

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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) **July 30, 2013**

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

Delaware
(State or Other Jurisdiction of Incorporation)

001-13459
(Commission File Number)

04-3218510
(IRS Employer Identification No.)

**600 Hale Street
P.O. Box 1000
Prides Crossing, Massachusetts**
(Address of Principal Executive Offices)

01965
(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):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- 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 Condition.

On July 30, 2013, Affiliated Managers Group, Inc. (the "Company") issued a press release setting forth its financial and operating results for the quarter ended June 30, 2013. A copy of this press release is furnished as Exhibit 99.1 hereto.

ITEM 8.01 Other Events.

The financial statement tables set forth in the press release issued by the Company on July 30, 2013 are also filed as Exhibit 99.2 hereto and are incorporated by reference herein.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1*	Earnings Press Release issued by the Company on July 30, 2013.
99.2	Earnings Press Release Financial Statement Tables.

* 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: July 30, 2013

By: /s/ John Kingston, III

Name: John Kingston, III

Title: Vice Chairman, General Counsel and Secretary

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EXHIBIT INDEX

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Affiliated Managers Group, Inc.

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**AMG Reports Financial and Operating Results
for the Second Quarter and First Half of 2013**

Company Reports Economic EPS of \$2.18; EPS of \$1.18

BOSTON, July 30, 2013 — Affiliated Managers Group, Inc. (NYSE: AMG) today reported its financial and operating results for the second quarter and six months ended June 30, 2013.

For the second quarter of 2013, Economic earnings per share (“Economic EPS”) were \$2.18, compared to \$1.66 for the same period of 2012, while diluted earnings per share for the second quarter of 2013 were \$1.18, compared to \$0.12 (or \$0.82 excluding non-cash adjustments) for the same period of 2012. For the second quarter of 2013, Economic net income was \$121.1 million, compared to \$87.6 million for the same period of 2012, and Net income was \$64.7 million, compared to \$6.6 million (or \$43.1 million excluding non-cash adjustments) for the same period of 2012. For the second quarter of 2013, EBITDA was \$173.0 million, compared to \$113.7 million for the same period of 2012. (Economic EPS, Economic net income, and EBITDA are defined in the attached tables, along with comparisons to the appropriate GAAP measure.)

For the six months ended June 30, 2013, Economic net income was \$245.4 million, while EBITDA was \$348.0 million, and Net income was \$127.1 million. For the six months ended June 30, 2012, Economic net income was \$171.1 million, while EBITDA was \$227.8 million, and Net income was \$44.0 million (or \$82.9 million excluding non-cash adjustments).

Net client cash flows for the second quarter of 2013 were \$13.2 billion. The aggregate assets under management of AMG’s affiliated investment management firms were approximately \$470 billion at June 30, 2013.

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“With record net client cash flows of \$13 billion in the second quarter, and over \$25 billion for the year to date, AMG has had an exceptional first half of 2013, despite a volatile global market environment,” stated Sean M. Healey, Chairman and Chief Executive Officer of AMG. “Our Economic earnings per share increased 31% over the second quarter of 2012, reflecting excellent execution across our business, including continued outstanding organic growth and strong investment performance by our Affiliates.”

“AMG’s thirteenth consecutive quarter of strong net client cash flows was generated by the successful execution of our global distribution strategy and our Affiliates’ outstanding long-term investment performance,” Mr. Healey continued. “Global institutional clients are increasingly seeking differentiated, value-added strategies for the alpha portions of their portfolios, and our Affiliates offer industry-leading products in the most attractive areas in active equities and alternatives — including Yacktman, Harding Loevner, Tweedy, Browne, Artemis, and Genesis across U.S., global, and emerging markets equities, as well as BlueMountain, ValueAct, First Quadrant, and AQR in an array of alternative strategies. Given our strategic focus on performance-oriented product areas, AMG continues to be well-positioned to benefit from these client demand trends, and we see substantial additional opportunities as clients increase their allocations to risk products. With the ongoing success of our global distribution strategy, including new mandates in every coverage region during the second quarter, we are adding incremental resources to our platform around the world, and looking ahead, we will continue to focus on enhancing the breadth and specialization of our coverage across key markets and channels globally.”

“Finally, notwithstanding recent market volatility, we are seeing increasing engagement from outstanding traditional and alternative boutique firms around the world,” Mr. Healey concluded. “Given our 20-year track record of successful partnerships, as well as the long-term relationships formed with the best managers globally through our consistent calling effort, we remain confident in our prospects for meaningful incremental earnings growth through accretive investments in new Affiliates going forward.”

About Affiliated Managers Group

AMG is a global asset management company with equity investments in leading boutique investment management firms. AMG’s innovative partnership approach allows each Affiliate’s management team to own significant equity in their firm while maintaining operational autonomy. AMG’s strategy is to generate growth through the internal growth of existing Affiliates, as well as through investments in new Affiliates. In addition, AMG provides centralized assistance to its Affiliates in strategic matters, marketing, distribution, product development and operations. As of June 30, 2013, the aggregate assets under management of AMG’s Affiliates were approximately \$470 billion in more than 400 investment products across a broad range of investment styles, asset classes and distribution channels. For more information, please visit the Company’s website at www.amg.com.

