

AFFILIATED MANAGERS GROUP INC  
Form 424B5  
October 14, 2004

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Registration No.: 333-74558

**PROSPECTUS SUPPLEMENT**  
(To prospectus dated December 10, 2001)

**1,885,726 Shares**

## **Affiliated Managers Group, Inc.**

### **Common Stock**

Merrill Lynch, Pierce, Fenner & Smith Incorporated is selling up to 1,885,726 shares of our common stock, which have been borrowed in the stock loan market, in connection with a forward sale agreement with us and Merrill Lynch International, the purchaser. We will not initially receive any proceeds, but we may receive proceeds from the sale of common stock upon settlement of the forward sale agreement.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol "AMG." On October 12, 2004, the last reported sale price of our common stock as reported on the NYSE was \$54.20 per share.

**Investing in our common stock involves risks that are described in the "Risk Factors" section beginning on page S-4 of this prospectus supplement.**

	<b><u>Per Share</u></b>	<b><u>Total</u></b>
Public offering price	\$53.50	\$100,886,341
Underwriting discount	(1)	(1)
Proceeds, before expenses, to Affiliated Managers Group, Inc.	(1)	(1)

(1)

We may receive proceeds from the sale of common stock upon settlement of the forward sale agreement based on the initial forward price of \$53.03 per share, subject to adjustment as described in this prospectus supplement, within one year of the date of this prospectus supplement. The underwriting discount will be the difference between the public offering price set forth above and the price paid to us under the forward sale agreement upon settlement. See "Underwriting."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of common stock will be ready for delivery on or about October 18, 2004.

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**Merrill Lynch & Co.**

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The date of this prospectus supplement is October 13, 2004.

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The accompanying prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or SEC. You should rely only on the information we have provided or incorporated by reference in this prospectus supplement and the accompanying prospectus. We and Merrill Lynch, Pierce, Fenner & Smith Incorporated have not authorized anyone to provide you with additional or different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front of the document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

### ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of the securities we are offering and certain other matters relating to us. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which may not apply to the securities we are currently offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Except as otherwise indicated, when used in this prospectus supplement, the terms "Affiliated Managers Group," "we," "our" and "us" refer to Affiliated Managers Group, Inc., and not our Affiliates or other subsidiaries.

### WHERE YOU CAN FIND MORE INFORMATION

The SEC allows us to "incorporate by reference" the information filed by us with the SEC, which means that we can refer you to important information without restating it in this prospectus supplement or the accompanying prospectus. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus and should be read with the same care. In addition to the documents identified in the accompanying prospectus under "Where You Can Find More Information," we incorporate by reference the documents listed below, which we have already filed with the SEC, and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, until such time as all securities covered by this prospectus supplement are sold (other than, in each case, information that is deemed not to have been filed in accordance with SEC rules):

Annual Report on Form 10-K, filed March 15, 2004;

Quarterly Report on Form 10-Q, filed May 10, 2004;

Quarterly Report on Form 10-Q, filed August 9, 2004;

Current Report on Form 8-K, filed February 23, 2004;

Current Report on Form 8-K, filed April 29, 2004; and

Current Report on Form 8-K, filed September 3, 2004.

You can also find more information about us from the sources described under "Where You Can Find More Information" in the accompanying prospectus.

**PROSPECTUS SUPPLEMENT SUMMARY**

*You should read the following summary in conjunction with the more detailed information contained in this prospectus supplement, including the "Risk Factors" section, the accompanying prospectus and the documents incorporated by reference, which are described under "Where You Can Find More Information" above and in the accompanying prospectus, before investing in our shares of common stock.*

**Affiliated Managers Group**

We are an asset management company with equity investments in a diverse group of mid-sized investment management firms (our "Affiliates"). As of June 30, 2004, our affiliated investment management firms managed approximately \$102.2 billion in assets across a broad range of investment styles and in three principal distribution channels: Mutual Fund, Institutional and High Net Worth. We pursue a growth strategy designed to generate shareholder value through the internal growth of our existing businesses across these three channels, in addition to investments in mid-sized investment management firms and strategic transactions and relationships designed to enhance our Affiliates' businesses and growth prospects.

Through our Affiliates, we provide more than 150 investment products across a wide variety of asset classes and investment styles in our three principal distribution channels. We believe that our diversification across asset classes, investment styles and distribution channels helps to mitigate our exposure to the risks created by changing market environments. The following summarizes our operations in our three principal distribution channels.

Our Affiliates provide advisory or sub-advisory services to more than 50 mutual funds. 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;

Through our Affiliates, we offer more than 75 investment products across more than 25 different investment styles in the Institutional distribution channel, including small, small/mid, mid and large capitalization value and growth equity. In addition, our Affiliates offer fixed income and specialty products. Through this distribution channel, our Affiliates manage assets for foundations and endowments, defined benefit and defined contribution plans for corporations and municipalities, and Taft-Hartley plans, with disciplined and focused investment styles that address the specialized needs of institutional clients; and

The High Net Worth distribution channel is comprised broadly of two principal client groups. The first group consists principally of direct relationships with ultra high net worth and affluent individuals and families and charitable foundations. For these clients, our Affiliates provide investment management or customized investment counseling and fiduciary services. The second group consists of individual managed account client relationships established through intermediaries, generally brokerage firms or other sponsors. Our Affiliates provide investment management services through more than 90 managed account programs.

While we operate our business through our Affiliates in our three principal distribution channels, we strive to maintain each Affiliate's distinct entrepreneurial culture and independence through our investment structure. Our principal investment structure involves the ownership of a majority interest in our Affiliates, with each Affiliate organized as a separate firm. Each Affiliate operating agreement is tailored to meet that Affiliate's particular characteristics and to enable us to cause or prevent certain actions to protect our interests.

Our principal executive offices are located at 600 Hale Street, Prides Crossing, Massachusetts 01965, and our telephone number is (617) 747-3300.

For more information regarding us and our Affiliates, see "Where You Can Find More Information."

**The Offering**

The shares of common stock offered by this prospectus supplement are being sold by Merrill Lynch, Pierce, Fenner & Smith Incorporated in connection with a forward sale agreement with us and the purchaser. See "Underwriting."

