

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 31, 2001

AFFILIATED MANAGERS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation)	001-13459 ----- (Commission file number)	04-3218510 ----- (IRS Employer Identification Number)
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600 Hale Street, Prides Crossing, Massachusetts 01965

(Address of principal executive office)

(617) 747-3300

(Registrant's telephone number, including area code)

Item 2. Acquisition or Disposition of Assets

As disclosed in a Form 8-K filed on November 15, 2001, on October 31, 2001 Affiliated Managers Group, Inc. ("AMG") acquired a majority equity interest in the business of Friess Associates, LLC and Friess Associates of Delaware, LLC (collectively, "Friess Associates"). In the transaction, AMG acquired 51% of Friess Associates for approximately \$241.0 million, and agreed to acquire an additional 19% interest in three years from the majority selling equity-holder (subject to certain conditions). The remaining equity ownership of the firm is held by a broad group of Friess Associates professionals.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements of Businesses Acquired

- 1) Report of Independent Accountants
- 2) Combined Audited Financial Statements of Friess Associates, Inc. and Friess Associates of Delaware, Inc. as of and for the Year Ended December 31, 2000
- 3) Combined Unaudited Balance Sheet of Friess Associates, Inc., Friess Associates of Delaware, Inc., Friess Associates, LLC, and Friess Associates of Delaware, LLC (collectively, the "Companies") as of September 30, 2001
- 4) Combined Unaudited Statements of Income of Friess Associates, Inc. and Friess Associates of Delaware, Inc. for the Nine Months Ended September 30, 2000 and of the Companies for the Nine Months Ended September 30, 2001
- 5) Combined Unaudited Statements of Cash Flows of Friess Associates, Inc. and Friess Associates of Delaware, Inc. for the Nine Months Ended September 30, 2000 and of the Companies for the Nine Months Ended September 30, 2001

(b) Pro Forma Financial Information

- 1) Introduction to the Unaudited Pro Forma Consolidated Financial Information

- 2) Unaudited Pro Forma Consolidated Balance Sheet as of September 30, 2001
- 3) Unaudited Pro Forma Consolidated Statement of Income for the Year Ended December 31, 2000
- 4) Unaudited Pro Forma Consolidated Statement of Income for the Nine Months Ended September 30, 2001

(c) Exhibits

99.1 Consent of PricewaterhouseCoopers LLP

FRIESS ASSOCIATES, INC.
AND
FRIESS ASSOCIATES OF DELAWARE, INC.

COMBINED AUDITED FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2000

REPORT OF INDEPENDENT ACCOUNTANTS

To the Stockholders of
Friess Associates, Inc. and
Friess Associates of Delaware, Inc.

In our opinion, the accompanying combined balance sheet and the related combined statements of income and comprehensive income, of changes in stockholders' equity and of cash flows present fairly, in all material respects, the financial position of Friess Associates, Inc. and Friess Associates of Delaware, Inc. at December 31, 2000, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Companies' management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

October 31, 2001

FRIESS ASSOCIATES, INC. AND
FRIESS ASSOCIATES OF DELAWARE, INC.

COMBINED BALANCE SHEET

December 31,
2000 -----
---- Assets
 Current
Assets Cash
 and cash
 equivalents
\$ 1,137,805
 Advisory
 fees
receivable
11,305,683
Accounts

receivable
76,596
Investments
available
for sale, at
market
1,867,477
Prepaid
expenses and
other assets
136,761 ----

14,524,322
Restricted
investments,
at market
736,760
Furniture,
equipment
and
leasehold
improvements,
at cost,
less
accumulated
depreciation
and
amortization
1,021,769
Investment
in limited
partnership,
at cost
109,800 ----

\$16,392,651
=====

Liabilities
and
Stockholders'
Equity
Current
Liabilities
Accounts
payable \$
409,678
Accrued
pension
expense
294,969 ----

