

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

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FILER

MANAGERS AMG FUNDS

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-09521

MANAGERS AMG FUNDS

(Exact name of registrant as specified in charter)

800 Connecticut Avenue, Norwalk, Connecticut 06854

(Address of principal executive offices) (Zip code)

Managers Investment Group LLC

800 Connecticut Avenue, Norwalk, Connecticut 06854

(Name and address of agent for service)

Registrant's telephone number, including area code: (203) 299-3500

Date of fiscal year end: February 28th

Date of reporting period: NOVEMBER 30, 2012 (3rd Quarter End Portfolio Holdings)

Item 1. SCHEDULE OF INVESTMENTS.

Systematic Value Fund

Schedule of Portfolio Investments

November 30, 2012 (unaudited)

	Shares	Value		Shares	Value
Common Stocks - 98.8%			Financials - 24.6%		
Consumer Discretionary - 9.0%			Aflac, Inc.	5,800	\$307,342
Bed Bath & Beyond, Inc.*	7,875	\$462,420	Allstate Corp., The	14,850	601,128
Comcast Corp., Class A	12,000	446,160	American International Group, Inc.*	40,300	1,335,139
Delphi Automotive PLC*	12,050	409,579	Bank of America Corp.	104,350	1,028,891
Dollar General Corp.*	12,400	620,000	Capital One Financial Corp.	18,500	1,065,600
Foot Locker, Inc.	40,350	1,446,144	Citigroup, Inc.	32,710	1,130,785
GNC Holdings, Inc., Class A	18,225	640,244	Digital Realty Trust, Inc.	7,625	492,118
Macy's, Inc.	18,250	706,275	Discover Financial Services	49,150	2,045,131
News Corp., Class A	17,800	438,592	Fidelity National Financial, Inc., Class A	14,100	341,361
PulteGroup, Inc.*	25,450	427,815	Fifth Third Bancorp	70,750	1,035,780
PVH Corp.	3,600	412,524	JPMorgan Chase & Co.	46,350	1,904,058
Total Consumer Discretionary		6,009,753	KeyCorp	34,850	281,588
Consumer Staples - 9.9%			Lincoln National Corp.	29,850	737,295
Anheuser-Busch InBev N.V., ADR	7,700	677,369	MetLife, Inc.	42,150	1,398,958
Coca-Cola Co., The	8,850	335,592	PNC Financial Services Group, Inc.	34,200	1,919,988
CVS Caremark Corp.	31,000	1,441,810	Regions Financial Corp.	51,700	344,839
Herbalife, Ltd. ¹	6,600	303,402	SunTrust Banks, Inc.	16,900	458,835
JM Smucker Co., The	6,025	532,972	Total Financials		16,428,836
Kraft Foods Group, Inc.*	10,483	474,041	Health Care - 14.0%		
Kroger Co., The	12,700	333,248	Abbott Laboratories	14,500	942,500
Mondelez International, Inc., Class A	31,450	814,240	Amgen, Inc.	9,100	808,080
Procter & Gamble Co., The	12,350	862,401	AstraZeneca PLC, Sponsored ADR	7,200	342,288
Walgreen Co.	24,850	842,664	Bristol-Myers Squibb Co.	18,075	589,787
Total Consumer Staples		6,617,739	Celgene Corp.*	4,300	337,937
Energy - 15.9%			Eli Lilly & Co.	14,600	715,984
Anadarko Petroleum Corp.	11,450	838,025	Express Scripts Holding Co.*	5,200	280,020
Apache Corp.	8,375	645,629	Gilead Sciences, Inc.*	4,625	346,875
Cameron International Corp.*	9,900	534,105	Johnson & Johnson	4,700	327,731
Chevron Corp.	20,275	2,142,865	Merck & Co., Inc.	29,000	1,284,700
ConocoPhillips	14,625	832,748	Pfizer, Inc.	89,700	2,244,294
Devon Energy Corp.	6,050	312,604	UnitedHealth Group, Inc.	19,950	1,085,080
Energen Corp.	9,650	429,714	Total Health Care		9,305,276
Exxon Mobil Corp.	7,500	661,050	Industrials - 7.0%		
Hess Corp.	13,450	667,254	Delta Air Lines, Inc.*	25,600	256,000
HollyFrontier Corp.	11,400	516,762	Eaton Corp., PLC ¹	23,475	1,224,456
Marathon Petroleum Corp.	6,150	366,171	General Electric Co.	116,550	2,462,702
National Oilwell Varco, Inc.	8,075	551,522	United Rentals, Inc.*	17,050	708,086
Peabody Energy Corp.	21,900	549,909	Total Industrials		4,651,244
Plains Exploration & Production Co.*	14,850	530,145	Information Technology -8.0%		
Suncor Energy, Inc.	19,650	640,787	Adobe Systems, Inc.*	11,600	401,476

