UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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) **January 24, 2006**

Affiliated Managers Group, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-13459	**04-3218510**
(Commission File Number)	(IRS Employer Identification No.)
600 Hale Street	
Prides Crossing, Massachusetts	**01965**
(Address of Principal Executive Offices)	(Zip Code)

(617) 747-3300
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 Results of Operations and Financial Conditions.

On January 25, 2006, Affiliated Managers Group, Inc. (the "Company") issued a press release setting forth its financial and operating results for the quarter and year ended December 31, 2005. A copy of the press release is furnished as Exhibit 99.1, and is incorporated by reference.

ITEM 5.02 Election of Directors.

On January 24, 2006, the Board of Directors elected Mr. Jide J. Zeitlin as a director of the Company and a member of each of the Compensation Committee and Nominating and Governance Committee of the Board of Directors. Mr. Zeitlin, a private investor, formerly served as a senior investment banker at Goldman, Sachs & Co., where he was elected a partner in 1996. His career at Goldman Sachs included a number of senior management positions in the firm's investment banking division, where he focused on the industrial and healthcare industries, as well as service in the firm's executive office. Mr. Zeitlin currently serves as Chairman of the Board of Trustees at Amherst College and is a member of the boards of Milton Academy, the Harvard Business School Visiting Committee, Teach for America, Montefiore Medical Center, Playwrights Horizons and Common Ground Community. Mr. Zeitlin earned an A.B. in Economics and English from Amherst College and an M.B.A. from Harvard University. A copy of the press release announcing Mr. Zeitlin's election is furnished as Exhibit 99.2, and is incorporated by reference.

ITEM 5.05 Amendment to Code of Ethics.

On January 24, 2006, the Board of Directors of the Company adopted an amended insider trading policy to permit individuals to enter into pre-arranged trading plans or arrangements to buy or sell the Company's securities pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934. A copy of the insider trading policy is furnished as Exhibit 99.3, and is incorporated by reference.

ITEM 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
99.1*	Earnings Press Release issued by the Company on January 25, 2006.
99.2*	Press Release issued by the Company on January 24, 2006 announcing the election of Mr. Jide J. Zeitlin to the Board of Directors of the Company.
99.3*	Affiliated Managers Group, Inc. Amended and Restated Policy Regarding Special Trading Procedures.

* This exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, nor shall it be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

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: January 25, 2006

By: /s/ John Kingston, III
Name: John Kingston, III
Title: Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

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Exhibit 99.1

AFFILIATED MANAGERS GROUP, INC.

Contact: Brett S. Perryman
Peter W. MacEwen
Affiliated Managers Group, Inc.
(617) 747-3300
ir@amg.com

AMG Reports Financial and Operating Results
for Fourth Quarter and Full Year 2005

Company Reports EPS of $0.90, Cash EPS of $1.42 for Fourth Quarter,
EPS of $2.81, Cash EPS of $4.85 for Full Year 2005

Boston, MA, January 25, 2006 – Affiliated Managers Group, Inc. (NYSE: AMG) today reported its financial and operating results for the fourth quarter and full year 2005.

Cash earnings per share ("Cash EPS") for the fourth quarter of 2005 were $1.42, compared to $1.08 for the fourth quarter of 2004, while diluted earnings per share for the fourth quarter of 2005 were $0.90, compared to $0.58 for the same period of 2004. Cash Net Income was $56.2 million for the fourth quarter of 2005, compared to $37.5 million for the fourth quarter of 2004. Net Income for the fourth quarter of 2005 was $38.8 million, compared to $23.3 million for the fourth quarter of 2004. (Cash EPS and Cash Net Income are defined in the attached tables.)

For the fourth quarter of 2005, revenue was $272.5 million, compared to $184.0 million for the fourth quarter of 2004. EBITDA for the fourth quarter of 2005 was $83.4 million, compared to $53.8 million for the same period of 2004.

For the year ended December 31, 2005, Cash Net Income was $186.1 million, while EBITDA was $267.5 million. For the same period, Net Income was $119.1 million, on revenue of $916.5 million. For the year ended December 31, 2004, Cash Net Income was $126.5 million, while EBITDA was $186.4 million. For the same period, Net Income was $77.1 million, on revenue of $660.0 million.

Net client cash flows for the fourth quarter of 2005 were approximately $4.8 billion, with net inflows in the institutional, mutual fund, and high net worth channels of $4.4 billion, $201 million, and $155 million, respectively. These aggregate net client cash flows resulted in an increase of approximately $8 million to AMG's annualized EBITDA. Net client cash flows for the full year 2005 were $10.9 billion, resulting in an increase of approximately $15 million to AMG's annualized EBITDA. Aggregate assets under management grew by 42% during 2005, and were $184 billion at December 31, 2005.

(more)

"AMG had an outstanding 2005, as we achieved broad success across all elements of our growth strategy. We generated record organic growth as a result of the excellent investment performance and net client cash flows of our Affiliates, and continued to expand our product offerings through the successful addition of new Affiliates," stated Sean M. Healey, President and Chief Executive Officer. "For the quarter, Cash earnings per share increased by over 30% as compared to the same period of 2004. For the full year, organic growth by our Affiliates increased our assets under management by $30 billion, including $11 billion in net client cash flows, which added approximately $15 million to our annualized EBITDA."

Mr. Healey continued, "Our Affiliates produced exceptional investment performance and net client cash flows during the quarter and for the full year, with especially strong results across our larger Affiliates by EBITDA contribution. AMG's Affiliates are among the industry's leading investment management firms, with broad participation in the fastest growing segments of the asset management business. Within these segments, our Affiliates are exceptionally well positioned, with highly rated, strong performing investment products across every major product category. Demand for alternative investment products was particularly strong during the year, and, through our investment in AQR and the continued growth of First Quadrant, two of the most highly regarded quantitative managers in the industry, we have meaningfully expanded our participation in this area, with alternative products now generating approximately 15% of our EBITDA. Our increased participation in alternative investments resulted in a substantial contribution to our earnings from performance fees this year, and with the strength of our Affiliates' investment performance and net client cash flows in this area, we are confident in our prospects for continued growth from these products.

