

GW&K Global Small Cap Fund

Supplement to the Prospectus

This Supplement contains information in relation to the GW&K Global Small Cap Fund (the "**Fund**"), a sub-fund of AMG Funds plc (the "**Company**") an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of, must be read in conjunction with and may not be distributed unless accompanied by (other than to prior recipients thereof), the prospectus of the Company dated 21 July 2017 (the "Prospectus").

AMG Funds plc

An umbrella fund with segregated liability between the sub-funds

Promoter

Affiliated Managers Group Limited

Dated 21 July 2017

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

Suitability of Investment

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that you should consider.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

The Fund may invest in FDI for investment purposes and for hedging purposes. (See "Leverage" below for details of the leverage effect of investing in FDI). This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives Risk" in the section of the Prospectus entitled "Risk Factors."

Responsibility

The Directors (whose names appear under the heading "Management of the Company - Directors of the Company" of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of Shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain

jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

DEFINITIONS

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

Company Specific Valuation Metrics means the factors used by the Investment Manager to determine the value of a company. The factors used may differ depending on the specific characteristics of a company and may include, for example, enterprise value to operating earnings, price to earnings ratios and earnings yields. The criteria the Investment Manager uses are subject to change from time to time;

Distribution Facilitator Agreement means the distribution facilitator agreement dated 2 September 2016 between the Company, the Investment Manager and the Distributor as amended, supplemented or otherwise modified from time to time in accordance with the Central Bank Rules;

Distributor means GW&K Investment Management LLC or any successor thereto duly appointed in accordance with the Central Bank Rules as the distributor of the Fund;

Investment Management Agreement means the investment management agreement dated 2 September 2016 between the Company and the Investment Manager as amended, supplemented or otherwise modified from time to time in accordance with the Central Bank Rules;

Investment Management Fee means the investment management fee detailed as such in the section headed "Fees and Expenses";

Investment Manager means GW&K Investment Management LLC or any successor thereto duly appointed in accordance with the Central Bank Rules as the investment manager to the Fund;

New Issues means any equity securities that are sold or distributed as part of an initial public offering of securities; and

Small Market Capitalization Companies means companies either having a market capitalization less than USD5 billion or less than the capitalization of the highest company in the MSCI World Small Cap Index at the time of purchase.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to outperform the return of the MSCI World Small Cap Index (the "**Index**") over a full market cycle.

There can be no assurance that the Fund will achieve its investment objective and losses may be incurred.

Investment Policy

In order to achieve its investment objective, the Fund intends to invest primarily in a portfolio of equity and/or equity related securities (as further discussed below) of, or relating to, Small Market Capitalization Companies across all industry sectors.

In addition, where considered appropriate by the Investment Manager having regard to prevailing market conditions or where suitable equity and/or equity related securities may not be available, the Fund may also invest in the other asset classes, as further discussed below in seeking to achieve its objective.

As noted above, the investment objective of the Fund is to outperform the Index. However, the Fund will not track the Index and as a result the investments of the Fund will not be restricted to those assets which form part of the Index.

The Fund will invest primarily on a long-only basis.

Equity and Equity related securities

As indicated above, the Fund will primarily invest in equity and equity related securities (including common shares, preferred shares, REITs (discussed further below), depository receipts, warrants (at the time of purchase are not expected to exceed 10% of the net assets of the Fund in normal market conditions) and securities that are convertible into common shares, preferred shares and depository receipts) of Small Market Capitalization Companies.

Such Small Market Capitalization Companies may be domiciled globally in developed markets or derive a significant proportion of their revenue (i.e. in excess of 50% of their revenue) from developed markets. The Fund may also, to a limited extent (i.e. no more than 30% of its net assets), invest in Small Market Capitalization Companies domiciled in emerging markets.

The Fund may, where considered appropriate by the Investment Manager, having regard to the investment objective of the Fund, invest in REITs in order to gain exposure to the performance of the securities of real estate related entities. REITs are a type of pooled investment vehicle which invests in real property or real property related loans or interests.

All such equity and equity related securities shall be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

The Fund may also invest up to 10% of its assets in New Issues where it is considered consistent with the investment objective.