Transocean, Ltd.	7,650	353,430	Broadcom Corp., Class A	27,500	890,450
Total Energy		10,572,720	Cisco Systems, Inc.	76,050	1,438,105
			EMC Corp.*	26,541	658,748

Systematic Value Fund

Schedule of Portfolio Investments (continued)

	Shares	Value
Information Technology - 8.0% (continued)		
Microsoft Corp.	10,300	\$274,186
NXP Semiconductors N.V.*	11,700	286,416
QUALCOMM, Inc.	5,800	368,996
Skyworks Solutions, Inc.*	30,900	699,885
Yahoo!, Inc.*	17,950	336,922
Total Information Technology		5,355,184
Materials - 3.7%		
CF Industries Holdings, Inc.	1,450	310,344
Freeport-McMoRan Copper & Gold, Inc.	25,500	994,755
LyondellBasell Industries N.V., Class A	14,700	731,031
PPG Industries, Inc.	3,500	434,945
Total Materials		2,471,075
Telecommunication Services - 3.7%		
AT&T, Inc.	51,950	1,773,053
Verizon Communications, Inc.	16,500	727,980
Total Telecommunication Services		2,501,033

	Shares	Value
Utilities - 3.0%		
NiSource, Inc.	28,350	\$685,220
PPL Corp.	45,000	1,320,750
Total Utilities		2,005,970
Total Common Stocks (cost \$59,167,923)		65,918,830
Other Investment Companies - 3.9%²		
BNY Mellon Overnight Government Fund, 0.19% ³	1,477,516	1,477,516
Dreyfus Cash Management Fund, Institutional Class Shares, 0.06%	1,114,450	1,114,450
Total Other Investment Companies (cost \$2,591,966)		2,591,966
Total Investments - 102.7% (cost \$61,759,889)		68,510,796
Other Assets, less Liabilities - (2.7)%		(1,824,330)
Net Assets - 100.0%		\$66,686,466

Systematic Mid Cap Value Fund
Schedule of Portfolio Investments
November 30, 2012 (unaudited)

