SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2015

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-13459

Affiliated Managers Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**04-3218510**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

777 South Flagler Drive, West Palm Beach, Florida 33401

(Address of principal executive offices)

(800) 345-1100

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer ☒	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ☒

There were 54,723,845 shares of the registrant's common stock outstanding on May 1, 2015.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share data)

(unaudited)

	For the Three Months Ended March 31,	
	2014	2015
Revenue	$ 593.1	$ 635.0
Operating expenses:		
Compensation and related expenses	235.7	252.8
Selling, general and administrative	122.3	108.7
Intangible amortization and impairments	27.4	27.8
Depreciation and other amortization	3.8	4.4
Other operating expenses	9.9	9.9
	399.1	403.6
Operating income	194.0	231.4
Income from equity method investments	46.2	53.1
Other non-operating (income) and expenses:		
Investment and other income	(8.2)	(0.8)
Interest expense	17.6	22.2
Imputed interest expense and contingent payment arrangements	22.5	(27.2)
	31.9	(5.8)
Income before income taxes	208.3	290.3
Income taxes	48.9	69.6
Net income	159.4	220.7
Net income (non-controlling interests)	(82.2)	(92.7)
Net income (controlling interest)	$ 77.2	$ 128.0
Average shares outstanding (basic)	53.7	54.8
Average shares outstanding (diluted)	55.2	57.8
Earnings per share (basic)	$ 1.44	$ 2.34
Earnings per share (diluted)	$ 1.40	$ 2.28

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions)

(unaudited)

	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2015
Net income	$ 159.4	$ 220.7
Other comprehensive income (loss):		
Foreign currency translation adjustment	(8.8)	(60.1)
Change in net realized and unrealized gain on derivative securities, net of tax	0.2	2.7
Change in net unrealized gain (loss) on investment securities, net of tax	(13.8)	8.7
Other comprehensive loss	(22.4)	(48.7)
Comprehensive income	137.0	172.0
Comprehensive income (non-controlling interests)	(82.4)	(78.6)
Comprehensive income (controlling interest)	$ 54.6	$ 93.4

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED BALANCE SHEETS

(in millions)

(unaudited)

	December 31, 2014	March 31, 2015
Assets		
Cash and cash equivalents	$ 550.6	$ 438.2
Receivables	425.9	514.0
Investments in marketable securities	172.6	192.9
Other investments	167.2	158.0
Fixed assets, net	95.4	94.9
Goodwill	2,652.8	2,621.2
Acquired client relationships, net	1,778.4	1,724.7
Equity method investments in Affiliates	1,783.5	1,678.0
Other assets	71.7	72.0
Total assets	$ 7,698.1	$ 7,493.9
Liabilities and Equity		
Payables and accrued liabilities	$ 808.3	$ 577.2
Senior bank debt	855.0	535.0
Senior notes	736.8	1,084.2
Convertible securities	303.1	303.6
Deferred income taxes	491.7	524.6
Other liabilities	214.5	181.3
Total liabilities	3,409.4	3,205.9
Commitments and contingencies (Note 7)		
Redeemable non-controlling interests	645.5	743.2
Equity:		
Common stock	0.6	0.6
Additional paid-in capital	672.2	519.2
Accumulated other comprehensive income (loss)	31.8	(2.8)
Retained earnings	2,163.3	2,291.3
	2,867.9	2,808.3
Less: Treasury stock, at cost	(240.9)	(250.5)
Total stockholders' equity	2,627.0	2,557.8
Non-controlling interests	1,016.2	987.0
Total equity	3,643.2	3,544.8
Total liabilities and equity	$ 7,698.1	$ 7,493.9

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions)

(unaudited)

		Total Stockholders' Equity						
	Shares Outstanding	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock at Cost	Non-controlling Interests	Total Equity
December 31, 2013	53.9	$ 0.5	$ 479.9	$ 74.0	$ 1,711.2	$ (131.4)	$ 1,010.4	$ 3,144.6
Net income	—	—	—	—	77.2	—	82.2	159.4
Share-based compensation	—	—	6.5	—	—	—	—	6.5
Common stock issued under share-based incentive plans	—	—	(67.5)	—	—	29.8	—	(37.7)
Tax benefit from share-based incentive plans	—	—	33.1	—	—	—	—	33.1
Settlement of senior convertible securities	1.9	0.1	276.4	—	—	—	—	276.5
Forward equity	—	—	(9.4)	—	—	—	—	(9.4)
Investments in Affiliates	—	—	—	—	—	—	78.9	78.9
Affiliate equity activity	—	—	(27.4)	—	—	—	(7.4)	(34.8)
Distributions to non-controlling interests	—	—	—	—	—	—	(219.0)	(219.0)
Other comprehensive income (loss)	—	—	—	(22.6)	—	—	0.2	(22.4)
March 31, 2014	55.8	$ 0.6	$ 691.6	$ 51.4	$ 1,788.4	$ (101.6)	$ 945.3	$ 3,375.7

		Total Stockholders' Equity						
	Shares Outstanding	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock at Cost	Non-controlling Interests	Total Equity
December 31, 2014	55.8	$ 0.6	$ 672.2	$ 31.8	$ 2,163.3	$ (240.9)	$ 1,016.2	$ 3,643.2
Net income	—	—	—	—	128.0	—	92.7	220.7
Share-based compensation	—	—	8.0	—	—	—	—	8.0
Common stock issued under share-based incentive plans	—	—	(100.3)	—	—	140.4	—	40.1
Tax benefit from share-based incentive plans	—	—	34.5	—	—	—	—	34.5
Affiliate equity activity	—	—	(95.2)	—	—	—	6.8	(88.4)
Share repurchases	—	—	—	—	—	(150.0)	—	(150.0)
Distributions to non-controlling interests	—	—	—	—	—	—	(114.6)	(114.6)
Other comprehensive income (loss)	—	—	—	(34.6)	—	—	(14.1)	(48.7)
March 31, 2015	55.8	$ 0.6	$ 519.2	$ (2.8)	$ 2,291.3	$ (250.5)	$ 987.0	$ 3,544.8

The accompanying notes are an integral part of the Consolidated Financial Statements.

AFFILIATED MANAGERS GROUP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

(unaudited)

	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2015
Cash flow from (used in) operating activities:		
Net income	$ 159.4	$ 220.7
Adjustments to reconcile Net income to net Cash flow from operating activities:		
Intangible amortization and impairments	27.4	27.8
Depreciation and other amortization	3.8	4.4
Deferred income tax provision	15.1	34.1
Imputed interest expense and contingent payment arrangements	22.5	(27.2)
Income from equity method investments, net of amortization	(46.2)	(53.1)
Distributions received from equity method investments	208.2	153.8
Share-based compensation and Affiliate equity expense	14.1	17.3
Other non-cash items	8.8	2.7
Changes in assets and liabilities:		
Increase in receivables	(66.5)	(72.4)
(Increase) decrease in other assets	1.9	(5.6)
Decrease in payables, accrued liabilities and other liabilities	(50.8)	(183.4)
Cash flow from operating activities	297.7	119.1
Cash flow from (used in) investing activities:		
Investments in Affiliates	(108.9)	—
Purchase of fixed assets	(4.1)	(4.7)
Purchase of investment securities	(2.5)	(1.4)
Sale of investment securities	1.2	1.8
Cash flow used in investing activities	(114.3)	(4.3)
Cash flow from (used in) financing activities:		
Borrowings of senior debt	696.5	523.3
Repayments of senior debt and convertible securities	(425.6)	(496.0)
Issuance of common stock	6.8	43.6
Repurchase of common stock	—	(197.8)
Note and contingent payments	5.1	5.9
Distributions to non-controlling interests	(219.0)	(114.6)
Affiliate equity issuances and repurchases	0.2	(13.1)
Excess tax benefit from share-based compensation	33.1	34.5
Other financing items	(3.0)	(3.3)
Cash flow from (used in) financing activities	94.1	(217.5)
Effect of foreign exchange rate changes on cash and cash equivalents	(0.0)	(9.7)
Net decrease in cash and cash equivalents	277.5	(112.4)
Cash and cash equivalents at beginning of period	469.6	550.6
Cash and cash equivalents at end of period	$ 747.1	$ 438.2
Supplemental disclosure of non-cash financing activities:		
Settlement of 2006 junior convertible securities	$ 217.8	$ —
Stock issued under other incentive plans	61.6	9.5
Stock received in settlement of liability	44.0	3.1
Payables recorded for Affiliate equity repurchases	55.2	12.9

The accompanying notes are an integral part of the Consolidated Financial Statements.

1. Basis of Presentation

The consolidated financial statements of Affiliated Managers Group, Inc. (the "Company") have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair statement of the results have been included. All intercompany balances and transactions have been eliminated. Certain reclassifications have been made to the prior period's financial statements to conform to the current period's presentation. Operating results for interim periods are not necessarily indicative of the results that may be expected for any other period or for the full year. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 includes additional information about its operations, financial position and accounting policies, and should be read in conjunction with this Quarterly Report on Form 10-Q.

All amounts in these notes, except per share data in the text and tables herein, are stated in millions unless otherwise indicated.

2. Recent Accounting Developments

In February 2015, the Financial Accounting Standard Board (the "FASB") issued a new standard that amended the current consolidation guidance. The new standard changes the analysis required to determine whether an entity is a variable interest entity and should be consolidated. The new standard is effective for interim and fiscal periods beginning after December 15, 2015, and early adoption is permitted. The Company is evaluating the impact of this new standard on its Consolidated Financial Statements.

In April 2015, the FASB issued a new standard aimed at reducing diversity in the presentation of debt issuance costs. The new standard requires debt issuance costs to be presented on the balance sheet as a deduction from the related debt. The new standard is effective for interim and fiscal periods beginning after December 15, 2015, and early adoption is permitted. The Company does not anticipate that this new standard will have a material impact on its financial position, results of operations or cash flows.

3. Investments in Marketable Securities

Investments in marketable securities at December 31, 2014 and March 31, 2015 were $172.6 million and $192.9 million, respectively. The following is a summary of the cost, gross unrealized gains and losses and fair value of investments classified as available-for-sale and trading at December 31, 2014 and March 31, 2015:

	Available-for-Sale		Trading	
	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015
Cost	$ 125.6	$ 123.1	$ 19.5	$ 21.9
Unrealized Gains	42.8	49.8	2.9	3.5
Unrealized Losses	(18.1)	(5.0)	(0.1)	(0.4)
Fair Value	$ 150.3	$ 167.9	$ 22.3	$ 25.0

There were no significant realized gains or losses on investments classified as available-for-sale for the three months ended March 31, 2014 and 2015.

4. Variable Interest Entities

The Company's consolidated Affiliates act as investment managers for certain investment funds that are considered variable interest entities ("VIEs"). These Affiliates are entitled to receive management fees and may be eligible, under certain circumstances, to receive performance fees. The Affiliates' exposure to risk in these entities is generally limited to any equity investment and any uncollected management or performance fees, neither of which were material at December 31, 2014 and March 31, 2015. These Affiliates do not have any investment performance guarantees to these VIEs.

Consolidated Affiliates are not the primary beneficiary of any of these VIEs as their involvement is limited to that of a service provider and their investment, if any, represents an insignificant interest in the relevant fund's assets under management. Since these Affiliates' variable interests will not absorb the majority of the variability of the VIE's net assets, these entities are not consolidated.

The net assets and liabilities of these unconsolidated VIEs and the Company's maximum risk of loss are as follows:

	December 31, 2014		March 31, 2015	
Category of Investment	**Unconsolidated VIE Net Assets**	**Carrying Value and Maximum Exposure to Loss**	**Unconsolidated VIE Net Assets**	**Carrying Value and Maximum Exposure to Loss**
Sponsored investment funds	$ 8,550.4	$ 1.2	$ 6,525.7	$ 1.2

5. Senior Debt

On February 13, 2015, the Company issued $350.0 million aggregate principal amount of 3.50% senior unsecured notes due 2025 (the “2025 senior notes”). The 2025 senior notes pay interest semi-annually and may be redeemed at any time, in whole or in part, at a make-whole redemption price plus accrued and unpaid interest. In addition to customary event of default provisions, the indenture limits the Company's ability to consolidate, merge or sell all or substantially all of its assets.

6. Derivative Financial Instruments

From time to time, the Company seeks to offset its exposure to changing interest rates under its debt financing arrangements and certain of its Affiliates seek to offset their exposure to changing foreign currency rates on projected expenses and revenues by entering into derivative contracts.