"We also have a significant participation in another of the fastest growing industry segments, international equities, which contribute approximately 35% of our EBITDA. We further increased our participation in this segment in 2005, with our acquisition of First Asset Management and its interests in six leading Canadian mid-sized asset management firms. We also had excellent results among our domestic equity products, which contribute approximately 45% to our EBITDA. In addition to outstanding value oriented Affiliates such as Tweedy, Browne and Third Avenue, our growth oriented Affiliates have superior near- and long-term performance records, and we are well positioned for strong growth in this area should the markets continue to favor growth equities, as they did in the fourth quarter."

Mr. Healey concluded, "In addition to the organic growth of our Affiliates, our unique platform provides a further source of earnings growth through accretive investments in new Affiliates. With an established reputation as an innovative and helpful partner to our Affiliate firms, AMG is widely recognized as the succession planning partner of choice among growing, mid-sized investment management firms, and we are confident that we will continue to add materially to AMG's growth and diversity through investments in attractive new Affiliates."

"Through our Affiliate growth and development initiatives, AMG offers an array of opportunities for Affiliates to meaningfully strengthen and enhance their businesses," stated William J. Nutt, Chairman. "During the year, we broadened these opportunities with the launch of our broker-sold distribution platform, which significantly expanded the product development and distribution capacity of our Affiliates. In addition, our Affiliate Legal and Compliance Program continues to offer Affiliates access to the highest quality legal and compliance resources on a cost efficient basis. We remain focused on identifying and creating opportunities to leverage the benefits of scale on behalf of our Affiliates."

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 ability to close pending investments, 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, 2004.

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 1-800-366-3908 (domestic calls) or 1-303-262-2050 (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 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), pass code 11051583. The live call and the replay of the session, and the additional financial information referenced during the teleconference, may also be accessed via the Web at www.amg.com.

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

Affiliated Managers Group, Inc.
Financial Highlights
(dollars in thousands, except per share data)

	Three Months Ended 12/31/04	Three Months Ended 12/31/05
Revenue	$ 183,955	$ 272,497
Net Income	$ 23,258	$ 38,764
Cash Net Income (A)	$ 37,489	$ 56,216
EBITDA (B)	$ 53,827	$ 83,422
Average shares outstanding - diluted (C)	41,846,140	45,303,516
Earnings per share - diluted (C)*	$ 0.58	$ 0.90
Average shares outstanding - adjusted diluted (D)	34,790,006	39,707,676
Cash earnings per share - diluted (D)	$ 1.08	$ 1.42
	December 31, 2004	**December 31, 2005**
Cash and cash equivalents	$ 140,277	$ 140,423
Senior debt	$ 126,750	$ 241,250
Senior convertible debt	$ 423,958	$ 424,232
Mandatory convertible securities	$ 300,000	$ 300,000
Stockholders' equity	$ 707,692	$ 817,381

*As required by EITF 04-08 (discussed in Note C in greater detail), the calculation of diluted earnings per share includes the addition to Net Income of interest expense related to the Company's contingently convertible securities, net of tax, of $1,015 and $2,055 for the three months ended December 31, 2004 and 2005, respectively.

		Year Ended 12/31/04		Year Ended 12/31/05
Revenue	$	659,997	$	916,492
Net Income	$	77,147	$	119,069
Cash Net Income (A)	$	126,475	$	186,103
EBITDA (B)	$	186,434	$	267,463
Average shares outstanding - diluted (C)		39,644,676		44,689,655
Earnings per share - diluted (C)*	$	2.02	$	2.81
Average shares outstanding - adjusted diluted (D)		31,998,750		38,404,868
Cash earnings per share - diluted (D)	$	3.95	$	4.85

*As required by EITF 04-08 (discussed in Note C in greater detail), the calculation of diluted earnings per share includes the addition to Net Income of interest expense related to the Company's contingently convertible securities, net of tax, of $3,016 and $6,693 for the years ended December 31, 2004 and 2005, respectively.

Affiliated Managers Group, Inc.
Reconciliations of Earnings Per Share Calculation
(dollars in thousands, except per share data)

		Three Months Ended 12/31/04		Three Months Ended 12/31/05
Net Income	$	23,258	$	38,764
Contingent convertible securities interest expense, net		1,015		2,055
Net Income, as adjusted	$	24,273	$	40,819
Average shares outstanding - diluted (C)		41,846,140		45,303,516
Earnings per share - diluted (C)	$	0.58	$	0.90

		Year Ended 12/31/04		Year Ended 12/31/05
Net Income	$	77,147	$	119,069
Contingent convertible securities interest expense, net		3,016		6,693
Net Income, as adjusted	$	80,163	$	125,762
Average shares outstanding - diluted (C)		39,644,676		44,689,655
Earnings per share - diluted (C)	$	2.02	$	2.81

Affiliated Managers Group, Inc.
Reconciliations of Average Shares Outstanding

	Three Months Ended 12/31/04	Three Months Ended 12/31/05
Average shares outstanding - diluted (C)	41,846,140	45,303,516
Assumed issuance of COBRA shares	(6,066,716)	(6,752,305)

Assumed issuance of LYONS shares	(2,344,234)	(2,337,698)
Dilutive impact of COBRA shares	1,073,673	2,757,892
Dilutive impact of LYONS shares	281,143	736,271
Average shares outstanding - adjusted diluted (D)	34,790,006	39,707,676

