

**PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED JUNE 5, 2003)**

\$300,000,000

Affiliated Managers Group, Inc.

**Floating Rate Convertible Senior Debentures due 2033
and Common Stock Issuable Upon Conversion of the Debentures**

This document supplements the Prospectus dated June 5, 2003 relating to the resale by the holders of Floating Rate Convertible Senior Debentures due 2033 (the "Debentures") and the shares of common stock issuable upon conversion of the Debentures.

This Prospectus Supplement is incorporated by reference into, and should be read in conjunction with, the Prospectus dated June 5, 2003, and any supplements thereto.

The following sets forth information as of the date of this Prospectus Supplement about the principal amount at maturity of Debentures and the underlying common stock beneficially owned by each selling securityholder that may be offered using this Prospectus. All information concerning beneficial ownership has been provided by the selling securityholders and is as of July 17, 2003.

ADDITIONAL SELLING SECURITYHOLDERS

The table below lists additional selling securityholders for the table on pages 40-42 of the Prospectus.

	Aggregate Principal Amount of Debentures at Maturity That May Be Sold	Percentage of Debentures Outstanding	Shares of Common Stock That May Be Sold(1)	Percentage of Common Stock Outstanding(2)
S.A.C. Capital Associates, LLC	\$ 5,000,000	1.67%	61,539(3)	*

SELLING SECURITYHOLDERS

The table below sets forth updated information regarding the selling securityholders listed on the table on pages 40-42 of the Prospectus.

	Aggregate Principal Amount of Debentures at Maturity That May Be Sold	Percentage of Debentures Outstanding	Shares of Common Stock That May Be Sold(1)	Percentage of Common Stock Outstanding(2)
Sagamore Hill Hub Fund LTD	\$ 27,360,000	9.12%	336,739	1.58%

* Less than 1%

- (1) Assumes conversion of all of the holder's debentures at the initial conversion rate of 12.3077 shares of common stock per \$1,000 principal amount at maturity of the debentures. However, this conversion rate will be subject to adjustment as described under "Description of Debentures—Conversion Rights—Base Conversion Rate Adjustments." As a result, the amount of common stock issuable upon conversion of the debentures may increase in the future.
- (2) Calculated based on Rule 13d-3(d)(i) of the Exchange Act using 21,026,270 shares of common stock outstanding as of May 12, 2003. In calculating this amount, we treated as outstanding the number of shares of common stock issuable upon conversion of all of that particular holder's debentures. However, we did not assume the conversion of any other holder's debentures.
- (3) Does not include 4,000 shares of our common stock owned by S.A.C. Capital Associates, LLC in addition to the common stock into which such holder's debentures are convertible.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is July 17, 2003.

QuickLinks

[PROSPECTUS SUPPLEMENT](#)