The following table summarizes the interest rate swap agreements outstanding at March 31, 2015:

						Fair Value[1]	
	Notional Amount	**Paying**	**Receiving**	**Start Date**	**Expiration Date**	**December 31, 2014**	**March 31, 2015**
Counterparty A	$ 25.0	1.67%	3-Month LIBOR	October 2010	October 2015	$ 0.3	$ 0.2
Counterparty A	$ 25.0	1.65%	3-Month LIBOR	October 2010	October 2015	0.3	0.2
Counterparty B	$ 25.0	1.59%	3-Month LIBOR	October 2010	October 2015	0.2	0.1
Counterparty B	$ 25.0	2.14%	3-Month LIBOR	October 2010	October 2017	0.6	0.7

(1) Aggregate fair values of $1.4 million and $1.2 million at December 31, 2014 and March 31, 2015, respectively, are presented within Other liabilities. The Company posted collateral with its counterparties of $2.4 million.

The Company’s Affiliates entered into foreign currency forward contracts to hedge projected revenues and expenses denominated in currencies other than their functional currency. The following table summarizes the foreign currency forward contracts outstanding at March 31, 2015:

					Fair Value	
	Paying	**Receiving**	**Start Date**	**Expected Settlement**	**December 31, 2014 [1]**	**March 31, 2015 [2]**
Counterparty C	€21.0	$25.7	December 2014	Quarterly 2015	$ 0.3	$ 3.2
Counterparty C	$11.3	£7.0	September 2014	Monthly 2015	(0.8)	(0.9)

(1) Aggregate fair value of $(0.5) million is presented within Other assets.

(2) Fair value of $3.2 million is presented within Other assets and $(0.9) million is presented within Other liabilities. These amounts are expected to be reclassified into earnings within the next twelve months.

During the three months ended March 31, 2015, the Company realized $0.3 million of gains and $0.6 million of losses upon the settlement of certain foreign currency forward contracts. Such realized gains and losses are presented gross in the Consolidated Statements of Income within Revenue and Operating Expenses, respectively.

7. Commitments and Contingencies

The Company has committed to co-invest in certain investment partnerships. As of March 31, 2015, these unfunded commitments were $66.4 million and may be called in future periods. In connection with a past acquisition agreement, the Company is contractually entitled to reimbursement from a prior owner for $19.3 million of these commitments if they are called.

Under past acquisition agreements, the Company is contingently liable, upon achievement of specified financial targets, to make payments of up to $276.0 million through 2017. As of March 31, 2015, the Company expects to make payments of $34.9 million and $22.5 million to settle obligations related to consolidated and equity method Affiliates, respectively. In 2015, we expect to make payments of $40.0 million associated with these contingent arrangements. The net present value of the expected payments for consolidated Affiliates totals $31.5 million as of March 31, 2015.

8. Fair Value Measurements

The following table summarizes the Company's financial assets and liabilities that are measured at fair value on a recurring basis:

		Fair Value Measurements		
	December 31, 2014	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Financial Assets				
Cash equivalents	$ 59.1	$ 59.1	$ —	$ —
Investments in marketable securities[1]				
Trading securities	22.3	22.3	—	—
Available-for-sale securities	150.3	150.3	—	—
Other investments	167.2	13.6	19.4	134.2
Financial Liabilities				
Contingent payment arrangements[2]	$ 59.3	$ —	$ —	$ 59.3
Obligations to related parties[2]	93.1	—	—	93.1
Interest rate swaps	1.4	—	1.4	—
Foreign currency forward contracts	0.5	—	0.5	—

		Fair Value Measurements		
	March 31, 2015	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Financial Assets				
Cash equivalents	$ 35.0	$ 35.0	$ —	$ —
Investments in marketable securities[1]				
Trading securities	25.0	25.0	—	—
Available-for-sale securities	167.9	167.9	—	—
Other investments	158.0	14.2	10.0	133.8
Foreign currency forward contracts	3.2	—	3.2	—
Financial Liabilities				
Contingent payment arrangements[2]	$ 31.5	$ —	$ —	$ 31.5
Obligations to related parties[2]	86.1	—	—	86.1
Interest rate swaps	1.2	—	1.2	—
Foreign currency forward contracts	0.9	—	0.9	—

(1) Principally investments in equity securities.

(2) Amounts are presented within Other liabilities in the accompanying Consolidated Balance Sheets.

The following is a description of the significant financial assets and liabilities measured at fair value and the fair value methodologies used.

Cash equivalents consist primarily of highly liquid investments in daily redeeming money market funds which are classified as Level 1.

Investments in marketable securities consist primarily of investments in publicly traded securities and in funds advised by Affiliates which are valued using net asset value ("NAV"). Publicly traded securities and investments in daily redeeming funds that calculate NAVs are classified as Level 1.

Other investments consist primarily of funds advised by Affiliates and are valued using NAV. Investments in daily redeeming funds that calculate NAVs are classified as Level 1. Investments in funds that permit redemptions monthly or quarterly are classified as Level 2. Investments in funds that are subject to longer redemption restrictions are classified as Level 3. The fair value of Level 3 assets is determined using NAV one quarter in arrears (adjusted for current period calls and distributions).

Contingent payment arrangements represent the present value of the expected future settlement of contingent payment arrangements related to the Company's investments in consolidated Affiliates. The significant unobservable inputs that are used in the fair value measurement of these obligations are growth and discount rates. Increases in the growth rate result in a higher obligation while an increase in the discount rate results in a lower obligation.

Obligations to related parties include agreements to repurchase Affiliate equity and liabilities offsetting certain investments which are held by the Company but economically attributable to a related party. The significant unobservable inputs that are used in the fair value measurement of the agreements to repurchase Affiliate equity are growth and discount rates. Increases in the growth rate result in a higher obligation while an increase in the discount rate results in a lower obligation. The liability to a related party is measured based upon certain investments held by the Company, the fair value of which is determined using NAV one quarter in arrears (adjusted for current period calls and distributions).

Interest rate swaps and foreign currency forward contracts use model-derived valuations in which all significant inputs are observable in active markets to determine fair value.

It is the Company's policy to value financial assets or liabilities transferred as of the beginning of the period in which the transfer occurs. There were no transfers of financial assets or liabilities between Level 1 and Level 2 in the three months ended March 31, 2014 and 2015, respectively.

Level 3 Financial Assets and Liabilities

The following table presents the changes in Level 3 assets and liabilities for the three months ended March 31, 2014 and 2015:

	For the Three Months Ended March 31,					
	2014			2015		
	Other Investments	Contingent Payment Arrangements	Obligations to Related Parties	Other Investments	Contingent Payment Arrangements	Obligations to Related Parties
Balance, beginning of period	$ 131.8	$ 50.2	$ 76.9	$ 134.2	$ 59.3	$ 93.1
Net gains/losses	5.8 (1)	3.0 (2)	2.5 (3)	(4.2) (1)	(27.8) (2)	(0.1) (3)
Purchases and issuances	3.7	—	59.4	2.5	—	16.8
Settlements and reductions	(5.4)	—	(6.9)	(5.2)	—	(23.7)
Net transfers in and/or out of Level 3	—	—	—	6.5	—	—
Balance, end of period	$ 135.9	$ 53.2	$ 131.9	$ 133.8	$ 31.5	$ 86.1
Net unrealized gains/losses relating to instruments still held at the reporting date	$ 6.9 (1)	$ 3.0 (2)	$ 0.9 (3)	$ (1.2) (1)	$ (27.8) (2)	$ (4.0) (3)

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(1) Gains and losses on Other investments are recorded in Investment and other income.

(2) Accretion and changes to the Company's contingent payment arrangements are recorded in Imputed interest expense and contingent payment arrangements.

(3) Gains and losses associated with agreements to repurchase Affiliate equity are recorded in Imputed interest expense and contingent payment arrangements. Gains and losses related to liabilities offsetting certain investments are recorded in Investment and other income.

The following table presents certain quantitative information about the significant unobservable inputs used in valuing the Company's Level 3 financial liabilities:

	Quantitative Information about Level 3 Fair Value Measurements					
	Valuation Techniques	Unobservable Input	Fair Value at December 31, 2014	Range at December 31, 2014	Fair Value at March 31, 2015	Range at March 31, 2015
Contingent payment arrangements	Discounted cash flow	Growth rates	$ 59.3	6%	$ 31.5	5%
		Discount rates		15%		13% - 15%
Affiliate equity obligations	Discounted cash flow	Growth rates	21.5	5% - 9%	16.8	1% - 10%
		Discount rates		15% - 16%		12% - 16%

Investments in Certain Entities that Calculate Net Asset Value

The Company uses the NAV of certain investments as their fair value. The NAVs that have been provided by the investees have been derived from the fair values of the underlying investments as of the measurement dates. The following table summarizes, as of December 31, 2014 and March 31, 2015, the nature of these investments and any related liquidity restrictions or other factors which may impact the ultimate value realized:

	December 31, 2014		March 31, 2015	
Category of Investment	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Private equity funds[1]	$ 134.2	$ 67.8	$ 133.8	$ 66.4
Other funds[2]	75.8	—	87.8	—
	$ 210.0	$ 67.8	$ 221.6	$ 66.4

(1) These funds primarily invest in a broad range of private equity funds, as well as make direct investments. Distributions will be received as the underlying assets are liquidated over the life of the funds, which is generally up to 15 years.

(2) These are multi-disciplinary funds that invest across various asset classes and strategies, including long/short equity, credit and real estate. Investments are generally redeemable on a daily or quarterly basis.

There are no current plans to sell any of these investments.

Other Financial Assets and Liabilities Not Carried at Fair Value

The carrying amount of cash, cash equivalents, receivables, and payables and accrued liabilities approximates fair value because of the short-term nature of these instruments. The carrying value of notes receivable approximates fair value because interest rates and other terms are at market rates. The carrying value of Senior bank debt approximates fair value because the debt has variable interest based on selected short-term rates. The following table summarizes the Company's other financial liabilities not carried at fair value:

	December 31, 2014		March 31, 2015		
	Carrying Value	Fair Value	Carrying Value	Fair Value	Fair Value Hierarchy
Senior notes	$ 736.8	$ 786.2	$ 1,084.2	$ 1,136.1	Level 2
Convertible securities	303.1	532.1	303.6	525.6	Level 2

9. Intangible Assets

Consolidated Affiliates

The following tables present the change in goodwill and components of acquired client relationships during the three months ended March 31, 2015:

	Goodwill			
	Institutional	Mutual Fund	High Net Worth	Total
Balance, as of December 31, 2014	$ 1,159.1	$ 1,125.3	$ 368.4	$ 2,652.8
Goodwill acquired	—	—	—	—
Foreign currency translation	(17.9)	(3.5)	(10.2)	(31.6)
Balance, as of March 31, 2015	$ 1,141.2	$ 1,121.8	$ 358.2	$ 2,621.2

	Acquired Client Relationships				
	Definite-lived			Indefinite-lived	Total
	Gross Book Value	Accumulated Amortization	Net Book Value	Net Book Value	Net Book Value
Balance, as of December 31, 2014	$ 1,255.1	$ (565.0)	$ 690.1	$ 1,088.3	$ 1,778.4
New investments	—	—	—	—	—
Intangible amortization and impairments	—	(27.8)	(27.8)	—	(27.8)
Foreign currency translation	(5.1)	—	(5.1)	(20.8)	(25.9)
Balance, as of March 31, 2015	$ 1,250.0	$ (592.8)	$ 657.2	$ 1,067.5	$ 1,724.7

Definite-lived acquired client relationships are amortized over their expected useful lives. As of March 31, 2015, these relationships were being amortized over a weighted average life of approximately ten years. The Company recognized amortization expenses for these relationships of $27.4 million and $27.8 million for the three months ended March 31, 2014 and 2015, respectively. Based on relationships existing as of March 31, 2015, the Company estimates that its consolidated annual amortization expense will be approximately $120.0 million for each of the next five years, assuming no additional investments in new or existing Affiliates.

Equity Method Investments in Affiliates

The intangible assets at the Company's equity method Affiliates consist of definite-lived and indefinite-lived acquired client relationships and goodwill. As of March 31, 2015, the definite-lived relationships were being amortized over a weighted average life of approximately 14 years. The Company recognized amortization expense for these relationships of $5.4 million and $8.8 million for the three months ended March 31, 2014 and 2015, respectively. Based on relationships existing as of March 31, 2015, the Company estimates the annual amortization expense will be approximately $34.0 million in 2015 and $32.0 million in each of 2016, 2017, 2018 and 2019. There were no significant changes to goodwill during the three months ended March 31, 2015.