	Year Ended 12/31/04	Year Ended 12/31/05
Average shares outstanding - diluted (C)	39,644,676	44,689,655
Assumed issuance of COBRA shares	(5,711,719)	(6,346,063)
Assumed issuance of LYONS shares	(2,344,234)	(2,342,522)
Dilutive impact of COBRA shares	317,509	1,865,097
Dilutive impact of LYONS shares	92,518	538,701
Average shares outstanding - adjusted diluted (D)	31,998,750	38,404,868

Affiliated Managers Group, Inc.
Operating Results
(in millions)

Assets under Management (E)

Statement of Changes - Quarter to Date

	Mutual Fund	Institutional	High Net Worth	Total
Assets under management, September 30, 2005	$ 49,081	$ 99,976	$ 26,254	$ 175,311
Net client cash flows	201	4,442	155	4,798
Investment performance	374	3,384	443	4,201
Assets under management, December 31, 2005	$ 49,656	$ 107,802	$ 26,852	$ 184,310

Statement of Changes - Year to Date

	Mutual Fund	Institutional	High Net Worth	Total
Assets under management, December 31, 2004	$ 33,919	$ 76,127	$ 19,756	$ 129,802
Net client cash flows	4,117	8,735	(1,961)	10,891
New investments (F)	6,462	13,868	7,611	27,941
First Quadrant Ltd. operations (G)	—	(3,647)	—	(3,647)
Investment performance	5,158	12,719	1,446	19,323
Assets under management, December 31, 2005	$ 49,656	$ 107,802	$ 26,852	$ 184,310

Affiliated Managers Group, Inc.
Operating Results
(in thousands)

Financial Results (E)

	Three Months Ended 12/31/04	Percent of Total	Three Months Ended 12/31/05	Percent of Total
Revenue				
Mutual Fund	$ 72,639	39%	$ 113,388	42%
Institutional	78,744	43%	121,300	44%
High Net Worth	32,572	18%	37,809	14%
	$ 183,955	100%	$ 272,497	100%
EBITDA (B)				
Mutual Fund	$ 22,648	42%	$ 29,936	36%
Institutional	22,147	41%	44,756	54%
High Net Worth	9,032	17%	8,730	10%
	$ 53,827	100%	$ 83,422	100%

	Year Ended 12/31/04	Percent of Total	Year Ended 12/31/05	Percent of Total
Revenue				
Mutual Fund	$ 261,858	40%	$ 400,344	44%

Institutional		262,356	39%		384,440	42%
High Net Worth		135,783	21%		131,708	14%
	$	659,997	100%	$	916,492	100%
EBITDA (B)						
Mutual Fund	$	78,679	42%	$	110,211	41%
Institutional		71,554	39%		124,934	47%
High Net Worth		36,201	19%		32,318	12%
	$	186,434	100%	$	267,463	100%

Affiliated Managers Group, Inc.
Reconciliations of Performance and Liquidity Measures
(in thousands)

		Three Months Ended 12/31/04		Three Months Ended 12/31/05
Net Income	$	23,258	$	38,764
Intangible amortization		5,125		6,875
Intangible amortization - equity method investments (H)		908		2,296
Intangible-related deferred taxes		7,107		6,873
Affiliate depreciation		1,091		1,408
Cash Net Income (A)	$	37,489	$	56,216
Cash flow from operations	$	45,563	$	67,496
Interest expense, net of non-cash items		6,288		9,527
Current tax provision		6,917		14,995
Income from equity method investments, net of distributions (H)		2,173		12,929
Changes in assets and liabilities and other adjustments		(7,114)		(21,525)
EBITDA (B)	$	53,827	$	83,422
Holding company expenses		7,866		17,123
EBITDA Contribution	$	61,693	$	100,545

		Year Ended 12/31/04		Year Ended 12/31/05
Net Income	$	77,147	$	119,069
Intangible amortization		18,339		24,873
Intangible amortization - equity method investments (H)		908		8,483
Intangible-related deferred taxes		25,791		28,791
Affiliate depreciation		4,290		4,887
Cash Net Income (A)	$	126,475	$	186,103
Cash flow from operations	$	177,886	$	204,078
Interest expense, net of non-cash items		26,929		32,512
Current tax provision		20,330		38,895
Income from equity method investments, net of distributions (H)		2,173		18,889
Changes in assets and liabilities and other adjustments		(40,884)		(26,911)
EBITDA (B)	$	186,434	$	267,463
Holding company expenses		28,831		46,401
EBITDA Contribution	$	215,265	$	313,864

Affiliated Managers Group, Inc.
Consolidated Statements of Income
(dollars in thousands, except per share data)

	Three Months Ended December 31,				Year Ended December 31,			
		2004		2005		2004		2005
Revenue	$	183,955	$	272,497	$	659,997	$	916,492
Operating expenses:								
Compensation and related expenses		65,455		106,415		241,633		365,960
Selling, general and administrative		31,980		46,793		109,066		162,078
Amortization of intangible assets		5,125		6,875		18,339		24,873
Depreciation and other amortization		1,623		1,977		6,369		7,029

Other operating expenses	4,359	6,426	16,708	21,497
	108,542	168,486	392,115	581,437
Operating income	75,413	104,011	267,882	335,055
Non-operating (income) and expenses:				
Investment and other income	(6,265)	(20,087)	(8,460)	(36,286)
Interest expense	7,407	10,744	31,725	37,426
	1,142	(9,343)	23,265	1,140
Income before minority interest and taxes	74,271	113,354	244,617	333,915
Minority interest (I)	(35,507)	(51,824)	(115,524)	(144,263)
Income before income taxes	38,764	61,530	129,093	189,652
Income taxes - current	6,917	14,995	20,330	38,895
Income taxes - intangible-related deferred	7,107	6,873	25,791	28,791
Income taxes - other deferred	1,482	898	5,825	2,897
Net Income	$ 23,258	$ 38,764	$ 77,147	$ 119,069
Average shares outstanding - basic	31,314,436	33,832,572	29,994,560	33,667,542
Average shares outstanding - diluted (C)	41,846,140	45,303,516	39,644,676	44,689,655
Earnings per share - basic	$ 0.74	$ 1.15	$ 2.57	$ 3.54
Earnings per share - diluted (C)	$ 0.58	$ 0.90	$ 2.02	$ 2.81

