

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-8**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933****AFFILIATED MANAGERS GROUP, INC.**

(Exact name of registrant as specified in its charter)

Delaware(State or other jurisdiction of
incorporation or organization)**04-3218510**(I.R.S. employer
identification number)**600 Hale Street****Prides Crossing, Massachusetts**
(Address of principal executive offices)**01965**

(Zip code)

**Affiliated Managers Group, Inc. Amended and Restated 2002 Stock Option and Incentive Plan
Affiliated Managers Group, Inc. Long-Term Stock and Investment Plan
Affiliated Managers Group, Inc. Executive Retention Plan**
(Full title of the plan)**Sean M. Healey****President and****Chief Executive Officer****Affiliated Managers Group, Inc.****600 Hale Street****Prides Crossing, Massachusetts 01965**

(Name and address of agent for service)

(617) 747-3300

(Telephone number, including area code, of agent for service)

*Copy to:***Keith F. Higgins, Esq.****Ropes & Gray LLP****One International Place****Boston, Massachusetts 02110****(617) 951-7000****CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$.01 per share	4,680,000(1)	\$ 78.85(2)	\$ 267,857,922.71	\$ 31,526.88

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this registration statement also covers such additional number of shares as may be issued pursuant to the Affiliated Managers Group, Inc. Amended and Restated 2002 Stock Option and Incentive Plan, the Affiliated Managers Group, Inc. Long-Term Stock and Investment Plan and the Affiliated Managers Group, Inc. Executive Retention Plan in the event of a stock dividend, stock split, split-up, recapitalization or other similar event.

(2) The offering price for shares subject to options outstanding on the date hereof is the actual exercise price of such options. Of the 4,680,000 shares to be registered hereunder, 3,241,912 are subject to options at an average exercise price of \$47.65. The offering price of the remaining 1,438,088 shares of \$78.85 per share has been estimated solely for the purpose of determining the registration fee pursuant to Rules 457(c) and 457(h) on the basis of the average high and low prices of the Common Stock of Affiliated Managers Group, Inc., par value \$.01 per share, as reported on the New York Stock Exchange on November 9, 2005.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Affiliated Managers Group, Inc. (the "Company") hereby incorporates by reference the documents listed in (a) through (c) below, which have previously been filed with the Securities and Exchange Commission.

- (a) The Company's latest annual report on Form 10-K for the fiscal year ended December 31, 2004, filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on March 16, 2005;
- (b) All other reports filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 2004; and
- (c) The description of the Company's common stock contained in its Registration Statement on Form 8-A filed on October 7, 1997, and any amendments or reports filed under Section 12 of the Exchange Act for the purpose of updating such description.

In addition, all documents subsequently filed with the Commission by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment hereto which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Company is incorporated under the laws of the State of Delaware. Section 145 ("Section 145") of the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (the "General Corporation Law"), inter alia, provides that a Delaware corporation may indemnify any persons who were, are or are threatened to be made, parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was illegal. In addition, the statutes of Delaware contain provisions to the general effect that any director shall in the performance of his duties be fully protected in relying in good faith upon the books of account or records of the corporation or statements prepared by any official of the corporation.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in any such

capacity, arising out of his status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145.

In accordance with the General Corporation Law of the State of Delaware, Article VII of the Company's Amended and Restated Certificate of Incorporation (the "Certificate") provides that no director of the Company shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) in respect of certain unlawful dividend payments or stock redemptions or repurchases, or (iv) for any transaction from which the director derived an improper personal benefit. In addition, the Certificate provides that if the General Corporation Law of the State of Delaware is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended.

Article V of the Company's Amended and Restated By-laws provides for indemnification, to the fullest extent authorized by the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended; provided that no such amendment shall reduce the level of indemnity provided prior to such amendment), by the Company of its directors, officers and certain non-officer employees under certain circumstances against expenses

(including, among other things, attorneys' fees, judgments, fines, taxes, penalties and amounts reasonably paid in settlement) reasonably incurred in connection with the defense or settlement of any threatened, pending or completed legal proceeding (or any claim, issue or matter therein) in which any such person is involved by reason of the fact that such person is or was a director, officer or employee of the Company if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to criminal actions or proceedings, if such person had no reasonable cause to believe his or her conduct was unlawful.

