second quarter of 2002. Net Income for the second quarter of 2003 was \$13.8 million, compared to \$15.4 million for the second quarter of 2002. (Cash EPS and Cash Net Income are defined in the attached tables.)

For the second quarter of 2003, revenue was \$116.7 million, compared to \$129.6 million for the second quarter of 2002. EBITDA for the second quarter of 2003 was \$34.7 million, compared to \$37.4 million for the same period of 2002.

For the six months ended June 30, 2003, Cash Net Income was \$49.0 million, while EBITDA was \$67.3 million. For the same period, Net Income was \$26.8 million, on revenue of \$226.9 million. For the six months ended June 30, 2002, Cash Net Income was \$50.4 million, while EBITDA was \$72.8 million. For the same period, Net Income was \$29.9 million, on revenue of \$249.0 million.

Net client cash flows from directly managed assets were outflows of \$184 million, while inflows of overlay assets were approximately \$5 million. Net inflows in the institutional and mutual fund channels were \$54 million and \$192 million, respectively, while net outflows in the high net worth channel were \$425 million. These aggregate net client cash flows for the quarter resulted in an increase of approximately \$0.2 million to AMG's annualized EBITDA (as the financial impact of inflows to higher margin products exceeded the impact of outflows from lower margin products). The aggregate assets under management of AMG's affiliated investment management firms at June 30, 2003 were \$77.3 billion.

"We are pleased with our results for the quarter, as improving equity market conditions, along with a positive contribution from net client cash flows, helped produce solid earnings growth," stated William J. Nutt, Chairman and Chief Executive Officer. "While the diversity among our Affiliates' investment styles and distribution channels provided relative stability to our earnings during periods of declining equity markets, looking ahead, with approximately 95% of our EBITDA generated by equity products, AMG is well positioned to benefit from improving equity markets."

(more)

"Our recent distribution and efficiency-oriented initiatives in the Affiliate Development area continue to gain momentum," stated Sean M. Healey, President and Chief Operating Officer. "Portfolio Services Group, the separate account distribution platform we launched at the beginning of the year, added an additional, major sponsor to the list of brokerage firms offering our multi-Affiliate separate account portfolios. PSG also added two more Affiliates, Systematic and Renaissance, to the roster of Affiliates whose products are now available to the retail market through PSG. In addition, Advantage Outsourcing Solutions, the centralized back office platform we launched at the beginning of the second quarter, continued to expand its client base."

Mr. Healey added, "Prospects for investments in new Affiliates have improved substantially with the more favorable climate in the equity markets, as the principals of mid-sized firms are able to refocus on succession planning and transition issues. While it is always difficult to predict the timing of new investments, we are confident that over time we will continue to add meaningful earnings growth to AMG through new investments."

AMG is an asset management company with equity investments in a diverse group of mid-sized 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.

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 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, 2002.

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 1-800-240-7305 (domestic calls) or 1-303-262-2191 (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 also 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, 544707. The live call and the replay of the session, and additional financial information referenced during the teleconference, can also be accessed via the Web at www.amg.com.

###

For more information on Affiliated Managers Group, Inc.,
please visit AMG's Web site at www.amg.com.

(more)

2

Affiliated Managers Group, Inc.

Financial Highlights

(dollars in thousands, except per share data)

| | Three Months Ended 6/30/02 | Three Months Ended 6/30/03 |
|-------------------------------------|----------------------------------|----------------------------------|
| Revenue | \$ 129,631 | \$ 116,701 |
| Net Income | \$ 15,353 | \$ 13,823 |
| Cash Net Income (A) | \$ 25,708 | \$ 24,948 |
| EBITDA (B) | \$ 37,448 | \$ 34,663 |
| Average shares outstanding—diluted | 22,862,980 | 21,485,681 |
| Earnings per share—diluted | \$ 0.67 | \$ 0.64 |
| Cash earnings per share—diluted (C) | \$ 1.12 | \$ 1.16 |

| | December 31, 2002 | June 30, 2003 |
|----------------------------------|----------------------|------------------|
| Cash and cash equivalents | \$ 27,708 | \$ 200,512 |
| Senior convertible debt | \$ 229,023 | \$ 423,032 |
| Mandatory convertible securities | \$ 230,000 | \$ 230,000 |
| Stockholders' equity | \$ 571,861 | \$ 571,709 |

| | Six Months Ended 6/30/02 | Six Months Ended 6/30/03 |
|-------------------------------------|--------------------------------|--------------------------------|
| Revenue | \$ 248,966 | \$ 226,948 |
| Net Income | \$ 29,860 | \$ 26,820 |
| Cash Net Income (A) | \$ 50,394 | \$ 48,962 |
| EBITDA (B) | \$ 72,845 | \$ 67,294 |
| Average shares outstanding—diluted | 22,912,528 | 21,602,489 |
| Earnings per share—diluted | \$ 1.30 | \$ 1.24 |
| Cash earnings per share—diluted (C) | \$ 2.20 | \$ 2.27 |

(more)

3

Affiliated Managers Group, Inc.