Collective Investment Schemes ("CIS")

The Fund may acquire units/shares of CIS (which may include open-ended exchange traded funds which are treated as being an investment in shares of a collective investment scheme) where prevailing market conditions determine and, if appropriate, where the Investment Manager considers such an investment in such CIS consistent with the investment objective and/or to deliver exposure to Small Market Capitalization Companies.

The Fund will at all times comply with the requirements of the Central Bank Rules in respect of any such investments in CIS. Such CIS that the Fund may invest in will be authorised as UCITS or AIF CIS, which may consist of regulated collective investment schemes domiciled in a member state of the EEA, the U.S., Jersey, Guernsey or the Isle of Man (in accordance with the provisions of Central Bank guidance related to UCITS Acceptable Investments in other Investment Funds).

The Fund will not invest more than 10% in aggregate of its assets in CIS.

Bonds

The Fund may invest in convertible bonds (both fixed and floating rate, corporate issued, rated and unrated), which may embed derivatives, where considered consistent with its investment objective and when perceived to be a more suitable way of achieving exposure to a specific company.

In addition, where market conditions determine, the Fund may invest in fixed or floating rate corporate bonds which will be of investment grade or higher.

In normal market circumstances and having regard to the best interests of the Shareholders, the Fund will not invest more than 10% in aggregate of its assets in bonds.

Ancillary Assets

The Fund may also hold ancillary liquid assets (which will be listed and traded on the exchanges and markets set out in Appendix I of the Prospectus, where applicable) and/or hold cash on a temporary defensive basis or to facilitate subscriptions or repurchases.

In addition, the Fund may invest up to 10% of its net assets on a short term basis in cash equivalents, being assets that are readily convertible into cash, and which will include treasury bills, cash deposits, commercial paper and certificates of deposit.

Financial Derivative Instruments ("FDI")

The Fund may use FDI for hedging purposes, as discussed further below, in order to hedge currency exposures (subject to the Central Bank Rules). The Fund may use a broad range of FDI for hedging purposes in the form of Futures, Options and Forward foreign exchange contracts.

In addition, and to a limited extent, the Fund may use FDI (in the form of options and futures) for investment purposes where it is considered more economically efficient to do so than investing directly in the particular asset.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objective and Policies" and under "Investment Restrictions".

The Index

The Index aims to capture small cap representation across 23 developed market countries. With over 4,000 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each country (a measure of the size of a company calculated using only the number of shares of the company freely available on the open market). The Index composition is rebalanced on a quarterly basis. Further details of the Index, including its performance, can be found at: https://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-small-cap-index.pdf

Investment Strategy

In managing the assets of the Fund, the Investment Manager will seek to identify equity and/or equity related securities of, or relating to, global Small Market Capitalization Companies across all sectors which, in its view, provide the potential for long-term capital appreciation and achieve an outperformance of the Index.

In terms of the equity and equity related securities of, or relating to, global Small Market Capitalization Companies across all sectors, the Investment Manager will carry out

fundamental analysis of the individual securities and underlying companies and their valuations, using Company Specific Valuation Metrics, to ascertain whether an investment in the companies may provide the potential for long-term capital appreciation. In carrying out this analysis, the Investment Manager will seek to identify securities of companies with the potential for capital appreciation by evaluating qualitative and quantitative aspects of a company's operations, capital allocation, market positioning and financial strength. The factors that the Investment Manager may consider include, but are not limited to, strength and stability of margins and returns, growth in revenue and earnings, company management's investment and capital return decisions and the composition of the balance sheet.

Generally an investment will be chosen on the basis that the Investment Manager has determined that it falls into one of the following four categories: (i) stable and visible earnings and cash flow growth within a high quality (as defined by growth, margins, and return metrics) business, (ii) growth business trading at a valuation discount, (iii) business with potential catalysts to unlock embedded value, and (iv) rapid growth requiring a longer time horizon but with the potential to recognize significant value.

While the Investment Manager will generally seek to buy and hold equity securities for the long-term, the Investment Manager, based on the on-going analysis of such companies, will sell all or part of the Fund's holdings in a particular security if the security is no longer attractively valued; that is (i) there is a demonstrated or perceived deterioration in the current investment case or company fundamentals, (ii) less potential than a new or existing investment candidate, and/or (iii) a change in the portfolio holdings is likely to increase the potential of the Fund meeting its investment objective.