704,647 ----

Deferred
Compensation
Liability
46,048
Stockholders'
Equity
Common Stock
Friess
Associates,
Inc. Class A
Series 1
voting, no
par value,
1,000 shares
authorized,
100 shares
issued and
outstanding
65,605
Friess
Associates
of Delaware,
Inc. Class A
Series 1
voting, no
par value,
1,500 shares
authorized,

1,000 shares
 issued and
 outstanding
 300,000
 Additional
 paid in
 capital
 690,780
 Retained
 earnings
 14,089,935
 Accumulated
 other
 comprehensive
 income
 495,636 ----

 15,641,956 -

 \$16,392,651
 =====

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

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FRIESS ASSOCIATES, INC. AND
 FRIESS ASSOCIATES OF DELAWARE, INC.

COMBINED STATEMENT OF INCOME AND COMPREHENSIVE INCOME

Year Ended
 December 31,
 2000 -----
 -- Revenue:
 Advisory fees \$
 89,484,844
 Investment
 income
 1,271,166 -----

 90,756,010 ----

 Expenses:
 Employee
 compensation
 and benefits
 23,166,622
 Travel and
 entertainment
 1,783,193
 Professional
 services
 1,644,275
 Occupancy
 846,701
 Depreciation
 and
 amortization
 276,018 Loss on
 disposal of
 fixed assets
 111,803 Other
 operating
 expenses
 2,758,584 -----

 30,587,196 ----
 ----- Net
 income
 60,168,814
 Other
 comprehensive
 income:
 Unrealized
 gains on
 marketable
 securities

158,920
 Reclassification
 adjustment for
 realized gains
 recognized as
 income in the
 current period
 (608,015) -----

 Comprehensive
 income \$
 59,719,719
 =====
 Unaudited pro
 forma
 information:
 Income before
 tax provision \$
 60,168,814
 Income tax
 provision
 21,262,317 ----

 Unaudited pro
 forma net
 income \$
 38,906,497
 =====

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

FRIESS ASSOCIATES, INC. AND
 FRIESS ASSOCIATES OF DELAWARE, INC.

COMBINED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Other Common
 Additional
 Retained
 Comprehensive
 Total Stock
 Paid In
 Capital
 Earnings
 Income -----

 Balance at
 January 1,
 2000 \$
 11,609,893
 \$365,605
 \$690,780 \$
 9,608,777 \$
 944,731
 Comprehensive
 income
 59,719,719 -
 - -
 60,168,814
 (449,095)
 Distributions
 (55,687,656)
 - - -
 (55,687,656)

 Balance at
 December 31,
 2000 \$
 15,641,956

\$365,605
 \$690,780 \$
 14,089,935 \$
 495,636
 =====
 =====
 =====
 =====
 =====
 =====

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

FRIESS ASSOCIATES, INC. AND
 FRIESS ASSOCIATES OF DELAWARE, INC.

COMBINED STATEMENT OF CASH FLOWS

Year Ended
 December
 31, 2000 --

 Cash flows
 from
 operating
 activities:
 Net income
 \$
 60,168,814
 Adjustments
 to
 reconcile
 net income
 to net cash
 provided by
 operating
 activities:
 Depreciation
 and
 amortization
 276,018
 Loss on
 disposal of
 property
 and
 equipment
 111,803
 Changes in
 assets and
 liabilities:
 (Increase)
 decrease
 in:
 Advisory
 fees
 receivable
 (3,012,274)
 Accounts
 receivable
 (32,262)
 Prepaid
 expenses
 and other
 assets
 753,110
 Increase
 (decrease)
 in:
 Accounts
 payable
 36,777
 Accrued
 pension
 expense
 294,969
 Deferred
 compensation

liability	
46,048	----

Net cash	
provided by	
operating	
activities	
58,643,003	

- Cash	
flows from	
investing	
activities:	
Investment	
purchases	
(1,308,016)	
Additions	
to property	
and	
equipment	
(554,326)	-