Operating Results

(in millions)

Assets Under Management

Statement of Changes—Quarter to Date

| | High Net Worth | Mutual Fund | Institutional | Total |
|---|----------------|-------------|---------------|-----------|
| Assets under management, March 31, 2003 | \$ 19,563 | \$ 15,433 | \$ 33,415 | \$ 68,411 |
| Net client cash flows—directly managed assets | (425) | 192 | 49 | (184) |

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Net client cash flows—overlay assets | — | — | 5 | 5 |
| Investment performance | 2,268 | 2,548 | 4,256 | 9,072 |
| Assets under management, June 30, 2003 | \$ 21,406 | \$ 18,173 | \$ 37,725 | \$ 77,304 |

Statement of Changes—Year to Date

| | High Net Worth | Mutual Fund | Institutional | Total |
|---|----------------|-------------|---------------|-----------|
| Assets under management, December 31, 2002 | \$ 20,664 | \$ 16,379 | \$ 33,766 | \$ 70,809 |
| Net client cash flows—directly managed assets | (825) | 107 | 598 | (120) |
| Net client cash flows—overlay assets | — | — | (17) | (17) |
| Investment performance | 1,567 | 1,687 | 3,378 | 6,632 |
| Assets under management, June 30, 2003 | \$ 21,406 | \$ 18,173 | \$ 37,725 | \$ 77,304 |

(more)

4

Affiliated Managers Group, Inc.

Operating Results

(dollars in thousands)

Financial Results

| | Three Months Ended 6/30/02 | % of Total | Three Months Ended 6/30/03 | % of Total |
|-------------------|----------------------------|------------|----------------------------|------------|
| Revenue | | | | |
| High Net Worth | \$ 35,183 | 27% | \$ 31,477 | 27% |
| Mutual Fund | 41,235 | 32% | 44,746 | 38% |
| Institutional | 53,213 | 41% | 40,478 | 35% |
| | \$ 129,631 | 100% | \$ 116,701 | 100% |
| EBITDA (B) | | | | |
| High Net Worth | \$ 10,996 | 29% | \$ 9,590 | 28% |
| Mutual Fund | 12,547 | 34% | 13,675 | 39% |
| Institutional | 13,905 | 37% | 11,398 | 33% |
| | \$ 37,448 | 100% | \$ 34,663 | 100% |
| | Six Months Ended 6/30/02 | % of Total | Six Months Ended 6/30/03 | % of Total |
| Revenue | | | | |
| High Net Worth | \$ 71,404 | 29% | \$ 63,492 | 28% |
| Mutual Fund | 79,913 | 32% | 86,192 | 38% |
| Institutional | 97,649 | 39% | 77,264 | 34% |
| | \$ 248,966 | 100% | \$ 226,948 | 100% |
| EBITDA (B) | | | | |
| High Net Worth | \$ 22,038 | 30% | \$ 19,369 | 29% |
| Mutual Fund | 24,464 | 34% | 26,025 | 39% |
| Institutional | 26,343 | 36% | 21,900 | 32% |
| | \$ 72,845 | 100% | \$ 67,294 | 100% |

(more)

5

Affiliated Managers Group, Inc.

Reconciliation of Performance and Liquidity Measures

(in thousands)

| | Three Months Ended 6/30/02 | Three Months Ended 6/30/03 |
|---|----------------------------------|----------------------------------|
| Net Income | \$ 15,353 | \$ 13,823 |
| Intangible amortization | 3,364 | 4,033 |
| Intangible-related deferred taxes (D) | 5,539 | 5,949 |
| Affiliate depreciation (E) | 1,452 | 1,143 |
| Cash Net Income (A) | \$ 25,708 | \$ 24,948 |
| Cash flow from operations | \$ 40,905 | \$ 35,771 |
| Interest expense, net of non-cash items | 5,598 | 4,973 |
| Current tax provision | 4,696 | 1,690 |
| Changes in assets and liabilities and other adjustments | (13,751) | (7,771) |
| EBITDA (B) | \$ 37,448 | \$ 34,663 |
| Holding company expenses | 6,000 | 4,997 |
| EBITDA Contribution | \$ 43,448 | \$ 39,660 |
| | Six Months Ended 6/30/02 | Six Months Ended 6/30/03 |
| Net Income | \$ 29,860 | \$ 26,820 |
| Intangible amortization | 6,696 | 8,047 |
| Intangible-related deferred taxes (D) | 11,036 | 11,899 |
| Affiliate depreciation (E) | 2,802 | 2,196 |
| Cash Net Income (A) | \$ 50,394 | \$ 48,962 |
| Cash flow from operations | \$ 51,553 | \$ 33,686 |
| Interest expense, net of non-cash items | 10,371 | 9,561 |
| Current tax provision | 8,871 | 3,742 |
| Changes in assets and liabilities and other adjustments | 2,050 | 20,305 |
| EBITDA (B) | \$ 72,845 | \$ 67,294 |
| Holding company expenses | 12,000 | 9,982 |
| EBITDA Contribution | \$ 84,845 | \$ 77,276 |

