

FUND FACTS

- Inception: September 14, 2016
- Comparative Index: MSCI World Small Cap Index
- Domicile: Ireland/UCITS
- Regulator: Central Bank of Ireland
- Total Expense Ratio: 1.10%
- Base Currency: Euro €
- Currency Share Classes: EUR, GBP, CHF, USD, AUD
- Investment Minimum: 1 Million in all currencies

ABOUT OUR FIRM

GW&K is a dynamic investment management firm that offers active equity and fixed income investment solutions to meet the needs of a diverse client base. At our core is an entrepreneurial spirit of innovation, a desire to help educate our clients and a level of service that is hard to come by. Our founding principles of applying rigorous fundamental research, focusing on quality and maintaining a long-term view still guide our investment process today.

- Founded in 1974
- \$32.0 Billion Under Management
- Serving Individuals and Institutions

INVESTMENT OBJECTIVE

The Fund's objective is to build diversified portfolios with a goal to outperform the MSCI World Small Cap Index over a full market cycle. Our Global Small Cap Fund may invest in all developed markets around the world, including the U.S., in addition to selective investments in emerging markets if we identify opportunities that meet our quality and risk management standards. We aim to discover well-managed businesses that are unrecognized or undervalued by the market and that can grow earnings and recognize value over the long term.

INVESTMENT PHILOSOPHY

We believe that a company's ability to generate consistent, sustainable earnings growth will drive stock price performance over time. Leveraging our proprietary fundamental research process we seek to identify quality small cap companies across the globe. We target companies that are trading at attractive prices, are often under-researched or under-owned by other institutional investors, and that possess characteristics of one or more of our targeted growth categories. Applying our strong valuation discipline helps us to discern which companies have the potential to grow earnings or recognize value over the long term.

FUND OFFERINGS

SHARE CLASS A	EUR	GBR	CHF	AUD
ISIN	IE00BD5ZVV86	IE00BD5ZVW93	IE00BD5ZVY18	IE00BD5ZVZ25
Bloomberg ID	GWKGSAE	GWKGSAG	GWKGSAC	GWKGSAA
SEDOL	TBD	TBD	TBD	TBD
SHARE CLASS B	EUR	GBR		
ISIN	IE00BD5ZW046	IE00BD5ZW152		
Bloomberg ID	GWKGSAG	GWKSCBG		
SEDOL	TBD	TBD		

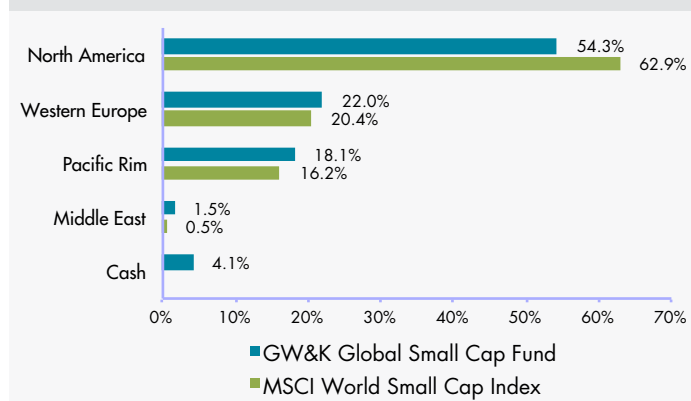
PORTFOLIO CHARACTERISTICS

	GW&K Global Small Cap Fund	MSCI World Small Cap
Historical 3 Yr. Sales Growth	8.5%	6.0%
Dividend Yield	1.6%	1.8%
Price/Book	2.2x	1.9x
Median Market Cap (\$MM)	967	1,062
P/E Ratio (FY1)	18.6x	18.4x
Return on Assets	5.8%	4.3%
Return on Equity	13.5%	9.5%
LT Debt/Capital	28.0%	31.5%
Number of Holdings	68	4,301

FUND COUNTRY ALLOCATION

United States	49.2%
Japan	12.4%
United Kingdom	7.9%
Italy	4.2%
Germany	4.0%
Canada	4.0%
Switzerland	3.1%
Hong Kong	1.7%
Israel	1.5%
France	1.4%
Ireland	1.4%
Taiwan	1.3%
Philippines	1.3%
Singapore	1.3%
Mexico	1.2%
Cash	4.1%
Total	100.0%