On December 26, 2014, the Company completed an additional investment in AQR Capital Management Holdings, LLC. The Company's purchase price allocation is provisional and may be revised upon completion.

10. Share-Based Compensation

A summary of share-based compensation is as follows:

	For the Three Months Ended March 31,	
	2014	2015
Share-based compensation	$ 6.5	$ 8.0
Tax benefit	2.5	3.1

There was $56.8 million and $95.9 million of unrecognized share-based compensation as of December 31, 2014 and March 31, 2015, respectively, which will be recognized over a weighted-average period of approximately three years (assuming no forfeitures).

Stock Options

The following table summarizes the transactions of the Company's stock options:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)
Unexercised options outstanding—December 31, 2014	2.3	$ 83.42	
Options granted	0.0	197.79	
Options exercised	(0.7)	65.72	
Options forfeited	(0.0)	101.29	
Unexercised options outstanding—March 31, 2015	1.6	91.37	2.7
Exercisable at March 31, 2015	1.4	88.60	2.6

As of March 31, 2015, 0.1 million options outstanding have expiration dates prior to the end of 2015.

Restricted Stock

The following table summarizes the transactions of the Company's restricted stock units:

	Restricted Stock	Weighted Average Grant Date Value
Unvested units—December 31, 2014	0.4	$ 182.83
Units granted	0.3	197.91
Units vested	(0.1)	166.56
Units forfeited	(0.0)	190.65
Unvested units—March 31, 2015	0.6	192.06

Of the 0.3 million units granted in January 2015, 0.2 million contained service-based vesting conditions and the remaining 0.1 million vest if both a requisite service period and certain performance conditions have been satisfied. The fair value of the awards were based on the closing price of the Company's common stock on the date of grant and will be recognized as compensation over a service period of four years.

11. Affiliate Equity

A summary of Affiliate equity expense is as follows:

	For the Three Months Ended March 31,	
	2014	2015
Affiliate equity expense	$ 14.8	$ 9.3
Tax benefit	2.9	1.5

Affiliate equity expense attributable to the non-controlling interests was $7.2 million and $5.3 million in the three months ended March 31, 2014 and 2015, respectively. As of December 31, 2014 and March 31, 2015, the Company had $71.1 million and $77.9 million, respectively, of unrecognized Affiliate equity expense, which will be recognized over a weighted average period of approximately four years (assuming no forfeitures). Of this unrecognized expense, $41.6 million and $50.5 million was attributable to the non-controlling interests, respectively.

The Company has a conditional right to call and holders of non-controlling interests have a conditional right to put their equity interests at certain intervals. The current redemption value of these interests has been presented as Redeemable non-controlling interests on the Consolidated Balance Sheets. Changes in the current redemption value are recorded to Additional paid-in capital. The following table presents the changes in Redeemable non-controlling interests during the period:

	Redeemable Non-controlling Interests
Balance, as of December 31, 2014	$ 645.5
Transactions in Redeemable non-controlling interests	(12.2)
Changes in redemption value	109.9
Balance, as of March 31, 2015	$ 743.2

During the three months ended March 31, 2014 and 2015, the Company acquired interests from, and transferred interests to, Affiliate management. The following schedule discloses the effect of changes in the Company's ownership interest in its Affiliates on the controlling interest's equity:

	For the Three Months Ended March 31,	
	2014	2015
Net income (controlling interest)	$ 77.2	$ 128.0
Increase (decrease) in controlling interest paid-in capital from purchases and sales of Affiliate equity	(16.3)	(3.0)
Change from Net income (controlling interest) and net transfers with non-controlling interests	$ 60.9	$ 125.0

12. Income Taxes

The consolidated income tax provision includes taxes attributable to the controlling interest and, to a lesser extent, taxes attributable to non-controlling interests as follows:

	For the Three Months Ended March 31,	
	2014	2015
Controlling interests:		
Current tax	$ 30.3	$ 32.0
Intangible-related deferred taxes	16.9	20.4
Other deferred taxes	(1.6)	13.9
Total controlling interests	45.6	66.3
Non-controlling interests:		
Current tax	$ 3.5	$ 3.5
Deferred taxes	(0.2)	(0.2)
Total non-controlling interests	3.3	3.3
Provision for income taxes	$ 48.9	$ 69.6
Income before income taxes (controlling interest)	$ 122.8	$ 194.3
Effective tax rate attributable to controlling interest[(1)]	37.1%	34.1%

(1) Taxes attributable to the controlling interest divided by Income before income taxes (controlling interest).

The Effective tax rate attributable to controlling interest was 37.1% and 34.1% for the three months ended March 31, 2014 and 2015, respectively. The decrease resulted primarily from the 2014 restructuring of certain non-U.S. entities and an indefinite reinvestment of $6.3 million of non-U.S. earnings in the three months ended March 31, 2015.

As of March 31, 2015, the Company carried a liability for uncertain tax positions of $27.7 million, including $1.8 million for interest and related charges. At March 31, 2015, this liability also included $25.5 million for tax positions that, if recognized, would affect the Company's effective tax rate.

The Company periodically has tax examinations in the U.S. and foreign jurisdictions. Examination outcomes, and any related settlements, are subject to significant uncertainty. The completion of examinations may result in the payment of additional taxes and/or the recognition of tax benefits.

13. Earnings Per Share

The calculation of basic earnings per share is based on the weighted average number of shares of the Company's common stock outstanding during the period. Diluted earnings per share is similar to basic earnings per share, but adjusts for the dilutive effect of the potential issuance of incremental shares of the Company's common stock. The following is a reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings per share available to common stockholders.

	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2015
Numerator		
Net income (controlling interest)	$ 77.2	$ 128.0
Convertible securities interest expense, net	—	3.8
Net income (controlling interest), as adjusted	$ 77.2	$ 131.8
Denominator		
Average shares outstanding (basic)	53.7	54.8
Effect of dilutive instruments:		
Stock options and restricted stock	1.3	0.8
Forward equity	0.2	—
Junior convertible securities	—	2.2
Average shares outstanding (diluted)	55.2	57.8

The diluted earnings per share calculations in the table above exclude restricted stock units for which performance or market conditions have not yet been met and the anti-dilutive effect of the following shares:

	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2015
Stock options and restricted stock	0.3	0.1
Junior convertible securities	3.7	—

14. Comprehensive Income

The following table shows the tax effects allocated to each component of Other comprehensive income:

	For the Three Months Ended March 31,					
	2014			2015		
	Pre-Tax	Tax Benefit (Expense)	Net of Tax	Pre-Tax	Tax Benefit (Expense)	Net of Tax
Foreign currency translation adjustment	$ (8.8)	$ —	$ (8.8)	$ (60.1)	$ —	$ (60.1)
Change in net realized and unrealized gain (loss) on derivative securities	0.3	(0.1)	0.2	2.8	(0.1)	2.7
Change in net unrealized gain (loss) on investment securities	(22.2)	8.4	(13.8)	14.2	(5.5)	8.7
Other comprehensive loss	$ (30.7)	$ 8.3	$ (22.4)	$ (43.1)	$ (5.6)	$ (48.7)

The components of Accumulated other comprehensive income, net of taxes, are as follows:

	Foreign Currency Translation Adjustment	Realized and Unrealized Losses on Derivative Securities	Unrealized Gain (Loss) on Investment Securities	Total
Balance, as of December 31, 2014	$ (5.4)	$ (1.6)	$ 22.9	$ 15.9
Other comprehensive income (loss) before reclassifications	(60.1)	2.4	8.6	(49.1)
Amounts reclassified from other comprehensive income	—	0.3	0.1	0.4
Net other comprehensive income (loss)	(60.1)	2.7	8.7	(48.7)
Balance, as of March 31, 2015	$ (65.5)	$ 1.1	$ 31.6	$ (32.8)

15. Segment Information

Management has assessed and determined that the Company operates in three business segments representing the Company's three principal distribution channels: Institutional, Mutual Fund and High Net Worth, each of which has different client relationships. The following table summarizes the Company's financial results for each of the distribution channels:

Statements of Income

	For the Three Months Ended March 31, 2014			
	Institutional	Mutual Fund	High Net Worth	Total
Revenue	$ 244.9	$ 291.9	$ 56.3	$ 593.1
Net income (controlling interest)	35.9	34.1	7.2	77.2

	For the Three Months Ended March 31, 2015			
	Institutional	Mutual Fund	High Net Worth	Total
Revenue	$ 252.9	$ 318.3	$ 63.8	$ 635.0
Net income (controlling interest)	48.7	67.6	11.7	128.0

	Total Assets	
	December 31, 2014	March 31, 2015
Institutional	$ 3,739.8	$ 3,417.2
Mutual Fund	3,082.0	3,253.9
High Net Worth	876.3	822.8
Total	$ 7,698.1	$ 7,493.9

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

Certain matters discussed in this Quarterly Report on Form 10-Q, in our other filings with the Securities and Exchange Commission, in our press releases and in oral statements made with the approval of an executive officer may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements, and may be prefaced with words such as "outlook," "guidance," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "projects," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such statements are subject to certain risks, uncertainties and assumptions, including, among others, those described in this Quarterly Report on Form 10-Q and the factors discussed under the caption "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014.

These factors (among others) could affect our financial performance and cause actual results to differ materially from historical earnings and those presently anticipated and projected. Forward-looking statements speak only as of the date they are made, and we will not undertake and we specifically disclaim any obligation to release publicly the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of events, whether or not anticipated. In that respect, we caution readers not to place undue reliance on any such forward-looking statements.

Management's Discussion and Analysis should be read in conjunction with the consolidated financial statements and the notes thereto contained elsewhere in this Quarterly Report on Form 10-Q.

Executive Overview

We are a global asset management company with equity investments in leading boutique investment management firms, which we refer to as our "Affiliates." We pursue a growth strategy designed to generate shareholder value through the growth of our existing Affiliates, as well as through additional investments in boutique investment management firms. In addition, we provide centralized assistance to our Affiliates in strategic matters, marketing, distribution, product development and operations.

As of March 31, 2015, we managed $632.2 billion in assets through our Affiliates (approximately $638 billion pro forma for the investment in Baker Street Advisors, which closed on April 1, 2015) across a broad range of asset classes and investment styles in three principal distribution channels: Institutional, Mutual Fund and High Net Worth. We believe that our diversification across distribution channels, Affiliates, asset classes, investment styles and geographies helps to mitigate our exposure to the risks created by changing market environments. The following summarizes our operations in our three principal distribution channels.

- In the Institutional distribution channel, we manage assets for large institutional investors world-wide, including sovereign wealth funds, foundations, endowments and retirement plans for corporations and municipalities.

- In the Mutual Fund distribution channel, we provide advisory or sub-advisory services to mutual funds, UCITS and other retail-oriented products. These funds are distributed to retail and institutional clients directly and through intermediaries, including independent investment advisors, retirement plan sponsors, broker-dealers, major fund marketplaces and bank trust departments.

- In the High Net Worth distribution channel, we provide advisory services to ultra-high net worth individuals, family trusts and high net worth individuals through managed account relationships with intermediaries. Direct services to these clients include customized investment counseling, investment management and fiduciary services.

Our Structure and Relationship with Affiliates

We establish and maintain long-term partnerships with our Affiliates, believing that Affiliate equity ownership (along with our ownership) aligns our interests and provides a powerful incentive for the principal owners of our Affiliates to continue to grow their businesses. Our partnership approach allows for the principal owners of our Affiliates to retain equity sufficient to address their particular needs and to maintain operational autonomy in managing their businesses, thereby preserving their entrepreneurial culture and independence. Although the equity structure of each investment is tailored to meet the needs of a particular Affiliate, in all cases, we maintain a meaningful equity interest in the firm, with the remaining equity interests retained by Affiliate management.

The contractual structures of our investments vary from Affiliate to Affiliate, reflecting our tailored partnership approach. Where we own a majority of the equity interests of a firm, we typically use structures referred to as revenue sharing arrangements where a percentage of revenue is allocable to fund operating expenses, including compensation (the "Operating Allocation"), while the remaining revenue (the "Owners' Allocation") is allocable to us and Affiliate management. In other revenue sharing arrangements, we own a minority interest that allocates a percentage of the Affiliate's revenue to us, with the remaining revenue available to the Affiliate to pay operating expenses and profit distributions to the other owners. Under our revenue sharing arrangements, our contractual share of revenue generally has priority over allocations to Affiliate management. Certain of our Affiliates operate under profit-based arrangements through which we receive a share of profits as cash flow, rather than a percentage of revenue through a typical revenue sharing agreement. As a result, we participate in increases or decreases in the margin of such firms. From time to time, we may consider changes to the structure of our relationship with an Affiliate in order to better support the Affiliate's growth strategy.