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 "Risk Factors" set forth in the Company's Form 10-K for the year ended December 31, 2012.

AMG routinely posts information that may be significant for investors in the Investor Relations section of its website, and encourages investors to consult that section regularly. For additional information, please visit www.amg.com.

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 1-877-407-9210 (domestic calls) or 1-201-689-8049 (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 also be available for replay beginning approximately one hour after the conclusion of the call. To hear a replay of the call, please dial 1-877-660-6853 (domestic calls) or 1-201-612-7415 (international calls) and provide conference ID 417126. The live call and replay of the session, and additional financial information referenced during the teleconference, can also be accessed via the Web at <http://www.amg.com/InvestorRelations/>.

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Affiliated Managers Group, Inc. Financial Highlights

(in millions, except per share data)

	Three Months Ended 6/30/12	Three Months Ended 6/30/13
Revenue	\$ 429.6	\$ 541.0
Net income (controlling interest)	\$ 6.6	\$ 64.7
Economic net income (A)	\$ 87.6	\$ 121.1
EBITDA (B)	\$ 113.7	\$ 173.0
Average shares outstanding - diluted	52.7	54.6
Earnings per share - diluted	\$ 0.12	\$ 1.18
Average shares outstanding - adjusted diluted (C)	52.7	55.5
Economic earnings per share (C)	\$ 1.66	\$ 2.18
	December 31, 2012	June 30, 2013
Cash and cash equivalents	\$ 430.4	\$ 413.8
Senior bank debt	\$ 325.0	\$ 100.0
Senior notes	\$ 340.0	\$ 340.0
Senior convertible securities (D)	\$ 450.1	\$ 404.8
Junior convertible trust preferred securities	\$ 515.5	\$ 517.1
Stockholders' equity	\$ 2,084.2	\$ 2,154.8

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Affiliated Managers Group, Inc. Financial Highlights

(in millions, except per share data)

	<u>Six Months Ended 6/30/12</u>	<u>Six Months Ended 6/30/13</u>
Revenue	\$ 847.2	\$ 1,043.3
Net income (controlling interest)	\$ 44.0	\$ 127.1
Economic net income (A)	\$ 171.1	\$ 245.4
EBITDA (B)	\$ 227.8	\$ 348.0
Average shares outstanding - diluted	52.8	54.4
Earnings per share - diluted	\$ 0.83	\$ 2.33
Average shares outstanding - adjusted diluted (C)	52.8	55.1
Economic earnings per share (C)	\$ 3.24	\$ 4.45

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

	<u>Three Months Ended 6/30/12</u>	<u>Three Months Ended 6/30/13</u>
Net income (controlling interest)	\$ 6.6	\$ 64.7
Average shares outstanding - diluted	52.7	54.6
Earnings per share - diluted	\$ 0.12	\$ 1.18
	<u>Six Months Ended 6/30/12</u>	<u>Six Months Ended 6/30/13</u>
Net income (controlling interest)	\$ 44.0	\$ 127.1
Average shares outstanding - diluted	52.8	54.4
Earnings per share - diluted	\$ 0.83	\$ 2.33

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Affiliated Managers Group, Inc.
Reconciliations of Average Shares Outstanding
(in millions)

	<u>Three Months Ended 6/30/12</u>	<u>Three Months Ended 6/30/13</u>
Average shares outstanding - diluted	52.7	54.6
Dilutive impact of 2008 Senior Convertible Notes shares	—	0.8
Dilutive impact of Trust Preferred shares	—	0.1
Average shares outstanding - adjusted diluted (C)	<u>52.7</u>	<u>55.5</u>
	<u>Six Months Ended 6/30/12</u>	<u>Six Months Ended 6/30/13</u>
Average shares outstanding - diluted	52.8	54.4
Dilutive impact of 2008 Senior Convertible Notes shares	—	0.7
Average shares outstanding - adjusted diluted (C)	<u>52.8</u>	<u>55.1</u>

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Affiliated Managers Group, Inc.

Operating Results

(in millions)

Assets Under Management

Statement of Changes - Quarter to Date

	<u>Institutional</u>	<u>Mutual Fund</u>	<u>High Net Worth</u>	<u>Total</u>
Assets under management, March 31, 2013	\$ 268,479	\$ 134,735	\$ 59,319	\$ 462,533
Client cash inflows	11,436	16,557	2,592	30,585
Client cash outflows	(6,839)	(8,293)	(2,295)	(17,427)
Net client cash flows	4,597	8,264	297	13,158
Investment performance	(4,985)	(210)	(391)	(5,586)
Other (E)	(593)	(25)	(7)	(625)
Assets under management, June 30, 2013	<u>\$ 267,498</u>	<u>\$ 142,764</u>	<u>\$ 59,218</u>	<u>\$ 469,480</u>

Statement of Changes - Year to Date

	<u>Institutional</u>	<u>Mutual Fund</u>	<u>High Net Worth</u>	<u>Total</u>
Assets under management, December 31, 2012	\$ 254,337	\$ 121,874	\$ 55,556	\$ 431,767
Client cash inflows	22,324	28,625	5,766	56,715
Client cash outflows	(11,805)	(15,581)	(4,217)	(31,603)
Net client cash flows	10,519	13,044	1,549	25,112
Investment performance	3,861	7,871	2,123	13,855
Other (E)	(1,219)	(25)	(10)	(1,254)
Assets under management, June 30, 2013	<u>\$ 267,498</u>	<u>\$ 142,764</u>	<u>\$ 59,218</u>	<u>\$ 469,480</u>

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Affiliated Managers Group, Inc.