Net cash	
used by	
investing	
activities	
(1,862,342)	

- Cash	
flows from	
financing	
activities:	
Shareholder	
distribution	
(55,687,656)	

- Net cash	
used by	
financing	
activities	
(55,687,656)	

- Net	
increase in	
cash and	
cash	
equivalents	
1,093,005	
Cash and	
cash	
equivalents,	
beginning	
of year	
44,800	----

Cash and	
cash	
equivalents,	
end of year	
\$ 1,137,805	
=====	

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

NOTES TO COMBINED AUDITED FINANCIAL STATEMENTS

DESCRIPTION OF BUSINESS

The financial statements reflect the combination of Friess Associates, Inc. and Friess Associates of Delaware, Inc. (together, the "Company"). The Company is registered with the Securities and Exchange Commission as an investment advisor (under the Investment Advisers Act of 1940) and with various state regulatory agencies. It provides investment advisory services to employee benefit plans, nonprofit organizations, individuals and affiliated mutual funds.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Principles of Combination

Material intercompany accounts and transactions have been eliminated in combination.

Cash and Cash Equivalents

Short-term investments which have a maturity of 90 days or less at the date of purchase are considered cash equivalents.

Revenue Recognition

The Company's revenues are derived from management and advisory fees earned from services provided. For institutional and private accounts, fees are generally billed quarterly and are calculated as a percentage of actual assets under management at the beginning of the calendar quarter. For mutual fund clients, fees are billed monthly and are calculated as a percentage of the fund's average daily net assets.

Investments

The Company classifies all of its investments in marketable securities as available for sale. Investments in this classification are reported at their current market value with net unrealized gains or losses being added to or deducted from comprehensive income. Realized gains and losses are determined on the highest cost method.

Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements are stated at cost, less accumulated depreciation and amortization. Depreciation is provided on a straight-line basis over the related asset's estimated useful life. Leasehold improvements are amortized over the shorter of the term of the lease or their estimated useful lives. Upon sale or retirement, the cost of the asset and the related accumulated depreciation are removed from the accounts and the resulting gain or loss, if any, is included in operations.

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Deferred Compensation Arrangements

In accordance with Accounting Principles Board Opinion Number 12, the expense for these arrangements is being recognized over the period of expected benefit.

Investment in Limited Partnership

The Company has invested \$109,800 for a non-marketable minority interest in a privately held Limited Partnership that is reported on the financial statements as an asset at its original cost.

Income Taxes

The Company is subject to the provisions specified under Subchapter S of the Internal Revenue Code, which provide for the income of the Company to be taxed at the shareholder level. Consequently, the Company has not included a provision for federal or state income taxes in its historical financial statements. A pro forma income tax provision has been provided assuming the Company was organized as a Subchapter C Corporation.

INVESTMENTS IN MARKETABLE SECURITIES

The Brandywine, Brandywine Blue, and Brandywine Advisors Funds are mutual funds of which an officer of the Company is a director and for which the Company serves as the Investment Advisor. These funds comprise

all of the marketable securities owned by the Company at December 31, 2000. The investments are recorded at fair market value.

Brandywine Fund	
Fair Market Value	\$1,477,773
Cost	1,217,255

Unrealized gain	\$ 260,518
	=====
Capital gains & dividend distributions	\$ 432,666
	=====
Brandywine Blue Fund	
Fair Market Value	\$ 877,142
Cost	658,012

Unrealized gain	\$ 219,130
	=====
Capital gains & dividend distributions	\$ 175,349
	=====
Brandywine Advisors Fund	
Fair Market Value	\$ 249,322
Cost	233,334

Unrealized gain	\$ 15,988
	=====
Capital gains & dividend distributions	\$ --
	=====

DEFERRED COMPENSATION

During the year ended December 31, 2000, the Company entered into deferred compensation arrangements with certain of its employees. Marketable securities with a fair market value of \$736,760 have been pledged and are shown as restricted investments. The general terms of the arrangements call for the marketable securities pledged to vest to the benefit of the affected employees on March 30, 2002 should they still be employed by the Company at that time. The expense recognized for the year ended December 31, 2000 was \$46,048.