Currency Hedging

Currency Hedging- at the Class level

The Fund may for hedging purposes enter into options, futures and forward foreign exchange contracts to endeavour to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class. Therefore currency exposures of different Classes with different currency denominations will not be combined or offset and currency exposures of assets of the Fund will not be allocated to separate Classes. Furthermore, the Fund could be exposed to credit risk from the creditworthiness of the counterparty to such hedging arrangements.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Class. Where the value of the hedges in place in respect of a given Class is less or more than 100% of the Net Asset Value attributable to that Class, the Investment Manager will keep the situation under review such that over-hedged positions do not exceed 105% of the Net Asset Value. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

The Company may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Class.

Currency Hedging - at the instrument level

The Fund may enter into futures, options and forward foreign exchange contracts for the purposes of hedging currency risks associated with underlying assets denominated in a currency other than the Base Currency. The aim of such transactions will be to alter the currency characteristics of the relevant assets held by the Fund.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "Risk Factors".

Efficient Portfolio Management and Securities Financing Transactions

As detailed above, the Fund may invest in or use FDI as disclosed in the "Investment Policy" section above for efficient portfolio management (for example, to assist in cash-flow management, for cost effectiveness and for gaining exposure to certain markets and securities in a quicker manner) in accordance with the Central Bank Rules from time to time.

The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments (details of which are outlined below) include options, futures and forward foreign exchange contracts.

The following is a description of types of FDI in which the Fund may invest and their commercial purpose:

Options

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium and at the choice of the option buyer has to buy or sell the underlying instrument at the time and price specified. Options are typically exchange traded.

The Fund may use currency options for hedging currency risk and/or equity options for investment purposes (i.e. in such circumstances where it is considered more efficient to gain exposure to the underlying security in this manner).

Futures

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date.

The Fund may use such currency futures contracts to hedge against currency risk or and/or equity future contracts for investment purposes (i.e. in such circumstances where it is considered more efficient to gain exposure to the underlying security in this manner).

Forwards

The Fund may use forward foreign exchange contracts to hedge against currency risk.

In particular, the Fund's use of forward foreign exchange contracts may include altering the currency exposure of securities held by the Fund, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another. Forward contracts can be cash settled between the parties. These contracts are traded OTC and cannot be readily transferred.

In addition, and as indicated above, the Fund may invest in convertible bonds and warrants:

Convertible bonds

Convertible bonds are bonds that provide the holder of the bond with the option to exchange the bond for a specific number of shares of the company's stock. This embedded option affects the risk of the bond and it exhibits characteristics similar to both regular fixed income securities and equity as a result. When the underlying stock is performing poorly the convertible continues to earn interest and so tends to behave like a bond when the option is out of the money. When the underlying stock starts to perform well the value of the embedded

option increases and as a result the convertible will start to behave like the underlying stock as the option goes into the money.

Warrants

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are often traded over-the-counter; however, the Funds will only invest in those traded on a Recognised Market.

The Fund shall not engage in any securities lending or use repurchase agreements/reverse repurchase agreements (i.e. Securities Financing Transactions) and this section will be updated in accordance with the Central Bank Rules and the SFTR disclosure requirements in advance of any change in this regard.

Investment Restrictions

Investors in particular must note that the general investment restrictions set out under the heading "Funds – Investment Restrictions" in the Prospectus apply to the Fund.

In accordance with the Central Bank Rules, the Fund will apply for a derogation from some of the investment restrictions for six months following the date of the approval of the Fund pursuant to the Regulations but will observe the principle of risk-spreading.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "Funds - Borrowing and Lending Powers", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis.

Leverage

The Fund will use the commitment approach to accurately measure, monitor and manage market risk and calculate its exposures.

The Fund must convert each FDI position into the market value of an equivalent position in the underlying asset of that derivative (standard commitment approach) to calculate a simple sum of the absolute value of the underlying exposures as its gross exposures.

Hedging and netting arrangements will be taken into account when calculating the gross exposures where they meet with the Central Bank Rules.

Global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the Fund.