	Shares	Value		Shares	Value
Common Stocks - 98.4%					
Consumer Discretionary - 12.3%					
Delphi Automotive PLC*	60,975	\$2,072,540	Home Properties, Inc.	18,500	\$1,089,465
Expedia, Inc.	51,125	3,162,593	KeyCorp	375,425	3,033,434
Foot Locker, Inc.	242,325	8,684,928	Kilroy Realty Corp.	140,100	6,318,510
GNC Holdings, Inc., Class A	159,550	5,604,991	Lincoln National Corp.	345,175	8,525,822
Macy's, Inc.	88,025	3,406,567	Raymond James Financial, Inc.	128,150	4,837,662
MDC Holdings, Inc.	46,175	1,627,207	Regions Financial Corp.	1,037,275	6,918,624
Newell Rubbermaid, Inc.	172,825	3,769,313	SLM Corp.	160,100	2,649,655
Pier 1 Imports, Inc.	165,000	3,166,350	SunTrust Banks, Inc.	124,900	3,391,035
PVH Corp.	37,850	4,337,232	Validus Holdings, Ltd.	193,100	6,847,326
Thor Industries, Inc.	83,625	3,156,008	Weyerhaeuser Co.	60,150	1,657,734
Total Consumer Discretionary 38,987,729			Total Financials 87,723,964		
Consumer Staples - 6.2%			Health Care - 5.3%		
Coca-Cola Enterprises, Inc.	100,375	3,129,693	Charles River Laboratories International, Inc.*	106,000	4,067,220
Hain Celestial Group, Inc., The*	54,050	3,257,594	Jazz Pharmaceuticals PLC*	46,950	2,529,666
Herbalife, Ltd. ¹	58,600	2,693,842	PerkinElmer, Inc.	130,675	4,135,864
JM Smucker Co., The	64,750	5,727,785	Sirona Dental Systems, Inc.*	94,850	5,938,559
Kroger Co., The	60,225	1,580,304	Total Health Care 16,671,309		
Molson Coors Brewing Co., Class B	5,700	236,322	Industrials - 11.0%		
Nu Skin Enterprises, Inc., Class A	30,425	1,381,295	AGCO Corp.*	38,750	1,788,312
Tyson Foods, Inc., Class A	82,925	1,589,672	Eaton Corp., PLC ¹	118,000	6,154,880
Total Consumer Staples 19,596,507			Hertz Global Holdings, Inc.*	225,525	3,527,211
Energy - 10.1%			KBR, Inc.	98,970	2,751,366
Energen Corp.	188,750	8,405,038	Ryder System, Inc.	101,975	4,799,963
Helmerich & Payne, Inc.	29,500	1,539,900	Snap-on, Inc.	26,600	2,113,104
HollyFrontier Corp.	144,200	6,536,586	Triumph Group, Inc.	88,270	5,791,395
Marathon Petroleum Corp.	25,850	1,539,109	United Rentals, Inc.*	184,925	7,679,935
Noble Corp.	93,425	3,222,228	Total Industrials 34,606,166		
Peabody Energy Corp.	167,000	4,193,370	Information Technology - 11.8%		
Plains Exploration & Production Co.*	181,975	6,496,508	Broadcom Corp., Class A*	147,450	4,774,431
Total Energy 31,932,739			Cadence Design Systems, Inc.*	528,075	6,722,395
Financials - 27.8%			CoreLogic, Inc.*	66,275	1,712,546
Allstate Corp., The	83,400	3,376,032	FEI Co.	64,486	3,548,665
BioMed Realty Trust, Inc.	275,550	5,309,849	Fidelity National Information Services, Inc.	147,300	5,317,530
Brandywine Realty Trust	525,350	6,267,425	NXP Semiconductors N.V.*	87,800	2,149,344
CBL & Associates Properties, Inc.	203,050	4,570,655	Riverbed Technology, Inc.*	260,450	4,662,055
			Skyworks Solutions, Inc.*	202,000	4,575,300
			ValueClick, Inc.*	200,200	3,777,774
			Total Information Technology 37,240,040		
			Materials - 5.2%		

Comerica, Inc.	136,175	4,029,418	Ashland, Inc.	53,925	3,824,361
Digital Realty Trust, Inc.	26,650	1,719,991	Bemis Co., Inc.	47,150	1,584,240
Discover Financial Services	185,500	7,718,655	CF Industries Holdings, Inc.	8,025	1,717,591
DuPont Fabros Technology, Inc.	63,375	1,463,329	Cytec Industries, Inc.	26,275	1,803,516
Fidelity National Financial, Inc., Class A	143,100	3,464,451	Nucor Corp.	117,400	4,834,532
Fifth Third Bancorp	155,275	2,273,226			
HCC Insurance Holdings, Inc.	61,325	2,261,666			

Systematic Mid Cap Value Fund

Schedule of Portfolio Investments (continued)