Operating Results

(in millions)

Financial Results

	<u>Three Months Ended 6/30/12</u>	<u>Percent of Total</u>	<u>Three Months Ended 6/30/13</u>	<u>Percent of Total</u>
Revenue				
Institutional	\$ 219.5	51%	\$ 241.7	45%
Mutual Fund	173.3	40%	245.8	45%
High Net Worth	36.8	9%	53.5	10%
	<u>\$ 429.6</u>	<u>100%</u>	<u>\$ 541.0</u>	<u>100%</u>

EBITDA (B)

Institutional	\$ 66.9	59%	\$ 96.3	56%
Mutual Fund	36.4	32%	60.4	35%
High Net Worth	10.4	9%	16.3	9%
	<u>\$ 113.7</u>	<u>100%</u>	<u>\$ 173.0</u>	<u>100%</u>

	<u>Six Months Ended 6/30/12</u>	<u>Percent of Total</u>	<u>Six Months Ended 6/30/13</u>	<u>Percent of Total</u>
Revenue				
Institutional	\$ 426.2	50%	\$ 465.4	45%
Mutual Fund	349.0	41%	473.7	45%
High Net Worth	72.0	9%	104.2	10%
	<u>\$ 847.2</u>	<u>100%</u>	<u>\$ 1,043.3</u>	<u>100%</u>

EBITDA (B)

Institutional	\$ 133.8	59%	\$ 200.4	58%
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Mutual Fund	73.5	32%	115.4	33%
High Net Worth	20.5	9%	32.2	9%
	<u>\$ 227.8</u>	<u>100%</u>	<u>\$ 348.0</u>	<u>100%</u>

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

	<u>Three Months Ended 6/30/12</u>	<u>Three Months Ended 6/30/13</u>
Net income (controlling interest)	\$ 6.6	\$ 64.7
Intangible amortization and impairments	119.3	38.1
Intangible-related deferred taxes	(21.5)	12.3
Imputed interest and contingent payment arrangements	(17.4)	5.4
Affiliate equity expense	0.6	0.6
Economic net income (A)	<u>\$ 87.6</u>	<u>\$ 121.1</u>
Cash flow from operations	\$ 183.4	\$ 262.7
Interest expense, net of non-cash items	16.7	21.1
Current tax provision	14.3	19.8
Income from equity method investments, net of distributions	(0.3)	(6.0)
Changes in assets and liabilities and other adjustments	(100.4)	(124.6)
EBITDA (B)	<u>\$ 113.7</u>	<u>\$ 173.0</u>
Holding company expenses	21.9	24.1
EBITDA Contribution	<u>\$ 135.6</u>	<u>\$ 197.1</u>
	<u>Six Months Ended 6/30/12</u>	<u>Six Months Ended 6/30/13</u>
Net income (controlling interest)	\$ 44.0	\$ 127.1
Intangible amortization and impairments	154.2	76.5
Intangible-related deferred taxes	(11.6)	24.2
Imputed interest and contingent payment arrangements	(16.7)	14.4
Affiliate equity expense	1.2	3.2
Economic net income (A)	<u>\$ 171.1</u>	<u>\$ 245.4</u>
Cash flow from operations	\$ 236.0	\$ 464.8
Interest expense, net of non-cash items	33.4	42.8
Current tax provision	22.3	41.0
Income from equity method investments, net of distributions	(14.4)	(38.8)
Changes in assets and liabilities and other adjustments	(49.5)	(161.8)
EBITDA (B)	<u>\$ 227.8</u>	<u>\$ 348.0</u>
Holding company expenses	43.8	46.9
EBITDA Contribution	<u>\$ 271.6</u>	<u>\$ 394.9</u>

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>
Revenue	\$ 429.6	\$ 541.0	\$ 847.2	\$ 1,043.3
Operating expenses:				
Compensation and related expenses	188.1	235.4	369.2	450.0
Selling, general and administrative	88.8	99.5	173.8	191.8
Intangible amortization and impairments	114.7	32.6	145.1	65.5
Depreciation and other amortization	3.6	3.3	7.1	6.9
Other operating expenses	9.4	8.8	18.2	17.2
	<u>404.6</u>	<u>379.6</u>	<u>713.4</u>	<u>731.4</u>

