

Affiliated Managers Group, Inc.

Code of Ethics for CEO and Senior Financial Officers

The provisions of this Code of Ethics shall apply to the Company's Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), Treasurer, principal accounting officer, and persons performing similar functions (each individually, a "Senior Financial Officer" and collectively, the "Senior Financial Officers") of Affiliated Managers Group, Inc. (the "Company"). The Company's CEO and Senior Financial Officers are subject to the following specific policies:

1. The CEO and all Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with or submits to the Securities and Exchange Commission and the Company's other communications with the public, including both written and oral disclosures, statements and presentations.

Accordingly, it is the responsibility of the CEO and each Senior Financial Officer promptly to bring to the attention of the Company's General Counsel any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise, and to assist the Company's Disclosure Controls Committee in fulfilling its responsibilities.

2. The CEO and all Senior Financial Officers are not permitted, directly or indirectly, to take any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified public accountant engaged in the performance of an audit or review of the financial statements of the Company that are required to be filed with the SEC if such person knew or was unreasonable in not knowing that such action could, if successful, result in rendering such financial statements materially misleading. For purposes of this Code of Ethics, actions that "could, if successful, result in rendering such financial statements materially misleading" include, but are not limited to, actions taken at any time with respect to the professional engagement period to fraudulently influence, coerce, manipulate, or mislead an auditor:
 - (a) to issue a report on the Company's financial statements that is not warranted in the circumstances (due to material violations of generally accepted accounting principles, generally accepted auditing standards, or other applicable standards);
 - (b) not to perform audit, review or other procedures required by generally accepted auditing standards or other applicable professional standards;
 - (c) not to withdraw an issued report; or
 - (d) not to communicate matters to the Company's Audit Committee.

3. The CEO and each Senior Financial Officer shall promptly bring to the attention of the Company's General Counsel, who in turn shall inform the Disclosure Controls Committee or, where he or she deems it appropriate, directly to the Audit Committee, any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
4. The CEO and each Senior Financial Officer shall promptly bring to the attention of the General Counsel or (in the case of a Senior Financial Officer) the CEO or, where he or she deems it appropriate, directly to the Audit Committee any knowledge or belief that he or she has that actions have occurred, may be taking place or may be about to take place that violate or would violate this Code.
5. The Company intends to prevent the occurrence of conduct not in compliance with this Code of Ethics and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Allegations of non-compliance will be investigated whenever necessary and evaluated at the proper level(s). Those found to be in violation of this Code of Ethics are subject to appropriate disciplinary action, up to and including termination of employment, and may also be subject to civil liability. Criminal misconduct may be referred to the appropriate legal authorities for prosecution.

No waiver of any provision of this Code of Ethics shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such waiver is promptly disclosed to the Company's shareholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are then traded or quoted, as the case may be.

All amendments to this Code of Ethics must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to the Company's shareholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which the Company's shares are then traded or quoted, as the case may be.

As of October 23, 2017