Risk Management Process

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Profile of a Typical Investor

The Fund is suitable for experienced investors seeking capital growth over a long term time horizon and who understand and accept the level of risk associated with high volatility of the

Net Asset Value which is typically attached to a fund investing in Small Market Capitalization Companies.

Investors should have at least a 3 to 5 year investment horizon.

GENERAL INFORMATION RELATING TO THE FUND

Type	Open-ended
Base Currency	Euro
Business Day	A day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in Dublin.
Dealing Day	Every Business Day.
Dealing Deadline	12:00 pm (Dublin time) one Business Day prior to the relevant Dealing Day
Initial Offer Period	<p>The Initial Offer Period for Class B EUR has now closed and Class B EUR Shares are continuously open for subscription.</p> <p>The Initial Offer Period for all other Classes will start at 9.00am (Irish time) on 24 July 2017 and will close at 5.00pm (Irish time) on 23 January 2018.</p> <p>The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.</p>
Minimum Fund Size	Euro 1 million (or currency equivalent).
Valuation Point	12:00 pm (Dublin time) on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined.
Settlement Date*	In respect of Subscriptions, the relevant Dealing Day and in respect of Redemptions, three Business Days after the relevant Dealing Day or such other number of Settlement Business Days as the Directors, in their discretion, may determine from time to time, provided that, in the case of Redemptions this date shall be no more than ten Business Days after the relevant Dealing Day.

***The relevant Settlement Date in the case of a repurchase of Shares refers to the date when the Company makes the relevant payments (if any) to the holder of Shares whose name appears in the register of Shares of the Company (the "Registered Shareholders") such as a nominee. The Registered Shareholders will make such payments to their underlying investors in due course. Accordingly, an investor who has his or her Shares held through a Registered Shareholder may receive the relevant payments after the dates specified in this Supplement.**

Description of the Shares

Class 'A' Shares	EUR	GBP**	USD**	CHF**	AUD**
Initial Issue Price	€ 100	£100	USD100	CHF100	AUD100
Minimum Initial Investment Amount	€1,000,000	£1,000,000	USD 1,000,000	CHF1,000,000	AUD 1,000,000
Minimum Additional Investment Amount	N/A	N/A	N/A	N/A	N/A
Minimum Redemption Amount	N/A	N/A	N/A	N/A	N/A

Class 'B' Shares	EUR	GBP**	AUD**
Initial Issue Price	€100	£100	AUD100
Minimum Initial Investment Amount	€1,000,000	£1,000,000	AUD 1,000,000
Minimum Additional Investment Amount	N/A	N/A	N/A
Minimum Redemption Amount	N/A	N/A	N/A

**Unhedged Currency Classes

A currency conversion will take place on subscriptions, redemptions and distributions at prevailing exchange rates. The value of the Share expressed in the Class currency may be subject to exchange rate risk in relation to the Base Currency.

All Classes shall be open for public participation.

Subscription Price and Repurchase Price

The subscription price and Repurchase Price at which a Share will be subscribed for or repurchased on a Dealing Day, as the case may be, is the Net Asset Value per Share on the relevant Dealing Day, as adjusted in accordance with any applicable fees as described under the "Fees and Expenses" section and in accordance with the provisions of this section.

The Net Asset Value per Share will differ on each Dealing Day: (a) as the value of the Fund Assets will increase or decrease over time; (b) as the fees and expenses in relation to the Fund will accrue over time; (c) due to dealing charges, taxes and other similar costs and spreads from buying and selling securities on behalf of the Fund.

Accordingly, you should note that the Net Asset Value per Share at any time may be less than the original value of your investment and you should be prepared to sustain a loss on your investment.

Dividend Policy

The Fund does not pay dividends in respect of the Shares and accordingly it is expected that all income and gains will be reinvested.

Listing

The Class B EUR Shares were admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on 14 September 2016. Application has been made to the Irish Stock Exchange for the Class A EUR Shares, Class A GBP Shares, Class A USD Shares, Class A CHF Shares, Class A AUD Shares, Class B GBP Shares and Class B AUD Shares of the Fund to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange PLC.

Neither the admission of the Shares to the Official List and trading on the Main Securities Market of the Irish Stock Exchange PLC nor the approval of this Supplement pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in this Supplement or this Prospectus or the suitability of the Fund for investment purposes. The Directors do not anticipate that an active secondary market will develop in any of the shares of the fund.