Financial Results

For the three months ended March 31, 2015, Net income (controlling interest) was $128.0 million, and Earnings per share (diluted) was $2.28, representing a 63% increase over the prior year. For the three months ended March 31, 2014, Net income (controlling interest) was $77.2 million, and Earnings per share (diluted) was $1.40.

For the three months ended March 31, 2015, Economic net income (controlling interest) was $162.1 million, Economic earnings per share was $2.91, representing a 17% increase over the prior year, and EBITDA (controlling interest) was $221.0 million. For the three months ended March 31, 2014, Economic net income (controlling interest) was $137.9 million, Economic earnings per share was $2.48 and EBITDA (controlling interest) was $191.9 million. Economic net income (controlling interest), including Economic earnings per share, and EBITDA (controlling interest) are non-GAAP performance measures and are discussed in "Supplemental Performance Measures."

For the twelve months ended March 31, 2015, our assets under management increased 14% to $632.2 billion. The increase was primarily the result of $37.2 billion from new investments, $19.8 billion from organic growth from net client cash flows and $15.2 billion from market changes.

The table below summarizes our financial highlights:

	As of and for the Three Months Ended March 31,		
(in millions, except as noted and per share data)	**2014**	**2015**	**% Change**
Assets under management *(in billions)*	$ 556.8	$ 632.2	14%
Average assets under management *(in billions)*	540.6	623.5	15%
Revenue	593.1	635.0	7%
Net income (controlling interest)	77.2	128.0	66%
Earnings per share (diluted)	1.40	2.28	63%
Economic net income (controlling interest)[1]	137.9	162.1	18%
Economic earnings per share[1]	2.48	2.91	17%
EBITDA (controlling interest)[1]	191.9	221.0	15%

(1) Economic net income (controlling interest), including Economic earnings per share, and EBITDA (controlling interest) are non-GAAP performance measures and are discussed in "Supplemental Performance Measures."

Supplemental Performance Measures

Economic Net Income (controlling interest)

As supplemental information, we provide non-GAAP performance measures that we refer to as Economic net income (controlling interest) and Economic earnings per share. We consider Economic net income (controlling interest) an important measure of our financial performance, as we believe it best represents our operating performance before our share of non-cash expenses relating to our acquisition of interests in our Affiliates. Economic net income (controlling interest) and Economic earnings per share are used by our management and Board of Directors as our principal performance benchmarks, including as one of the measures for aligning executive compensation with stockholder value. These measures are provided in addition to, but not as a substitute for, Net income (controlling interest) and Earnings per share (diluted), or any other GAAP measure of financial performance or liquidity.

Under our Economic net income (controlling interest) definition, we add to Net income (controlling interest) our share of amortization (including equity method amortization) and impairments, deferred taxes related to intangible assets, and other economic items which include non-cash imputed interest expense (principally related to the accounting for convertible securities and contingent payment arrangements) and certain Affiliate equity expenses. We add back amortization and impairments attributable to acquired client relationships because these expenses do not correspond to the changes in 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 expense and reductions or increases in contingent payment arrangements because it better reflects our contractual interest obligations. We add back non-cash expenses relating to certain transfers of equity between Affiliate partners when these transfers have no dilutive effect to shareholders.

Economic earnings per share represents Economic net income (controlling interest) divided by the average shares outstanding (adjusted diluted). 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 these 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.

The following table provides a reconciliation of Net income (controlling interest) to Economic net income (controlling interest):

	For the Three Months Ended March 31,	
(in millions, except per share data)	**2014**	**2015**
Net income (controlling interest)	$ 77.2	$ 128.0
Intangible amortization and impairments[1]	27.3	29.8
Intangible-related deferred taxes	16.9	20.4
Other economic items[2]	16.5	(16.1)
Economic net income (controlling interest)	$ 137.9	$ 162.1
Average shares outstanding (diluted)	55.2	57.8
Assumed issuance of junior convertible securities shares	—	(2.2)
Dilutive impact of junior convertible securities shares	0.4	0.1
Average shares outstanding (adjusted diluted)	55.6	55.7
Economic earnings per share	$ 2.48	$ 2.91

(1) Our reported intangible amortization includes amortization attributable to our non-controlling interests, amounts not added back to Net income (controlling interest) to measure our Economic net income (controlling interest). Further, for our equity method Affiliates, we do not separately report revenue or expenses (including intangible amortization) in our Consolidated Statements of Income. Our share of these Affiliates' amortization is reported in Income from equity method investments.

The following table summarizes the Intangible amortization and impairments shown above:

	For the Three Months Ended March 31,	
(in millions)	**2014**	**2015**
Reported Intangible amortization and impairments	$ 27.4	$ 27.8
Intangible amortization (non-controlling interests)	(5.5)	(6.8)
Equity method intangible amortization	5.4	8.8
Total	$ 27.3	$ 29.8

(2) During the three months ended March 31, 2014, we settled our 2006 junior convertible securities and recognized an expense of $18.8 million ($11.6 million net of tax) upon redemption, which was included in Imputed interest expense and contingent payment arrangements in the Consolidated Statements of Income. During the three months ended March 31, 2015, we adjusted our estimate of our contingent payment obligations and, accordingly, recorded a pre-tax gain attributable to the controlling interest of $29.8 million ($18.5 million net of tax).

EBITDA (controlling interest)

As supplemental information, we also provide a non-GAAP measure referred to as EBITDA (controlling interest). EBITDA (controlling interest) represents the controlling interest's operating performance before our share of interest expense, income taxes, depreciation and amortization. We believe that many investors use this information when comparing the financial performance of companies in the investment management industry. EBITDA, as calculated by us, may not be consistent with computations of EBITDA by other companies. This non-GAAP performance measure is provided in addition to, but not as a substitute for, Net income (controlling interest) or any other GAAP measure of financial performance or liquidity.

The following table provides a reconciliation of Net income (controlling interest) to EBITDA (controlling interest):

	For the Three Months Ended March 31,	
(in millions)	2014	2015
Net income (controlling interest)	$ 77.2	$ 128.0
Interest expense	17.6	22.2
Imputed interest expense and contingent payment arrangements[(1)]	22.5	(27.2)
Income taxes	45.6	66.3
Depreciation and other amortization	1.7	1.9
Intangible amortization and impairments[(2)]	27.3	29.8
EBITDA (controlling interest)	$ 191.9	$ 221.0

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(1) During the three months ended March 31, 2014, we settled our 2006 junior convertible securities and recognized an expense of $18.8 million upon redemption, which was included in Imputed interest expense and contingent payment arrangements in the Consolidated Statements of Income. During the three months ended March 31, 2015, we adjusted our estimate of our contingent payment obligations and, accordingly, recorded a pre-tax gain attributable to the controlling interest of $29.8 million.

(2) See Note (1) to the table in the "Economic Net income (controlling interest)" section above.

Assets under Management

The following table presents changes in our Affiliates' reported assets under management by distribution channel:

Statement of Changes

(in billions)	Institutional	Mutual Fund	High Net Worth	Total
December 31, 2014	$ 355.6	$ 188.4	$ 76.2	$ 620.2
Client cash inflows	13.0	13.8	3.4	30.2
Client cash outflows	(10.1)	(12.4)	(2.4)	(24.9)
Net client cash flows	2.9	1.4	1.0	5.3
Market changes	1.5	3.9	1.3	6.7
Other[(1)]	(0.0)	—	—	(0.0)
March 31, 2015	$ 360.0	$ 193.7	$ 78.5	$ 632.2

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(1) 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 significant to our ongoing results.

The distribution channel analysis presented in the following table is based on average assets under management. For the Mutual Fund distribution channel, average assets under management represent an average of the daily net assets under management. For the Institutional and High Net Worth distribution channels, average assets under management reflect the billing patterns of particular client accounts. For example, assets under management for an account that bills in advance is presented in the table on the basis of beginning of period assets under management while an account that bills in arrears is reflected on the basis of end of period assets under management. Assets under management attributable to any investment in new Affiliates are included on a weighted average basis for the period from the closing date of the respective investment. We believe that this analysis more closely correlates to the billing cycle of each distribution channel and, as such, provides a more meaningful relationship to revenue.

	For the Three Months Ended March 31,		
(in millions, except as noted)	**2014**	**2015**	**% Change**
Average Assets under Management (in billions)			
Including equity method Affiliates			
Institutional	$ 302.8	$ 354.9	17%
Mutual Fund	170.1	190.7	12%
High Net Worth	67.7	77.9	15%
Total	$ 540.6	$ 623.5	15%
Consolidated Affiliates			
Institutional	$ 179.1	$ 193.4	8%
Mutual Fund	134.7	150.1	11%
High Net Worth	52.7	61.7	17%
Total	$ 366.5	$ 405.2	11%
Revenue			
Institutional	$ 244.9	$ 252.9	3%
Mutual Fund	291.9	318.3	9%
High Net Worth	56.3	63.8	13%
Total	$ 593.1	$ 635.0	7%
Net income (controlling interest)			
Institutional	$ 35.9	$ 48.7	36%
Mutual Fund	34.1	67.6	98%
High Net Worth	7.2	11.7	63%
Total	$ 77.2	$ 128.0	66%
EBITDA (controlling interest)(1)			
Institutional	$ 98.6	$ 109.0	11%
Mutual Fund	74.6	90.0	21%
High Net Worth	18.7	22.0	18%
Total	$ 191.9	$ 221.0	15%

(1) EBITDA (controlling interest) is a non-GAAP performance measure and is discussed in "Supplemental Performance Measures."

Results of Operations

Our Affiliate investments are generally structured as revenue sharing arrangements. When we own a controlling interest, we consolidate the Affiliate's results. Our discussion of revenue and operating expenses relates to our consolidated Affiliates.

When we hold a minority investment and are required to use the equity method of accounting, we do not consolidate the operating results of these firms (including their revenue). Our share of these firms' earnings (net of intangible amortization) is reported in Income from equity method investments.

Revenue

Through our Affiliates, we derive most of our revenue from investment management services. Investment management fees ("asset-based fees") are typically determined as a percentage fee charged on the value of a client's assets under management. Our private equity products generally bill for their services based on a percentage of committed or invested capital.

In addition, certain Affiliate alternative and equity products bill on the basis of investment performance, typically on an absolute basis or relative to a benchmark ("performance fees"). Absolute basis products, which are primarily in the Institutional distribution channel, are often structured to have returns that are not directly correlated to changes in broader equity indices. Performance fees are typically billed less frequently than an asset-based fee and although performance fees inherently depend on investment performance and will vary from period to period, we anticipate performance fees will be a recurring component of our revenue.

Our revenue is generally determined by the level of our average assets under management and the composition of our assets across our distribution channels and products within our distribution channels, which realize different fee rates. Our ratio of asset-based fees to average assets under management (in total and by channel) is calculated as asset-based fees divided by average assets under management and may change as a result of new investments, net client cash flows, investment performance or changes in contractual fees. Therefore, changes in this ratio should not necessarily be viewed as an indicator of changes in contractual fee rates billed by our Affiliates to their clients.

Our revenue increased $41.9 million or 7% in the three months ended March 31, 2015, primarily from an 11% increase in average assets under management at our consolidated Affiliates. Increases in average assets under management from our 2014 investments in new Affiliates increased revenue $50.9 million or 8% and net client cash flows and market changes at existing Affiliates increased revenue $5.9 million or 1%. These increases were partially offset by a decline in our ratio of asset-based fees to average assets under management which reduced revenue by $14.9 million or 2%. The decline in our ratio of revenue to average assets under management resulted from changes in the composition of our assets under management, including decreases in assets under management in certain products that realize comparatively higher fee rates and increases in assets under management in certain products that realize comparatively lower fees.

The following discusses the changes in our revenue by distribution channel.