Operating income	25.0	161.4	133.8	311.9
Income from equity method investments	13.4	36.2	27.9	86.9
Other non-operating (income) and expenses:				
Investment and other income	(3.0)	(7.5)	(13.4)	(12.0)
Interest expense	18.5	24.3	37.1	48.5
Imputed interest and contingent payment arrangements	(40.0)	8.4	(42.5)	22.6
	(24.5)	25.2	(18.8)	59.1
Income before income taxes	62.9	172.4	180.5	339.7
Income taxes (F)	2.0	38.2	26.6	75.7
Net income	60.9	134.2	153.9	264.0
Net income (non-controlling interests)	(54.3)	(69.5)	(109.9)	(136.9)
Net income (controlling interest)	<u>\$ 6.6</u>	<u>\$ 64.7</u>	<u>\$ 44.0</u>	<u>\$ 127.1</u>
Average shares outstanding - basic	51.4	53.1	51.5	52.9
Average shares outstanding - diluted	52.7	54.6	52.8	54.4
Earnings per share - basic	\$ 0.13	\$ 1.22	\$ 0.85	\$ 2.40
Earnings per share - diluted	\$ 0.12	\$ 1.18	\$ 0.83	\$ 2.33

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

	December 31, 2012	June 30, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 430.4	\$ 413.8
Investment advisory fees receivable	255.5	275.4
Investments in marketable securities	128.9	120.1
Unsettled fund shares receivable	40.1	104.3
Prepaid expenses and other current assets	57.4	59.3
Total current assets	<u>912.3</u>	<u>972.9</u>
Fixed assets, net	81.5	84.1
Equity method investments in Affiliates	1,031.3	964.6
Acquired client relationships, net	1,585.5	1,502.3
Goodwill	2,355.2	2,334.7
Other assets	221.3	214.1
Total assets	<u>\$ 6,187.1</u>	<u>\$ 6,072.7</u>
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 324.7	\$ 287.0
Unsettled fund shares payable	39.8	107.1
Payables to related party	11.3	29.6
Total current liabilities	<u>375.8</u>	<u>423.7</u>
Senior bank debt	325.0	100.0
Senior notes	340.0	340.0
Senior convertible securities (D)	450.1	404.8
Junior convertible trust preferred securities	515.5	517.1
Deferred income taxes	497.1	505.8
Other long-term liabilities	164.7	169.1
Total liabilities	<u>2,668.2</u>	<u>2,460.5</u>
Redeemable non-controlling interests	477.5	519.8
Equity:		
Common stock	0.5	0.5
Additional paid-in capital	868.5	781.5
Accumulated other comprehensive income	79.1	38.6
Retained earnings	<u>1,350.7</u>	<u>1,477.8</u>

Less treasury stock, at cost	2,298.8	2,298.4
Total stockholders' equity	<u>(214.6)</u>	<u>(143.6)</u>
	2,084.2	2,154.8
Non-controlling interests	957.2	937.6
Total equity	<u>3,041.4</u>	<u>3,092.4</u>
Total liabilities and equity	<u>\$ 6,187.1</u>	<u>\$ 6,072.7</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2013	2012	2013
Cash flow from operating activities:				
Net income	\$ 60.9	\$ 134.2	\$ 153.9	\$ 264.0
Adjustments to reconcile Net income to net cash flow from operating activities:				
Intangible amortization and impairments	114.7	32.6	145.1	65.5
Amortization of issuance costs	1.8	3.2	3.7	5.7
Depreciation and other amortization	3.6	3.3	7.1	6.9
Deferred income tax provision	(15.5)	16.1	(2.0)	28.8
Imputed interest and contingent payment arrangements	(40.0)	8.4	(42.5)	22.6
Income from equity method investments, net of amortization	(13.4)	(36.2)	(27.9)	(86.9)
Distributions received from equity method investments	21.8	52.5	58.6	146.4
Tax benefit from exercise of stock options	0.3	0.2	0.7	0.8
Share-based compensation	7.9	8.8	16.1	17.7
Affiliate equity expense	4.9	3.2	7.1	8.4
Other adjustments	5.4	7.6	(0.6)	8.5
Changes in assets and liabilities:				
Increase in investment advisory fees receivable	(11.2)	(17.9)	(23.7)	(14.2)
(Increase) decrease in prepaids and other current assets	—	0.8	(9.1)	(6.7)
(Increase) decrease in other assets	(0.4)	0.2	(0.9)	0.1
(Increase) decrease in unsettled fund shares receivable	35.5	171.8	(9.7)	(66.6)
Increase (decrease) in unsettled fund shares payable	(35.3)	(172.4)	6.3	69.6
Increase (decrease) in accounts payable, accrued liabilities and other long-term liabilities	42.4	46.3	(46.2)	(5.8)
Cash flow from operating activities	<u>183.4</u>	<u>262.7</u>	<u>236.0</u>	<u>464.8</u>
Cash flow used in investing activities:				
Investments in Affiliates	(405.3)	—	(405.3)	—
Purchase of fixed assets	(3.7)	(4.3)	(5.0)	(8.9)
Purchase of investment securities	(1.6)	(2.0)	(11.1)	(4.6)
Sale of investment securities	14.6	3.5	27.5	3.7
Cash flow used in investing activities	<u>(396.0)</u>	<u>(2.8)</u>	<u>(393.9)</u>	<u>(9.8)</u>
Cash flow from (used in) financing activities:				
Borrowings of senior bank debt	195.0	100.0	195.0	120.0
Repayments of senior bank debt	—	(150.0)	—	(345.0)
Repurchase of senior convertible securities	—	(69.0)	—	(69.0)
Issuance of common stock	7.3	6.8	22.4	36.0
Repurchase of common stock	(28.2)	—	(60.9)	—
Issuance costs	—	(7.2)	—	(7.2)
Excess tax benefit from exercise of stock options	1.3	2.7	4.8	10.2
Note and contingent payments	(0.2)	1.3	(0.5)	(36.6)
Distributions to non-controlling interests	(37.6)	(54.0)	(119.6)	(179.3)
Affiliate equity issuances and repurchases	(6.1)	(11.0)	(23.0)	4.9
Cash flow from (used in) financing activities	<u>131.5</u>	<u>(180.4)</u>	<u>18.2</u>	<u>(466.0)</u>
Effect of foreign exchange rate changes on cash and cash equivalents	(1.6)	(0.7)	1.2	(5.6)
Net increase (decrease) in cash and cash equivalents	(82.7)	78.8	(138.5)	(16.6)
Cash and cash equivalents at beginning of period	393.7	335.0	449.5	430.4
Cash and cash equivalents at end of period	<u>\$ 311.0</u>	<u>\$ 413.8</u>	<u>\$ 311.0</u>	<u>\$ 413.8</u>