The Company also carries standard directors' and officers' liability insurance covering its directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits

The following is a complete list of exhibits filed or incorporated by reference as part of this registration statement:

EXHIBIT NO.	DESCRIPTION
4.1	Amended and Restated Certificate of Incorporation of Affiliated Managers Group, Inc. (previously filed as Exhibit 3.1 to the Company's registration statement on Form S-1 (File No. 333-34679), and incorporated by reference herein) and Certificate of Amendment of Amended and Restated Certificate of Incorporation of Affiliated Managers Group, Inc. (as approved by the stockholders of Affiliated Managers Group, Inc. on May 25, 2000).
4.2	Amended and Restated By-Laws of Affiliated Managers Group, Inc. (previously filed as Exhibit 3.2 to the Company's registration statement on Form S-1 (File No. 333-34679), and incorporated by reference herein).
5.1	Opinion of Ropes & Gray LLP as to the legality of the securities being registered.
10.1	Affiliated Managers Group, Inc. Amended and Restated 2002 Stock Option and Incentive Plan (previously filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2004, which was filed with the Commission on May 10, 2004, and incorporated by reference herein).
10.2	Affiliated Managers Group, Inc. Long-Term Stock and Investment Plan.
10.3	Affiliated Managers Group, Inc. Executive Retention Plan (previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2005, which was filed with the Commission on November 9, 2005, and incorporated by reference herein).
23.1	Consent of Ropes & Gray LLP (included in Exhibit 5.1).
23.2	Consent of PricewaterhouseCoopers LLP.
24.1	Power of Attorney (included on page 5 of this registration statement).

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Affiliated Managers Group, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Prides Crossing, Massachusetts, on November 16, 2005.

AFFILIATED MANAGERS GROUP, INC.

By: /S/ DARRELL W. CRATE

Darrell W. Crate
Executive Vice President, Chief Financial
Officer and Treasurer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned officers and directors of Affiliated Managers Group, Inc., a Delaware corporation, hereby severally constitute Sean M. Healey, Darrell W. Crate and John Kingston, III, and each of them singly, our true and lawful attorney with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement filed herewith and any and all amendments to said registration statement, and generally to do all such things in our names and in our capacities as officers and directors to enable Affiliated Managers Group, Inc. to comply with the provisions of the Securities Act of 1933 and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said registration statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Dated: November 16, 2005

<u>Signature</u>	<u>Title</u>
<u>/S/ SEAN M. HEALEY</u> Sean M. Healey	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/S/ DARRELL W. CRATE</u> Darrell W. Crate	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Principal Accounting Officer)
<u>/S/ WILLIAM J. NUTT</u> William J. Nutt	Chairman of the Board of Directors
<u>/S/ RICHARD E. FLOOR</u> Richard E. Floor	Director
<u>/S/ HAROLD J. MEYERMAN</u> Harold J. Meyerman	Director
<u>Robert C. Puff, Jr.</u>	Director
<u>/S/ RITA M. RODRIQUEZ</u> Rita M. Rodriguez	Director

EXHIBIT INDEX

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MAY 25, 2000

CERTIFICATE OF AMENDMENT

OF

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

AFFILIATED MANAGERS GROUP, INC.