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AFFILIATED FUNDS

Advisory fees aggregated \$60,830,670 for the Brandywine Fund, \$4,406,322 for the Brandywine Blue Fund, and \$64,604 for the Brandywine Advisors Fund for the year ended December 31, 2000. Included in advisory fees receivable at December 31, 2000 are unpaid advisory fees of \$4,858,150 from the Brandywine Fund, \$338,240 from the Brandywine Blue Fund, and \$22,671 from the Brandywine Advisors Fund.

FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Furniture, equipment and leasehold improvements consisted of the following at December 31, 2000:

Furniture and equipment	\$1,907,114
Leasehold improvements	399,397

	2,306,511
Less accumulated depreciation and amortization	1,284,742

	\$1,021,769

Depreciation and amortization expense for the year ended December 31, 2000 was \$276,018.

BENEFIT PLAN

The Company has a defined contribution benefit plan covering substantially all employees. The Company's annual contribution to the plan equals 15% of each eligible participant's compensation, up to a maximum contribution of \$24,000 for any participant.

The contribution expense recognized for the year ended December 31, 2000 was \$894,969.

OPERATING LEASES

The Company has entered into non-cancelable lease agreements for office space in Delaware and Arizona. The lease expense recognized for the year ended December 31, 2000 was \$337,200 under an agreement that ended December 31, 2000.

The minimum lease payments under which the Company is obligated are:

Year
Ending
December
31, ---

2001
\$144,979
2002
116,376
2003
116,179
2004
112,488
2005
44,194

RELATED PARTY TRANSACTION

The Company leased office space from a company owned by a shareholder under an agreement that ended December 31, 2000. Annual rent under the lease was \$337,200 for the year ended December 31, 2000.

SUBSEQUENT EVENT

On June 1, 2001, Friess Associates, Inc. and Friess Associates of Delaware, Inc. contributed the majority of their assets and liabilities to Friess Associates, LLC and Friess Associates of Delaware, LLC, two newly formed Limited Liability Companies (each, an "LLC"), in exchange for a participating interest in the LLCs. On October 31, 2001, Affiliated Managers Group, Inc. ("AMG") purchased a 51% interest in each LLC.

FRIESS ASSOCIATES, INC.,
 FRIESS ASSOCIATES OF DELAWARE, INC.,
 FRIESS ASSOCIATES, LLC,
 AND
 FRIESS ASSOCIATES OF DELAWARE, LLC

COMBINED UNAUDITED FINANCIAL STATEMENTS

AS OF AND FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2001

FRIESS ASSOCIATES
COMBINED BALANCE SHEET

December 31,
 September
 30, 2000
 2001 -----

(unaudited)

ASSETS

CURRENT

ASSETS Cash

and cash

equivalents

\$ 1,137,805

\$ 6,657,794

Advisory

fees

receivable

11,305,683

9,107,968

Accounts

receivable

76,596

40,655

Investments,

available

for sale, at

market

1,867,477

1,452,402

Prepaid

expenses and

other assets

136,761

329,178 -----

14,524,322

17,587,997

Restricted

investments,

at market

736,760

571,779

Furniture,

equipment

and

leasehold

improvements,

at cost,

less

accumulated

depreciation

and

amortization

1,021,769

939,489

Investment

in limited

partnership,

at cost

109,800

109,800 -----

\$16,392,651

\$19,209,065

LIABILITIES

AND

STOCKHOLDERS'