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Notes

(in millions, except per share data)

(A) Under our Economic net income definition, we add to Net income (controlling interest) amortization (including equity method amortization) and impairments, deferred taxes related to intangible assets, non-cash imputed interest (principally related to the accounting for convertible securities and contingent payment arrangements) and certain Affiliate equity expenses. We consider Economic net income an important measure of our financial performance, as we believe it best represents operating performance before non-cash expenses relating to the acquisition of interests in our affiliated investment management firms, and it is therefore employed as our principal performance benchmark. This non-GAAP performance measure is provided in addition to, but not as a substitute for, Net income; Economic net income is not a liquidity measure, and should not be used in place of liquidity measures calculated under GAAP.

We add back amortization and impairments attributable to acquired client relationships because these expenses do not correspond to the changes in the value of these assets, which do not diminish predictably over time. The portion of deferred taxes generally attributable to intangible assets (including goodwill) is added back because we believe it is unlikely these accruals will be used to settle material tax obligations. We add back non-cash imputed interest and reductions or increases in contingent payment arrangements to better reflect our contractual interest obligations. We add back non-cash expenses relating to certain transfers of equity between Affiliate management partners when these transfers have no dilutive effect to shareholders.

(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, we believe EBITDA is useful as an indicator of our ability to service debt, make new investments and meet working capital requirements. EBITDA, as calculated by us, 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) Economic earnings per share represents Economic net income divided by the adjusted diluted average shares outstanding. In this calculation, the potential share issuance in connection with our convertible securities is measured 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 and the junior convertible trust preferred securities in excess of par, if any, are deemed to be outstanding. We believe 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 we are relieved of our debt obligation. This method does not take into account any increase or decrease in our cost of capital in an assumed conversion. Economic earnings per share is not a liquidity measure, and should not be used in place of liquidity measures calculated under GAAP.

(D) In the second quarter of 2013, we repurchased an aggregate of \$53.4 principal amount outstanding of the senior convertible securities. Subsequent to quarter end, we repurchased an additional \$26.1 principal amount outstanding. Following these repurchases, the remaining principal amount outstanding is \$380.5. On July 16, 2013, we delivered a notice to redeem all outstanding senior convertible securities.

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(E) Other includes assets under management attributable to Affiliate product transitions, new investment client transitions and transfers of our interests in certain Affiliated investment management firms, the financial effects of which are not material to our ongoing results.

(F) Our consolidated income tax provision includes taxes attributable to controlling interests, and to a lesser extent, taxes attributable to non-controlling interests, as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2013	2012	2013
Current income taxes	\$ 14.3	\$ 19.8	\$ 22.3	\$ 41.0
Intangible-related deferred taxes	(21.5)	12.3	(11.6)	24.2
Other deferred taxes	3.3	4.0	6.2	4.9
Taxes attributable to controlling interest	(3.9)	36.1	16.9	70.1
Taxes attributable to non-controlling interests	5.9	2.1	9.7	5.6
Total income taxes	\$ 2.0	\$ 38.2	\$ 26.6	\$ 75.7
Income before taxes (controlling interest)	\$ 2.7	\$ 100.8	\$ 60.9	\$ 197.2
Effective tax rate *	n.m.	35.8%	27.8%	35.5%

* Taxes attributable to controlling interests divided by controlling interest share of the consolidated income before taxes (n.m. - not meaningful).