	Shares	Value		Shares	Value
Materials - 5.2% (continued)			Other Investment Companies -		
PPG Industries, Inc.	21,750	\$2,702,872	5.1% ²		
Total Materials		16,467,112	BNY Mellon Overnight		
Utilities - 8.7%			Government Fund, 0.19% ³		
American Water Works Co., Inc.	61,300	2,339,821	Dreyfus Cash Management Fund, Institutional Class Shares, 0.06%		
Calpine Corp.*	149,075	2,573,034	8,452,529	8,452,529	7,536,014
Cleco Corp.	147,975	5,961,913	Total Other Investment		
CMS Energy Corp.	271,900	6,642,517	Companies		
NiSource, Inc.	277,375	6,704,154	(cost \$15,988,543)		
PPL Corp.	112,875	3,312,881	Total Investments - 103.5%		
Total Utilities		27,534,320	(cost \$296,489,415)		
Total Common Stocks			Other Assets, less Liabilities -		
(cost \$280,500,872)		310,759,886	(3.5)%		
			(10,948,283)		
			Net Assets - 100.0%		
			\$315,800,146		

Notes to Schedules of Portfolio Investments (unaudited)

The following footnotes and abbreviations should be read in conjunction with each of the Schedules of Portfolio Investments previously presented in this report.

At November 30, 2012, the approximate cost of investments for Federal income tax purposes and the gross aggregate unrealized appreciation and/or depreciation based on tax cost were as follows:

Fund	Cost	Appreciation	Depreciation	Net
Systematic Value Fund	\$63,085,343	\$6,597,942	\$(1,172,489)	\$5,425,453
Systematic Mid Cap Value Fund	300,318,780	32,441,039	(6,011,390)	26,429,649

* Non-income-producing security.

¹ Some or all of these shares were out on loan to various brokers as of November 30, 2012, amounting to:

Fund	Market Value	% of Net Assets
Systematic Value Fund	\$1,451,452	2.2 %
Systematic Mid Cap Value Fund	8,316,779	2.6 %

² Yield shown for each investment company represents the November 30, 2012, seven-day average yield, which refers to the sum of the previous seven days' dividends paid, expressed as an annual percentage.

³ Collateral received from brokers for securities lending was invested in this short-term investment.

Fair Value Measurements

Generally Accepted Accounting Principles ("U.S. GAAP") defines fair value as the price that a Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP also establishes a framework for measuring fair value, and a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation.

The three-tier hierarchy of inputs is summarized below:

Level 1 - inputs are quoted prices in active markets for identical investments (e.g., equity securities, open-end investment companies)

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs) (e.g., foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities with observable inputs)

Level 3 - inputs are significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments) (e.g., fair valued securities with unobservable inputs)

Changes in inputs or methodologies used for valuing investments may result in a transfer in or out of levels within the fair value hierarchy. The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

As of November 30, 2012, the securities in the Systematic Value Fund and Systematic Mid Cap Value Fund were all valued using level 1 inputs. For a detailed break-out of the common stocks by major industry classification, please refer to the respective Schedule of Portfolio Investments previously presented in this report.

As of November 30, 2012, the Funds had no transfers between levels from the beginning of the reporting period.

Item 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MANAGERS AMG FUNDS

By: /s/ Keitha L. Kinne
Keitha L. Kinne, President

Date: January 14, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Keitha L. Kinne
Keitha L. Kinne, President

Date: January 14, 2013

By: /s/ Donald S. Rumery
Donald S. Rumery, Chief Financial Officer

Date: January 14, 2013

CERTIFICATION

I, Keitha Kinne, certify that:

1. I have reviewed this report on Form N-Q of Managers AMG Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 14,2013

/s/ Keitha L. Kinne

Keitha L. Kinne

President

CERTIFICATION

I, Donald S. Rumery, certify that:

1. I have reviewed this report on Form N-Q of Managers AMG Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant' s other certifying officer(s) and I have disclosed to the registrant' s auditors and audit committee of the registrant' s board of directors (or persons performing the equivalent functions):
- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: January 14, 2013

/s/ Donald S. Rumery

Donald S. Rumery
Chief Financial Officer