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AMG Completes Investment in Aston Asset Management LLC

BOSTON, April 15, 2010 – Affiliated Managers Group, Inc. (NYSE: AMG) today announced the completion of its investment in Aston Asset Management LLC (“Aston”) through the acquisition of Highbury Financial Inc. (OTCBB: HBRF), Aston’s parent company.

Based in Chicago, Aston offers sub-advised investment products to the mutual fund and managed accounts markets. Aston is the principal advisor to the Aston Funds, a fund family of 24 sub-advised, no-load mutual funds with total net assets of approximately \$7.6 billion as of March 31, 2010. Led by Chairman and Chief Executive Officer Stuart Bilton and President Kenneth Anderson, Aston carefully selects investment managers that follow disciplined investment processes and best-in-class business standards, while seeking to achieve consistent investment performance. The firm distributes its domestic equity, international, alternatives, sector, balanced and fixed income funds to consultants, registered investment advisors, broker-dealers and defined contribution plans.

In the transaction, AMG acquired all the outstanding equity of Highbury, and now owns a substantial majority of Highbury’s sole operating subsidiary, Aston. Aston’s sub-advisors, management and employees remain unchanged.

About Affiliated Managers Group

AMG is a global asset management company with equity investments in leading boutique investment management firms (its “Affiliates”). 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 December 31, 2009 (pro forma for a pending investment), the aggregate assets under management of AMG’s Affiliates were approximately \$253 billion in over 350 investment products across a broad range of investment styles, asset classes and distribution channels.

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 complete pending acquisitions, 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 “Cautionary Statements” set forth in the Company’s Form 10-K for the year ended December 31, 2009.

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

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