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AMG Announces Strategic Initiatives Related to Its U.S. Retail Distribution Business
Rebrands Managers Investment Group as AMG Funds
Exercises Right to Purchase Remaining Minority Equity in Aston Asset Management

BOSTON, January 21, 2014 – Affiliated Managers Group, Inc. (NYSE: AMG), a global asset management company, today announced a number of strategic initiatives as part of its increased focus on the U.S. retail market, including rebranding Managers Investment Group LLC, its domestic retail distribution business, as AMG Funds, and aligning Aston Asset Management within the AMG Funds business. Through this process, 39 mutual funds available through Managers Investment Group will be rebranded as AMG Funds in the second quarter of 2014, a step which will more closely associate the identity of these funds with AMG. In addition, AMG will exercise its option included in the original agreement with Aston to acquire the balance of the equity of Aston that it does not already own. This option was unique to the Aston transaction. Aston will remain a distinct business within AMG Funds, serving the Aston Funds and shareholders with its own management and sales team and back office. The transaction, which has been approved by the trustees of the Aston Funds, is subject to the approval of Aston mutual fund shareholders and is expected to close by June 1, 2014.

“We believe AMG has a tremendous opportunity to gain additional market share as U.S. retail investors seek actively managed, return-oriented investment strategies,” said Sean M. Healey, Chairman and Chief Executive Officer of AMG. “The steps we are taking – the rebranding of Managers Investment Group as AMG Funds and the alignment of Aston Asset Management within our retail platform – reflect our commitment to make the most of this opportunity by building our scale and capabilities. By leveraging the AMG name into our retail business, we will enable our Affiliates to better capitalize on the AMG brand as they bring world-class products to market.”

Rebranding of the AMG Funds

Established in 2005, Managers Investment Group is a wholly-owned AMG subsidiary with \$58 billion in assets under management, assets under service and sub-advised assets. The firm provides access to many of AMG's Affiliates through its family of mutual funds, separately managed accounts and asset allocation products. In addition, the firm oversees and distributes a number of complementary, open-architecture mutual funds managed by non-AMG Affiliates. While the names of funds currently branded under Managers Investment Group will change, the ticker symbols will remain the same. There is no change to the legal or ownership structure of the funds and the name change will have no impact on their management.

The rebranding initiative, which more closely aligns Managers Investment Group and its products with AMG, will enhance AMG Funds' identity and help strengthen the position of both AMG Funds and AMG's Affiliates in the U.S. retail marketplace. This will further enable AMG and its Affiliates to take advantage of an emerging opportunity as investors rotate out of fixed income and seek active, return-oriented products to meet their investment goals.

Acquisition of Remaining Equity of Aston Asset Management

Based in Chicago, Aston is the principal advisor to the Aston Funds, which offers sub-advised investment products to the mutual fund and managed account markets, including 23 sub-advised, no-load mutual funds. In 2010, AMG acquired a substantial majority of the equity in Aston, which had \$15 billion in assets as of September 30, 2013. AMG will exercise the option included in the original agreement with Aston to acquire the balance of the equity that it does not already own. This option was unique to the Aston transaction.

Aston will be restructured to become part of AMG's U.S. retail distribution platform through the newly rebranded AMG Funds, but will continue to operate as an independent business with its own fund family, sales force and back office. Stuart Bilton, Aston's founder, Chairman and Chief Executive Officer, will report to Andrew C. Dyson, AMG's Executive Vice President and Head of Global Distribution.

"Aston has an excellent track record of delivering value to its clients by partnering with boutique asset managers around the world," Mr. Dyson said. "These steps will allow Aston to maintain its autonomy and distinctive approach, while enabling clients of both Aston and AMG Funds to capture the benefits of scale over time."

Following the closing of the transaction, AMG's U.S. retail distribution platform will include approximately \$73 billion in assets across 62 mutual funds and sub-advised products.

About Affiliated Managers Group

AMG is a global asset management company with equity investments in leading boutique investment management firms. AMG's innovative partnership approach allows each Affiliate's management team to own significant equity in their firm while maintaining operational autonomy. AMG's strategy is to generate growth through the internal growth of existing Affiliates, as well as through investments in new Affiliates. In addition, AMG provides centralized assistance to its Affiliates in strategic matters, marketing, distribution, product development and operations. As of September 30, 2013, the aggregate assets under management of AMG's Affiliates were approximately \$513 billion (pro forma for a pending investment) in more than 400 investment products across a broad range of investment styles, asset classes and distribution channels. For more information, please visit the Company's website at www.amg.com.

Certain matters discussed in this press release may constitute forward-looking statements within the meaning of the federal securities laws. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including changes in the securities or financial markets or in general economic conditions, the availability of equity and debt financing, competition for acquisitions of interests in investment management firms, the ability to close pending investments, the investment

performance of our Affiliates and their ability to effectively market their investment strategies, and other risks detailed from time to time in AMG's filings with the Securities and Exchange Commission. Reference is hereby made to the "Risk Factors" set forth in the Company's Form 10-K for the year ended December 31, 2012.

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