



Affiliated Managers Group, Inc.

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AMG Announces Investment in River Road Asset Management

BOSTON, March 28, 2014 – Affiliated Managers Group, Inc. (NYSE: AMG), a global asset management company, has reached a definitive agreement with Aviva Investors North America Holdings, Inc. (a subsidiary of Aviva plc) (“Aviva”), for AMG to acquire all of Aviva’s equity interest in River Road Asset Management, LLC (“River Road”).

With approximately \$11 billion in assets under management, River Road is based in Louisville, Kentucky, and offers industry-leading value-oriented equity strategies using a proven “absolute value” investment philosophy designed to provide sustainable, low-volatility returns over the long term. Over the past 16 years, the team at River Road, which includes 16 investment professionals, has developed innovative strategies which appeal to a broad and diverse institutional and retail client base, including mutual funds, endowments, foundations, retirement plan sponsors, corporations and sovereign wealth funds located around the world.

River Road has a longstanding relationship with a part of the AMG Funds business, Aston Asset Management, LP, and will continue to serve as sub-advisor for six mutual funds in the Aston Funds family. AMG Funds, AMG’s U.S. retail platform, has approximately \$80 billion in assets under management and administration.

Following the closing of the transaction, River Road’s management team will own a substantial portion of the equity of the business and continue to direct the firm’s day-to-day operations.

“We have long appreciated River Road’s strong fundamental approach to investing and outstanding track record of generating excellent performance for investors on a global basis,” said Sean M. Healey, Chairman and Chief Executive Officer of AMG. “River Road has a tremendous history of developing innovative products to meet the dynamic needs of its client base, including in areas increasingly attractive to global investors, such as low-volatility income-oriented strategies. We are very pleased to welcome River Road to our Affiliate group, and look forward to working closely with the team.”

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“Our partnership with AMG provides a permanent ownership model with direct equity incentives and long-term commitments, and, at the same time, enables us to continue to operate independently,” said R. Andrew Beck, President, Chief Executive Officer and Senior Portfolio Manager of River Road. “The preservation of our firm’s entrepreneurial culture, and operational and investment autonomy, is very important to our clients and employees, and AMG’s unique model is the ideal solution for River Road. Partnering with AMG also provides access to the breadth and resources of a leading global asset management company, and we are excited to work with our new partners across a number of strategic initiatives, including product distribution globally.”

As part of the transaction, River Road’s executive team and key investment professionals have agreed to long-term commitments to remain with the firm. River Road will maintain an ongoing relationship with Aviva through a number of sub-advisory mandates. The terms of the transaction were not disclosed.

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 December 31, 2013, the aggregate assets under management of AMG’s Affiliates were approximately \$568 billion (pro forma for pending investments) 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, 2013.

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.