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

	<u>Three Months Ended 6/30/12</u>	<u>Three Months Ended 6/30/13</u>
Revenue	\$ 429.6	\$ 541.0
Net income (controlling interest)	\$ 6.6	\$ 64.7
Economic net income (A)	\$ 87.6	\$ 121.1
EBITDA (B)	\$ 113.7	\$ 173.0
Average shares outstanding - diluted	52.7	54.6
Earnings per share - diluted	\$ 0.12	\$ 1.18
Average shares outstanding - adjusted diluted (C)	52.7	55.5
Economic earnings per share (C)	\$ 1.66	\$ 2.18
	<u>December 31, 2012</u>	<u>June 30, 2013</u>
Cash and cash equivalents	\$ 430.4	\$ 413.8
Senior bank debt	\$ 325.0	\$ 100.0
Senior notes	\$ 340.0	\$ 340.0
Senior convertible securities (D)	\$ 450.1	\$ 404.8
Junior convertible trust preferred securities	\$ 515.5	\$ 517.1
Stockholders' equity	\$ 2,084.2	\$ 2,154.8

(more)

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

	<u>Six Months Ended 6/30/12</u>	<u>Six Months Ended 6/30/13</u>
Revenue	\$ 847.2	\$ 1,043.3
Net income (controlling interest)	\$ 44.0	\$ 127.1
Economic net income (A)	\$ 171.1	\$ 245.4
EBITDA (B)	\$ 227.8	\$ 348.0
Average shares outstanding - diluted	52.8	54.4
Earnings per share - diluted	\$ 0.83	\$ 2.33
Average shares outstanding - adjusted diluted (C)	52.8	55.1
Economic earnings per share (C)	\$ 3.24	\$ 4.45

(more)

2

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

	<u>Three Months Ended 6/30/12</u>	<u>Three Months Ended 6/30/13</u>
Net income (controlling interest)	\$ 6.6	\$ 64.7
Average shares outstanding - diluted	52.7	54.6
Earnings per share - diluted	\$ 0.12	\$ 1.18
	<u>Six Months Ended 6/30/12</u>	<u>Six Months Ended 6/30/13</u>
Net income (controlling interest)	\$ 44.0	\$ 127.1
Average shares outstanding - diluted	52.8	54.4
Earnings per share - diluted	\$ 0.83	\$ 2.33

(more)

3

Affiliated Managers Group, Inc.
Reconciliations of Average Shares Outstanding
(in millions)

	<u>Three Months Ended 6/30/12</u>	<u>Three Months Ended 6/30/13</u>
Average shares outstanding - diluted	52.7	54.6
Dilutive impact of 2008 Senior Convertible Notes shares	—	0.8
Dilutive impact of Trust Preferred shares	—	0.1
Average shares outstanding - adjusted diluted (C)	<u>52.7</u>	<u>55.5</u>
	<u>Six Months Ended 6/30/12</u>	<u>Six Months Ended 6/30/13</u>
Average shares outstanding - diluted	52.8	54.4
Dilutive impact of 2008 Senior Convertible Notes shares	—	0.7
Average shares outstanding - adjusted diluted (C)	<u>52.8</u>	<u>55.1</u>

(more)

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

Assets Under Management

Statement of Changes - Quarter to Date

	<u>Institutional</u>	<u>Mutual Fund</u>	<u>High Net Worth</u>	<u>Total</u>
Assets under management, March 31, 2013	\$ 268,479	\$ 134,735	\$ 59,319	\$ 462,533
Client cash inflows	11,436	16,557	2,592	30,585
Client cash outflows	(6,839)	(8,293)	(2,295)	(17,427)
Net client cash flows	4,597	8,264	297	13,158
Investment performance	(4,985)	(210)	(391)	(5,586)
Other (E)	(593)	(25)	(7)	(625)
Assets under management, June 30, 2013	<u>\$ 267,498</u>	<u>\$ 142,764</u>	<u>\$ 59,218</u>	<u>\$ 469,480</u>

Statement of Changes - Year to Date

	Institutional	Mutual Fund	High Net Worth	Total
Assets under management, December 31, 2012	\$ 254,337	\$ 121,874	\$ 55,556	\$ 431,767
Client cash inflows	22,324	28,625	5,766	56,715
Client cash outflows	(11,805)	(15,581)	(4,217)	(31,603)
Net client cash flows	10,519	13,044	1,549	25,112
Investment performance	3,861	7,871	2,123	13,855
Other (E)	(1,219)	(25)	(10)	(1,254)
Assets under management, June 30, 2013	\$ 267,498	\$ 142,764	\$ 59,218	\$ 469,480

(more)

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Affiliated Managers Group, Inc.

Operating Results

(in millions)

Financial Results

	Three Months Ended 6/30/12	Percent of Total	Three Months Ended 6/30/13	Percent of Total
Revenue				
Institutional	\$ 219.5	51%	\$ 241.7	45%
Mutual Fund	173.3	40%	245.8	45%
High Net Worth	36.8	9%	53.5	10%
	<u>\$ 429.6</u>	<u>100%</u>	<u>\$ 541.0</u>	<u>100%</u>

EBITDA (B)				
Institutional	\$ 66.9	59%	\$ 96.3	56%
Mutual Fund	36.4	32%	60.4	35%
High Net Worth	10.4	9%	16.3	9%
	<u>\$ 113.7</u>	<u>100%</u>	<u>\$ 173.0</u>	<u>100%</u>

	Six Months Ended 6/30/12	Percent of Total	Six Months Ended 6/30/13	Percent of Total
Revenue				
Institutional	\$ 426.2	50%	\$ 465.4	45%
Mutual Fund	349.0	41%	473.7	45%
High Net Worth	72.0	9%	104.2	10%
	<u>\$ 847.2</u>	<u>100%</u>	<u>\$ 1,043.3</u>	<u>100%</u>

EBITDA (B)				
Institutional	\$ 133.8	59%	\$ 200.4	58%
Mutual Fund	73.5	32%	115.4	33%
High Net Worth	20.5	9%	32.2	9%
	<u>\$ 227.8</u>	<u>100%</u>	<u>\$ 348.0</u>	<u>100%</u>

(more)

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Affiliated Managers Group, Inc.