Institutional Distribution Channel

Our revenue in the Institutional distribution channel increased $8.0 million or 3% in the three months ended March 31, 2015, primarily from an 8% increase in average assets under management at our consolidated Affiliates. Increases in average assets under management from our 2014 investments in new Affiliates increased revenue $16.6 million or 6% and net client cash flows and market changes at existing Affiliates increased revenue $1.8 million or 1%. These increases were partially offset by a decline in our ratio of asset-based fees to average assets under management which reduced revenue by $10.4 million or 4%. The decline in our ratio of revenue to average assets under management resulted from changes in the composition of our assets under management within the channel, including decreases in assets under management in certain products that realize comparatively higher fee rates and increases in assets under management in certain products that realize comparatively lower fees.

Mutual Fund Distribution Channel

Our revenue in the Mutual Fund distribution channel increased $26.4 million or 9% in the three months ended March 31, 2015, primarily from an 11% increase in average assets under management at our consolidated Affiliates. Increases in average assets under management from our 2014 investments in new Affiliates increased revenue $29.1 million or 9%. Net client cash flows and market changes at existing Affiliates decreased revenue $2.7 million or less than 1%.

High Net Worth Distribution Channel

Our revenue in the High Net Worth distribution channel increased $7.5 million or 13% in the three months ended March 31, 2015, primarily from a 17% increase in average assets under management at our consolidated Affiliates. Increases in average assets under management from our 2014 investments in new Affiliates increased revenue $5.3 million or 8% and net client cash flows and market changes at existing Affiliates increased revenue $4.1 million or 7%. These increases were partially offset by a decline in our ratio of revenue to average assets under management which reduced revenue by $1.9 million or 2%. The decline in our ratio of asset-based fees to average assets under management resulted from changes in the composition of our assets under management within the channel, including decreases in assets under management in certain products that realize comparatively higher fee rates and increases in assets under management in certain products that realize comparatively lower fees.

Operating Expenses

The following table summarizes our consolidated operating expenses:

(in millions)	For the Three Months Ended March 31, 2014	2015	% Change
Compensation and related expenses	$ 235.7	$ 252.8	7 %
Selling, general and administrative	122.3	108.7	(11)%
Intangible amortization and impairments	27.4	27.8	1 %
Depreciation and other amortization	3.8	4.4	16 %
Other operating expenses	9.9	9.9	— %
Total operating expenses	$ 399.1	$ 403.6	1 %

A substantial portion of our operating expenses was incurred by our Affiliates, the majority of which was incurred by Affiliates with revenue sharing arrangements through the Operating Allocation.

Compensation and related expenses increased $17.1 million or 7% in the three months ended March 31, 2015, primarily as a result of increases in compensation expense from our 2014 investments in new Affiliates of $18.3 million. This increase was partially offset by a $0.7 million decrease in both compensation expense at existing Affiliates as well as Affiliate equity compensation expense.

Selling, general and administrative expenses decreased $13.6 million or 11% in the three months ended March 31, 2015, primarily from decreases in sub-advisory and distribution expenses of $8.8 million at our Affiliates in the Mutual Fund distribution channel and a decrease in acquisition-related professional fees of $3.1 million.

Intangible amortization and impairments increased $0.4 million or 1% in the three months ended March 31, 2015, primarily as a result of a $3.3 million increase in amortization resulting from our 2014 investments in new Affiliates, partially offset by a $2.9 million decrease in amortization from extant Affiliates.

Income from Equity Method Investments

When we own a minority investment and are required to use the equity method of accounting, we only recognize our share of these Affiliates' earnings net of intangible amortization. Accordingly, we have not consolidated these Affiliates' operating results (including their revenue). The following table summarizes our share of the profits from our equity method investments:

(in millions)	For the Three Months Ended March 31, 2014	2015	% Change
Equity method earnings	$ 51.6	$ 61.9	20%
Equity method amortization	5.4	8.8	63%
Income from equity method investments	$ 46.2	$ 53.1	15%

Equity method earnings increased $10.3 million or 20% in the three months ended March 31, 2015, primarily as a result of our 2014 investments in new and existing Affiliates of $10.4 million, as well as increases in average assets under management at extant Affiliates. This increase was partially offset by a decline in performance fees. Equity method amortization increased $3.4 million or 63% in the three months ended March 31, 2015, primarily as a result of a $5.6 million increase in intangible amortization from our 2014 investments in new and existing Affiliates, partially offset by a $2.0 million decrease due to certain assets being fully amortized in 2014.

Other Income Statement Data

The following table summarizes other income statement data:

(in millions)	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2015	% Change
Investment and other income	$ 8.2	$ 0.8	(90)%
Interest expense	17.6	22.2	26 %
Imputed interest and contingent payment arrangements	22.5	(27.2)	(221)%
Income tax expense	48.9	69.6	42 %

Investment and other income decreased $7.4 million or 90% in the three months ended March 31, 2015, principally as a result of decreases in the fair value of investments.

Interest expense increased $4.6 million or 26% in the three months ended March 31, 2015, primarily as a result of the issuance of our senior notes in February 2015 and 2014, which collectively increased interest expense by $4.3 million.

Imputed interest and contingent payment arrangements decreased $49.7 million or 221% in the three months ended March 31, 2015. This decrease was primarily a result of a $29.8 million gain on revaluation of contingent payment arrangements in the three months ended March 31, 2015 and an $18.8 million decrease in imputed interest expense from the settlement of our 2006 junior convertible securities in the three months ended March 31, 2014, which did not reoccur in the three months ended March 31, 2015.

Income tax expense increased $20.7 million or 42% in the three months ended March 31, 2015, principally from an increase in Income before income taxes attributable to the controlling interest. This increase was offset by a decrease in our effective tax rate from 37.1% to 34.1%, primarily from the 2014 restructuring of certain non-U.S. entities and an indefinite reinvestment of $6.3 million of non-U.S. earnings in the three months ended March 31, 2015.

Net Income

The previously discussed changes in revenue and expenses had the following effect on Net income:

(in millions)	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2015	% Change
Net income	$ 159.4	$ 220.7	38%
Net income (non-controlling interests)	82.2	92.7	13%
Net income (controlling interest)	77.2	128.0	66%

Liquidity and Capital Resources

During the three months ended March 31, 2015, we met our cash requirements primarily through cash generated by operating activities and the proceeds from the issuance of the 2025 senior notes, which were used to pay down our Senior bank debt. Our principal uses of cash were to repurchase shares of our common stock and make distributions to Affiliate partners.

We expect that our principal uses of cash for the foreseeable future will be for investments in new and existing Affiliates, distributions to Affiliate partners, share repurchases, payment of principal and interest on outstanding debt, settlement of our junior convertible securities and general working capital purposes. We anticipate that cash flows from operations, together with borrowings under our senior unsecured revolving credit facility (the "credit facility") and proceeds from any forward equity transactions, will be sufficient to support our cash flow needs for the foreseeable future.

Cash and cash equivalents were $550.6 million and $438.2 million at December 31, 2014 and March 31, 2015, respectively. During the three months ended March 31, 2015, we did not provide for U.S. federal and state income taxes on approximately $6.3 million of undistributed earnings of our foreign entities. Such earnings are considered indefinitely reinvested outside the United States.

The following summarizes our cash flow activity for the three months ended March 31, 2014 and 2015.

(in millions)	For the Three Months Ended March 31, 2014	2015
Operating cash flow	$ 297.7	$ 119.1
Investing cash flow	(114.3)	(4.3)
Financing cash flow	94.1	(217.5)

Operating Cash Flow

The decrease in cash flows from operations in the three months ended March 31, 2015 resulted principally from a $132.6 million decrease in payables, accrued liabilities and other liabilities and a $54.4 million decrease in distributions from equity method investments.

Investing Cash Flow

Net cash flow used in investing activities decreased $110.0 million in the three months ended March 31, 2015, primarily due to a decrease in investments in Affiliates of $108.9 million.

Financing Cash Flow

Net cash flow used in financing activities increased $311.6 million in the three months ended March 31, 2015, primarily as a result of a $243.6 million decrease in net borrowings of senior debt and a $197.8 million increase in repurchases of common stock in the three months ended March 31, 2015, partially offset by a $104.4 million decrease in distributions to non-controlling interests.

The following table summarizes certain key financial data relating to our outstanding indebtedness:

(in millions)	December 31, 2014	March 31, 2015
Senior bank debt	$ 855.0	$ 535.0
Senior notes	736.8	1,084.2
Convertible securities	303.1	303.6

Senior Bank Debt

We have a $1.25 billion credit facility, which matures in April 2018, and a $250.0 million five-year senior unsecured term loan which matures in 2019. As of March 31, 2015, the outstanding balance under the credit facility was $285.0 million.

The credit facility and term loan contain financial covenants with respect to leverage and interest coverage, as well as customary affirmative and negative covenants, including limitations on priority indebtedness, liens, cash dividends, asset dispositions, fundamental corporate changes and certain customary events of default. We were in compliance with all terms of both our credit facility and term loan. We could borrow all remaining capacity and continue to be in compliance.

Senior Notes

On February 13, 2015, we issued $350.0 million aggregate principal amount of 3.50% senior unsecured notes due 2025. The 2025 senior notes pay interest semi-annually and may be redeemed at any time, in whole or in part, at a make-whole redemption price plus accrued and unpaid interest. In addition to customary event of default provisions, the indenture limits our ability to consolidate, merge or sell all or substantially all of our assets. The net proceeds were used to repay existing borrowings under our credit facility.

Forward Equity

Under a forward equity agreement, we had $252.8 million remaining notional amount of shares of our common stock that we may elect to sell as of March 31, 2015.

Affiliate Equity

Many of our operating agreements provide us with a conditional right to call and Affiliate partners the conditional right to put their retained equity interests at certain intervals. In cases where we own a minority interest, we do not typically have such put and call arrangements. The purchase price of these conditional purchases is generally calculated based upon a multiple of the Affiliate's cash flow distributions, which is intended to represent fair value. Affiliate management partners are also permitted to sell their equity interests to other individuals or entities in certain cases, subject to our approval or other restrictions.

Our current redemption value of $743.2 million for these interests has been presented as Redeemable non-controlling interests on our Consolidated Balance Sheets. Although the timing and amounts of these purchases are difficult to predict, we expect to repurchase approximately $75.0 million of Affiliate equity during 2015, and, in such event, will own the cash flow associated with any equity repurchased.

Commitments

We have committed to co-invest in certain investment partnerships. As of March 31, 2015, these unfunded commitments totaled approximately $66.4 million and may be called in future periods. In connection with a past acquisition agreement, we are contractually entitled to reimbursement from a prior owner for $19.3 million of these commitments if they are called.

Under past acquisition agreements, we are contingently liable, upon achievement of specified financial targets, to make payments of up to $276.0 million through 2017. In 2015, we expect to make payments of $40.0 million associated with these contingent arrangements.

Share Repurchases

Our Board of Directors has periodically authorized share repurchase programs, most recently in May 2015 (see Item 5 of this Quarterly Report on Form 10-Q). We repurchased 0.7 million shares during the three months ended March 31, 2015 at an average price per share of $213.86.

Contractual Obligations

The following table summarizes our contractual obligations as of March 31, 2015. Contractual debt obligations include the cash payment of fixed interest.

		Payments Due			
(in millions)	**Total**	**Remainder of 2015**	**2016-2017**	**2018-2019**	**Thereafter**
Contractual Obligations[1]					
Senior bank debt	$ 535.0	$ —	$ —	$ 535.0	$ —
Senior notes	1,779.2	29.7	98.7	98.7	1,552.1
Junior convertible securities	935.6	16.6	44.4	44.4	830.2
Leases	232.3	25.3	60.7	52.6	93.7
Affiliate equity	16.8	16.8	—	—	—
Derivative instruments	35.8	34.9	0.9	—	—
Total contractual obligations	$ 3,534.7	$ 123.3	$ 204.7	$ 730.7	$ 2,476.0
Contingent Obligations					
Contingent payment obligations[2]	$ 57.4	$ 40.0	$ 17.4	$ —	$ —

(1) This table does not include liabilities for uncertain tax positions or commitments to co-invest in certain investment partnerships (of $27.7 million and $66.4 million, respectively), as we cannot predict when such obligations will be paid.

(2) The contingent payment obligations disclosed in the table represent our expected settlement amounts. The maximum settlement amount through 2015 is approximately $119.3 million and $156.7 million in periods thereafter.

Recent Accounting Developments

See Note 2 of the Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no significant changes to our Quantitative and Qualitative Disclosures About Market Risk in the three months ended March 31, 2015. Please refer to Item 7A in our 2014 Annual Report on Form 10-K.