FEES AND EXPENSES

The following fees will be incurred on each Share by Shareholders (which accordingly will not be incurred by the Company on behalf of the Fund and will not affect the Net Asset Value of the Fund):

Exchange Charge	No charge
Preliminary Charge	No charge
Repurchase Charge	No charge

The following fees and expenses will be incurred by the Company on behalf the Fund and will affect the Net Asset Value of the Fund.

Fees and expenses of Investment Manager	<p>The Investment Manager shall receive an annual management fee (Management Fee) of up to 0.90% of the Net Asset Value of the Fund in respect of the Class 'A' Shares.</p> <p>The Investment Manager shall not receive a fee in respect of the Class 'B' Shares.</p> <p>No performance fee will be payable to the Investment Manager.</p>
Fees and expenses of the Depositary	<p>The Company shall pay the Depositary a fee of up to the 0.03% of the Net Asset Value of the Fund. The fee set forth above shall be subject to a minimum monthly fee of USD3,000. The fees shall be accrued on each Dealing Day and be payable monthly in arrears. In addition, the Depositary or its affiliate is entitled to be reimbursed the reasonable safekeeping fees and transaction charges of sub-custodians appointed by which it shall be charged at normal commercial rates.</p>
Fees and expenses of the Administrator	<p>The Company shall pay the Administrator a fee of up to 0.08% of the Net Asset Value of the Fund.</p> <p>The fees shall be subject to a minimum monthly fee of USD10,000 per month. In addition, the Administrator shall be entitled to receive transaction, processing and/or account maintenance fees which shall be charged at normal commercial rates and shall be payable out of the assets of the Fund.</p>
Anti-Dilution Levy	<p>The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or Repurchase Price to reflect the impact of duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares</p>

	will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.
Fee Cap	For a period of 12 months from the closure of the Initial Offer Period (the " Fee Cap Period "), 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 Fund in respect of all Classes of the Fund. The Fee Cap will be reviewed by the Investment Manager at the end of the Fee Cap Period.
Other fees and expenses	<p>Please refer to the 'Other Administrative Expenses' subsection of the 'Fees and Expenses' section of the Prospectus for further details.</p> <p>All fees and expenses relating to the establishment and organisation of the Fund shall be borne by the Company and amortised over the first five years of the operation of the Fund. Such establishment costs are not expected to exceed USD50,000 (plus any applicable tax). The fees and expenses of the Fund (including the Management Fee) accrue daily and are payable monthly in arrears and be calculated with reference to the daily Net Asset Value of the Fund.</p>

This section under the heading "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

OTHER INFORMATION

Investment Manager and Distributor

GW&K Investment Management LLC ("**GW&K**") has day-to-day responsibility for managing the Fund's portfolio and distributing the Shares of the Fund.

GW&K is an investment advisor registered with the U.S. Securities and Exchange Commission, whose head office is located at 222 Berkeley Street, Boston, MA 02116, USA which offers a range of equity and fixed income investment strategies. As of 31 March 2017, the Investment Manager had approximately USD34.5 billion in assets under management.

Material Contracts

The **Investment Management Agreement** dated 2 September 2016 between the Company and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities payable out of the assets of the Fund in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

The Investment Management Agreement contains limited recourse provisions under which the recourse against the Company or the Investment Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Investment Manager will have no recourse to any other assets of the Company. If following the realisation of the Fund and the application of such realisation proceeds in payment of all claims of the Investment Manager relating to the Fund and all other liabilities (if any) of the Company ranking pari passu with or senior to such claims which have recourse to the Fund (for these purposes the "Relevant Date"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Investment Manager will have no further right of payment in respect thereof and (c) the Investment Manager will not be able to petition for the winding-up of the Company as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund between the Relevant Date and date of termination of the Fund in accordance with the Central Bank Rules.

The **Distribution Facilitator Agreement** dated 2 September 2016 between the Company and the Distributor. The Distribution Facilitator Agreement provides that the appointment of the Distributor will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Distribution Facilitator Agreement may be terminated forthwith by notice in writing by either party to the other. The Distribution Facilitator Agreement contains certain indemnities payable out of the assets of the Fund in favour of the Distributor which are restricted to exclude matters resulting from the fraud, bad faith, wilful default or negligence of the Distributor in the performance or non-performance of its obligations and duties.

