

Affiliated Managers Group, Inc.

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

The Board of Directors of Affiliated Managers Group, Inc. (“AMG”) established this Code of Business Conduct and Ethics (the “Code”), a Code which will be administered by the General Counsel of AMG.

This Code may not address all situations; if you have questions about this Code, each officer and employee should speak with his or her supervisor (if applicable) or with the General Counsel.

Contents of this Code

This Code has two principal sections. The first section, “*Standards of Conduct*,” contains the actual guidelines that our directors, officers and employees are expected to adhere to in the conduct of AMG’s business. The second section, “*Compliance Procedures*,” contains specific information about how this Code functions, including who administers this Code, who can provide guidance under this Code and how violations may be reported, investigated and punished, as well as a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

Since AMG’s directors, officers and employees generally have other obligations to AMG, this Code does not reduce or limit such other current or future obligations. The standards in this Code should be viewed as the minimum standards that AMG expects from its directors, officers and employees, and in addition to your other AMG obligations.

Standards of Conduct

Conflicts of Interest

A “conflict of interest” occurs when a director’s, officer’s or employee’s personal interest interferes with AMG’s interests. Conflicts of interest may arise when a director, officer or employee has an outside interest, responsibility, obligation or relationship that may make it difficult for him or her to perform the responsibilities of his or her position consistent with AMG’s interests.

Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the General Counsel.

Compliance with Laws, Rules and Regulations

AMG seeks to conduct its business in compliance with both the letter and the spirit of applicable laws, rules and regulations. No director, officer or employee shall engage in any unlawful activity in conducting AMG's business or in performing his or her company duties, nor shall any director, officer or employee instruct others to do so.

Protection and Proper Use of AMG's Assets

Employees, officers and directors are expected to protect AMG's assets, and are to take steps to ensure that AMG's assets are used only for legitimate business purposes.

Corporate Opportunities

Each employee, officer and director is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of AMG's property or information or as a result of his or her position with AMG unless such opportunity has first been presented to, and rejected by, AMG;
- using AMG's property or information or his or her position for improper personal gain; or
- competing with AMG.

Confidentiality

Directors, officers and employees shall use confidential information of AMG and its subsidiaries solely for legitimate AMG purposes and shall always keep secret and not ever publish, divulge, furnish, use or make accessible to anyone (otherwise than in the regular course of business of AMG or any of its subsidiaries or otherwise at AMG's request) any knowledge or information of a confidential or proprietary nature with respect to any trade secrets, proprietary plans, clients, client requirements, service providers, business operations or techniques of AMG and its subsidiaries. Notwithstanding the foregoing, nothing herein or in any other policy of AMG shall prohibit or restrict directors, officers or employees from cooperating with any governmental or regulatory process, or any governmental or law enforcement agency or other authority in any investigation, or from making any other communications (without notice to or consent from AMG) with any federal, state, or local regulatory authority or governmental agency or self-regulatory organization, including pursuant to the "whistleblower rules" promulgated by the Securities and Exchange Commission or any other whistleblower provisions of any federal, state, or local law or regulation. "Confidential information" includes confidential records, data, client and contact lists, trade secrets, formulae, computer programs and software, manuals and documentation, algorithms, and similar and other confidential information owned or used in the course of business by AMG, including its subsidiaries. Notwithstanding the foregoing, with respect to any knowledge, information or property which (i) is generally known or available to the public or in the public domain, (ii) has been previously disclosed or made available to the public (unless the officer, director or employees knows or has reason to know that such

disclosure or availability was the direct or indirect result of the violation or breach of a confidentiality or non-disclosure obligation), or (iii) is required to be disclosed or delivered by any court, agency or other governmental authority or is otherwise required to be disclosed by law, such knowledge, information or property shall not be deemed “confidential information.”

Directors, officers and employees must return all of AMG’s confidential and/or proprietary information to AMG when they cease to be employed by or to otherwise serve AMG.

Fair Dealing

Directors, officers and employees must deal ethically and lawfully in all business matters. No director, officer or employee should inappropriately use privileged, confidential or proprietary information or manipulate or misrepresent facts.