Common stock offered 1,885,726 shares

Common stock outstanding as of September 30, 2004 29,644,518 shares

Use of proceeds We will not initially receive any proceeds from the sale of the shares of common stock pursuant to this prospectus supplement. We may receive proceeds from the sale of common stock upon settlement of the forward sale agreement within one year of the date of this prospectus supplement. We intend to use any net proceeds received by us to fund potential investments in new investment management firms and for other general corporate purposes. See "Use of Proceeds."

NYSE symbol "AMG"

Risk factors See "Risk Factors" and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock. The forward sale agreement involves certain risks in the event that the purchaser, in its judgment, is unable to hedge its exposure under the agreement or if the closing sale price per share of our common stock is equal to or less than \$8.00 per share (adjusted for stock splits, stock dividends and other similar events) on any trading day or in certain other circumstances, including a declaration by us of certain dividends to our stockholders and in connection with certain merger or recapitalization events. See "Risk Factors Risks Related to the Offering Settlement provisions contained in the forward sale agreement subject us to certain risks."

For a complete description of our common stock, please refer to "Description of Common Stock" in the accompanying prospectus.

### Recent Developments

In July 2004, we announced our definitive agreement to acquire approximately \$3.0 billion in assets under management from Fremont Investment Advisors, Inc. ("FIA") through The Managers Funds LLC. FIA is the investment advisor to the Fremont Funds, 13 no-load mutual funds managed by independent subadvisors and investment professionals at FIA. The closing of the transaction is subject to the satisfactory settlement of the regulatory inquiries into trading practices at the Fremont Funds, as well as customary closing conditions (including the approval of the shareholders of the Fremont Funds) for transactions of this type.

In August 2004, we repurchased \$154,000,000 in aggregate principal amount of our 6% Senior Notes due November 17, 2006 through a tender offer, a privately negotiated purchase and repurchases in the remarketing of the notes under the terms of our FELINE PRIDES that we issued December 21, 2001 (the "2001 PRIDES"), and settled the forward purchase contract of certain of those notes. Following these transactions, an aggregate of approximately \$190,000,000 of the forward purchase contracts and \$76,000,000 in aggregate principal amount of the notes component of the 2001 PRIDES remain outstanding. The annual interest rate payable on the notes was reduced from 6.0% to 5.406% in connection with the remarketing. The forward purchase contracts will be settled in November 2004, and the notes will mature in November 2006.

In August 2004, we entered into an amended and restated credit agreement, which governs our new credit facility and allows us to borrow up to \$390 million and matures in August 2007. Subject to the agreement of the lenders to increase their commitments, we have the option to borrow up to an additional \$60 million under this facility. As of June 30, 2004, we had no debt outstanding under our credit facility.

In August 2004, we entered into a short term loan with The Bank of New York pursuant to which we borrowed \$51 million. We used the proceeds to refinance the purchase of certain of our outstanding senior notes due 2006, which were originally issued with our 2001 PRIDES and which were tendered to us in our tender offer. The short term loan matures on November 19, 2004, the settlement date for the forward purchase contracts component of the 2001 PRIDES, and is collateralized by a pledge of our interests in principal strips of U.S. Treasury securities that have been pledged by certain holders of 2001 PRIDES to secure their obligations under the forward purchase contracts.

In September 2004, we and TimesSquare Capital Management, Inc. ("TSCM"), an investment management unit of CIGNA Corporation, announced that the parties had entered into a definitive agreement for us and the management team of TSCM's growth equity investment advisory business to acquire the growth equity business of TSCM. After the transaction, the growth equity business will be operated through a new company, TimesSquare Capital Management, LLC ("TimesSquare"), of which we will hold approximately 60% interest and the management team of TimesSquare will hold the remaining approximately 40% interest, and be responsible for directing the day-to-day operations of the business as an independent Affiliate. TSCM's equity business includes growth-oriented small and mid-cap investment products, with a total of approximately \$5.0 billion in assets under management for approximately 90 institutional clients, including public and corporate pension funds, endowments and foundations, and Taft-Hartley retirement plans. The closing of the transaction is subject to customary closing approvals and conditions for transactions of this type.

## RISK FACTORS

*You should carefully consider the specific risk factors set forth below as well as the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding to invest in shares of our common stock. Some factors in this section are forward-looking statements. For a discussion of those statements and of other factors for investors to consider, see "Forward-Looking Statements."*

### **Risks Relating to Affiliated Managers Group**

#### ***Declines in the equity markets adversely affect our performance.***

The investment management contracts of our Affiliates typically provide for payment based on the market value of assets under management, and payments will be adversely affected by declines in the equity markets. In addition, certain of our Affiliates' investment management contracts include fees based on investment performance, which are directly dependent upon investment results and thus often vary substantially from year to year. Unfavorable market performance, fluctuations in the prices of specific securities, asset withdrawals or other changes in the investment patterns of our Affiliates' clients may reduce our Affiliates' assets under management, which in turn may adversely affect the fees payable to our Affiliates and, ultimately, our consolidated results of operations and financial condition.

#### ***Our growth strategy depends upon continued growth from our existing Affiliates and upon our making new investments in mid-sized investment management firms.***

Our Affiliates may not be able to maintain their respective levels of performance or contribute to our growth at their historical levels or at currently anticipated levels. Also, our Affiliates may be unable to carry out their management succession plans, which may adversely affect their operations and revenue streams.

The success of our investment program will depend upon our ability to find suitable firms in which to invest and our ability to negotiate agreements with such firms on acceptable terms. We cannot be certain that we will be successful in finding or investing in such firms or that they will have favorable operating results following our investment, which could have an adverse effect on our business, financial condition and results of operations.

#### ***The failure to consummate announced investments in new investment management firms could have an adverse effect on our operating results and financial condition.***

Consummation of our acquisition transactions is generally subject to a number of closing conditions, contingencies and approvals, including but not limited to obtaining certain consents of the investment management firms' clients. In the event that an announced transaction is not consummated, we may experience a decline in the price of our common stock to the extent that the then-current market price reflects a market assumption that we will complete the announced transaction. In addition, the fact that a transaction did not close after we announced it publicly may negatively affect our ability and prospects to consummate transactions in the future. Finally, we must pay costs related to these transactions, including legal and accounting fees, even if the transactions are not completed, which may have an adverse effect on our results of operations and financial condition.