EQUITY

CURRENT

LIABILITIES

Accounts

payable \$

409,678 \$

344,664

Accrued

pension

expense

294,969

215,303 -----

704,647

559,967 -----

 DEFERRED
 COMPENSATION
 LIABILITY
 46,048
 357,362
 STOCKHOLDERS'
 EQUITY
 Common Stock
 Friess
 Associates,
 Inc. Class A
 Series 1
 voting - no
 par value
 Authorized
 1,000
 shares,
 issued and
 outstanding
 100 shares
 65,605
 65,605
 Friess
 Associates
 of Delaware,
 Inc. Class A
 Series 1
 voting - no
 par value
 Authorized
 1,500
 shares,
 issued and
 outstanding
 1,000 shares
 300,000
 300,000
 Additional
 paid in
 capital
 690,780
 690,780
 Retained
 earnings
 14,089,935
 16,824,135
 Accumulated
 other
 comprehensive
 income
 495,636
 411,216 ----

 15,641,956
 18,291,736 -

 \$16,392,651
 \$19,209,065
 =====
 =====

FRIESS ASSOCIATES
 COMBINED STATEMENTS OF INCOME
 (UNAUDITED)

FOR THE NINE
 MONTHS ENDED
 SEPTEMBER
 30, -----

 2000 2001 --

REVENUE
Advisory
fees \$
68,080,623 \$
56,501,157
Investment
income
455,125
318,484 ----

68,535,748
56,819,641 -

EXPENSES
Employee
compensation
and benefits
19,109,811
20,011,773
Travel and
entertainment
1,078,413
1,055,656
Professional
services
1,241,079
894,539
Occupancy
692,865
528,621
Depreciation
and
amortization
181,125
207,362
Other
operating
expenses
2,535,168
2,121,255 --

24,838,461
24,819,206 -

NET INCOME
43,697,287
32,000,435

OTHER
COMPREHENSIVE
INCOME
Unrealized
gain/(loss)
on
marketable
securities
108,821
(84,420) ---

COMPREHENSIVE
INCOME \$
43,806,108
\$31,916,015
=====

=====

UNAUDITED
PRO FORMA
INFORMATION
Income
before tax
provision
\$32,000,435
Income tax
provision
11,398,770 -

 Unaudited
 pro forma
 net income
 \$20,601,665
 =====

FRIESS ASSOCIATES
 COMBINED STATEMENTS OF CASH FLOWS
 (UNAUDITED)

FOR THE NINE
 MONTHS ENDED
 SEPTEMBER
 30, -----

2000 2001 --

 CASH FLOWS
 FROM
 OPERATING
 ACTIVITIES
 Net income
 \$43,697,287
 \$32,000,435
 Adjustments
 to reconcile
 net income
 to net cash
 provided by
 operating
 activities
 Depreciation
 and
 amortization
 181,125
 207,362
 Changes in
 assets and
 liabilities:
 (Increase)
 decrease in:
 Advisory
 fees
 receivable
 (3,723,999)
 2,197,715
 Accounts
 receivable
 (42,469)
 35,941
 Prepaid
 expenses and
 other assets
 666,589
 (192,417)
 Increase
 (decrease)
 in: Accounts
 payable
 161,704
 (65,014)
 Accrued
 pension
 expense
 294,969
 (79,666)
 Deferred
 compensation
 liability
 311,314 ----

 ----- Net
 cash

provided by
operating
activities
41,235,206
34,415,670 -

CASH FLOWS
FROM
INVESTING
ACTIVITIES
Additions to
property and
equipment
(164,418)
(125,079) --

Net cash
used by
investing
activities
(164,418)
(125,079) --

CASH FLOWS
FROM
FINANCING
ACTIVITIES
Shareholder
distributions
(38,263,279)
(28,770,602)

Net cash
used by
financing
activities
(38,263,279)
(28,770,602)

NET INCREASE
IN CASH AND
CASH
EQUIVALENTS
2,807,509
5,519,989
CASH AND
CASH
EQUIVALENTS,
BEGINNING OF
PERIOD
44,800
1,137,805 --