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

	December 31, 2004	December 31, 2005
Assets		
Current assets:		
Cash and cash equivalents	$ 140,277	$ 140,423
Short-term investments	21,173	—
Investment advisory fees receivable	91,487	148,850
Prepaid expenses and other current assets	24,795	48,529
Total current assets	277,732	337,802
Fixed assets, net	40,953	50,592
Equity investments in Affiliates	252,597	301,476
Acquired client relationships, net	440,409	483,692
Goodwill	888,567	1,093,249
Other assets	33,163	54,825
Total assets	$ 1,933,421	$ 2,321,636
Liabilities and Stockholders’ Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 114,350	$ 176,711
Senior debt	—	65,750
Payables to related party	17,728	14,127
Total current liabilities	132,078	256,588
Senior debt	126,750	175,500
Senior convertible debt	423,958	424,232
Mandatory convertible securities	300,000	300,000
Deferred income taxes	124,168	182,623
Other long-term liabilities	31,397	20,149
Total liabilities	1,138,351	1,359,092
Minority interest (I)	87,378	145,163
Stockholders’ equity:		
Common stock	387	390
Additional paid-in capital	566,776	593,090
Accumulated other comprehensive income	1,537	16,756
Retained earnings	384,119	503,188
	952,819	1,113,424
Less treasury stock, at cost	(245,127)	(296,043)
Total stockholders’ equity	707,692	817,381
Total liabilities and stockholders’ equity	$ 1,933,421	$ 2,321,636

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

	Three Months Ended December 31,		Year Ended December 31,	
	2004	2005	2004	2005
Cash flow from operating activities:				
Net Income	$ 23,258	$ 38,764	$ 77,147	$ 119,069
Adjustments to reconcile Net Income to net cash flow from operating activities:				
Amortization of intangible assets	5,125	6,875	18,339	24,873
Amortization of debt issuance costs	789	743	3,641	3,018
Depreciation and other amortization	1,623	1,977	6,369	7,029
Deferred income tax provision	8,589	7,771	31,616	31,688
Accretion of interest	330	474	1,155	1,896
Income from equity method investments, net of amortization	(1,265)	(16,722)	(1,265)	(26,971)
Distributions received from equity method investments	—	6,089	—	16,565
Tax benefit from exercise of stock options	2,502	2,839	8,027	13,942
Other adjustments	—	22	2,493	(2,231)
Changes in assets and liabilities:				
Increase in investment advisory fees receivable	(2,483)	(21,874)	(26,199)	(53,846)
(Increase) decrease in other current assets	(5,020)	(12,316)	1,827	(8,258)
(Increase) decrease in non-current other receivables	(9,393)	1,771	(9,992)	(126)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	(5,335)	6,518	16,386	32,217
Increase in minority interest	26,843	44,565	48,342	45,213
Cash flow from operating activities	45,563	67,496	177,886	204,078
Cash flow used in investing activities:				
Costs of investments in Affiliates, net of cash acquired	(391,926)	(4,409)	(474,104)	(85,175)
Purchase of fixed assets	(492)	(5,422)	(6,977)	(14,523)
Purchase of investment securities	(24,630)	—	(37,080)	(6,393)
Sale of investment securities	37,297	—	39,955	24,062
Increase in other assets	(3)	—	(60)	—
Cash flow used in investing activities	(379,754)	(9,831)	(478,266)	(82,029)
Cash flow from (used in) financing activities:				
Borrowings of senior bank debt	83,000	49,500	134,000	224,500
Repayments of senior bank debt	(83,000)	(65,000)	(83,000)	(100,000)
Repayment of debt assumed in new investment	—	—	—	(150,811)
Issuance of convertible securities	—	—	300,000	—
Repurchase of convertible securities	—	—	(124,525)	—
Repurchase of senior debt securities	—	—	—	(10,000)
Issuance of common stock	198,673	4,635	210,232	28,892
Repurchase of common stock	—	(42,796)	(194,420)	(82,317)
Settlement of forward equity sale agreement	—	—	—	(14,008)
Issuance costs	(435)	(2,009)	(12,800)	(2,660)
Repayments of notes payable and other liabilities	(3,415)	(377)	(14,244)	(15,863)
Cash flow from (used in) financing activities	194,823	(56,047)	215,243	(122,267)
Effect of foreign exchange rate changes on cash flow	1,030	(430)	1,132	364
Net increase (decrease) in cash and cash equivalents	(138,338)	1,188	(84,005)	146
Cash and cash equivalents at beginning of period	278,615	139,235	224,282	140,277
Cash and cash equivalents at end of period	$ 140,277	$ 140,423	$ 140,277	$ 140,423

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 continues 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.

(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 EBITDA by 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) EITF Issue No. 04-08, "The Effect of Contingently Convertible Debt on Diluted Earnings per Share" ("EITF 04-08"), became effective in the fourth quarter of 2004. EITF 04-08 states that any shares of common stock that may be issued to settle contingently convertible securities (such as the shares that underlie the Company's zero coupon senior convertible notes and floating rate senior convertible securities) must be considered issued in the calculation of diluted earnings per share regardless of whether the market price trigger (or other contingent feature) in these securities has been met. This is commonly referred to as the "if-converted" method. Under this method, the Company has included the shares of common stock that may be issued to settle its contingently convertible securities in the calculation of its diluted earnings per share for the three months and years ended December 31, 2004 and 2005. In this if-converted calculation, while the contingently convertible securities continue to be reflected as liabilities on the Company's balance sheet, the associated interest expense (net of taxes) has been added back to Net Income (as further illustrated on page 6).