Pursuant to Section 242 of the
General Corporation Law of the State of Delaware

Affiliated Managers Group, Inc. (hereinafter called the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

All members of the Board of Directors of the Corporation by giving their consent pursuant to Sections 141 and 242 of the General Corporation Law of the State of Delaware duly adopted resolutions without the formality of convening a meeting, setting forth an amendment to the Amended and Restated Certificate of Incorporation of the Corporation and declaring said amendment to be advisable. The stockholders of the Corporation duly approved said proposed amendment by written consent in accordance with Section 228 and 242 of the General Corporation Law of the State of Delaware. The resolutions setting forth the amendment is as follows:

RESOLVED: That the following provisions of the first paragraph of Article IV of the Amended and Restated Certificate of Incorporation be and hereby are deleted:

"The total number of shares of capital stock which the Corporation shall have the authority to issue is Forty Eight Million (48,000,000) shares, of which (a) Five Million (5,000,000) shares shall be undesignated preferred stock, par value \$.01 per share (the "Undesignated Preferred Stock"), and (b) Forty Three Million (43,000,000) shares shall be common stock, par value \$.01 per share (the "Common Shares"), of which (i) Forty Million (40,000,000) shares shall be designated Voting Common Stock ("Common Stock") and (ii) Three Million (3,000,000) shares shall be designated Class B Non-Voting Common Stock ("Class B Common Stock"). As set forth in this Article IV, the Board of Directors or any authorized committee thereof is authorized from time to time to establish and designate one or more series of Undesignated Preferred Stock, to fix and determine the variations in the relative rights, preferences and powers as between the different series of Undesignated Preferred Stock in the manner hereinafter set forth in this Article IV, and to fix or alter the number of shares comprising any such series and the designation thereof to the fullest extent permitted by law."

and the following provisions be inserted in lieu thereof:

"The total number of shares of capital stock which the Corporation shall have the authority to issue is Eighty-Eight Million (88,000,000) shares, of which (a) Five Million (5,000,000) shares shall be undesignated preferred stock, par value \$.01 per share (the "Undesignated Preferred Stock"), and (b) Eighty-Three Million (83,000,000) shares shall be common stock, par value \$.01 per share (the "Common Shares"), of which (i) Eighty Million (80,000,000) shares shall be designated Voting Common Stock ("Common Stock") and (ii) Three Million (3,000,000) shares shall be designated Class B Non-Voting Common Stock ("Class B Common Stock"). As set forth in this Article IV, the Board of Directors or any authorized committee thereof is authorized from time to time to establish and designate one or more series of Undesignated Preferred Stock to fix and determine the variations in the relative rights, preferences and powers as between the different series of Undesignated Preferred Stock in the manner hereinafter set forth in this Article IV, and to fix or alter the number of shares comprising any such series and the designation thereof to the fullest extent permitted by law."

[End of Text]

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its President and attested to by its Secretary as of this 25th day of May, 2000.

AFFILIATED MANAGERS GROUP, INC.

By: /s/ Sean M. Healey
Sean M. Healey, President

Attest:

/s/ Nathaniel Dalton
Nathaniel Dalton, Secretary



ROPES & GRAY LLP

ONE INTERNATIONAL PLACE BOSTON, MA 02110-2624 617-951-7000 F 617-951-7050

BOSTON NEW YORK PALO ALTO SAN FRANCISCO WASHINGTON, DC www.ropesgray.com

November 16, 2005

Affiliated Managers Group, Inc.
600 Hale Street
Prides Crossing, Massachusetts 01965

Dear Ladies and Gentlemen:

This opinion is furnished to you in connection with a registration statement on Form S-8 (the "Registration Statement"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), on or about the date hereof for the registration of 4,680,000 shares of Common Stock, \$0.01 par value (the "Shares"), of Affiliated Managers Group, Inc., a Delaware corporation (the "Company"). The Shares are issuable under the Company's Amended and Restated 2002 Stock Option and Incentive Plan, Long-Term Stock and Investment Plan and Executive Retention Plan (the "Plans").

We are familiar with the actions taken by the Company in connection with the adoption of the Plans. For purposes of our opinion, we have examined and relied upon such documents, records, certificates and other instruments as we have deemed necessary. The opinions expressed below are limited to the Delaware General Corporation Law, including the applicable provisions of the Delaware Constitution, and the reported cases interpreting those laws.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when the Shares have been issued and sold and the Company has received the consideration therefor in accordance with the terms of the Plans, the Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. Our consent shall not be deemed an admission that we are experts whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Ropes & Gray LLP

Ropes & Gray LLP

**AFFILIATED MANAGERS GROUP, INC.
LONG-TERM STOCK AND INVESTMENT PLAN**

ARTICLE I
INTRODUCTION

The purpose of the Plan (as defined below) is to aid the Company (as defined below) in recruiting and retaining employees of outstanding ability and to motivate such employees to exert their best efforts on behalf of the Company by providing incentives through the granting of Awards (as defined below).