Item 4. Controls and Procedures

We carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures during the quarter covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the quarter covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures are effective in ensuring that (i) the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, we recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating and implementing possible controls and procedures. Our disclosure controls and procedures were designed to provide reasonable assurance of achieving their stated objectives and our principal executive officer and principal financial officers concluded that our disclosure controls and procedures are effective at the reasonable assurance level. We review on an ongoing basis and document our disclosure controls and procedures, and our internal control over financial reporting, and we may from time to time make changes in an effort to enhance their effectiveness and ensure that our systems evolve with our business.

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) None.

(b) None.

(c) Purchases of Equity Securities by the Issuer.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under Outstanding Plans or Programs[(1)]
January 1-31, 2015	9,500	$ 203.80	9,500	1,028,600
February 1-28, 2015	484,100	214.04	484,100	544,500
March 1-31, 2015	207,888	213.91	207,888	336,612
Total	701,488	213.86	701,488	

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(1) In October 2011, our Board of Directors approved a share repurchase program authorizing us to repurchase up to 2.0 million shares of our common stock. We repurchased 0.7 million shares during the three months ended March 31, 2015. As of March 31, 2015, 0.3 million shares remained available for repurchase under this program, which does not expire. In May 2015, our Board of Directors authorized an additional share repurchase program pursuant to which we may purchase up to 3.0 million additional shares of our common stock. The timing and amount of repurchases under these programs are determined at the discretion of management.

Item 5. Other Information

On May 5, 2015, our Board of Directors authorized an additional share repurchase program pursuant to which we may repurchase up to 3.0 million shares of our issued and outstanding shares of common stock. Purchases may be made from time to time, at management's discretion, in the open market or in privately negotiated transactions, including through the use of derivative instruments. This additional authorization, combined with the remaining shares available for repurchase under our existing program as of March 31, 2015, provides for an aggregate of 3.3 million shares available for repurchase under our share repurchase programs, which do not expire.

Item 6. Exhibits

The exhibits are listed on the Exhibit Index and are included elsewhere in this Quarterly Report on Form 10-Q.

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, thereunto duly authorized.

AFFILIATED MANAGERS GROUP, INC.
(Registrant)

May 5, 2015

/s/ JAY C. HORGEN

Jay C. Horgen
on behalf of the Registrant as Chief Financial Officer and Treasurer
(and also as Principal Financial and Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
10.1	Form of Restricted Stock Award Agreement pursuant to Affiliated Managers Group, Inc. 2013 Incentive Stock Award Plan.
31.1	Certification of Registrant's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Registrant's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Registrant's Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Registrant's Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 are filed herewith, formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Income for the three month periods ended March 31, 2015 and 2014, (ii) the Consolidated Balance Sheets at March 31, 2015 and December 31, 2014, (iii) the Consolidated Statements of Equity for the three month period ended March 31, 2015 and 2014, (iv) the Consolidated Statements of Cash Flows for the three month period ended March 31, 2015 and 2014, and (v) the Notes to the Consolidated Financial Statements.

QuickLinks

Exhibit 10.1

**RESTRICTED STOCK UNIT AWARD AGREEMENT
PURSUANT TO AFFILIATED MANAGERS GROUP, INC.
2013 INCENTIVE STOCK AWARD PLAN**

Pursuant to the Affiliated Managers Group, Inc. 2013 Incentive Stock Award Plan, as amended and/or restated from time to time (the "Plan"), and subject to the terms of this agreement (the "Agreement"), Affiliated Managers Group, Inc. (the "Company") hereby grants to the grantee named on Exhibit A hereto (the "Grantee") an Award (the "Award") of restricted stock units (each a "Unit, and together, the "Units"), consisting of the right to receive a distribution of the number of shares of common stock, par value $0.01 per share, of the Company (the "Shares") specified on Exhibit A, to be issued and distributed to the Grantee according to the terms set forth herein and in the Plan, and the vesting schedule and performance requirements (if any) set forth herein.

1. Vesting and Performance Measure.

(a) Vesting. Subject to the discretion of the Administrator to accelerate the vesting schedule, the Units shall vest in the amounts and on the dates indicated on Exhibit A; provided that, Grantee's Employment is through the applicable vesting date set forth on Exhibit A. In addition, if this Award is subject to a Performance Measure (but not otherwise), Section 1(b) shall apply. For the avoidance of doubt, the vesting of the award may be accelerated automatically in certain circumstances described herein.

(b) Performance Measure. The Units, if subject to a Performance Measure (as defined herein), shall be eligible to vest in accordance with Section 1(a) only if the Compensation Committee has certified the attainment of the Performance Measure with respect to all or any portion thereof; it being understood that if vesting of the Units is accelerated pursuant to Sections 1(c)(y) or 3(a)(ii) hereof, such vested Units shall remain subject to the attainment of the Performance Measure and no Shares shall be issued and distributed in respect of such Units unless and until the Compensation Committee has certified that the Performance Measure has been attained. If such Performance Measure remains in effect and the Compensation Committee certifies that it has *not* been attained with respect to all or any portion of the Units (including any Units that have vested pursuant to Sections 1(c)(y) or 3(a)(ii) hereof), this Award shall terminate immediately and be of no further force or effect with respect to all of the Units or such portion thereof, as applicable.

(c) Change of Control. Notwithstanding anything to the contrary herein or in the Plan, in the event of termination of Grantee's Employment (i) by the Company without Cause or (ii) by the Grantee for Good Reason, in either case occurring within the two-year period following a Change of Control, the Units subject to this Award shall automatically fully vest at the time of such termination; provided that, if subject to a Performance Measure, the Units subject to this Award shall only vest pursuant to this Section 1(c) if (x) the Compensation Committee has certified that the Performance Measure has been attained on or before the date of termination, and in such case shall vest at the time of such termination in the amount indicated on Exhibit A, or (y) the attainment of the Performance Measure is not yet determinable as of such date, and in such case shall fully vest at the time of such termination but the vested Units shall remain subject to the attainment of the Performance Measure and no Shares shall be issued and distributed unless and until the Compensation Committee has certified that the Performance Measure has been attained (and shall be issued and distributed at the time of such certification (if any) in the amount indicated on Exhibit A). (For the avoidance of doubt, *if* the Units subject to this Award (including any Units that vested pursuant to sub-clause (y) above) are subject to a Performance Measure that the Compensation Committee has certified has *not* been attained with respect to all or any portion thereof, this Award shall terminate with respect to all of the Units or such portion thereof, as applicable, in accordance with Section 1(b) hereof.)

2. Definitions. Except as otherwise expressly provided, all terms used herein shall have the same meaning as in the Plan, as applicable and as may be amended from time to time. For purposes of this Agreement, as applicable, the following terms shall have the following meanings:

(a) "*Administrator*" shall be defined as the Compensation Committee and, as applicable, any permitted delegate thereof.

(b) "*Cause*" means any of the following:

(i) the Grantee's engagement in any criminal act which is or involves a serious felony offense, a violation of federal or state securities laws (or equivalent laws of any country or political subdivision thereof), embezzlement, fraud, wrongful taking or misappropriation of property, or theft or any other crime involving dishonesty;

(ii) the Grantee's willful or grossly negligent failure to perform duties owed to the Company or an Affiliate;

(iii) the Grantee's willful violation of any securities or commodities laws, any rules or regulations issued pursuant to such laws, or the rules and regulations of any securities or commodities exchange or association of which the Company or any of its subsidiaries or Affiliates is a member; or

(iv) the Grantee's willful violation of any Company policy or any applicable policy of any of its subsidiaries or Affiliates concerning confidential or proprietary information, or material violation of any other Company or applicable subsidiary or Affiliate policy or written agreement as in effect from time to time.

The determination as to whether "Cause" has occurred shall be made by the Administrator. The Administrator shall also have the authority to waive the consequences under the Plan of the existence or occurrence of any of the events, acts or omissions constituting "Cause". If, subsequent to the Grantee's termination of Employment for other than Cause, it is determined that the Grantee's Employment could have been terminated for Cause, the Grantee's Employment shall be deemed to have been terminated for Cause retroactively to the date the events giving rise to such Cause occurred. Notwithstanding the foregoing, if Grantee is party to an employment, severance-benefit, change of control or similar agreement with the Company that contains a definition of "Cause" (or a correlative term), such definition will apply (in the case of such Grantee for purposes of this Agreement) in lieu of the definition set forth above during the term of such agreement.

(c) "*Client*" shall mean all Past Clients, Present Clients and Potential Clients, subject to the following general rules:

i. with respect to each Client, the term "Client" shall also include any Persons who are Affiliates of such Client and, to the extent known by the Grantee to have such connection with such Client (and the Grantee shall be deemed to have such knowledge if the Grantee would reasonably have been expected to have such knowledge in the ordinary course of the Grantee's duties while the Grantee was employed by the Company and its subsidiaries and Affiliates), directors, officers or employees of such Client or any such subsidiaries or Affiliates thereof, or Persons who are members of the immediate family of such Client or any of the other foregoing Persons or Affiliates of any of them;

ii. with respect to any Present Client or Past Client (as applicable) that is a Fund, the term "Client" shall also include (x) the sponsor of such Client, and any other Fund sponsored by such Person or its Affiliates, and (y) any investor in such Client (provided that, except to the extent the Grantee had knowledge of the identity of an investor therein while the Grantee was employed by the Company and its subsidiaries and Affiliates (and the Grantee shall be deemed to have had such knowledge if the Grantee would reasonably have been expected to have had such knowledge in the ordinary course of the Grantee's duties while the Grantee was employed by the Company and its subsidiaries and Affiliates), in the case of any Fund, an investor therein shall not be deemed a Present Client or Past Client (as applicable) hereunder);

iii. with respect to any Client that is a trust or similar entity, the term "Client" shall include the settlor and, to the extent such beneficiary is known to the Grantee to be such a beneficiary (and the Grantee shall be deemed to have had such knowledge if the Grantee would reasonably have been expected to have had such knowledge in the ordinary course of the Grantee's duties while the Grantee was employed by the Company and its subsidiaries and Affiliates), any Person who is a beneficiary of such Client and the Affiliates and immediate family members of any such Persons;

iv. with respect to so-called "wrap programs," "SMA programs" or similar programs, the term "Client" shall include (x) the sponsor of such program, and (y) the underlying participants in such program (provided that, except to the extent the Grantee had knowledge of the identity of a participant therein while the Grantee was employed by the Company and its subsidiaries and Affiliates (and the Grantee shall be deemed to have had such knowledge if the Grantee would reasonably have been expected to have had such knowledge in the ordinary course of the Grantee's duties while the Grantee was employed by the Company and its subsidiaries and Affiliates), a participant therein shall not be deemed a Present Client or Past Client (as applicable) hereunder); and

v. with respect to each Client, the term "Client" shall also include any Persons who (x) in U.S. retail markets, serve as intermediaries, including, but not limited to, broker-dealers and financial advisers and, (y) in all other markets, serve as an intermediary with discretion as to whether or not to make Affiliate products available to their underlying clients.

(d) "*Fund*" shall mean any collective investment vehicle (whether open-ended or closed-ended), including, without limitation, an investment company (whether or not registered under the 1940 Act), a general or limited partnership, a trust or a commingled fund, in any such case organized (or otherwise formed) in any jurisdiction.

(e) "*Good Reason*" shall mean any of the following events or conditions occurring without the Grantee's express written consent, provided that the Grantee shall have given notice of such event or condition within 90 days of the initial existence of such event or condition and the Company shall not have remedied such event or condition within 30 days after receipt of such notice:

(i) a materially adverse alteration in the nature or status of the Grantee's duties or responsibilities;

(ii) a material reduction in the Grantee's annual base salary or any target bonus, other than an across-the-board reduction that applies to the Grantee and similarly-situated employees; or

(iii) a change of 50 miles or more in the Grantee's principal place of Employment, except for required travel on business to an extent substantially consistent with the Grantee's business travel obligations.

Notwithstanding the foregoing, if the Grantee is party to an employment, severance-benefit, change of control or similar agreement with the Company or any subsidiary thereof that contains a definition of "Good Reason" (or a correlative term), such definition will apply (in the case of the Grantee for purposes of this Agreement) in lieu of the definition set forth above during the term of such agreement.

(f) "*Investment Management Services*" shall mean any services which involve: (i) the management of an investment account or Fund (or portions thereof or a group of investment accounts or Funds); (ii) the giving of advice with respect to the investment and/or reinvestment of assets or funds (or any group of assets or funds); or (iii) otherwise acting as an "investment adviser" within the meaning of the Advisers Act, including, without limitation, in each of the foregoing cases, performing activities related or incidental thereto.