(more)

6

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, | |
|--------------------------------------|-----------------------------|------------|---------------------------|------------|
| | 2002 | 2003 | 2002 | 2003 |
| Revenue | \$ 129,631 | \$ 116,701 | \$ 248,966 | \$ 226,948 |
| Operating expenses: | | | | |
| Compensation and related expenses | 42,046 | 40,213 | 83,488 | 79,524 |
| Amortization of intangible assets | 3,364 | 4,033 | 6,696 | 8,047 |
| Depreciation and other amortization | 1,452 | 1,610 | 2,802 | 3,124 |
| Selling, general and administrative | 24,061 | 20,878 | 43,669 | 40,396 |
| Other operating expenses | 3,148 | 3,810 | 7,014 | 7,778 |
| | 74,071 | 70,544 | 143,669 | 138,869 |
| Operating income | 55,560 | 46,157 | 105,297 | 88,079 |
| Non-operating (income) and expenses: | | | | |

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Investment and other income | (792) | (1,484) | (1,392) | (2,959) |
| Interest expense | 7,044 | 5,981 | 13,580 | 11,422 |
| | 6,252 | 4,497 | 12,188 | 8,463 |
| Income before minority interest and taxes | 49,308 | 41,660 | 93,109 | 79,616 |
| Minority interest | (23,720) | (18,621) | (43,342) | (34,915) |
| Income before income taxes | 25,588 | 23,039 | 49,767 | 44,701 |
| Income taxes—current | 4,696 | 1,690 | 8,871 | 3,742 |
| Income taxes—intangible-related deferred | 5,506 | 5,949 | 10,914 | 11,899 |
| Income taxes—other deferred | 33 | 1,577 | 122 | 2,240 |
| Net income | \$ 15,353 | \$ 13,823 | \$ 29,860 | \$ 26,820 |

| | | | | |
|------------------------------------|------------|------------|------------|------------|
| Average shares outstanding—basic | 22,196,540 | 21,044,650 | 22,210,658 | 21,217,440 |
| Average shares outstanding—diluted | 22,862,980 | 21,485,681 | 22,912,528 | 21,602,489 |
| Earnings per share—basic | \$ 0.69 | \$ 0.66 | \$ 1.34 | \$ 1.26 |
| Earnings per share—diluted | \$ 0.67 | \$ 0.64 | \$ 1.30 | \$ 1.24 |

(more)

7

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

| | December 31, 2002 | June 30, 2003 |
|-------------------------------------|----------------------|------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 27,708 | \$ 200,512 |
| Investment advisory fees receivable | 50,798 | 51,390 |
| Other current assets | 11,009 | 14,146 |
| Total current assets | 89,515 | 266,048 |
| Fixed assets, net | 19,228 | 18,963 |
| Acquired client relationships, net | 374,011 | 367,659 |
| Goodwill, net | 739,053 | 744,414 |
| Other assets | 21,187 | 27,904 |
| Total assets | \$ 1,242,994 | \$ 1,424,988 |

Liabilities and Stockholders' Equity

| | | |
|---|-----------|-----------|
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 81,404 | \$ 66,388 |
| Notes payable to related party | 12,348 | 12,162 |
| Total current liabilities | 93,752 | 78,550 |
| Senior convertible debt | 229,023 | 423,032 |
| Mandatory convertible securities | 230,000 | 230,000 |
| Deferred income taxes | 61,658 | 75,797 |
| Other long-term liabilities | 26,202 | 19,303 |
| Total liabilities | 640,635 | 826,682 |
| Minority interest | 30,498 | 26,597 |
| Stockholders' equity: | | |
| Common stock | 235 | 235 |
| Additional paid-in capital | 405,769 | 406,565 |
| Accumulated other comprehensive income (loss) | (244) | 322 |
| Retained earnings | 246,444 | 273,264 |
| | 652,204 | 680,386 |

| | | |
|--|--------------|--------------|
| Less treasury stock, at cost | (80,343) | (108,677) |
| Total stockholders' equity | 571,861 | 571,709 |
| Total liabilities and stockholders' equity | \$ 1,242,994 | \$ 1,424,988 |

(more)