(D) Cash earnings per share represents Cash Net Income divided by adjusted diluted average shares outstanding. In this calculation, the potential share issuance in connection with the Company's contingently convertible securities measures net shares using a "treasury stock" method. Under this method, only the net number of shares of common stock equal to the value of the contingently convertible securities in excess of par, if any, are deemed to be outstanding. The Company believes the inclusion of net shares under a treasury stock method best reflects the benefit of the increase in available capital resources (which could be used to repurchase shares of common stock) that occurs when these securities are converted and the Company is relieved of its debt obligation. This method does not take into account any increase or decrease in the Company's cost of capital in an assumed conversion.

(E) In connection with the Company's July 2005 acquisition of First Asset Management Inc., and the resulting increase in registered products based outside the United States, the Company amended its Mutual Fund distribution channel definition to include non-institutional collective investment vehicle products registered

abroad. As a result, in the third quarter of 2005 approximately \$3.2 billion and \$0.7 billion of existing assets under management in the Institutional and High Net Worth distribution channels, respectively, were reclassified to the Mutual Fund distribution channel, and accordingly, financial information for corresponding periods in 2004 and 2005 were revised to conform to this presentation.

(F) The Company completed its acquisition of the mutual fund business of Fremont Investment Advisors through Managers Investment Group LLC in January 2005. In July 2005, the Company completed its acquisition of equity investments in six Canadian asset management firms: Foyston, Gordon & Payne, Inc.; Beutel, Goodman & Company Ltd.; Montrusco Bolton Investment Inc.; Deans Knight Capital Management Ltd.; Triax Capital Corporation; and Covington Capital Corporation. The Company acquired these interests and certain other assets through the acquisition of First Asset Management Inc.

(G) In 2005, the Company sold its interest in First Quadrant Ltd.

(H) The Company is required to use the equity method of accounting for its investments in AQR Capital Management, LLC, Beutel, Goodman & Company Ltd. and Deans Knight Capital Management Ltd. (together, "equity method investments"). Consistent with this method, the Company has not consolidated the operating results (including the revenue) of its equity method investments in its income statement. The Company's share of its equity method investments' profits, net of intangible amortization, is reported in "Investment and other income." Income tax attributable to these profits is reported within the Company's consolidated income tax provision. The assets under management of equity method investments are included in the Company's reported assets under management.

(I) Minority interest on the Company's income statement represents the profits allocated to Affiliate management owners for that period. Minority interest on the Company's balance sheet represents the undistributed profits and capital owned by Affiliate management, who retain a conditional right to sell their interests to the Company.

Exhibit 99.2

AFFILIATED MANAGERS GROUP, INC.

Contact: Brett S. Perryman
Affiliated Managers Group, Inc.
(617) 747-3300
ir@amg.com

AMG Names Jide J. Zeitlin to its Board of Directors

Boston, MA, January 24, 2006 — Affiliated Managers Group, Inc. (NYSE: AMG), an asset management holding company, announced today the election of Mr. Jide J. Zeitlin to its Board of Directors.

Mr. Zeitlin, a private investor, formerly served as a senior investment banker at Goldman, Sachs & Co., where he was elected a partner in 1996. His career at Goldman Sachs included a number of senior management positions in the firm's investment banking division, where he focused on the industrial and healthcare industries, as well as service in the firm's executive office. An active member of the academic and cultural communities, Mr. Zeitlin serves as Chairman of the Board of Trustees at Amherst College and is a member of the boards of Milton Academy, the Harvard Business School Visiting Committee, Teach for America, Montefiore Medical Center, Playwrights Horizons and Common Ground Community. Mr. Zeitlin earned an A.B. in Economics and English *magna cum laude* from Amherst College in 1985 and an M.B.A. from Harvard University in 1987. He currently resides in New York City with his wife and son.

"We are very pleased to welcome Jide to our Board," said Sean M. Healey, AMG's President and CEO. "Jide's outstanding career as an investment banker and senior executive at Goldman Sachs provides us with management experience, expertise and insights that will make him a superb addition to our Board."

AMG is an asset management company with equity investments in a diverse group of mid-sized investment management firms. AMG's affiliated investment management firms managed approximately $184 billion in assets at December 31, 2005.

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, 2004.

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

Affiliated Managers Group, Inc.

Amended and Restated Policy Regarding Special Trading Procedures

You should read this Policy Regarding Special Trading Procedures, ask questions of the officer listed below if desired, and sign and return the below Acknowledgement (or, if this is provided to you with your Employee Handbook, the Acknowledgment and Agreement form in connection therewith) to, if you are an employee or director of Affiliated Managers Group, Inc., Pam Price, Director of Human Resources, or, if you are an employee of a subsidiary or affiliate of Affiliated Managers Group, Inc., to your Compliance Officer.

Policy Statement on Insider Trading

Affiliated Managers Group, Inc. (the "Company")(1) has adopted this Policy Regarding Special Trading Procedures (the "Policy") that applies to each director, officer and employee of the Company and each officer and employee of the Company's subsidiaries and affiliates (collectively, "Covered Persons"). This Policy and the Statement of Company Policy on Insider Trading (the "Statement"), which is attached to this Policy as Exhibit A and incorporated herein by reference, have been distributed or made available to all Covered Persons. Under this Policy, a Covered Person (which may under certain circumstances include a person who was formerly a Covered Person) is forbidden from:

(i) trading in any securities of the Company (or in options to buy such securities or other derivative securities based on such securities) on the basis of material, non-public information;

(ii) having others trade in such securities for him or her while he or she is in possession of material, non-public information; and

(iii) communicating (or "tipping") to others confidential or non-public information concerning the Company or other companies.