#### ***The price of our common stock historically has been volatile.***

The market price of our common stock historically has experienced and may continue to experience high volatility, and the broader stock market has experienced significant price and volume fluctuations in recent years. This volatility has affected the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the price of our common stock. In addition, our announcements of our quarterly operating results, changes in general conditions in the economy or the financial markets and other developments affecting us, our



Affiliates or our competitors could cause the market price of our common stock to fluctuate substantially.

***The sale or issue of substantial amounts of our common stock and recent changes in the accounting for shares issuable under our contingently convertible securities could adversely impact the price of our common stock.***

The sale of substantial amounts of our common stock in the public market could adversely impact its price. In connection with past financing activities, we issued securities that are convertible into shares of our common stock either upon the occurrence of certain events or, in the case of our mandatory convertible securities, upon the passage of time. The number of shares of our common stock to be issued will be determined by the price of our common stock at the time of conversion or settlement of the forward purchase contract. Upon the conversion of the securities, and especially if we were required to issue the maximum number of shares of common stock issuable under our outstanding convertible securities, a significant number of additional shares of our common stock would be sold in the public market. In connection with the anticipated November 2004 settlement of the forward purchase contract component of the 2001 PRIDES, we expect that we will issue approximately 3.5 million additional shares of common stock pursuant to the terms of the 2001 PRIDES. Moreover, in connection with future financing activities, we may issue additional convertible securities or shares of our common stock. Also, as of June 30, 2004, options to purchase 7,364,044 shares of our common stock were outstanding and exercisable, although 3,307,836 of the shares that may be purchased pursuant to such exercises would be subject to restrictions on transferability for specified periods. Consequently, any such issuance of shares of our common stock could have the effect of substantially diluting the interests of our current equity holders. In the event that a large number of shares of our common stock are sold in the public market, the price of our common stock may fall.

In addition, recent changes in the accounting for contingently convertible securities may adversely impact the price of our common stock. In September 2004, the Emerging Issues Task Force of the Financial Accounting Standards Board announced that it had finalized Issue 04-8, "Accounting Issues Related to Certain Features of Contingently Convertible Debt and the Effect of Diluted Earnings per Share" ("EITF 04-8") effective for periods ending after December 15, 2004. This change could have the effect of reducing our reported earnings per share.

Under current accounting principles, shares of common stock that may be issued under the terms of the contingently convertible securities are excluded from earnings per share calculations until (among other factors) the trading price of the Company's common stock exceeds a defined stock price conversion threshold. EITF 04-8 will require potentially issuable shares for our zero coupon senior convertible securities and floating rate senior convertible securities to be included in earnings per share calculations (using the "if-converted" method) even if these thresholds have not been met. As of October 12, 2004, the stock price conversion threshold was \$62.50 for the zero coupon senior convertible securities and \$65.00 for the floating rate senior convertible securities; the closing price of the Company's common stock on that date was \$54.20.

***The failure to receive regular distributions from our Affiliates would adversely affect us, and our holding company structure results in substantial structural subordination that may affect our ability to make payments on our obligations.***

Because we are a holding company, we receive substantially all of our cash from distributions made to us by our Affiliates. An Affiliate's payment of distributions to us may be subject to claims by the Affiliate's creditors and to limitations applicable to the Affiliate under federal and state laws, including securities and bankruptcy laws. Additionally, an Affiliate may default on some or all of the distributions that are payable to us. As a result, we cannot guarantee that we will always receive these distributions from our Affiliates. The failure to receive the distributions to which we are entitled under

our agreements with our Affiliates would adversely affect us, and may affect our ability to make payments on our obligations.

Our right to receive any assets of our Affiliates or subsidiaries upon their liquidation or reorganization, and thus the right of the holders of securities issued by us to participate in those assets, typically would be subordinated to the claims of that entity's creditors. In addition, even if we were a creditor of any of our Affiliates or subsidiaries, our rights as a creditor would be subordinate to any security interest and indebtedness that is senior to us.

***The agreed-upon expense allocation under our revenue sharing arrangements with our Affiliates may not be large enough to pay for all of that Affiliate's operating expenses.***

Our Affiliates have generally entered into agreements with us under which they have agreed to pay us a specified percentage of their respective gross revenue, while retaining a percentage of revenue for use in paying that Affiliate's operating expenses. We may not anticipate and reflect in those agreements possible changes in the revenue and expense base of any Affiliate, and the agreed-upon expense allocation may not be large enough to pay for all of an Affiliate's operating expenses. We may elect to defer the receipt of our share of an Affiliate's revenue to permit the Affiliate to fund such operating expenses, or we may restructure our relationship with an Affiliate with the aim of maximizing the long-term benefits to us, but we cannot be certain that any such deferral or restructured relationship would be of any greater benefit to us. Such a deferral or restructured relationship might have an adverse effect on our near-term or long-term profitability and financial condition.

***We expect that we will need to raise additional capital in the future, and existing or future resources may not be available to us in sufficient amounts or on acceptable terms.***

While we believe that our existing cash resources and cash flow from operations will be sufficient to meet our working capital needs for normal operations for the foreseeable future, our continuing acquisitions of interests in new affiliated investment management firms will require additional capital. We may also need to repurchase some or all of our outstanding zero-coupon senior convertible notes and floating rate senior convertible securities on various dates, the next of which is May 7, 2006, and we have obligations to purchase additional equity in existing Affiliates, which obligations will be triggered from time to time. These obligations may require more cash than is available from operations. Thus, we may need to raise capital by making additional borrowings or by selling shares of our common stock or other equity or debt securities, or to otherwise refinance a portion of these obligations. These financing activities could increase our interest expense, decrease our net income and dilute the interests of our existing stockholders. Moreover, we may not be able to obtain such financing on acceptable terms, if at all.