8

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|------------|---------------------------|------------|
| | 2002 | 2003 | 2002 | 2003 |
| Cash flow from operating activities: | | | | |
| Net Income | \$ 15,353 | \$ 13,823 | \$ 29,860 | \$ 26,820 |
| Adjustments to reconcile Net Income to net cash flow from operating activities: | | | | |
| Amortization of intangible assets | 3,364 | 4,033 | 6,696 | 8,047 |
| Amortization of debt issuance costs | 1,159 | 853 | 2,642 | 1,456 |
| Depreciation and other amortization | 1,452 | 1,610 | 2,802 | 3,124 |
| Deferred income tax provision | 5,539 | 7,526 | 11,036 | 14,139 |
| Accretion of interest | 287 | 155 | 567 | 405 |
| Other adjustments | (532) | (24) | (586) | (555) |
| Changes in assets and liabilities: | | | | |
| Increase in investment advisory fees receivable | (1,985) | (6,197) | (4,001) | (592) |
| Decrease (increase) in other current assets | 466 | 1,088 | (384) | (705) |
| Increase in non-current other receivables | (294) | (934) | (23) | (700) |
| Increase (decrease) in accounts payable, accrued expenses and other liabilities | 15,391 | 11,448 | 8,763 | (13,852) |
| Increase (decrease) in minority interest | 705 | 2,390 | (5,819) | (3,901) |
| Cash flow from operating activities | 40,905 | 35,771 | 51,553 | 33,686 |
| Cash flow used in investing activities: | | | | |
| Purchase of fixed assets | (2,647) | (1,350) | (3,867) | (2,859) |
| Cost of investments, net of cash acquired | (13,645) | (2,999) | (15,797) | (6,118) |
| Investment in marketable securities | — | (1,852) | — | (1,852) |
| Decrease (increase) in other assets | (31) | 3 | (213) | (12) |
| Cash flow used in investing activities | (16,323) | (6,198) | (19,877) | (10,841) |
| Cash flow from (used in) financing activities: | | | | |
| Borrowings of senior bank debt | 160,000 | — | 160,000 | 85,000 |
| Repayments of senior bank debt | (160,000) | — | (160,000) | (85,000) |
| Issuances of debt securities | — | — | 30,000 | 300,000 |
| Issuances of equity securities | 1,546 | 4,773 | 2,593 | 4,773 |
| Repayments of notes payable | — | (566) | — | (8,068) |
| Repurchases of stock | (8,560) | — | (8,560) | (33,688) |
| Repurchases of debt securities | — | (4,544) | — | (105,841) |
| Debt issuance costs | (164) | (164) | (1,266) | (7,461) |
| Cash flow from (used in) financing activities | (7,178) | (501) | 22,767 | 149,715 |
| Effect of foreign exchange rate changes on cash flow | 77 | 55 | 44 | 244 |
| Net increase in cash and cash equivalents | 17,481 | 29,127 | 54,487 | 172,804 |
| Cash and cash equivalents at beginning of period | 110,433 | 171,385 | 73,427 | 27,708 |
| Cash and cash equivalents at end of period | \$ 127,914 | \$ 200,512 | \$ 127,914 | \$ 200,512 |

Supplemental disclosure of non-cash financing activities:

| | | | | | | | | |
|---|----|-------|----|-----|----|--------|----|-----|
| Notes issued for Affiliate equity purchases | \$ | 7,603 | \$ | 938 | \$ | 12,593 | \$ | 938 |
| Capital lease obligations for fixed assets | | — | | — | | — | | 320 |
| Notes received for Affiliate equity sales | | 1,800 | | — | | 1,800 | | — |
| Stock issued in repayment of note | | — | | 465 | | — | | 465 |

(more)

9

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 continue 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.

In connection with its February 2003 issuance of convertible securities, the Company modified its definition to clarify that deferred taxes relating to these convertible securities and certain depreciation are not added back for the calculation of Cash Net Income. In prior periods, Cash Net Income was defined as "Net Income plus depreciation, amortization and deferred taxes." If the Company had used its modified definition of Cash Net Income in 2002, Cash Net Income would have been \$25,250 for the three months ended June 30, 2002 and \$49,540 for the six months ended June 30, 2002.

- (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 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 average shares outstanding. The Company's current presentation of Cash EPS represents a change of the measure presented in prior periods, as discussed in footnote A. If the Company had used its modified definition of Cash EPS in 2002, Cash EPS would have been \$1.10 for the three months ended June 30, 2002 and \$2.16 for the six months ended June 30, 2002.
- (D) For the three and six months ended June 30, 2002, this figure represents the Company's total deferred taxes.
- (E) For the three and six months ended June 30, 2002, this figure represents the Company's consolidated depreciation.

10

QuickLinks

[AMG Reports Financial and Operating Results for Second Quarter and First Half of 2003](#)