ARTICLE II
DEFINITIONS

The following capitalized terms used in the Plan have the respective meanings set forth below:

- 2.1. “Account” shall mean the account or subaccount established and maintained for Awards granted to a Participant, as described in Article V of the Plan. Accounts shall be maintained solely as bookkeeping entries to evidence unfunded obligations of the Company.
 - 2.2. “Administrator” shall mean the Chief Executive Officer of the Company or his or her designee.
 - 2.3. “Award” shall mean a cash award that shall be credited to a Participant’s Account.
 - 2.4. “Award Agreement” shall mean any written agreement, contract, or other instrument or document evidencing an Award, which may, but need not, be executed or acknowledged by a Participant.
 - 2.5. “Company” shall mean Affiliated Managers Group, Inc.
 - 2.6. “Hypothetical Investment” shall mean an investment vehicle specified by the Administrator.
 - 2.7. “Participant” shall mean an employee who has been granted an Award under the Plan.
 - 2.8. “Plan” shall mean the Affiliated Managers Group, Inc. Long-Term Stock and Investment Plan.
 - 2.9. “Stock” shall mean common stock of the Company.
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ARTICLE III
PARTICIPATION

- 3.1. Participation. Each employee designated by the Administrator shall become a Participant in the Plan on the date he or she is granted an Award under the Plan.
- 3.2. Continuity of Participation. A Participant shall remain a Participant until the date he or she receives a distribution of the entire vested portion of his or her Accounts or, if earlier, the date such Participant’s interest in his or her Accounts is forfeited.

ARTICLE IV
AWARDS

- 4.1. Grant of Awards. The Administrator, in his sole discretion, may grant Awards to employees of the Company. Subject to the provisions of the Plan, the Administrator shall determine: (a) the amount to be awarded under such Awards; (b) the vesting provisions of an Award; and (c) all other terms and conditions of such Awards.
- 4.2. Termination of Employment. If a Participant’s employment with the Company terminates for any reason, an Award, to the extent not then vested, shall expire and be immediately canceled by the Company without consideration.

ARTICLE V
ACCOUNTS

- 5.1. Establishment of Accounts. One or more Accounts will be established for each Participant, as determined by the Administrator. The amount of an Award shall be credited to an Account as of the date of grant of an Award and shall be invested in the Hypothetical Investments as of the date specified in an Award. The amounts of hypothetical income, distributions and appreciation and depreciation in the value of such Account will be credited and debited to, or otherwise reflected in, such account from time to time.
- 5.2. Hypothetical Investment Vehicles. Amounts credited to an Account shall be deemed to be invested, at the Participant’s direction (as described in Section 5.2), in one or more Hypothetical Investments and, if no election is made, as prescribed by the terms of the Award Agreement. At the discretion of the Administrator any Hypothetical Investment available under the Plan may be changed or discontinued.
- 5.3. Allocation and Reallocation of Hypothetical Investments. A Participant may allocate amounts credited to the Participant’s Account to one or more of the Hypothetical Investments authorized under the Plan. Unless otherwise determined by the Administrator, a Participant may not reallocate amounts credited to the Participant’s Account to other Hypothetical Investments. The Administrator may, in his discretion, restrict allocation by specified Participants into specified Hypothetical Investments or specify minimum or maximum amounts that may be allocated by Participants.

5.4. No Actual Investment. Notwithstanding any other provision of the Plan that may be interpreted to the contrary, the Hypothetical Investments are to be used for measurement

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purposes only. A Participant's election of any Hypothetical Investment, the allocation of such Hypothetical Investments to the Participant's Account, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account shall not be considered or construed in any manner as an actual investment of the Participant's Account in any such Hypothetical Investments. In the event that the Company or a trust or other vehicle established by the Company or the Administrator, in his discretion, determines to invest funds in any or all of the Hypothetical Investments, no Participant shall have any rights in or to such actual investments.