This Policy and the Statement contain a discussion of insider trading, and this Policy describes special trading restrictions applicable to you. You must read this Policy and the Statement, return a signed Acknowledgement and Agreement form to the person indicated above, retain the Policy and the Statement for your reference, and, upon request by the Company, re-acknowledge your understanding of and agreement to be bound by the Policy and the Statement.

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(1) The term "Company" refers to Affiliated Managers Group, Inc. and its subsidiaries and affiliates, collectively or individually, as the context requires.

Discussion: What is "Insider Trading?"

Insider trading is, in addition to being a violation of this Policy, a violation of the federal securities laws. The term "insider trading" is not defined in the federal securities laws, but generally is used to refer to the use of material, non-public information to trade in securities (whether or not one is an "insider" of the company that issued the securities) or the communication of material, non-public information to others who may trade on the basis of such information.

While the law concerning insider trading is not static, it is generally understood that, with respect to the Company and its securities, insiders are prohibited from doing the following:

(1) Trading in any of the Company's securities (including derivative securities based on the Company's securities) while in possession of material, non-public information concerning the Company. An example of this would be a sale of the Company's securities at a time when a major acquisition was pending but not yet announced.

(2) Having others trade on the insider's behalf while the insider is in possession of material, non-public information.

(3) Communicating non-public information concerning the Company to others who may then trade in securities of the Company or pass on the information to others who may trade in such securities. Such conduct, also known as "tipping," results in liability for the insider of the Company who communicated such information (even if such insider does not actually trade himself) and for the person who received the information if he acts on such information or passes it on to others who may act on it.

The elements of insider trading and the penalties for such unlawful conduct are discussed below.

1. Who is an Insider?

The concept of "insider" is broad and generally includes any person who possesses material, non-public information about the Company and who has a duty to the Company to keep this information confidential. In the case of the Company, "insiders" include the Covered Persons. In addition, a person can be a "temporary insider" if he or she enters into a special confidential relationship to serve any such entity and as a result is given access to information in connection with such service. Persons who can become temporary insiders include, among others, the Company's attorneys, accountants, consultants and investment bankers. The Company also reserves the right to apply this Policy and its restrictions in trading to a person who leaves the Company (or an affiliate or subsidiary of the Company) for up to six months following such person's departure by giving notice to such person.

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2. What is Material Information?

Trading while in the possession of inside information is not a basis for liability unless the information is "material." Generally, information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if it is reasonably certain to have an effect on the price of an issuer's securities.

Although there is no precise, generally accepted definition of materiality, information is likely to be "material" if it relates to:

- Dividend or earnings results or expectations
- Financial forecasts
- Write-downs or write-offs of substantial assets
- Significant additions to reserves for bad debts or contingent liabilities
- Expansion or curtailment of significant operations
- Major personnel changes
- Proposals or agreements involving a joint venture, merger, acquisition, divestiture or leveraged buy-out
- Major financing developments
- The gain or loss of important contracts or clients
- Criminal indictments or material civil litigation or government investigations
- Labor disputes including strikes or lockouts
- Substantial changes in accounting methods
- Debt service or liquidity problems
- Bankruptcy or insolvency
- Extraordinary management developments
- Public offerings or private sales of debt or equity securities
- Calls, redemptions or purchases of securities

"Inside" information could be material because of its expected effect on the price of the issuer's securities, the securities of another company, or the securities of several companies. Moreover, the resulting prohibition against the misuse of "inside" information includes not only restrictions on trading in the issuer's securities, but restrictions on trading in the securities of other companies affected by the inside information as well (e.g., in the event the issuer was in negotiations to acquire a public company).

3. <u>What is Non-public Information</u>?

In order for information to qualify as "inside" information, in addition to being "material," the information also must be "non-public." "Non-public" information is information that has not been made available to investors generally. This includes information received from sources or in circumstances indicating that the information has not been circulated generally.

At such time as material, non-public information is released to the investing public, it loses its status as "inside" information. For "non-public" information to become public information, however, it must be disseminated through recognized channels of distribution designed to reach the securities marketplace, and sufficient time must pass for the information to become available in the market.

To show that "material" information is public, it generally is necessary to point to some fact that establishes that the information has become generally available, such as disclosure by the filing of a definitive proxy statement, Form 10-Q, Form 10-K, Form 8-K or other report with the Securities and Exchange Commission ("SEC") or disclosure by release to a national business and financial wire service (e.g., Dow Jones or Reuters), a national news service or a national newspaper (e.g., <u>The Wall Street Journal</u> or <u>The New York Times</u>). The circulation of rumors or "talk on the street," even if accurate, widespread and reported in the media, may not constitute the requisite public disclosure.

Material, non-public information is not made public by selective dissemination. Material information improperly disclosed only to institutional investors or to an analyst or a favored group of analysts may retain its status as "non-public" information, the use of which is subject to insider trading laws. Similarly, partial disclosure does not constitute public dissemination. So long as any material component of the "inside" information has yet to be publicly disclosed, the information is deemed "non-public" and may not be traded upon.

It is the policy of the Company not to consider quarterly and annual earnings results to have been disclosed publicly until the third business day after a press release regarding such earnings (with the date of the earnings press release being counted as the first business day). Similarly, other material information will not be considered public until the third business day after public disclosure in the manner described previously.

4. Penalties for Insider Trading.

Penalties for trading on or communicating material non-public information are severe, both for the individuals involved in such unlawful conduct and, potentially, for their employers. A person can be subject to some or all of the penalties below even if he does not benefit personally from the violation. Penalties include:

- jail sentences
- disgorgement of profits
- civil fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited (i.e., if the violation was one for tipping information), as well as criminal fines of up to $1,000,000
- fines for the employer or other controlling person of the violator of up to the greater of $1,000,000 or three times the amount of the profit gained or loss avoided

In addition, any violation of this Policy can be expected to result in serious sanctions by the Company, which may include dismissal of the person involved.