Reconciliations of Performance and Liquidity Measures

(in millions)

	Three Months Ended 6/30/12	Three Months Ended 6/30/13
Net income (controlling interest)	\$ 6.6	\$ 64.7
Intangible amortization and impairments	119.3	38.1
Intangible-related deferred taxes	(21.5)	12.3
Imputed interest and contingent payment arrangements	(17.4)	5.4
Affiliate equity expense	0.6	0.6
Economic net income (A)	<u>\$ 87.6</u>	<u>\$ 121.1</u>
Cash flow from operations	\$ 183.4	\$ 262.7
Interest expense, net of non-cash items	16.7	21.1

Current tax provision		14.3	19.8
Income from equity method investments, net of distributions		(0.3)	(6.0)
Changes in assets and liabilities and other adjustments		(100.4)	(124.6)
EBITDA (B)	\$	113.7	\$ 173.0
Holding company expenses		21.9	24.1
EBITDA Contribution	\$	135.6	\$ 197.1
		Six Months Ended 6/30/12	Six Months Ended 6/30/13
Net income (controlling interest)	\$	44.0	\$ 127.1
Intangible amortization and impairments		154.2	76.5
Intangible-related deferred taxes		(11.6)	24.2
Imputed interest and contingent payment arrangements		(16.7)	14.4
Affiliate equity expense		1.2	3.2
Economic net income (A)	\$	171.1	\$ 245.4
Cash flow from operations	\$	236.0	\$ 464.8
Interest expense, net of non-cash items		33.4	42.8
Current tax provision		22.3	41.0
Income from equity method investments, net of distributions		(14.4)	(38.8)
Changes in assets and liabilities and other adjustments		(49.5)	(161.8)
EBITDA (B)	\$	227.8	\$ 348.0
Holding company expenses		43.8	46.9
EBITDA Contribution	\$	271.6	\$ 394.9

(more)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2013	2012	2013
Revenue	\$ 429.6	\$ 541.0	\$ 847.2	\$ 1,043.3
Operating expenses:				
Compensation and related expenses	188.1	235.4	369.2	450.0
Selling, general and administrative	88.8	99.5	173.8	191.8
Intangible amortization and impairments	114.7	32.6	145.1	65.5
Depreciation and other amortization	3.6	3.3	7.1	6.9
Other operating expenses	9.4	8.8	18.2	17.2
	404.6	379.6	713.4	731.4
Operating income	25.0	161.4	133.8	311.9
Income from equity method investments	13.4	36.2	27.9	86.9
Other non-operating (income) and expenses:				
Investment and other income	(3.0)	(7.5)	(13.4)	(12.0)
Interest expense	18.5	24.3	37.1	48.5
Imputed interest and contingent payment arrangements	(40.0)	8.4	(42.5)	22.6
	(24.5)	25.2	(18.8)	59.1
Income before income taxes	62.9	172.4	180.5	339.7
Income taxes (F)	2.0	38.2	26.6	75.7
Net income	60.9	134.2	153.9	264.0
Net income (non-controlling interests)	(54.3)	(69.5)	(109.9)	(136.9)
Net income (controlling interest)	\$ 6.6	\$ 64.7	\$ 44.0	\$ 127.1
Average shares outstanding - basic	51.4	53.1	51.5	52.9
Average shares outstanding - diluted	52.7	54.6	52.8	54.4
Earnings per share - basic	\$ 0.13	\$ 1.22	\$ 0.85	\$ 2.40
Earnings per share - diluted	\$ 0.12	\$ 1.18	\$ 0.83	\$ 2.33

(more)

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

	December 31, 2012	June 30, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 430.4	\$ 413.8
Investment advisory fees receivable	255.5	275.4
Investments in marketable securities	128.9	120.1
Unsettled fund shares receivable	40.1	104.3
Prepaid expenses and other current assets	57.4	59.3
Total current assets	<u>912.3</u>	<u>972.9</u>
Fixed assets, net	81.5	84.1
Equity method investments in Affiliates	1,031.3	964.6
Acquired client relationships, net	1,585.5	1,502.3
Goodwill	2,355.2	2,334.7
Other assets	221.3	214.1
Total assets	<u>\$ 6,187.1</u>	<u>\$ 6,072.7</u>
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 324.7	\$ 287.0
Unsettled fund shares payable	39.8	107.1
Payables to related party	11.3	29.6
Total current liabilities	<u>375.8</u>	<u>423.7</u>
Senior bank debt	325.0	100.0
Senior notes	340.0	340.0
Senior convertible securities (D)	450.1	404.8
Junior convertible trust preferred securities	515.5	517.1
Deferred income taxes	497.1	505.8
Other long-term liabilities	164.7	169.1
Total liabilities	<u>2,668.2</u>	<u>2,460.5</u>
Redeemable non-controlling interests	477.5	519.8
Equity:		
Common stock	0.5	0.5
Additional paid-in capital	868.5	781.5
Accumulated other comprehensive income	79.1	38.6
Retained earnings	1,350.7	1,477.8
	<u>2,298.8</u>	<u>2,298.4</u>
Less treasury stock, at cost	(214.6)	(143.6)
Total stockholders' equity	<u>2,084.2</u>	<u>2,154.8</u>
Non-controlling interests	957.2	937.6
Total equity	<u>3,041.4</u>	<u>3,092.4</u>
Total liabilities and equity	<u>\$ 6,187.1</u>	<u>\$ 6,072.7</u>

