

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

First Quadrant Macro FX Fund (the "Fund")

Share Class: EUR Class A

(ISIN: IE00BNFWZ629)

The Fund is a sub-fund of AMG Funds plc (the "Company")

Objectives and Investment Policy

The Fund aims to provide you with positive absolute return over a typical market cycle (e.g. rolling 3 year periods).

The Fund seeks to provide absolute return by identifying and exploiting investment opportunities across currency markets while controlling the level of risk in the Fund's portfolio. The Fund will only invest in currencies which meet certain criteria, namely currencies that the manager believes have generally predictable drivers of supply and demand and are independent (i.e. not pegged to another currency). The following currencies currently meet these criteria: Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, New Zealand Dollar, Norwegian Kroner, Singaporean Dollar, Swedish Krona, Swiss Franc and United States Dollar. The investment manager will make investment decisions based on pricing anomalies between currencies. Such pricing anomalies may be created by macro-economic factors, currency flows in foreign markets and by changes in investor appetite for any given currency.

The Fund may invest in currency spot transactions, currency forward transactions, currency swaps, currency futures and options on currencies. A spot transaction is an exchange of currencies at the prevailing market rate. Forwards are customised contracts between two parties to buy or sell another security at a specified price on a future date. A currency swap involves an exchange of currencies at a specified price on a future date with a reverse exchange of the currencies at a later date at a specified price. Futures are contracts, undertaken on an exchange, that create an obligation to buy or sell another security on or before a specified future date. Options are contracts where the buyer has the right, but not the obligation, to buy or sell another security at a specific price on or before a specified future date.

The Fund may invest up to 10% of its assets in other collective investment schemes which have a currency investment focus. The Fund may also invest, for liquidity purposes, in money market instruments and/or government bonds. Money market instruments are debt securities that generally give the owner the unconditional right to receive a stated, fixed sum of money on a specified future date. Debt securities are investments where the holder receives a return in the form of fixed periodic payments and the eventual return of the principal at maturity. Government bonds are a type of debt security.

You may sell your shares on any day (except Saturday or Sunday) that commercial banks and foreign exchange markets are open in Dublin and London, each clearing system is open for business and the Trans-European Automated Real-Time Gross Settlement Express Transfer system is open.

The Fund does not declare a dividend and therefore your shares do not pay you income.

Recommendation: The Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and Reward Profile

1	2	3	4	5	6	7
<i>lower potential risk/rewards</i>				<i>higher potential risk/rewards</i>		

The indicator above illustrates the position of this Fund on a standard risk/reward category scale.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean investment is "risk free".

This indicator is not a measure of the risk that you may lose the amount you have invested.

The Fund is in this category because of its targeted risk profile and the portfolio's response to the past market environment.

The indicator opposite does not take account of the following risks of investing in the Fund:

Credit and Counterparty Risk - there is a risk that the issuer of debt securities or a counterparty to a derivatives contract may not be able to meet interest, principal or settlement payments or otherwise honour its obligations.

Currency Risk and Currency Market Risk - there is a risk of loss arising from exchange-rate fluctuations or exchange control regulations, particularly as currency markets may display high volatility and a capacity for large price fluctuations over short time periods.

Derivatives Risk - the complexity and rapidly changing structure of derivatives markets may increase the possibility of market losses.

Leverage Risk - there is a risk that borrowing and leverage may magnify smaller adverse market movements into relatively larger losses.

Liquidity Risk - there is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.

Model and Data Risk - there is a risk that information used in the proprietary quantitative models utilised by the Fund may be incorrect or incomplete thereby exposing the Fund to potential risk.

For more information on risks, please see the section entitled 'Risk Factors' in the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge:	0.00%
Exit charge:	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing charges:	2.24%
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Charges taken from the Fund under certain specific conditions:

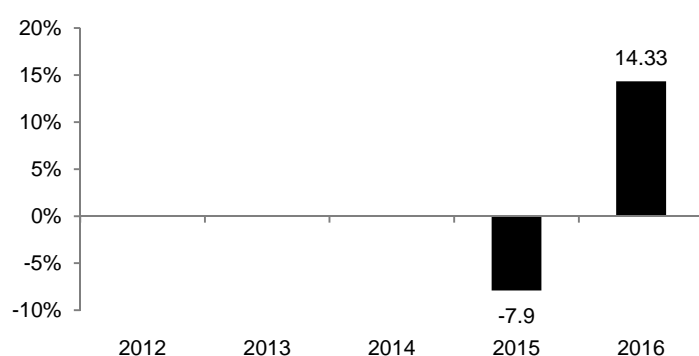
None

The entry and exit charges shown are maximum figures, and in some cases you may pay less. An additional charge may be applied to your investment to meet any transaction costs. Consult your financial adviser or distributor for actual entry/exit charge details.

The ongoing charges figure reflects the amount based on expenses for the 12-month period ending 31 December 2016. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.

More detailed information on charges can be found in the prospectus under the section entitled "Fees and Expenses".

Past Performance



The EUR Class A share class launched in 2014. Performance data for the year 2015 and the year 2016 has been used to provide a useful indication of past performance to investors.

Past performance has been calculated in the base currency of the Fund which is EUR. Past performance is not a guide to the future performance of the Fund.

The Fund was authorised by the Central Bank of Ireland on 7 August 2014.

Practical Information

Depositary: The depositary is Northern Trust Fiduciary Services (Ireland) Limited.

Documents: The prospectus, supplement, memorandum and articles of association, the latest annual reports and half-yearly reports and accounts are available, free of charge, in English from the administrator Northern Trust Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland or from the registered office of the Company at 2nd Floor Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland.

Prices of shares and further information: The last published prices of shares in the Fund and other information on the Fund, including how to buy or sell shares are available from the administrator during normal business hours.

The Company is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish Law from the holdings of other sub-funds of the Company and your investment in the Fund will not be affected by any claims against any other sub-fund of the Company. It is possible to exchange your shares in the Fund for shares in other sub-funds of the Company. Details on exchanges of shares are provided in the prospectus. An entry charge may apply.

More share classes may be available for this fund – please refer to the supplement for further details. Please note that not all share classes may be registered to distribution in your jurisdiction.

Details of the Company's remuneration policy are available at www.amgfundsplc.com and a paper copy is available to investors free of charge upon request.

The prospectus and the periodic reports are prepared for the Company as a whole.

Tax: Irish tax legislation may have an impact on your personal tax position.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

The Company is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 17 February 2017.