(g) "*Past Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) who at any point prior to such time of determination had been, directly or indirectly (and including, without limitation, through one or more intermediaries such as a wrap sponsor or as an investor in a Fund for which the Company or any subsidiary or Affiliate thereof acts (or acted) as a sponsor, adviser or sub-adviser or in a similar capacity), an advisee or investment advisory customer or client of, or otherwise a recipient of Investment Management Services from, (x) the Company or any subsidiary or Affiliate thereof, and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant of the Company or any subsidiary or Affiliate thereof acting on behalf of the Company or any of its subsidiaries or Affiliates, but at such time is not an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) the Company or any subsidiary or Affiliate thereof (or any of the foregoing Persons acting on their behalf), and (ii) with which Grantee or his department had material, direct interaction with and/or with respect to which Grantee had access to proprietary or confidential information; provided, however, that, from and after the termination of Grantee's Employment, the term "Past Client" shall thereafter be limited (solely with respect to the Grantee) to those Past Clients who were (directly or indirectly) advisees or investment advisory customers or clients of, or recipients of Investment Management Services from, the Company or any subsidiary or Affiliate thereof, or any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof, at any time during the two (2) years immediately preceding the date of such termination.

(h) "*Performance Measure*" (a Performance Criteria under the Plan) shall mean the target for the Performance Period (each as set forth on Exhibit A, as applicable), as established by the Compensation Committee.

(i) "*Person*" shall mean any individual, partnership (limited or general), corporation, limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or other entity.

(j) "*Potential Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) to whom (x) the Company or any subsidiary or Affiliate thereof, and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof, acting on behalf of the Company or any subsidiary or Affiliate thereof in any such case has within one (1) year prior to such time of determination offered (whether by means of a personal meeting, telephone call, letter, written proposal or otherwise) to serve as investment adviser or otherwise provide Investment Management Services, but who is not at such time an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) the Company or any subsidiary or Affiliate thereof (or any of the foregoing Persons acting on their behalf), and (ii) with which Grantee or his department had material, direct interaction with and/or with respect to which Grantee had access to proprietary or confidential information; provided, however, that, from and after the termination of Grantee's Employment, the term "Potential Client" shall thereafter be limited (solely with respect to the Grantee) to those Potential Clients to whom such an offer to provide Investment Management Services was made at any time during the one (1) year immediately preceding the date of such termination. The preceding sentence is meant to exclude advertising, if any, through mass media in which the offer, if any, is available to the general public, such as magazines, newspapers and sponsorships of public events.

(k) "*Present Client*" shall mean, subject to the general rules under the definition of Client, at any particular time of determination, any Person (i) who is at such time of determination, directly or indirectly (and including, without limitation, through one or more intermediaries such as a wrap sponsor, or as an investor in a Fund for which the Company or any subsidiary or Affiliate thereof acts as a sponsor, adviser or sub-adviser or in a similar capacity), an advisee or investment advisory customer or client of (or otherwise a direct or indirect recipient of Investment Management Services from) (x) the Company or any subsidiary or Affiliate thereof and/or (y) any owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent or consultant (or persons acting in any similar capacity) of the Company or any subsidiary or Affiliate thereof acting on behalf of the Company or any subsidiary or Affiliate thereof, and (ii) with which Grantee or his department had material, direct interaction with and/or with respect to which Grantee had access to proprietary or confidential information.

3. Termination of Service. If the Grantee's Employment terminates, this Award may be subject to earlier termination or accelerated vesting as set forth below.

(a) Termination by Reason of Death or Disability. If the Grantee's Employment terminates by reason of death or disability, the Units subject to this Award shall automatically fully vest at the time of such termination; provided that, if subject to a Performance Measure, the Units subject to this Award shall only vest pursuant to this Section 3(a) if (i) the Compensation Committee has certified that the Performance Measure has been attained on or before the date of termination, and in such case shall vest at the time of such termination in the amount indicated on Exhibit A, or (ii) the attainment of the Performance Measure is not yet determinable as of such date, and in such case shall fully vest at the time of such termination but the vested Units shall remain subject to the attainment of the Performance Measure and no Shares shall be issued and distributed unless and until the Compensation Committee has certified that the Performance Measure has been attained (and shall be issued and distributed at the time of such certification (if any) in the amount indicated on Exhibit A). (For the avoidance of doubt, *if* the Units subject to this Award (including any Units that vested pursuant to sub-clause (ii) above) are subject to a Performance Measure that the Compensation Committee has certified has *not* been attained with respect to all or any portion thereof, this Award shall terminate with respect to all of the Units or any portion thereof, as applicable, in accordance with Section 1(b) hereof.)

(b) Other Termination. If the Grantee's Employment terminates for any reason other than death or disability or in connection with a Change in Control described in Section 1(c), this Award shall, to the extent not already vested as described herein, terminate immediately and be of no further force or effect; in being understood that this Award shall remain outstanding following the date of any termination due to death, disability or in connection with a Change in Control described in Section 1(c) with respect to any Units that have vested pursuant to Sections 1(c)(y) or 3(a)(ii) hereof until the Shares to be issued in respect thereof are issued and distributed or the Award is terminated in accordance with Section 1(c) or 3(a), as applicable.

The Administrator's determination of the reason that the Grantee's Employment has terminated shall be conclusive and binding on the Grantee and his or her representatives, legal guardians or legatees.

4. Vesting and Distribution. The Units shall be distributed only in Shares, such that the Grantee shall be entitled to receive one Share for each vested Unit following, if applicable, attainment of the Performance Measure. The Shares shall be issued and distributed to the Grantee pursuant to Section 1 hereof, and the vesting schedule and, if applicable, performance requirements set forth on Exhibit A, with such issuance and distribution of the Shares (whether the Shares are to be held by the Company on the Grantee's behalf pursuant to Section 13(b) hereof or issued directly to the Grantee) to occur, in all cases, no later than March 15 of the year following the year in which the Units vest, in accordance with the short-term deferral exception under Code Section 409A and the regulations and guidance thereunder.

5. Dividends; Other Rights. This Award shall not be interpreted to bestow upon the Grantee any equity interest or ownership in the Company or any subsidiary or Affiliate prior to the dates on which the Company delivers Shares to the Grantee. The Grantee is not entitled to vote any Shares by reason of the granting of this Award or to receive or be credited with any dividends declared and payable on any Share prior to the payment date with respect to such Share. The Grantee shall have no rights as a shareholder with respect to the Units, and shall have the rights of a shareholder only as to those Shares, if any, that are actually delivered under this Award.

6. Noncompetition, Intellectual Property and Confidentiality.

(a) During the term of the Grantee's Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates and for two (2) years thereafter, the Grantee: (i) will not, directly or indirectly, whether as owner, partner, shareholder, member, consultant, agent, employee, co-venturer or otherwise, engage, participate or invest in any Competing Business (as hereinafter defined) (provided, however, that nothing in this clause (i) shall prohibit the Grantee from acting as an agent for a Competing Business in the course of his or her employment (or other applicable service relationship) for a business which is not a Competing Business); (ii) will not, directly or indirectly, take any action to negotiate or discuss with any person or entity or solicit or entertain from any person or entity, any investment, purchase, proposal, offer or indication of interest regarding (A) any investment in any entity in which the Company or any of its subsidiaries or Affiliates holds any securities or other investment interests or (B) any investment in any other entity with whom the Company or any of its subsidiaries or Affiliates is or was discussing or negotiating any possible investment therein at any time during the one (1) year preceding the termination (if any) of the Grantee's Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates; and (iii) will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave Employment with the Company and its subsidiaries or Affiliates (other than terminations of Employment of subordinate employees undertaken in the course of the Grantee's Employment with the Company or any of its subsidiaries or Affiliates).

For purposes of this Agreement, the term "Competing Business" shall mean (x) a business or a division of a business, conducted anywhere in the world which, as a material part of its business, invests in or acquires boutique or specialist investment managers and advisers or (y) any business, division, corporation or other entity that is, or is affiliated with, a publicly traded company in the Company's public company peer group. Notwithstanding the foregoing, the Grantee may own up to five percent (5%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business.

(b) In addition to (and not in limitation of) the provisions of Section 6(a) of this Agreement, the Grantee agrees, for the benefit of the Company and its subsidiaries and Affiliates, that the Grantee shall not, during the term of his or her Employment (or other applicable service relationship) with the Company or any of its subsidiaries or Affiliates and for one (1) year thereafter, directly or indirectly (whether individually or as owner, part owner, shareholder, partner, member, director, officer, trustee, employee, agent, consultant or in any other capacity, on behalf of himself or any other Person (other than the Company or a subsidiary or Affiliate thereof while employed by the Company)):

i. Provide Investment Management Services to any Person that is a Client (which includes Past Clients, Present Clients, and Potential Clients);

ii. Solicit or induce (whether directly or indirectly) any Person for the purpose (which need not be the sole or primary purpose) of (A) causing any funds or accounts with respect to which the Company or any of its subsidiaries or Affiliates provides Investment Management Services to be withdrawn from such management or other services, or (B) causing any Client (including any Potential Client) not to engage the Company or any of its subsidiaries or Affiliates to provide Investment Management Services for any additional funds or accounts (or otherwise attempt to cause any of the foregoing to occur);

iii. Otherwise divert or take away (or seek to divert or take away) any funds or investment accounts with respect to which the Company or any subsidiary or Affiliate thereof provides Investment Management Services; or

iv. Contact or communicate with, whether directly or indirectly, any Past Clients, Present Clients or Potential Clients in connection with providing Investment Management Services to such Persons;

provided, however, that this Section 6(b) shall not be applicable to Clients (including Potential Clients) who are also immediate family members of the Grantee.

(c) The Grantee understands that the restrictions set forth in Sections 6(a) and 6(b) of this Agreement are intended to protect the Company's and its subsidiaries' and Affiliates' interest in its confidential information and established employee and client relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose.

(d) The Grantee agrees and acknowledges that any and all presently existing business of the Company and its subsidiaries and Affiliates and all business developed by the Company, any of its subsidiaries or Affiliates, the Grantee and/or any other employee (or other service provider) of the Company and its subsidiaries and Affiliates, including without limitation all client lists, the Company's deal structures (as represented by the transactions it has completed, attempted or actually proposed), compensation records, agreements, and any other incident of any business developed by the Company or carried on by the Company and all trade names, service marks and logos under which the Company, its subsidiaries and its and their Affiliates do business, including without limitation "Affiliated Managers Group" and any combinations or variations thereof and all related logos, are and shall be the exclusive property of the Company or such subsidiary or Affiliate, as applicable, for its or their sole use, and (where applicable) amounts received in respect of the foregoing shall be payable directly to the Company or such subsidiary or Affiliate. The Grantee acknowledges that, in the course of performing services for the Company and otherwise, the Grantee will from time to time have access to information concerning the Company's, its subsidiaries' or its Affiliates' current or proposed businesses, technologies, business relationships, clients, personnel, processes, operations, strategies, plans, methods, investment recommendations, investment processes, investment methodologies, products, confidential records, manuals, data, client and contact lists, trade secrets or financial, corporate, marketing or personnel affairs, which the Company or such subsidiary or Affiliate has not released to the general public and all memoranda, notes, papers, items and tangible media related to thereto (collectively, "Proprietary Information"). The Grantee agrees that Proprietary Information of the Company or any subsidiary or Affiliate thereof is and will be the exclusive property of the Company or such subsidiary or Affiliate, as the case may be, and further agrees to always keep secret and never (during the term of this Agreement or thereafter) publish, divulge, furnish, use or make accessible to anyone (other than in the regular business of the Company or any subsidiary or Affiliate thereof or otherwise at the Company's request) such Proprietary Information. Anything contained herein to the contrary notwithstanding, this Section 6(d) shall not apply to any knowledge, information or property which (i) is generally known or available to the public or in the public domain, (ii) has been previously disclosed or made available to the public, unless the Grantee knows or has reason to know that such disclosure or availability was the direct or indirect result of the violation or breach of a confidentiality or non-disclosure obligation, or (iii) is required to be disclosed or delivered by any court, agency or other governmental authority or is otherwise required to be disclosed by law.

