

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>AFFILIATED MANAGERS GROUP, INC.</u>  (Last) (First) (Middle) 600 HALE STREET, PO BOX 1000  (Street) PRIDES CROSSING MA 01965  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/01/2014	3. Issuer Name and Ticker or Trading Symbol <u>AMG Pantheon Private Equity Master Fund, LLC [ N/A ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Units of beneficial interest	424,000	I	See Footnotes <sup>(1)(2)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

**Explanation of Responses:**

1. Affiliated Managers Group, Inc. is the sole shareholder of HWL Holdings Corp. HWL Holdings Corp. is the sole member of AMG 2014 Capital LLC. AMG 2014 Capital LLC is a unit holder of AMG Pantheon Private Equity Master Fund, LLC.

2. Information with respect to each of the Reporting Persons is given solely by such Reporting Persons, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

**Remarks:**

Additional Reporting Owners: HWL Holdings Corp., 600 Hale Street, PO Box 1000, Prides Crossing, MA 0196 5. AMG 2014 Capital LLC, 600 Hale Street, PO Box 1000, Prides Crossing, MA 0196 5.

/s/ David M. Billings Executive  
Vice President, General 10/15/2014  
Counsel and Secretary

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.