CASH AND
CASH
EQUIVALENTS,
END OF
PERIOD \$
2,852,309 \$
6,657,794
=====
=====

COMBINED UNAUDITED FINANCIAL STATEMENTS

Basis of Presentation

On June 1, 2001, Friess Associates, Inc. and Friess Associates of Delaware, Inc. contributed the majority of their assets and liabilities to Friess

Associates, LLC and Friess Associates of Delaware, LLC, two newly formed Limited Liability Companies (each, an "LLC"), in exchange for a participating interest in the LLCs. On October 31, 2001, Affiliated Managers Group, Inc. ("AMG") purchased a 51% interest in each LLC.

The unaudited financial statements presented as of and for the nine months ended September 30, 2001 reflect the combination of Friess Associates, Inc., Friess Associates of Delaware, Inc., Friess Associates, LLC, and Friess Associates of Delaware, LLC (collectively, "Friess Associates"). The combined financial statements of Friess Associates have been prepared in accordance with generally accepted accounting principles for interim financial information. 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 statement have been included. All material intercompany balances and transactions have been eliminated. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year. The Combined Audited Financial Statements of Friess Associates, Inc. and Friess Associates of Delaware, Inc. as of and for the Year Ended December 31, 2000, includes additional information about Friess Associates, its operations, and its financial position.

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AFFILIATED MANAGERS GROUP, INC.
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION
INTRODUCTION

On October 31, 2001, Affiliated Managers Group, Inc. ("AMG") acquired a 51% equity interest in Friess Associates, LLC and Friess Associates of Delaware, LLC (collectively, "Friess") for approximately \$241.0 million, a transaction with related acquisition costs of approximately \$2.6 million. AMG financed the transaction with working capital and borrowings under its senior revolving credit facility ("Credit Facility").

The following tables set forth AMG's pro forma consolidated statements of income for the year ended December 31, 2000 and the nine months ended September 30, 2001 and the pro forma consolidated balance sheet as of September 30, 2001. The pro forma statements of income reflect the combined results of AMG and Friess as if the Friess investment occurred on January 1, 2000. The pro forma statements of income also assume AMG's two 2001 financing transactions (further described in Note (F) of the pro forma statements of income) were completed on January 1, 2000. The pro forma statements of income reflect the application of Financial Accounting Standards No. 141 and 142 (FAS 141 and FAS 142) to the Friess investment. The pro forma balance sheet reflects the combined financial position of AMG and Friess, after giving effect to the investment in Friess and AMG's recent issuance of mandatory convertible securities, assuming these events occurred on September 30, 2001.

The investment in Friess will be accounted for under the purchase method of accounting, whereby the excess of purchase price over the fair value of assets acquired, including acquired client relationships, is classified as goodwill. In these pro forma financial statements, we have assumed an allocation of our purchase price as follows: \$7.2 million of tangible net assets, \$15.0 million of other intangible assets subject to amortization, \$80.0 million of indefinite life other intangible assets, and goodwill of \$141.9 million. The allocation of the purchase price assumed in the preparation of the pro forma balance sheet and the amortization periods assumed in the preparation of the pro forma income statements are based on preliminary estimates, and are therefore subject to change based upon the final valuation.

The pro forma consolidated financial statements should be read in conjunction with AMG's Form 10-K for the year ended December 31, 2000 and Form 10-Q for the nine months ended September 30, 2001. The pro forma consolidated financial statements are presented for illustrative purposes only and are not intended to be indicative of the results that would have occurred if the transactions had occurred on the dates indicated or which may be realized in the future.