Special Trading Procedures

The following Special Trading Procedures are applicable to you because you are a director, officer or employee of the Company (in each such case, a “Company Insider”) or an officer or employee of a subsidiary or affiliate of the Company (in each such case, an “Affiliate Insider”) who may, by virtue of your duties or work conditions, have access to material, non-public information concerning the Company.

1. Trading Windows and Pre-Clearance.

There are times when the Company may be aware of a material, non-public development. Although you may not know the specifics of the development, if you engage in a trade before such development is disclosed to the public or resolved you might expose yourself and the Company to a charge of insider trading that could be costly and difficult to refute. In addition, a trade by you during such a development could result in adverse publicity and sanctions for both the Company and you.

Therefore, you, your spouse and members of your immediate family sharing the same household may purchase or sell securities of the Company only during the “trading windows” that occur each quarter, as specified below. In addition, if you are a Company Insider or an Affiliate Insider, you (or your spouse or member of your immediate family sharing the same household) must pre-clear your intent to trade within any “trading window” with the Company’s clearance officer, John Kingston, III (the “Clearance Officer”).

The trading windows are as follows:

For Company Insiders:	The four 45-calendar day periods that begin on the third business day after the Company’s issuance of a press release regarding quarterly or annual earnings (an ”Earnings Release”) (with the date of the Earnings Release being counted as the first business day).
For Affiliate Insiders:	The four periods that begin on the third business day after the Company’s issuance of an Earnings Release (with the date of the Earnings Release being counted as the first business day) and end on the 14th calendar day prior to the final day of the quarter in which such Earnings Release was made public.

In accordance with the procedure for waivers described below, in special circumstances a waiver may be given to allow a trade to occur outside of a trading window.

If you intend to engage in a trade during a trading window, you must first receive permission from the Clearance Officer as set forth above.[(2)] The Clearance Officer may refuse to permit any transaction if he determines that such trade could give rise to a charge or appearance of insider trading. The Clearance Officer may consult with the Company’s counsel before responding to your request.

After receiving permission to engage in a trade, you should complete your trade within 48 hours or make a new trading request. Authorization to trade the Company’s securities during a “trading window” will not be granted if the Company has announced pending material developments. This would occur, for example, if the Company was in discussions concerning a major acquisition during the period following an earnings release. If the trading window ended

(2) If John Kingston will be absent from the office or unavailable for a significant period of time, Nathaniel Dalton will handle trading requests. In the event that each of Mr. Kingston and Mr. Dalton is absent or unavailable, Sean M. Healey will handle trading requests.

before the transaction was announced and the “blackout” was lifted, trading would next be permitted following the next quarterly earnings release.

Options and Warrants. The exercise of an option or warrant issued to you by the Company to purchase securities of the Company for cash is not subject to the Special Trading Procedures outlined above, but the securities so acquired may not be sold except during a trading window, after authorization from the Clearance Officer has been received, and after all other requirements of this Policy have been satisfied. The so-called “cashless exercise” of stock options through a broker is covered by the Special Trading Procedures and therefore requires pre-clearance.

Rule 10b5-1 Plans. Pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, individuals may be able to avoid insider trading liability if the insider can demonstrate that the purchase or sale in question was made pursuant to a binding contract, instruction or written plan that satisfies the requirements of Rule 10b5-1(c) (a “10b5-1 Plan”). You may not enter into, amend, suspend or terminate any 10b5-1 Plan except with the prior approval of the Clearance Officer. Once you establish a 10b5-1 Plan in accordance with the foregoing, you will not need to clear in advance transactions made pursuant to the terms of the Plan and transactions under such Plan may occur at any time.

2. Post-Trade Reporting.

You are required to report to John Kingston (the “Section 16 Officer”) any transaction in any securities of the Company by you, your spouse or any immediate family member sharing your household immediately, and in any event not later than 5:00 p.m. on the day on which such transaction was effected. Each report you make to the Section 16 Officer should include the date of the transaction, quantity, price and broker-dealer through which the transaction was effected. This reporting requirement may be satisfied by sending (or having your broker send) duplicate confirmations of trades to the Section 16 Officer, provided that such information is received by the Section 16 Officer by 5:00 p.m. on the day on which such transaction was effected.

The foregoing reporting requirement is designed to help monitor compliance with the Special Trading Procedures set forth herein and to enable the Company to help those persons who are subject to reporting obligations under Section 16 of the Securities Exchange Act of 1934, as amended, to comply with these reporting obligations. Each director and executive officer, however, and not the Company, is personally responsible for ensuring that his or her transactions do not give rise to “short swing” liability under Section 16 and for ensuring that timely reports of his or her transactions in Company securities are filed with the SEC, as required by Section 16.

3. Prohibition on Short Sales and Purchases, Puts, Calls and Options.

Neither you, your spouse nor any immediate family member sharing your household may sell any securities of the Company that are not owned by such person at the time of the sale (a ”short sale”). Also, no such person may buy or sell puts, calls or options in respect of any of the Company’s securities at any time.

4. Compliance with the Company’s Statement of Company Policy on Insider Trading.

Even if you have received pre-clearance and a trading window is currently open, neither you, your spouse nor any member of your immediate family sharing your household may trade in any securities (including options and other derivative securities) of the Company if you or such other person is in possession of material, non-public information about the Company.

Reporting of Violations

If you know or have reason to believe that the Statement, this Policy or the Special Trading Procedures described above have been or are about to be violated, you should bring the actual or potential violation to the attention of the Clearance Officer immediately.

Modifications; Waivers

The Company reserves the right to amend or modify the Statement and this Policy, and the procedures set forth herein, at any time. Waiver of any provision of this Policy in a specific instance may be authorized in writing by the Clearance Officer (or his designee), and any such waiver shall be reported to the Board of Directors of the Company at its next regularly scheduled meeting.