ARTICLE VI DISTRIBUTIONS

6.1. Distribution Date. The vested portion of a Participant's Account, after reflecting any increase or decrease in investment value, and giving effect to any applicable tax withholding, shall be distributed to such Participant (or, if applicable, his or her Beneficiary) as soon as practicable following the vesting of such vested portion of such Account.

6.2. Method of Payment. All distributions under the Plan shall be, in the sole discretion of the Administrator, in the form of a cash payment or in shares of Stock.

ARTICLE VII FUNDING AND PARTICIPANT'S INTEREST

7.1. Plan Unfunded. The Plan shall be unfunded; provided, however, that nothing herein shall prevent the Company or the Administrator from establishing one or more grantor trusts or other vehicles from which benefits due under the Plan may be paid in certain instances. In the event that a grantor trust or other vehicle is established by the Company or the Administrator, nothing herein shall prevent the Company or the Administrator from terminating or revoking such vehicle. All distributions shall be paid by the Company from its general assets or such trust and a Participant (or the Participant's Beneficiary) shall have the rights of a general, unsecured creditor against the Company for any distributions due hereunder.

ARTICLE VIII ADMINISTRATION AND INTERPRETATION

8.1. Plan Administrator. The Administrator shall have complete control over the administration of the Plan and shall have the authority in his sole discretion to (a) exercise all of the powers granted to it under this Plan, (b) construe, interpret and implement the Plan, (c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing its own operations, (d) make all determinations necessary or advisable in administering the Plan, and (e) correct any defect, supply any omission and reconcile any inconsistency in the Plan. The determinations of the Administrator on all matters relating to the Plan shall be final, binding and conclusive.

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ARTICLE IX AMENDMENT AND TERMINATION

9.1. Amendment and Termination. The Administrator reserves the right at any time and from time to time to modify, alter, amend, suspend and discontinue the Plan; and the Board reserves the right at any time to terminate the Plan. Any material modification, alteration or amendment to the Plan shall be in writing signed by a duly authorized officer of the Company.

ARTICLE X MISCELLANEOUS PROVISIONS

10.1. Nonassignability. No Award may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (including through the use of any cash-settled instrument) (each such action being hereinafter referred to as an "assignment"), whether voluntarily or involuntarily, other than by will or by the laws of descent and distribution. Any assignment in violation of the provisions of this Section 10.1 shall be void. All the terms of this Plan shall be binding upon such permitted successors and assigns.

10.2. Plan Creates No Employment Rights. Nothing in the Plan shall confer upon any Participant the right to continue in the employ of the Company or affect any right that the Company may have to terminate the employment of a Participant at any time.

10.3. Governing Law. All rights and obligations under the plan shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to principles of conflict of laws.

10.4. Adjustments. In the event of any change in the outstanding shares of Stock or to any Hypothetical Investment after the Effective Date by reason of any reverse stock split, reorganization, recapitalization, merger, consolidation, spin-off, combination or transaction or exchange of Shares or other corporate exchange, or any transaction similar to the foregoing, the Administrator in his sole discretion and without liability to any person may make such substitution or adjustment, if any, as it deems to be equitable, as to the number or kind of shares of Stock or other securities subject to the Hypothetical Investment.

10.5. Withholding. To the extent required by law in effect at the time a distribution is made from the Plan, the Company or its agents shall have the right to withhold or deduct from any distributions (including any shares of Stock otherwise deliverable) or payments any taxes required to be withheld by federal, state or local governments.

10.6. Effective Date. The effective date of the Plan is November 30, 2004.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 15, 2005 relating to the financial statements, financial statement schedules, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, of Affiliated Managers Group, Inc., which appears in Affiliated Managers Group, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2004.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Boston, Massachusetts
November 16, 2005