The Distribution Facilitator Agreement contains limited recourse provisions under which the recourse against the Company or the Distributor in respect of any claims arising under or in relation to the Distribution Facilitator Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Distributor will have no recourse to any other assets of the Company. If following the realisation of the Fund and the application of such realisation proceeds in payment of all claims of the Distributor relating to the Fund and all other liabilities (if any) of the Company ranking pari passu with or senior to

such claims which have recourse to the Fund (for these purposes the "Relevant Date"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Distributor will have no further right of payment in respect thereof and (c) the Distributor will not be able to petition for the winding-up of the Company as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the Fund that may be subsequently held or recouped by the Fund between the Relevant Date and date of termination of the Fund in accordance with the Central Bank Rules.

Limited Recourse

A Shareholder will solely be entitled to look to the assets in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

Risk Factors

Certain risks relating to the Shares are set out under the heading "Risk Factors" in the Prospectus. In addition, Shareholders should note that:

- (a) The Fund's exposure is linked to the performance of the Fund Assets. The Fund is therefore exposed to general market movements and trends in equities which are occasionally partially affected by irrational factors. Such factors may lead to a more significant and longer lasting decline in prices affecting the entire market.
- (b) This Fund is not capital protected nor is it guaranteed. In certain market conditions, the Fund may be faced with losses. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss, on such investments.
- (c) The sub-funds of the Company are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

Risks Associated With Reliance on the Investment Manager

The management of the investments of the Fund will be vested exclusively with the Investment Manager. Persons should not invest in the Fund unless they are willing to entrust all aspects of the management of the Fund and its investments to the complete discretion of the Investment Manager. Here are some of the risks an investor should consider:

Conflicts of Interest

Decisions made by the Investment Manager will be subject to a number of inherent conflicts of interests. Before investing, prospective investors should review "Conflicts of Interest" section of the Prospectus.

Investment Selection

The success of the Fund's investment strategy will depend on the management, skill and acumen of the Investment Manager. Investors will have no opportunity to select or evaluate in advance any of the Fund's investments or strategies.

No Input into Fund Affairs

Except for the voting rights attaching to only the Voting Shares, investors will have no right to take part in the conduct, management, operation or control of the Fund or the Fund's business.

Valuations of Fund Investments

The Fund's investments will be valued in accordance with the terms of the Memorandum and Articles of Association for purposes of calculating, among other things, the Net Asset Value of the Fund and, thereby, fees of the Investment Manager, Administrator and Depositary. The value assigned to an investment at a certain time in accordance with the Fund's valuation procedures may differ from the value that the Fund is ultimately able to realize. In such a case, any fees paid will not be subject to reversal.

Risks Associated with the Fund's Investment Strategy

Availability of and Ability to Acquire Suitable Investments

While the Investment Manager believes that many attractive investments of the type in which the Fund may invest are currently available and can be identified, there can be no assurance that such investments will be available when the Fund commences investment operations, or that available investments will meet the Fund's investment criteria. Furthermore, the Fund may be unable to find a sufficient number of attractive investment opportunities to meet its investment objective.

Changing Conditions Could Cause the Fund to Suffer Losses

There are innumerable external factors that could impact the Fund including changes in economic conditions (such as interest rates and inflation rates), industry conditions, governmental regulation, competition, technological developments, political and diplomatic events and trends, the outbreak of war or terrorist acts, changes in tax laws and other factors. We cannot control any of these conditions.

Concentration of Investments

The Investment Management Agreement imposes no limits on the concentration of the Fund's investments in particular countries, regions, securities, industries, or sectors and at times (subject to the investment restrictions) the Fund may hold a relatively small number of securities positions, each representing a relatively large portion of the Fund's capital. Losses incurred in those positions could have a material adverse effect on the Fund's overall financial condition. The Fund's investment portfolio (because of size, investment strategy and other considerations) may be confined to the securities of relatively few countries, regions, issuers or industries.