***Repurchase Obligations under Zero-Coupon Senior Convertible Notes and under Floating Rate Convertible Senior Debentures.*** In May 2001, we issued \$251 million aggregate principal amount at maturity of zero-coupon senior convertible notes due 2021. In 2003, we repurchased \$116.5 million principal amount at maturity of the zero-coupon senior convertible notes in privately negotiated transactions. On May 7 of 2006, 2011 and 2016, holders may require us to repurchase all or a portion of the outstanding zero-coupon senior convertible notes at their accreted value. In February 2003, we issued \$300 million of floating rate senior convertible debentures due 2033. The holders of the convertible debentures may require us to repurchase such securities on February 25 of 2008, 2013, 2018, 2023 and 2028, at their principal amount. While we cannot predict whether or when holders of the notes or the convertible debentures will choose to exercise their repurchase rights, we believe that they would become more likely to do so in the event that the price of our common stock is not greater than certain levels or if interest rates increase, or both. We may choose to pay the purchase price in cash or (subject to certain conditions) in shares of our common stock, or in a combination of both. We may wish to avoid paying the purchase price in common stock if we believe that doing so would be unfavorable. We currently intend to pay the repurchase price for the notes and the convertible

debentures with cash. Therefore, if a substantial portion of the notes or the convertible debentures were to be submitted for repurchase on any of the repurchase dates, we might need to use a substantial amount of our available sources of liquidity for this purpose. This could have the effect of restricting our ability to fund new acquisitions or to meet other future working capital needs, as well as increasing our costs of borrowing. We may seek other means of refinancing or restructuring our obligations under the notes or the convertible debentures, but this may result in terms less favorable than those under the existing notes or convertible debentures.

*Purchase of Additional Equity in Our Affiliates.* Under our agreements with our Affiliates, Affiliate managers have the conditional right to require us to purchase additional ownership interests in our Affiliates in certain circumstances. The price for these purchases may, in certain cases, be substantial and may result in us having more interest expense and less net income. These purchases will also result in our ownership of larger portions of our Affiliates, which may have an adverse effect on our cash flow and liquidity. In addition, in connection with these purchases, we may face the financing risks described above.

*Revolving Credit Facility.* We entered into an amended and restated credit agreement on August 17, 2004, which governs our new credit facility and allows us to borrow up to \$390 million. Subject to the agreement of the lenders to increase their commitments, we have the option to borrow up to an additional \$60 million under this facility. We have used our credit facilities in the past, and we may do so again in the future, to fund investments in new and existing Affiliates, and we also may use the credit facility for working capital purposes or to refinance other indebtedness. As of June 30, 2004, we had no debt outstanding under our former credit facility.

Our credit facility matures in August 2007. While we intend to obtain a new credit facility prior to that time, we may not be able to obtain this financing on terms comparable to our current credit facility. Our failure to do so could increase our interest expense, decrease our net income and adversely affect our ability to fund new investments and otherwise use our credit facility as described above.

We may borrow under our credit facility only if we continue to meet certain financial tests, including interest and leverage ratios. In addition, our credit facility contains provisions for the benefit of our lenders that restrict the manner in which we can conduct our business, that may adversely affect our ability to make investments in new and existing Affiliates and that may have an adverse impact on the interests of our stockholders.

Because indebtedness under our credit facility bears interest at variable rates, in the event we have indebtedness outstanding under our credit facility, increases in interest rates may increase our interest expense, which could adversely affect our cash flow, our ability to meet our debt service obligations and our ability to fund future investments. Although from time to time we are party to interest rate hedging contracts designed to offset a portion of our exposure to interest rate fluctuations, we cannot be certain that this strategy will be effective.

*Short Term Loan.* We entered into a short term loan on August 30, 2004 with The Bank of New York pursuant to which we borrowed \$51 million. We used the proceeds to refinance the purchase of certain of our outstanding senior notes due 2006, which were originally issued with our 2001 PRIDES and which were tendered to us in our recently completed tender offer. The short term loan matures on November 19, 2004, the settlement date for the forward purchase contracts component of the 2001 PRIDES, and is collateralized by a pledge of our interests in principal strips of U.S. Treasury securities that have been pledged by certain holders of 2001 PRIDES to secure their obligations under the forward purchase contracts.

***We have substantial intangibles on our balance sheet, and any re-valuation of our intangibles could adversely affect our results of operations and financial position.***

At June 30, 2004, our total assets were approximately \$1.7 billion, of which \$1.2 billion (or approximately 71%) were intangible assets consisting of acquired client relationships and goodwill. We cannot be certain that we will ever realize the value of such intangible assets. We are amortizing, or writing off, acquired client relationships with definite lives over a weighted average period of 14 years.

Historically, we have also amortized goodwill and indefinite-lived intangible assets but have ceased to do so as a result of accounting rule changes. Under Financial Accounting Standard No. 142 ("FAS 142"), "Goodwill and Other Intangible Assets," goodwill and other intangible assets that have indefinite lives are no longer amortized, but instead are tested for impairment using a fair value test, which may have the effect that companies that have intangible assets (including us) will incur impairment charges. Such a charge, if material, could have a material adverse effect on our operating results.

***We and our Affiliates rely on certain key personnel and cannot guarantee their continued service.***

We depend on the efforts of our executive officers and our other officers and employees. Our executive officers, in particular, play an important role in the stability and growth of our existing Affiliates and in identifying potential investment opportunities for us. Our officers do not have employment agreements with us, although each of them has a significant equity interest in us, including stock options.

In addition, our Affiliates depend heavily on the services of key principals, who in many cases have managed their firms for many years. These principals often are primarily responsible for their firm's investment decisions. Although we use a combination of economic incentives, transfer restrictions and, in some instances, non-solicitation agreements and employment agreements in an effort to retain key management personnel, there is no guarantee that these principals will remain with their firms. Moreover, since certain Affiliates contribute significantly to our revenue, the loss of key management personnel at these Affiliates could have a disproportionate impact on our business.

The loss of key management personnel or an inability to attract, retain and motivate sufficient numbers of qualified management personnel may adversely affect our business and our Affiliates' businesses. The market for investment managers is extremely competitive and is increasingly characterized by the frequent movement of investment managers among different firms. In addition, since individual investment managers at our Affiliates often maintain a strong, personal relationship with their clients that is based on their clients' trust in the manager, the departure of a manager could cause the Affiliate to lose client accounts, which could have a material adverse effect on the results of operations and financial condition of both the Affiliate and us.