(e) The Grantee will make full and prompt disclosure to the Company of all inventions, discoveries, designs, developments, methods, modifications, improvements, processes, algorithms, databases, computer programs, formulae, techniques, trade secrets and other works of authorship (collectively, "Developments"), whether or not patentable or copyrightable, that are created, made, conceived or reduced to practice by the Grantee (alone or jointly with others) or under Grantee's direction during Grantee's Employment. The Grantee acknowledges and confirms that the Grantee hereby assigns and transfers, and will assign and transfer, to the Company and its successors and assigns all the Grantee's right, title and interest in all Developments that (i) relate to the business of the Company, any subsidiary or Affiliate or any customer of or supplier to the Company or any of the products or services being researched, developed, manufactured, serviced, licensed or sold by the Company or which may be used with such products or services; or (ii) result from tasks assigned to the Grantee by the Company, a subsidiary or an Affiliate; or (iii) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company, a subsidiary or an Affiliate ("Company-Related Developments"), and all related patents, patent applications, trademarks and trademark applications, copyrights and copyright applications, and other intellectual property rights in all countries and territories worldwide and under any international conventions ("Intellectual Property Rights").

(f) Upon termination of the Grantee's Employment for any reason, all Proprietary Information in the Grantee's possession or control shall be returned to the Company and remain in its possession. The Grantee will cooperate fully with the Company and its subsidiaries and Affiliates, both during Employment and following termination of Employment for any reason, in order for the Company and its subsidiaries and Affiliates to enforce and protect any of their rights and interests with respect to Proprietary Information, Company-Related Developments, and Intellectual Property Rights in Company-Related Developments, including without limitation whatsoever, signing all papers, copyright applications, patent applications, declarations, oaths, assignments of priority rights, and powers of attorney which the Company may deem necessary or desirable in order to protect such rights and interests.

7. Remedies Upon Breach. In the event that the Grantee breaches any of the provisions of Section 6 of this Agreement, including without limitation following the termination of the Grantee's Employment, the entire value of the vested Award (as of the date Grantee's Employment is terminated, whether or not paid, settled or distributed by the Company),

shall be paid to or retained by the Company, as applicable, as liquidated damages (the "Liquidated Damages"). The parties agree that in the event of such breach by the Grantee it will be difficult to ascertain with certainty the amount of damages suffered by the Company and its subsidiaries and Affiliates. The amount of the Liquidated Damages represents a reasonable estimate of the damages expected to be suffered by the Company and its subsidiaries and Affiliates as a result of the Grantee's default and, in any such event, in addition to (and not in limitation of) such other remedies as the Company may have against the Grantee, until the Liquidated Damages are recovered in their entirety, (x) the Company shall be entitled to withhold any payments to which the Grantee otherwise would be entitled (whether pursuant to this Agreement or any other agreement, plan or policy, including without limitation distributions hereunder), and (y) the Grantee, at the request of the Company, shall return all or some incentive compensation (which shall include any compensation distributed or awarded to the Grantee other than base compensation); provided that, any amounts so withheld or returned shall be promptly released to the original payee to the extent it is determined (whether by settlement, judgment or arbitral decision) that such amounts are required to be so released, together with interest thereon as may be agreed or determined in connection with such settlement, judgment or decision. The Grantee agrees that the remedies provided in this Section 7 are reasonably related to anticipated losses that the Company and/or any of its subsidiaries or Affiliates would suffer upon a breach of such provisions by the Grantee. The Grantee recognizes and agrees that the Company's remedies at law for any breach, or threatened breach, of the provisions of this Agreement would be inadequate, and that for any breach or threatened breach of such provisions by the Grantee, the Company shall, in addition to such other remedies as may be available to it at law or in equity or as provided in this Agreement, be entitled to injunctive relief and enforcement of its rights by an action for specific performance to the extent permitted by law (and without having to post bond), and to an award of reasonable attorney's fees and costs incurred in connection with securing any of its rights hereunder.

8. Notice of Termination.

(a) Grantee's Employment may be terminated at any time by the Company or, if different, any subsidiary or Affiliate of the Company that is the Grantee's employer (the "Grantee's employer"), or by the Grantee; provided that, the Grantee shall be required to provide at least six (6) months advance written notice of such termination. For the avoidance of doubt, for purposes of Section 6 of this Agreement, termination of Employment shall be deemed to occur upon delivery of notice of termination by the Grantee.

(b) Where notice of termination has been delivered by the Grantee, the Company and, if different, the Grantee's employer shall be under no obligation to provide any activities to Grantee to carry out on behalf of the Company or its subsidiaries or Affiliates, and may require him or her (i) not to attend any premises of the Company or any subsidiary or Affiliate thereof, (ii) to resign with immediate effect from any offices he or she holds with the Company or any subsidiary or Affiliate thereof (or any Client thereof), (iii) to refrain from any business contact with any Clients, partners or employees of the Company or any subsidiary or Affiliate thereof, and (iv) to take any leave time he or she has accrued under the policies of the Company or any subsidiary or Affiliate thereof.

(c) Notwithstanding the foregoing, if the Grantee is a party to an employment agreement with the Company or any subsidiary or Affiliate thereof, any terms of such employment agreement shall supersede and apply in precedence to the provisions of clauses (a) and (b) of this Section 8 and clauses (a) and (b) of this Section 8 shall not be taken to amend the related terms of such employment agreement.

(d) In connection with the termination of Grantee's Employment, the Grantee shall reasonably cooperate with the Company and, if different, the Grantee's employer, to prepare a communication plan regarding Grantee's departure, and Grantee shall not make any other public statement regarding his or her departure without the prior written consent of the Company.

9. Nondisparagement. In exchange for the consideration herein, the Grantee agrees that he/she will not make any disparaging, derogatory, damaging, and/or critical statements concerning the Company or any subsidiaries or any of their respective affiliates, partners, officers, directors, employees, services, products and/or activities.

10. Third-Party Agreements and Rights.

(a) The Grantee hereby confirms that he or she is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Grantee's use or disclosure of information or the Grantee's engagement in any business. In the Grantee's work for the Company or any of its subsidiaries or Affiliates, the Grantee will not disclose or use any information in violation of any rights of any such previous employer or other party.

(b) The Grantee's employer, if different than the Company, is an intended third-party beneficiary under this Agreement and may enforce the terms of clauses 6, 7, 8, 9, 12 and 13 of this Agreement. This right is subject to (i) the rights of the parties hereto to rescind or vary this Agreement without the consent of any such subsidiary or Affiliate and (ii) the other terms and conditions of this Agreement and the Plan.

11. Transferability. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution or as permitted by the Administrator. The Grantee may transfer, without consideration for the transfer, the Award to members of his or her immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee (and, as required by the Administrator, the beneficiaries or members of such transferee) agrees in writing with the Company to be bound by all of the terms and conditions of the Plan and this Agreement.

12. Certain Tax Matters. To the extent permitted by law, the Company, the Grantee's employer or their agents shall have the right to withhold or deduct from any distributions (including any Shares acquired or otherwise deliverable and the payment of dividends with respect to such Shares) or payments to the Grantee the minimum amount of taxes and any social security contributions required to be withheld or deducted by federal, state or local governments. The Grantee expressly acknowledges and agrees that his or her rights hereunder are subject to his or her promptly paying to the Company or the Grantee's employer in cash (or by such other means as may be acceptable to the Company or the Grantee's employer in its discretion, including, if the Administrator so determines, by the delivery of previously acquired Shares or Shares acquired hereunder or by the withholding of amounts from any payment hereunder) the minimum amount of taxes and any social security contributions required to be withheld in connection with such award, vesting or payment. Such payment by the Grantee shall be made no later than the date as of which any Shares or other amounts provided hereunder first become includable in the gross income of the Grantee for U.S. federal income tax purposes or as otherwise required by the Company or the Grantee's employer under applicable law.

13. Miscellaneous.

(a) The Units are subject to adjustment in accordance with the provisions of Section 7 of the Plan.

(b) The Company shall maintain an account on its books in the name of the Grantee which shall reflect the number of Units awarded to the Grantee and the number of Shares the Grantee is eligible to receive thereunder. The Grantee acknowledges and agrees that the Company will (i) hold all vested Units and all Shares issued and distributed in respect thereof pursuant to this Award on behalf of the Grantee, until such time as the Grantee submits a request for delivery, and (ii) exercise voting rights and take all other corporate actions for any Shares issued pursuant to this Award for such time as such Shares may be held by the Company on behalf of the Grantee, unless the Grantee provides written notice to the Vice President of Human Resources to the contrary.

(c) Notice hereunder shall be given (i) to the Company at its principal place of business, and (ii) to the Grantee at the address on file in the Company's records, or in either case at such other address as one party may subsequently furnish to the other party in writing.

(d) The Grantee hereby acknowledges and agrees to the following: (i) this Award is offered to the Grantee at the complete discretion of the Company; (ii) the Plan and this Award do not form part of any contract of employment between Grantee and the Company or any of its subsidiaries or Affiliates and do not confer upon the Grantee any rights with respect to continuance as an employee (or other service provider) of the Company or any of its subsidiaries or Affiliates; (iii) this Award will not affect any right the Company or any of its subsidiaries or Affiliates may have under any employment agreement with the Grantee or under applicable law to terminate the employment of the Grantee at any time with or without Cause; (iv) this Award is not part of the Grantee's base salary or wages and will not be taken into account in determining any other employment-related rights that the Grantee may have, such as any rights the Grantee may have to pension or severance pay; and (v) this Award does not confer on the Grantee any implied right or entitlement to the exercise of any discretion in his or her favor with respect to any discretionary terms in this Award.

(e) The Grantee hereby waives all and any rights to compensation or damages in consequence of the termination of his employment with the Company, or any of its subsidiaries or Affiliates for any reason whatsoever (whether lawfully or unlawfully) insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to this Award as a result of such termination or from the loss or diminution in value of such rights or entitlements. In the event of any conflict between the terms of this Section 13(e) and the Grantee's terms of employment, this Section 13(e) shall take precedence.

(f) Pursuant to Section 10 of the Plan, the Administrator may at any time amend or cancel any outstanding portion of this Award for any purpose that may at the time be permitted by law, but no such action may be taken that materially and adversely affects the Grantee's rights under this Agreement without the Grantee's consent.

(g) To the extent permitted by applicable law, the Grantee hereby consents to the holding, processing and transfer of data relating to him or her (including sensitive personal data as defined in the UK Data Protection Act 1998) by: (i) the Company and any of its subsidiaries and Affiliates; (ii) any person providing services to the Company, its subsidiaries or Affiliates (including, but not limited to, any third party broker, registrar or administrator); and (iii) any trustee appointed by the Company, its subsidiaries or Affiliates, in each case for all purposes relating to the administration or operation of the Plan including the grant, holding or vesting of an Award and the delivery, holding or sale of Stock and, to the extent permitted by applicable law, this consent includes consent to the transfer of such data to countries outside the European Economic Area even if the country in question does not maintain adequate data protection standards.

(h) The provisions of this Agreement and all claims or disputes arising out of or based upon this Agreement or relating to the subject matter hereof or thereof will be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(i) Notwithstanding anything herein to the contrary, this Award shall be, and the Grantee hereby acknowledges that it is, subject to and governed by all the terms and conditions of the Plan.

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IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto as of the Grant Date.

AFFILIATED MANAGERS GROUP, INC.

By: ___________________________
David M. Billings
Executive Vice President, General Counsel
and Secretary

Please execute this Agreement and return it to the Vice President of Human Resources.

____
Grantee

QuickLinks

Exhibit 10.1

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Exhibit 31.1

**CERTIFICATION PURSUANT TO SECTION 302(a)
OF THE SARBANES-OXLEY ACT OF 2002**

I, Sean M. Healey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2015

/s/ SEAN M. HEALEY

Sean M. Healey
Chief Executive Officer

Exhibit 31.2

**CERTIFICATION PURSUANT TO SECTION 302(a)
OF THE SARBANES-OXLEY ACT OF 2002**

I, Jay C. Horgen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2015

/s/ JAY C. HORGEN

Jay C. Horgen
Chief Financial Officer and Treasurer

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Exhibit 32.1

**CERTIFICATE PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc. (the "Company") for the period ended March 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Sean M. Healey, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2015

/s/ SEAN M. HEALEY

Sean M. Healey
Chief Executive Officer

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Exhibit 32.2

**CERTIFICATE PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Affiliated Managers Group, Inc. (the "Company") for the period ended March 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jay C. Horgen, Chief Financial Officer and Treasurer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2015

/s/ JAY C. HORGEN

Jay C. Horgen
Chief Financial Officer and Treasurer

QuickLinks

Exhibit 32.2