GEOGRAPHIC ALLOCATION



TOP TEN HOLDINGS

	Country	Sector	% of Portfolio
iShares Russell 2000 ETF	USA	N/A	2.3%
UT Group Co., Ltd.	JPN	Information Technology	1.9%
KLX, Inc.	USA	Industrials	1.8%
Nippon Seiki Co., Ltd.	JPN	Consumer Discretionary	1.8%
Del Taco Restaurants, Inc.	USA	Consumer Discretionary	1.8%
MSA Safety, Inc.	USA	Industrials	1.8%
Miller Industries, Inc.	USA	Industrials	1.7%
Children's Place, Inc.	USA	Consumer Discretionary	1.7%
HOCHDORF Holding AG	CHE	Consumer Staples	1.7%
Playmates Toys Limited	HKG	Consumer Discretionary	1.7%

SECTOR ANALYSIS

	GW&K Global Small Cap Fund	MSCI World Small Cap	Overweight/ Underweight
Consumer Discretionary	23.2%	13.8%	9.4%
Consumer Staples	11.1%	4.6%	6.5%
Industrials	23.1%	17.7%	5.3%
Information Technology	13.4%	13.2%	0.1%
Telecommunication Services	0.0%	0.7%	-0.7%
Health Care	7.8%	8.8%	-1.0%
Utilities	0.0%	2.8%	-2.8%
Energy	1.4%	4.7%	-3.3%
Financials	9.6%	14.8%	-5.2%
Materials	1.3%	7.9%	-6.6%
Real Estate	2.7%	10.9%	-8.1%

ANNUALIZED RETURNS (€)

Period Ending 12/31/2016

	QTD	Since Inception (9/14/16)
GW&K Global Small Cap Fund Share Class A EUR	8.8%	11.8%
MSCI World Small Cap Index	9.5%	12.7%

Past performance is no guarantee of future results.

INVESTMENT TEAM

REID GALAS, CFA

Vice President
Portfolio Manager

Investment Professional Since 2008
Joined GW&K 2014
BS, Cornell University
MBA, University of Michigan

KARL M. KYRISS, CFA

Vice President
Portfolio Manager

Investment Professional Since 1999
Joined GW&K 2014
BS, University of Scranton
MBA, University of Michigan

DANIEL L. MILLER, CFA

Partner
Director, Equities

Investment Professional Since 1979
Joined GW&K 2008
BS, University of California, Berkeley
MBA, Stanford University

7 Global Equity Investment Professionals Averaging 17 Years Experience

DISCLOSURE

Sources: FactSet, MSCI

The Fund is a sub-fund of AMG Funds plc (the "Company") an umbrella type open-ended investment company with variable capital, and segregated liability between sub-funds, governed by the laws of Ireland and authorized by the Central Bank of Ireland. This is not an offer or solicitation of an offer for an investment in the Fund. The dealing deadline for the Fund is 12:00 PM Irish Standard Time. Share type is accumulating. There are no sales, redemption or subscription charges for the Fund. Legal counsel is Maples and Calder. Auditor is KPMG.

This product is authorized by the Central Bank of Ireland as an undertaking for collective investment in transferable securities (UCITS) pursuant to the European Communities regulation, as amended. This product is intended only for investors who understand and accept the associated risks. Investments in foreign currencies are subject to exchange rate fluctuation. Small cap stocks may be subject to a higher degree of risk than more established companies' securities, including higher volatility. The illiquidity of the small cap market may adversely affect the value of these investments. Before selecting this product, investors should determine its suitability with regard to their particular circumstances and independently examine the special risk (maximum

loss, currency risk, etc.) and the legal, regulatory, credit, tax, and accounting consequences.

The performance shown is compared to the MSCI World Small Cap Index. Returns presented are net of withholding tax on dividends. The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries. DM countries in this index include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United States and the UK. The index covers approximately 14% of the free float-adjusted market capitalization in each country. Sources for indexes and other external data: MSCI and FactSet. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an

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An offer is only made by the distribution of the Prospectus, Key Investor Information Document, and the Supplement (all available in English), which has more complete information about the Fund and is available from <http://www.amgfundspc.com>.

Past performance is no guarantee of future results.