***Our Affiliates' investment management contracts are subject to termination on short notice.***

Our Affiliates derive almost all of their revenue from their clients based upon their investment management contracts with those clients. These contracts are typically terminable by the client without penalty upon relatively short notice (typically not longer than 60 days). We cannot be certain that our Affiliates will be able to retain their existing clients or to attract new clients. If our Affiliates' clients withdraw a substantial amount of funds, it is likely to harm our results.

***Our industry is highly competitive.***

Through our Affiliates, we compete with a broad range of investment managers, including public and private investment advisors, firms associated with securities broker-dealers, financial institutions, insurance companies and other entities that serve our three principal distribution channels, many of whom have greater resources. This competition may reduce the fees that our Affiliates can obtain for their services. We believe that our Affiliates' ability to compete effectively with other firms in

our three distribution channels depends upon our Affiliates' products, investment performance and client-servicing capabilities, and the marketing and distribution of their investment products. Our Affiliates may not compare favorably with their competitors in any or all of these categories. From time to time, our Affiliates also compete with each other for clients.

The market for acquisitions of interests in investment management firms is highly competitive. Many other public and private financial services companies, including commercial and investment banks, insurance companies and investment management firms, which have significantly greater resources than we do, also invest in or buy investment management firms. We cannot guarantee that we will be able to compete effectively with such companies, that new competitors will not enter the market or that such competition will not make it more difficult or not feasible for us to make new investments in investment management firms.

***Our Affiliates' businesses are highly regulated.***

Many aspects of our Affiliates' businesses are subject to extensive regulation by various U.S. federal regulatory authorities, certain state regulatory authorities and non-U.S. regulatory authorities. We cannot ensure that our Affiliates will fulfill all applicable regulatory requirements. The failure of any Affiliate to satisfy regulatory requirements could subject that Affiliate to sanctions that might materially impact the Affiliate's business and our business. Moreover, any changes in laws or regulatory requirements, or the interpretation or application of such laws and regulatory requirements by regulatory authorities, could have a material adverse impact on our profitability and mode of operations.

Additionally, certain of our Affiliates' businesses include the management of mutual funds, an industry which has recently become the subject of heightened regulatory scrutiny. The negative publicity caused by reports of "market timing" and late trading abuses, as well as other misconduct, has discouraged some investors from investing in mutual funds and could have an adverse effect on the equity markets in general. Furthermore, if we or any of our Affiliates were to be named as a subject of an investigation, the publicity of such investigation could have a material adverse effect on our stock price and financial condition even if we (or our Affiliates) were found not to have committed any violation of the securities laws or other misconduct.

***Our Affiliates' autonomy limits our ability to alter their management practices and policies, and we may be held responsible for liabilities incurred by them.***

Although our agreements with our Affiliates typically give us the authority to control and/or vote with respect to certain of their business activities, most of our Affiliates manage their own day-to-day operations. Therefore, we are not directly involved in managing such day-to-day activities, including investment management policies and fee levels, product development, client relationships, compensation programs and compliance activities. As a consequence, our financial condition and results of operations may be adversely affected by problems stemming from the day-to-day operations of our Affiliates.

Some of our Affiliates are partnerships of which we are, or an entity controlled by us is, the general partner. Consequently, to the extent that any of these Affiliates incurs liabilities or expenses that exceed its ability to pay for them, we may be directly or indirectly liable for their payment. In addition, with respect to each of our Affiliates, we may be held liable in some circumstances as a control person for the acts of the Affiliate or its employees. While we and our Affiliates maintain errors and omissions and general liability insurance in amounts believed to be adequate to cover certain potential liabilities, we cannot be certain that we will not have claims that exceed the limits of our available insurance coverage, that our insurers will remain solvent and will meet their obligations to provide coverage or that insurance coverage will continue to be available to us with sufficient limits and at a reasonable cost. A judgment against any of our Affiliates and/or us in excess of available insurance coverage could have a material adverse effect on the Affiliate and/or us.

***Our Affiliates' international operations are subject to foreign risks, including political, regulatory, economic and currency risks.***

Some of our Affiliates operate or advise clients outside of the United States, and two affiliated investment management firms, DFD Select Group, N.V. and AMG Genesis LLC, are based outside the United States. Accordingly, we and our current and any prospective affiliated investment management firms that have foreign operations are subject to risks inherent in doing business internationally, in addition to the risks our business faces more generally, which risks may include changes in applicable laws and regulatory requirements, difficulties in staffing and managing foreign operations, longer payment cycles, difficulties in collecting investment advisory fees receivable, less stringent legal, regulatory and accounting regimes, political instability, fluctuations in currency exchange rates, expatriation controls, expropriation risks and potential adverse tax consequences. These or other foreign risks may have an adverse effect both on our Affiliates and on our consolidated business, financial condition and results of operations.

**Risks Relating to the Offering**

***Settlement provisions contained in the forward sale agreement subject us to certain risks.***

The purchaser under the forward sale agreement will have the right to require us to settle the forward sale agreement on a date specified by the purchaser if, in its judgment, it is unable to hedge its exposure under the forward sale agreement because (1) it is unable to continue to borrow a number of shares of our common stock equal to the number of shares to be delivered by us under the forward sale agreement or (2) it is otherwise commercially impracticable because the cost to borrow the number of shares from lenders exceeds a certain borrowing cost unless we elect to bear the amount of such excess cost. In addition, if the closing sale price per share of our common stock is equal to or less than \$8.00 per share (adjusted for stock splits, stock dividends and other similar events) on any trading day, the purchaser will have the right to require us to settle the forward sale agreement on a date specified by the purchaser. Also, the purchaser will have the right to require us to settle the forward sale agreement in certain other circumstances, including a declaration by us of certain dividends to our stockholders and in connection with certain merger or recapitalization events. The purchaser's decision to exercise its right to require us to settle the forward sale agreement will be made irrespective of our need for capital.

In the event that early settlement of the forward sale agreement is caused by the closing price of our common stock as described above, we will have the right to elect stock, cash or net stock settlement. In the event that early settlement of the forward sale agreement is caused (1) by the unavailability of stock borrowed as described above, we may, or (2) in connection with certain merger or recapitalization events as described above, we would, be required to settle by delivering shares of our common stock. In the event that we elect or are required to settle the forward sale agreement with shares of our common stock, delivery of such shares would result in dilution to our earnings per share and return on equity.