Consumer Discretionary and Consumer Staples

The consumer discretionary and consumer staples industries may be affected by the performance of the overall economy, consumer confidence and spending, changes in demographics and consumer tastes, interest rates, and competitive pressures

Counterparty risk

Where the Fund trades derivative contracts OTC (and in certain circumstances exchange traded derivative contracts, i.e. where no client money protection rules apply), it will be subject to the risk of the inability of a counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, investors should be aware that the use of OTC derivatives exposes the Fund to the credit risk of the counterparty to such a contract. The risk is that the provider of the OTC counterparty becomes insolvent while it owes money to the Fund.

Currency Fluctuations

The performance of the assets held by the Fund may be strongly influenced by movements in currency rates because the currency positions held by the Fund may not correspond with the securities positions held.

Currency Hedging

With respect to currency hedging, hedging against a decline in the value of the Fund's positions does not eliminate fluctuations in the values of the positions of the relevant Class or prevent losses if the values of such positions decline as a result of movements in currency exchange rates, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the value of the Fund's positions. Such hedging transactions also limit the opportunity for gain if the value of the Fund's positions should increase. It may not be possible for the Fund to hedge against a change or event at a price

sufficient to protect its assets from the decline in value of the positions of the relevant Class anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all, or the Investment Manager may choose not to hedge all or any of the Fund's exposure or may choose to execute the hedge for only certain Classes.

Emerging markets

The Fund may invest in emerging markets. Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

Equity Securities

The Fund's investment portfolio is principally composed of equities. Numerous inter-related and difficult-to-quantify economic factors influence the value of equities. It is generally true that the price level of an issuer's equity is more vulnerable to developments affecting such issuer, as well as to general market sentiment and the effect of political, military, climate-related and other factors extraneous to the markets themselves, than are debt prices. Equity prices also may be more readily affected by market manipulation and misconduct (such as "insider trading") than debt values are.

Exchange traded funds

Investors should note that the Fund may invest in exchange traded funds. Exchange traded funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio. Both the Fund and the ETFs in which the Fund invest have expenses and management fees and costs that will be borne by the Fund. The expenses of the Fund (including the Fund's *pro rata* share of expenses of any ETFs in which the Fund invests) may be a higher percentage of net assets than those incurred by other investment funds or accounts.

Financial Services Sector Investments

The Fund may invest in financial services companies and may be subject to the risks associated with investments in financial services companies. Among the factors that the financial services industry is vulnerable to are: extensive government regulation, rapid business changes, general economic conditions, significant competition and value fluctuations. Extensive governmental regulation, which may change frequently, can, among other things, increase costs for new services or products and make it difficult to pass increased costs on to consumers. Investment in the financial services sector may expose the Fund to systemic risk in the financial system. Moreover, the prices of stocks and bonds issued by many financial services companies have historically been more closely correlated with changes in interest rates than other stocks. When interest rates go up, the price for fixed-income assets generally declines. Moreover, this relationship between interest rates and fixed-income asset prices is more complex for financial institutions, which may benefit from a rising interest rate environment. However, there is no guarantee that in the future financial institutions will benefit from an increasing or a decreasing rate environment, and the historical relationship between interest rates and fixed-income asset prices may not continue in the future. There is no guarantee that the Investment Manager will be able to adequately anticipate or react to these various risks and vulnerabilities.

General Investment and Market Risks

There can be no guarantee of the success of the Investment Manager's investment strategy and the Fund's activities may be significantly and adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

Moreover, some of the Fund's investments may have limited liquidity. In addition, the Fund may invest in a limited number of securities, and as a consequence, the aggregate returns realized by the Investors may be substantially adversely affected by the unfavourable performance of a small number of such investments. If the Investment Manager elects to concentrate the Fund's investments in a particular industry or issuer, the Fund's portfolio will then become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular industry or issuer.

Healthcare Sector

Healthcare related assets are inherently difficult to value due to the lack of marketability. As a result, estimates of valuation are subject to substantial uncertainty and hence there is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where such sales occur shortly after the Valuation Point.

High Brokerage and Other Transactional Expenses

The Fund's activities may at times involve a high level of trading (including significant short-term trades) resulting in very high portfolio turnover that may generate substantial transaction costs. These costs will be borne by the Fund regardless of its profitability. The expenses of the Fund may be greater than the total fees charged in other comparable investment vehicles.