(more)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2013	2012	2013
Cash flow from operating activities:				
Net income	\$ 60.9	\$ 134.2	\$ 153.9	\$ 264.0
Adjustments to reconcile Net income to net cash flow from operating activities:				
Intangible amortization and impairments	114.7	32.6	145.1	65.5
Amortization of issuance costs	1.8	3.2	3.7	5.7

Depreciation and other amortization	3.6	3.3	7.1	6.9
Deferred income tax provision	(15.5)	16.1	(2.0)	28.8
Imputed interest and contingent payment arrangements	(40.0)	8.4	(42.5)	22.6
Income from equity method investments, net of amortization	(13.4)	(36.2)	(27.9)	(86.9)
Distributions received from equity method investments	21.8	52.5	58.6	146.4
Tax benefit from exercise of stock options	0.3	0.2	0.7	0.8
Share-based compensation	7.9	8.8	16.1	17.7
Affiliate equity expense	4.9	3.2	7.1	8.4
Other adjustments	5.4	7.6	(0.6)	8.5
Changes in assets and liabilities:				
Increase in investment advisory fees receivable	(11.2)	(17.9)	(23.7)	(14.2)
(Increase) decrease in prepaids and other current assets	—	0.8	(9.1)	(6.7)
(Increase) decrease in other assets	(0.4)	0.2	(0.9)	0.1
(Increase) decrease in unsettled fund shares receivable	35.5	171.8	(9.7)	(66.6)
Increase (decrease) in unsettled fund shares payable	(35.3)	(172.4)	6.3	69.6
Increase (decrease) in accounts payable, accrued liabilities and other long-term liabilities	42.4	46.3	(46.2)	(5.8)
Cash flow from operating activities	<u>183.4</u>	<u>262.7</u>	<u>236.0</u>	<u>464.8</u>
Cash flow used in investing activities:				
Investments in Affiliates	(405.3)	—	(405.3)	—
Purchase of fixed assets	(3.7)	(4.3)	(5.0)	(8.9)
Purchase of investment securities	(1.6)	(2.0)	(11.1)	(4.6)
Sale of investment securities	14.6	3.5	27.5	3.7
Cash flow used in investing activities	<u>(396.0)</u>	<u>(2.8)</u>	<u>(393.9)</u>	<u>(9.8)</u>
Cash flow from (used in) financing activities:				
Borrowings of senior bank debt	195.0	100.0	195.0	120.0
Repayments of senior bank debt	—	(150.0)	—	(345.0)
Repurchase of senior convertible securities	—	(69.0)	—	(69.0)
Issuance of common stock	7.3	6.8	22.4	36.0
Repurchase of common stock	(28.2)	—	(60.9)	—
Issuance costs	—	(7.2)	—	(7.2)
Excess tax benefit from exercise of stock options	1.3	2.7	4.8	10.2
Note and contingent payments	(0.2)	1.3	(0.5)	(36.6)
Distributions to non-controlling interests	(37.6)	(54.0)	(119.6)	(179.3)
Affiliate equity issuances and repurchases	(6.1)	(11.0)	(23.0)	4.9
Cash flow from (used in) financing activities	<u>131.5</u>	<u>(180.4)</u>	<u>18.2</u>	<u>(466.0)</u>
Effect of foreign exchange rate changes on cash and cash equivalents	(1.6)	(0.7)	1.2	(5.6)
Net increase (decrease) in cash and cash equivalents	(82.7)	78.8	(138.5)	(16.6)
Cash and cash equivalents at beginning of period	393.7	335.0	449.5	430.4
Cash and cash equivalents at end of period	<u>\$ 311.0</u>	<u>\$ 413.8</u>	<u>\$ 311.0</u>	<u>\$ 413.8</u>

(more)

Affiliated Managers Group, Inc.

Notes

(in millions, except per share data)

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excess of par, if any, are deemed to be outstanding. We believe 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 we are relieved of our debt obligation. This method does not take into account any increase or decrease in our cost of capital in an assumed conversion. Economic earnings per share is not a liquidity measure, and should not be used in place of liquidity measures calculated under GAAP.

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Taxes attributable to non-controlling interests	5.9	2.1	9.7	5.6
Total income taxes	\$ 2.0	\$ 38.2	\$ 26.6	\$ 75.7
Income before taxes (controlling interest)	\$ 2.7	\$ 100.8	\$ 60.9	\$ 197.2
Effective tax rate *	n.m.	35.8%	27.8%	35.5%

* Taxes attributable to controlling interests divided by controlling interest share of the consolidated income before taxes (n.m.- not meaningful).

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