Except under the circumstances described above, we have the right to elect cash or net stock settlement under the forward sale agreement. If we elect cash or net stock settlement, we would expect the purchaser under the forward sale agreement or one of its affiliates to purchase in the open market the number of shares necessary, based upon the portion we have elected to so settle, to cover the shares of our common stock the purchaser has borrowed in connection with sales of our common stock under this prospectus supplement. If the market value of our common stock at the time of the purchases is above the forward price, we would pay the purchaser under the forward sale agreement an amount in cash or common stock equal to the difference. Any such difference could be significant. If the market value of our common stock at the time of the purchases is below the forward price, we would be paid the difference in cash or common stock by the purchaser under the forward sale agreement.

### FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain statements that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify forward-looking statements by the use of the words "believe," "expect," "anticipate," "intend," "estimate," "assume," "project" and other similar expressions which predict or indicate future events and trends and which do not relate to historical matters. These statements include, among other things, statements regarding our intent, belief or expectations with respect to:

potential investments in new or our existing investment management firms;

the availability of debt and equity financing to fund these investments;

future borrowings under our credit facility;

interest rates and hedging contracts;

the impact of new accounting policies;

our competition and our Affiliates' competition;

changing conditions in the financial and securities markets; and

general economic conditions.

We cannot assure the future results or outcome of the matters described in any of those statements, which merely reflect our expectations and estimates. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, some of which are beyond our control. These risks, uncertainties and other factors may cause our actual results, performance or achievements to be materially different from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Some of the factors that might cause these differences include, but are not limited to, the factors described in the "Risk Factors" section as well as the following:

changes in the securities or financial markets or in general economic conditions;

the failure to receive regular distributions from our Affiliates;

the availability of equity and debt financing;

competition for acquisitions of interests in investment management firms;

our ability to complete pending acquisitions; and

the investment performance of our Affiliates and their ability to effectively market their investment strategies.

*You should carefully review all of these factors, and you should be aware that there may be other factors that could cause our actual results, performance or achievements to be materially different from anticipated future results, performance or achievements.*

We caution you that, while forward-looking statements reflect our estimates and beliefs, they are not guarantees of future performance. We do not promise to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

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## USE OF PROCEEDS

We will not initially receive any proceeds from the sale of the shares of common stock pursuant to this prospectus supplement. We may receive proceeds from the sale of common stock upon settlement of the forward sale agreement within one year of the date of this prospectus supplement; in that event, we intend to use any net proceeds received by to fund potential investments in new investment management firms and for other general corporate purposes.

Pursuant to the terms of the forward sale agreement, proceeds from the sale of shares of common stock thereunder will be paid to us on a settlement date or dates, to be specified at our discretion or otherwise under the forward sale agreement, within one year from the date of this prospectus supplement. Prior to settlement under the forward sale agreement, the underwriter or its affiliates will hold the proceeds of the sale of the shares of common stock sold under this prospectus supplement.

Based on an initial forward price of \$53.03 per share under the forward sale agreement, which price is subject to adjustment as described in "Underwriting," we estimate that the net proceeds that we may receive under the forward sale agreement upon settlement will be approximately \$99,500,000, after taking into consideration all estimated fees and expenses associated with this transaction, including those incurred under the forward sale agreement.

The purchaser under the forward sale agreement will have the right to require us to settle the forward sale agreement on a date specified by the purchaser if, in its judgment, it is unable to hedge its exposure under the forward sale agreement because (1) it is unable to continue to borrow a number of shares of our common stock equal to the number of shares to be delivered by us under the forward sale agreement or (2) it is otherwise commercially impracticable because the cost to borrow the number of shares from lenders exceeds a certain borrowing cost unless we elect to bear the amount of such excess cost. In addition, if the closing sale price per share of our common stock is equal to or less than \$8.00 per share (adjusted for stock splits, stock dividends and other similar events) on any trading day, the purchaser will have the right to require us to settle the forward sale agreement on a date specified by the purchaser. Also, the purchaser will have the right to require us to settle the forward sale agreement in certain other circumstances, including a declaration by us of certain dividends to our stockholders and in connection with certain merger or recapitalization events.

In the event that early settlement of the forward sale agreement is caused by the closing price of our common stock as described above, we will have the right to elect stock, cash or net stock settlement. In the event that early settlement of the forward sale agreement is caused (1) by the unavailability of stock borrowed as described above, we may, or (2) in connection with certain merger or recapitalization events as described above, we would, be required to settle by delivering shares of our common stock. In the event that we elect or are required to settle the forward sale agreement with shares of our common stock, delivery of such shares would result in dilution to our earnings per share and return on equity.

Except under the circumstances described above, we have the right to elect cash or net stock settlement under the forward sale agreement. If we elect cash or net stock settlement, we would expect the purchaser under the forward sale agreement or one of its affiliates to purchase in the open market the number of shares necessary, based upon the portion we have elected to so settle, to cover the shares of our common stock the purchaser has borrowed in connection with sales of our common stock under this prospectus supplement. If the market value of our common stock at the time of the purchases is above the forward price, we would pay the purchaser under the forward sale agreement an amount in cash or common stock equal to the difference. Any such difference could be significant. If the market value of our common stock at the time of the purchases is below the forward price, we would be paid the difference in cash or common stock by the purchaser under the forward sale agreement. See "Risk Factors Risks Relating to the Offering Settlement provisions contained in the forward sale agreement subject us to certain risks."

## CAPITALIZATION

The following table sets forth our unaudited capitalization as of June 30, 2004 on an actual basis and on an as adjusted basis to give effect to our receipt of the estimated net proceeds from the settlement of the forward sale agreement at the initial forward price as described in this prospectus supplement. You should read this information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes in our most recent periodic reports filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. The information in the table set forth below does not reflect events subsequent to June 30, 2004, including those transactions described under the caption "Prospectus Supplement Summary Recent Developments."