Friess Financing AMG Friess Pro Forma
Pro Forma AMG Actual Actual
Adjustments Adjustments (D) Pro Forma

----- ASSETS Current assets:			
Cash and cash equivalents			
.....	\$ 205,064	\$	
6,658	\$(161,051)(A)	\$ 115,100	\$
165,771 Investment advisory fees			
receivable	44,043	9,149	
-- --	53,192	Other current assets	
.....	10,081		
268 -- --	10,349	-----	--
----- Total			
current assets			
259,188	16,075	(161,051)	115,100
229,312 Fixed assets, net			
.....			
14,357	939 -- --	15,296	Equity
investment in Affiliate			
.....	1,616	-- -- --	
1,616 Acquired client relationships,			
net of accumulated amortization			
.....	194,996	--	
95,000	(B) --	289,996	Goodwill, net of
accumulated amortization			
453,759	--	130,759 (B) --	584,518
Other assets			
.....			
24,649	2,195 --	1,725	28,569 -----

-- Total assets			
..... \$			
948,565	\$ 19,209	\$ 64,708	\$ 116,825 \$
1,149,307	=====	=====	=====
===== LIABILITIES AND			
STOCKHOLDERS' EQUITY Current			
liabilities: Accounts payable and			
accrued liabilities			
\$ 560	\$ --	\$ 67,756	-----

Total current liabilities			
.....	67,196	560 -- --	
67,756 Long-term senior debt			
.....	277,603		
--	83,000(A)	122,000	482,603
Deferred taxes			
.....			
35,551	-- -- --	35,551	Other long-term
liabilities			
13,132	357 -- --	13,489	-----

Total liabilities			
.....	393,482	917	
83,000	122,000	599,399	Commitments and
contingencies			
-	-- -- -- --	Minority interest	
.....			
20,740	-- -- --	20,740	Stockholders'
equity: Common stock			
.....			
235	366 (366)(C) --	235	Additional
paid-in capital			
.....	409,588	691	
(691)(C)	(5,175)	404,413	Accumulated
other comprehensive income (loss)			
(1,485)	411 (411)(C) --	(1,485)	
Retained earnings			
.....			
177,902	16,824 (16,824)(C) --	177,902	

----- 586,240 18,292 (18,292)			
(5,175)	581,065	Less treasury stock,	
at cost			
(51,897)			
-- -- --	(51,897)	Total stockholders'	
equity			
534,343			
18,292	(18,292) (5,175)	529,168	-----

----- Total liabilities and			

===== Earnings per
 share - basic \$
 2.54 \$ 3.21 Earnings per
 share - diluted \$
 2.49 \$ 3.15 Average shares
 outstanding - basic ...
 22,307,476 22,307,476
 Average shares outstanding -
 diluted . 22,748,595
 22,748,595

AFFILIATED MANAGERS GROUP, INC.
 UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF INCOME
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001
 (DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

Friess Financing AMG Friess	Pro Forma	Pro Forma	AMG
Actual	Actual	Adjustments	Adjustments
Adjustments (F)	Pro Forma	--	--

Revenues			

\$ 297,722	\$ 56,501	\$ --	\$ --
\$ 354,223	Operating		
expenses: Compensation and			
related expenses . 98,369			
20,012 (3,512)(A)	--	114,869	
Amortization of intangible			
assets . 20,848	--	750 (B)	--
- 21,598	Depreciation and		
other amortization 4,162	207		
-- -- 4,369	Selling, general		
and administrative 55,601			
4,071	-- -- 59,672	Other	
operating expenses			
..... 7,866	529	--	--
8,395	-----		

--- 186,846	24,819	(2,762)	--
- 208,903	-----		

-----	Operating income		
..... 110,876			
31,682 2,762	--	145,320	Non-
operating (income) and			
expenses: Investment and			
other income (3,946)			
(318) -- (282)	(4,546)		
Interest expense			
..... 9,482	--		
2,204 (C) 602	12,288	-----	

-----	5,536		
(318) 2,204	320 7,742	-----	

-----	Income		
before minority interest and			
taxes			
.....			
105,340 32,000	558 (320)		
137,578	Minority interest		
.....			
(43,027) -- (17,401)(D)	--		
(60,428)	-----		