Questions

If you have any questions regarding the Statement, this Policy or the Special Trading Procedures described above, you are encouraged to contact the Clearance Officer, who may refer the question to the Company’s counsel before responding.

Updated January 24, 2006

EXHIBIT A

AFFILIATED MANAGERS GROUP, INC.

STATEMENT OF COMPANY POLICY

ON

INSIDER TRADING

Introduction

It is illegal for any person, either personally or on behalf of others, to trade in securities on the basis of material, non-public information. It is also illegal to communicate (or "tip") material, non-public information to others who may trade in securities on the basis of that information. These illegal activities are commonly referred to as "insider trading."

Penalties for insider trading violations include imprisonment for up to 10 years, civil fines of up to three times the profit gained or loss avoided by the trading, and criminal fines of up to $1 million. There also may be liability to those damaged by the trading. A company whose employee violates the insider trading prohibitions may be liable for a civil fine of up to the greater of $1 million or three times the profit gained or loss avoided as a result of the employee's insider trading violation.

This Statement of Company Policy on Insider Trading (the "Statement") sets forth the policy against insider trading of Affiliated Managers Group, Inc. (the "Company"). **All directors, officers and employees of the Company and all officers and employees of the Company's subsidiaries and affiliates (collectively, the "Covered Persons") must comply with this Statement.**

The purpose of this Statement is to address the Company's need for an insider trading policy under the securities laws, including the Insider Trading and Securities Fraud Enforcement Act of 1988, as well as to avoid any situation that could damage the Company's reputation for integrity and ethical conduct.

Covered Persons are encouraged to ask questions and seek any follow-up information that they may require with respect to the matters set forth in this Statement. Please direct all questions to John Kingston at 617-747-3300.

General Statement

The Company's policy, applicable to all Covered Persons, prohibits trading, and tipping others who may trade, when you know material, non-public information.

What information is material? All information that a reasonable investor would consider important in deciding whether to buy, sell, or hold securities is considered material. Information that is likely to affect the price of a company's securities is almost always material. Examples of some types of material information are:

- financial results for the quarter or the year
- financial forecasts
- changes in dividends
- possible mergers, acquisitions, joint ventures and other purchases and sales of companies and investments in companies
- the gain or loss of important contracts or clients
- important developments
- major financing developments
- major personnel changes
- major litigation developments

What is non-public information? Information is considered to be non-public unless it has been effectively disclosed to the public. Examples of public disclosure include public filings with the Securities and Exchange Commission, company press releases, and, in some cases, meetings with members of the press and the investment community, stockholders and the public. For information to be considered public, it must not only be disclosed publicly, but there also must be adequate time for the market as a whole to digest the information. Although timing may vary depending upon the circumstances, a good rule of thumb is that information is considered non-public until the third business day after public disclosure.

What transactions are prohibited? When you know material, non-public information about any company, you, your spouse and members of your immediate family living in your household generally are prohibited from three activities:

- trading in that company's securities (including trading in options, puts and calls for that company's securities or other derivative securities based on that company's securities);
- having others trade for you in that company's securities; and
- disclosing the information to anyone else who then might trade.

Neither you, nor anyone acting on your behalf, nor anyone who learns the information directly or indirectly from you (including your spouse and family members), can trade. This prohibition continues whenever and for as long as you know material, non-public information. The Company reserves the right to preclude securities transfers by any of its employees in its discretion, including under circumstances where the proposed transferee may be in possession of material, non-public information.

Although it is most likely that any material, non-public information you might learn would be about the Company or its affiliates or subsidiaries, these prohibitions apply to trading in the securities of any company about which you have material, non-public information which you obtained in the course of your employment with the Company.

Unauthorized Disclosure

As discussed above, the disclosure of material, non-public information to others can lead to significant legal difficulties, fines and punishment. Therefore, you should not discuss material, non-public information about the Company or its affiliates or subsidiaries with anyone, including other employees, except as required in the performance of your regular duties.

Also, it is important that only specifically designated representatives of the Company discuss the Company and its affiliates and subsidiaries with the news media, securities analysts and investors. Inquiries of this type received by any employee should be referred to John Kingston at 617-747-3300.

Confidential Information

The Company also has strict policies relating to safeguarding the confidentiality of its internal, proprietary information. These include procedures regarding identifying, marking and safeguarding confidential information and employee confidentiality agreements. You are required to comply with these policies at all times.

Trading Restrictions and Reporting

Covered Persons are subject to the Company’s “Policy Regarding Special Trading Procedures” (the “Policy”), which in general restricts the periods in which Covered Persons (and, in some cases, persons who were formerly Covered Persons) may trade in the Company’s securities, requires Covered Persons to receive pre-clearance by an officer of the Company of any proposed trades, requires post-trade reporting by Covered Persons and imposes certain other restrictions. The Company reserves the right, at any time, to apply the Policy and the restrictions thereunder to additional persons who have or may have access to material, non-public information concerning the Company.

Your failure to observe the policies as described in this Statement could lead to significant legal problems, and could have other serious consequences as well, including the termination of your employment.

Updated January 24, 2006

ACKNOWLEDGMENT

I have read the Policy Regarding Special Trading Procedures (the “Policy”) and the Statement of Company Policy on Insider Trading (the “Statement”) of Affiliated Managers Group, Inc. (the “Company”). I understand that, if I am an officer or employee of the Company or an officer or employee of one of its affiliates or subsidiaries, my failure to comply in all respects with the Policy and the Statement, including the Special Trading Procedures set forth in the Policy, is a basis for termination of my employment from the Company or an affiliate or subsidiary, as the case may be. I further acknowledge and agree that the Policy and the Statement are in addition to, and operate in conjunction with, any other policies of my employer regarding trading.

Name: ______________________ Date: ______________________

This document states a policy of the Company and is not intended to be regarded as the rendering of legal or other advice.