	<b>June 30, 2004</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(in thousands)</b>	
Cash and cash equivalents	\$ 344,672	\$ 444,172
Senior convertible debt	\$ 423,649	\$ 423,649
Mandatory convertible securities	\$ 530,000	\$ 530,000
Total senior debt	\$ 953,649	\$ 953,649
Stockholders' equity:		
Common stock	\$ 353	\$ 372
Additional paid-in-capital	377,767	477,248
Accumulated other comprehensive income	1,763	1,763
Retained earnings	344,062	344,062
Less treasury stock, at cost	(281,695)	(281,695)
Total stockholders' equity	\$ 442,250	\$ 541,750
Total capitalization	\$ 1,395,899	\$ 1,495,399

**PRICE RANGE OF COMMON STOCK AND DIVIDENDS**

Our common stock is listed and traded on the NYSE under the symbol "AMG." The following table sets forth, for the calendar quarters indicated the high and low closing prices per share as reported on the NYSE Composite Tape. All share and per share information has been adjusted to reflect the 3-for-2 stock split that occurred on March 29, 2004.

<b>Period</b>	<b>High</b>	<b>Low</b>
<b>Fiscal year ended December 31, 2002:</b>		
First Quarter	\$ 49.09	\$ 43.70
Second Quarter	47.57	40.65
Third Quarter	41.79	27.01
Fourth Quarter	36.50	26.30
<b>Fiscal year ended December 31, 2003:</b>		
First Quarter	\$ 36.85	\$ 24.67
Second Quarter	43.21	28.30
Third Quarter	45.90	40.33
Fourth Quarter	48.65	42.27
<b>Fiscal year ended December 31, 2004:</b>		
First Quarter	\$ 58.19	\$ 46.51
Second Quarter	57.00	45.32
Third Quarter	54.40	43.35
Fourth Quarter (through October 12, 2004)	55.09	53.99

On October 12, 2004, the last reported sale price of our common stock on the NYSE was \$54.20. As of October 12, 2004, there were approximately 35 holders of record of our common stock.

We have not declared a dividend with respect to the periods presented. We intend to retain earnings to finance investments in new Affiliates, repay indebtedness, pay interest and income taxes, repurchase our common stock when appropriate and develop our existing business. We do not anticipate paying cash dividends on our common stock in the foreseeable future. Our credit facility also prohibits us from making dividend payments to our stockholders.

## UNDERWRITING

We have entered into a forward sale agreement, dated the date of this prospectus supplement, with Merrill Lynch, Pierce, Fenner & Smith Incorporated, as agent, and Merrill Lynch International, an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, as purchaser, relating to 1,885,726 shares of our common stock. The forward sale agreement provides for settlement on a settlement date or dates, as specified under the forward sale agreement, within one year from the date of this prospectus supplement, at an initial forward price of \$53.03 per share. See "Risk Factors Risks Related to the Offering Settlement provisions contained in the forward sale agreement subject us to certain risks." The forward sale agreement provides that the forward sale price will be subject to adjustment upon the occurrence of certain events that have a diluting or concentrating effect on the value of our common stock. In connection with the forward sale agreement and pursuant to the terms of a pricing agreement, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as underwriter, will sell the shares of common stock offered by this prospectus supplement. Prior to settlement under the forward sale agreement, the underwriter or its affiliates will hold the proceeds of the sale of the shares of common stock sold under this prospectus supplement. The obligations of the purchaser under the forward sale agreement to purchase shares of common stock are subject to a number of conditions.

The underwriter is offering the shares of common stock specified in the forward sale agreement, subject to the satisfaction of the conditions of the forward sale agreement. The underwriter and the purchaser reserve the right to waive any condition under the forward sale agreement. See "Use of Proceeds." The underwriting discounts to be received by the underwriter in connection with the offer and sale of the shares of common stock offered by this prospectus supplement will be the difference between the public offering price set forth on the cover page of this prospectus supplement and the amount paid to us under the forward sale agreement upon settlement thereof. After the initial public offering, the underwriter may change the public offering price.

The shares of common stock offered by this prospectus supplement will be borrowed from stock lenders. The underwriter or the purchaser under the forward sale agreement will use the 1,885,726 shares of common stock received from us under the forward sale agreement to settle or close out such borrowings.

We have agreed for a period of 60 days not to offer, sell, contract to sell or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act of 1933 relating to, shares of our common stock, securities convertible into or exchangeable or exercisable for any shares of our common stock, enter into a transaction that would have the same effect, or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, without the prior written consent of the underwriter. This restriction will not apply to: (i) shares of common stock issuable under the forward sale agreement, (ii) shares of common stock issuable upon the exercise of options or warrants outstanding on the date of this prospectus supplement, (iii) shares of common stock or options issuable in respect of employee benefit plans and our dividend reinvestment plan, (iv) shares of common stock issuable under any non-employee director stock option plan in effect on the date of this prospectus supplement, (v) shares of common stock issued as consideration for investments in or acquisitions of entities involved in the investment advisory or investment management activities or other financial services related business or (vi) shares of common stock issued in connection with the settlement of our 2001 PRIDES.

We have agreed to indemnify the purchaser and certain of its affiliates against liabilities relating to this offering, including liabilities under the Securities Act of 1933, and to contribute to payments that the purchaser and certain of its affiliates may be required to make.

We estimate that the total expenses of this offering payable by us will be approximately \$500,000.

In the ordinary course of business, the underwriter and its affiliates have provided financial advisory, investment banking and general financing and banking services to us and certain of our affiliates for customary fees.

In connection with the sale of any securities registered under the registration statement of which the accompanying prospectus is a part, the maximum underwriting discount or commission to be received by any member of the National Association of Securities Dealers, Inc. or any independent broker-dealer will be 8%.

#### **LEGAL MATTERS**

Certain legal matters in connection with the offering of the common stock will be passed upon for us by Goodwin Procter LLP, Boston, Massachusetts and for Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch International by Sidley Austin Brown & Wood LLP, New York, New York.

#### **EXPERTS**

The consolidated financial statements of Affiliated Managers Group, Inc. incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2003 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

**Prospectus**

**AFFILIATED MANAGERS GROUP, INC.**

**\$750,000,000**

**Debt Securities**

**Preferred Stock**

**Common Stock**

**Stock Purchase Contracts and Stock Purchase Units**

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This prospectus provides you with a general description of debt and equity securities that Affiliated Managers Group, Inc. may offer and sell from time to time. Each time we sell securities we will provide a prospectus supplement that will contain specific information about the terms of that sale and may add to or update the information in this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest in our securities.