Accuracy of Records

Directors, officers and employees will create accurate documentation and book entries for any transaction entered into by AMG to record accurately all funds, assets and transactions on AMG’s books and records.

Quality of Public Disclosures

Officers and employees who assist with AMG’s filings, reports and other public disclosures must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that AMG complies with the letter and spirit of its disclosure obligations.

Compliance Procedures

Communication of Code

A copy of this Code is available to all directors, officers and employees from the human resources department or on the “Investor Relations” section of AMG’s website, www.amg.com, under “Corporate Governance.”

Monitoring Compliance and Disciplinary Action

The General Counsel, under the supervision of the Board of Directors or an appropriate committee thereof, shall take reasonable steps from time to time to (i) monitor compliance with this Code, and (ii) when appropriate, impose and enforce disciplinary measures for violations of this Code.

The General Counsel shall periodically report to the Board of Directors or an appropriate committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of this Code and the actions taken with respect to any violation.

Reporting Concerns; Receiving Advice

Communication Channels

Any concerns or questions of officers or employees regarding accounting, internal accounting controls or auditing matters or any other complaints or concerns of conduct inconsistent with this Code or any similar written policy of AMG should be directed to AMG as follows:

- In a confidential memorandum marked “Private and Confidential” addressed to the attention of the General Counsel at Affiliated Managers Group, Inc., 777 South Flagler Drive, West Palm Beach, Florida 33401, which memorandum identifies the subject of the complaint and the practices that are alleged to constitute an improper accounting, internal accounting control or auditing matter or other conduct inconsistent with this Code or any similar written policy of AMG, providing as much detail as possible; and/or
- By phoning the employee report line during regular business hours at (800) 750-4972. During this phone call, the complaining party should identify the subject of his or her complaint and the practices that are alleged to constitute an improper accounting, internal accounting control or auditing matter or other conduct inconsistent with this Code or any similar written policy of AMG, providing as much detail as possible.

If an officer or employee does not feel comfortable submitting a complaint in accordance with the above procedures or does not believe that a previously submitted complaint was adequately addressed, the officer or employee may contact the Chairperson of the Audit Committee of the Board of Directors directly by mail at the address set forth above in a confidential memorandum marked “Private and Confidential”.

Every officer and employee is required to report to AMG suspected violations of this Code, as well as any violation or suspected violation of any applicable law, rule or regulation governing AMG. Employees and officers may also provide protected disclosures under whistleblower laws and cooperate voluntarily with regulators and governmental agencies.

No person shall use the reporting channels in bad faith or in a false or frivolous manner.

Reporting; Anonymity

When reporting any concerns or questions regarding accounting, internal accounting controls or auditing matters or any other complaints or concerns of conduct inconsistent with this Code or any similar written policy of AMG, officers and employees should identify themselves in order to facilitate AMG’s ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, if an officer or employee wishes to remain anonymous, he or she may do so using the methods set forth above, and AMG will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. Persons who make reports anonymously should provide as much detail as is reasonably necessary to permit AMG to

evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

AMG forbids any retaliation against any officer or employee who, acting in good faith, reports suspected misconduct.

Waivers and Amendments

No waiver of any provision of this Code for the benefit of a director or an executive officer shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to AMG's shareholders in accordance with applicable United States securities laws and the rules and regulations of the exchange or system on which AMG's shares are then traded or quoted, as the case may be.

Any waivers of this Code for other employees may be made by the General Counsel, the Board of Directors or, if permitted, a committee thereof.

All amendments to this Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to AMG's shareholders in accordance with applicable United States securities laws and the rules and regulations of the exchange or system on which AMG's shares are then traded or quoted, as the case may be.

As of October 23, 2017

ACKNOWLEDGMENT

I acknowledge that I have reviewed and understand Affiliated Managers Group, Inc.'s Code of Business Conduct and Ethics and agree to abide by the provisions of this Code.

Signature

Name (Printed or typed)

Position

Date