-----	Income before income		
taxes 62,313			
32,000 (16,843)	(320) 77,150		
Income taxes			
.....			
24,924 -- 6,063 (E)	(127)		
30,860	-----		

---	Net income		

.....			
\$ 37,389	\$ 32,000	\$(22,906)	
\$ (193)	\$ 46,290		
=====	=====		
=====	=====		
=====			
Earnings per			
share - basic	\$		
1.69	\$ 2.09	Earnings per	
share - diluted	\$		
1.65	\$ 2.04	Average shares	
outstanding - basic ...			
22,117,858	22,117,858		
Average shares outstanding -			
diluted .	22,683,862		
	22,683,862		

The unaudited pro forma consolidated balance sheet as of September 30, 2001 reflects the following adjustments:

- (A) Adjustments to long-term senior debt and cash to reflect a borrowing from AMG's Credit Facility and the use of cash for the payment of the purchase price.
- (B) Allocation of the purchase price, net of tangible assets, to intangible assets.
- (C) Elimination of Friess' equity.
- (D) Adjustments to cash and long-term debt to reflect the issuance of mandatory convertible securities (described below in Note (F)). AMG used the net proceeds of the offering to reduce the balance of its Credit Facility and for other corporate purposes.

The unaudited pro forma consolidated statements of income for the year ended December 31, 2000 and the nine months ended September 30, 2001 reflect the following adjustments:

- (A) Adjustment to compensation expense to give effect to the contractually agreed upon expenses of Friess.
- (B) Amortization of intangible assets recorded for the investment in Friess. An estimated \$15,000 of amortizable acquired client relationships are assumed to be amortized on a straight-line basis over 15 years.
- (C) Increase to interest expense for the \$83,000 drawn on the Credit Facility to finance the investment. The Credit Facility is variable-rate debt; the effect on interest expense of a 1/8% variance in the interest rate is \$104 for the year ended December 31, 2000 and \$78 for the nine months ended September 30, 2001.
- (D) Increase in minority interest to give effect to the revenue sharing agreement with Friess.
- (E) Income tax expense of 40% on the net earnings of Friess as adjusted for Notes (A) through (D). Previously, no income taxes were recorded by Friess.
- (F) Pro forma adjustments for financing transactions:
 - (i) adjustment to interest income for the pro forma cash balance as of September 30, 2001;
 - (ii) adjustment to interest expense to reflect \$25,000 outstanding on the Credit Facility on a pro forma basis;
 - (iii) adjustment to interest expense to reflect the issuance of zero-coupon convertible senior notes as if such issuance had occurred on January 1, 2000. In May 2001, AMG issued zero-coupon senior convertible notes due 2021 with a principal amount at

maturity of \$251,000. Each security was issued at 90.50% of the principal amount at maturity and accretes at a rate of 0.50% annually;

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- (iv) adjustment to interest expense to reflect the recent issuance of 9,200,000 mandatory convertible securities as if such issuance had occurred on January 1, 2000. The securities were priced at \$25 per unit, generating gross proceeds of \$230,000, and initially consist of units including (i) a purchase contract under which the holder will purchase shares of AMG's common stock on November 17, 2004 and (ii) 6.0% senior notes due November 17, 2006;
- (v) the tax effect of the above.

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EXHIBITS

99.1 Consent of PricewaterhouseCoopers LLP

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.

(Registrant)

Date: January 14, 2002

/s/ Darrell W. Crate

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

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements of Affiliated Managers Group, Inc. on Form S-3 (File No. 333-71561 and File No. 333-74558) and Form S-8 (File No. 333-72967 and File No. 333-8445) of our report dated October 31, 2001, relating to the combined financial statements of Friess Associates, Inc. and Friess Associates of Delaware, Inc. which appears in the current report on Form 8-K/A of Affiliated Managers Group, Inc.

PricewaterhouseCoopers LLP
Boston, Massachusetts
January 11, 2002