Our common stock is traded on the New York Stock Exchange under the symbol "AMG."

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December 10, 2001

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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**About this Prospectus**

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf registration process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of \$750,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that specific offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading "Where You Can Find More Information."

You should read this entire prospectus, including the information incorporated by reference, before making an investment decision. Unless the context otherwise requires, all references to "we," "us," "our," "our company," "Affiliated Managers Group," or similar expressions in this prospectus refer to Affiliated Managers Group, Inc., a Delaware corporation, and not its affiliates or other subsidiaries.

**Where You Can Find More Information**

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our SEC filings are also available to the public from the SEC's Web site at <http://www.sec.gov>. In addition, you may read our SEC filings at the offices of the New York Stock Exchange (NYSE), which is located at 20 Broad Street, New York, New York 10005. Our SEC filings are available at the NYSE because our common stock is listed on the NYSE.

We have the authority to designate and issue more than one class or series of stock having various preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption. See "Description of Preferred Stock" and "Description of Common Stock." We will furnish a full statement of the relative rights and preferences of each class or series of our stock which has been so designated and any restrictions on the ownership or transfer of our stock to any stockholder upon request and without charge. Written requests for such copies should be directed to: Affiliated Managers Group, Inc., Two International Place, 23<sup>rd</sup> Floor, Boston, Massachusetts 02110, Attention: Darrell W. Crate Executive Vice President, Chief Financial Officer and Treasurer.

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede the information already incorporated by reference. We are incorporating by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities.

<b>SEC Filings (File No. 001-13459)</b>	<b>Period or Date Filed</b>
Annual Report on Form 10-K	Year ended December 31, 2000
Current Report on Form 8-K	May 4, 2001
Quarterly Report on Form 10-Q	Quarter ended March 31, 2001
Quarterly Report on Form 10-Q	Quarter ended June 30, 2001
Current Report on Form 8-K	August 20, 2001
Current Report on Form 8-K	August 20, 2001
Current Report on Form 8-K	September 20, 2001
Quarterly Report on Form 10-Q	Quarter ended September 30, 2001
Current Report on Form 8-K	November 15, 2001
Current Report on Form 8-K	November 15, 2001

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**You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following: Affiliated Managers Group, Inc., Two International Place, 23<sup>rd</sup> Floor, Boston, Massachusetts 02110, Attention: Darrell W. Crate Executive Vice President, Chief Financial Officer and Treasurer. Our telephone number is (617) 747-3300.**

This prospectus is part of a registration statement we filed with the SEC. We have incorporated into this registration statement exhibits. You should read the exhibits carefully for provisions that may be important to you.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or in the documents incorporated by reference is accurate as of any date other than the date on the front of this prospectus or those documents.

### Forward-looking Statements

This prospectus, including the information incorporated by reference into this prospectus, contains statements that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify forward-looking statements by the use of the words "believe," "expect," "anticipate," "intend," "estimate," "assume," "project" and other similar expressions which predict or indicate future events and trends and which do not relate to historical matters. These statements include, among other things, statements regarding our intent, belief or expectations with respect to:

- potential investment in additional investment management firms;
- the availability of debt and equity financing to fund investments in firms;
- future borrowing under our credit facility;
- interest rates and hedging contracts;
- the impact of new accounting policies;
- our competition and our Affiliates' competition;
- changing conditions in the financial and securities markets; and
- general economic conditions.

We cannot assure the future results or outcome of the matters described in any of those statements, which merely reflect our expectations and estimates. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, some of which are beyond our control. These risks, uncertainties and other factors may cause our actual results, performance or achievements to be materially different from the anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Some of the factors that might cause these differences include, but are not limited to the following:

- changes in the securities or financial markets or in general economic conditions;
- the availability of equity and debt financing;



competition for acquisitions of interests in investment management firms;

our ability to complete pending acquisitions; and

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the investment performance of our Affiliates and their ability to effectively market their investment strategies.

*You should carefully review all of these factors, and you should be aware that there may be other factors that could cause such differences.*

We caution you that, while forward-looking statements reflect our estimates and beliefs, they are not guarantees of future performance. We do not promise to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

### About Affiliated Managers Group, Inc.

Affiliated Managers Group is an asset management company that addresses the succession and transition issues facing the principals of growing mid-sized investment management firms. Our strategy is to generate growth through the internal growth of our existing Affiliates, as well as through investments in new Affiliates. Our transaction structure allows individual members of each Affiliate's management team to retain significant direct ownership in their firm while maintaining operating autonomy. In addition, we provide centralized assistance to our Affiliates in strategic matters, marketing, distribution, product development and operations. Pro forma for our recent investments in Friess Associates, LLC and Welch & Forbes, LLC, our affiliated investment management firms in the aggregate managed over \$75 billion in assets at September 30, 2001. For more information regarding Affiliated Managers Group and our Affiliates, see "Where You Can Find More Information."

### Ratios of Earnings to Fixed Charges

Our ratio of earnings to fixed charges for each of the periods indicated is as follows:

	<b>Nine Months Ended September 30, 2001</b>	<b>Year Ended December 31, 2000</b>	<b>Year Ended December 31, 1999</b>	<b>Year Ended December 31, 1998</b>	<b>Year Ended December 31, 1997</b>	<b>Year Ended December 31, 1996</b>
<b>Ratios</b>	8.8x	9.3x	15.4x	6.1x	2.5x	2.3x

For the purpose of computing the ratios of earnings to fixed charges, earnings consist of consolidated income from continuing operations before provision for income taxes, minority interest and fixed charges, and fixed charges consist of interest expense, amortization of debt issuance costs and the portion of rental expense deemed to represent interest.

### How We Intend to Use the Proceeds

We currently intend to use the net proceeds from the sale of any securities under this prospectus for general corporate purposes, which may include:

the repayment of debt;

the possible repurchase of our common stock;

the financing of potential investments;

working capital; and

other purpos