

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.

GW&K Global Small Cap Fund (the "Fund") Share Class: AUD Class A (ISIN:IE00BD5ZVZ25)

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

Objectives and Investment Policy

The Fund aims to provide you with a return greater than that of the MSCI World Small Cap Net Index.

The Fund will seek to achieve its objective by investing directly and/or indirectly (i.e. through derivative contracts and collective investment schemes) in equities and/or equity related securities of, or relating to, small capitalisation companies located in developed markets and emerging markets (the latter being subject to a maximum of 30% of the Fund's assets) across all industry sectors.

The equity related securities in which the Fund may invest include common shares, preferred shares, REITs (a type of pooled investment vehicle which invests in real property or real property related loans or interests), depository receipts, warrants and securities that are convertible into common shares, preferred shares and depository receipts.

The Fund may invest up to 10% of its assets in each of bonds and collective investment schemes in order to gain exposure to equities. Bonds may be convertible bonds (which may embed a derivative) or fixed or floating rate corporate bonds. Convertible bonds are bonds which may be converted into common stock.

The Fund may use financial derivative instruments for both hedging and investment purposes, specifically options and futures, to a limited extent. 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. Futures are contracts, traded on an exchange, that create an obligation to buy or sell another security on or before a specified future date.

The Fund may also, pending reinvestment, or if this is considered appropriate to the investment objective (for example due to market turmoil) invest up to 10% of its assets on a short term basis in cash and cash equivalents.

You may sell your shares any day (except Saturday or Sunday) that commercial banks and foreign exchange markets are open and settle payments in Dublin.

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

Recommendation: this 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 above does not take account of the following risks of investing in the Fund:

Market Risk – The value of the Fund's assets can be affected by daily stock market movement and some markets may become illiquid or highly volatile. Other influential factors include political, economic news, company earnings and significant corporate events

Small Companies Risk – shares in smaller companies are often more volatile and less liquid than stocks of larger, more established companies.

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. Similarly, the insolvency of any institutions providing services such as safekeeping of assets may expose the Fund to financial loss.

Currency Risk – the Fund may invest in securities that are issued in currencies other than the base currency of the Fund.

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.

Emerging Markets Risk – the Fund may invest in emerging markets which carry higher than average investment risks and the Fund may have problems or delays in having its investments returned when required.

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

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

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: | 1.10% |
|------------------|-------|

Charges taken from the Fund under certain specific conditions:

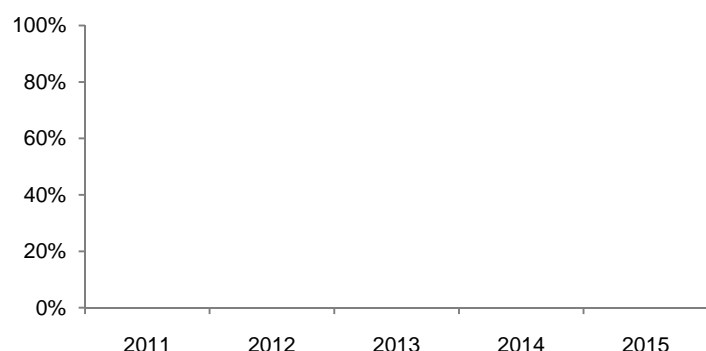
None

The ongoing charges figure is an estimate of the charges as there is insufficient historical data. 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.

For a period of 12 months from the launch of the Fund, the Investment Manager will bear all fees and expenses associated with the Fund (other than its fees) which are above 0.20% of the Net Asset Value of the relevant share class.

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

Past Performance



The AUD Class A share class has not yet launched and accordingly there is insufficient data to provide a useful indication of past performance to investors.

The Fund was authorised by the Central Bank of Ireland on 2 September 2016.

Practical Information

Depository: The depository 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.