Industrials, Energy and Power

Energy and basic materials are impacted by global factors including supply and demand, governmental regulation, interest rates, and taxation. As an investor in the industrials, energy, power and gas sectors, the Fund may be subject to greater levels of volatility as a result of these factors. The industrial industries may be affected by general economic trends, including employment, economic growth and interest rates, changes in consumer confidence and spending, government regulation, commodity prices and competitive pressures. To the extent that the Investment Manager is unable to properly predict the direction of these fluctuations, the Fund may incur a loss.

Inflation

A rising rate of inflation will have the effect of reducing the relative value of any gain by an equivalent amount.

Information Technology Sector

Companies in the rapidly changing information technology field face special risks. For example, these companies spend heavily on research and development and their products or services may not prove commercially successful or may become obsolete quickly. The information technology industries may be affected by short product cycles, falling prices and profits, competitive pressures and general market conditions. The value of the Fund's investments may be susceptible to factors affecting the information technology area. As such, the Fund may not be an appropriate investment for individuals who are not long-term investors and who, as their primary investment objective, require safety of principal or stable income from their investments. The information technology field may be subject to greater governmental regulation, intervention and scrutiny than many other areas, and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these areas. Additionally, companies in these areas may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve.

Accordingly, the Fund may not enjoy the reduced risks of a broadly diversified portfolio, which could cause the Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or that has a broader industry focus.

Multiple Sectors, Markets and Strategies

The profitability of a significant portion of the Fund's investment programme depends to a great extent upon correctly assessing the future course of price movements of securities and other investments across multiple sectors. Issuers and companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. There can be no assurance that the Investment Manager will be able to predict

accurately such price movements. Although the Investment Manager may attempt to mitigate market risk through the use of long positions or other methods, there may be a significant degree of market risk.

Significant risk variables include equity, credit, interest rate, volatility, stock borrow, event, counterparty, and structural risks.

As the Fund will not have a particular industry focus, the following risk factors may be relevant dependent on the actual holdings of the Fund:

Over-the-counter derivatives

The Fund may use derivatives in the form of forward foreign exchange contracts, which are traded over-the-counter, as part of its investment policy and/or for hedging purposes. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange market on which to close out an open position in such derivatives. It may therefore be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value of a position, incorrect collateral calls or delays in collateral recovery. The Fund may invest in derivatives as long as the exposure of the Fund resulting from such transactions is suitably covered by its assets. Exposure will include any initial outlay in respect of a transaction.

Risk of investing in New Issues

Investing in New Issues involves buying a stake in a company at the time that the relevant company makes its initial public offering of securities. Many companies and stock promoters entice investors by promising an opportunity to make high returns by investing in a start-up enterprise. The prices of such securities may differ significantly from their traded prices. Furthermore, the prices of the securities may not reflect the prices in other concurrently operating automated trading systems dealing in the same securities. News announcements made by the issuers may affect the price of the securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading such securities, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of securities.

Small-Capitalization Stock Risk

The stocks of Small Market Capitalization Companies often have greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.

A significant portion of the Fund's assets may be invested in securities of Small Market Capitalization Companies and recently organised companies. Small Market Capitalization Companies generally are not as well known to the investing public and have less of an investor following than larger capitalisation companies. Consequently, Small Market Capitalization Companies are often overlooked by investors or are undervalued in relation to their earnings power. These relative inefficiencies in the marketplace may provide greater opportunities for long-term capital growth. Historically, however, such securities have been more volatile in price than those of larger capitalised, more established companies. The securities of small market capitalisation and recently organised companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The securities of Small Market Capitalization Companies are often traded on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Consequently, the Fund may be required to dispose of such securities over a longer (and potentially less favourable) period of time than is required to dispose of the securities of larger, more established companies. Investments in Small Market Capitalization Companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volumes. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalisation companies.

Risks associated with the Structure and Operation of the Fund

Distributions – Tax Liability

The Fund does not intend to make distributions to the investors, but intends instead to reinvest substantially all net proceeds from the sale of assets, including the cost bases and all income and gain. Cash that might otherwise be available for distribution will also be reduced by payment of the Fund's obligations, payment of the Fund's expenses and establishment of appropriate reserves. As a result, if the Fund is profitable, investors in all likelihood will be credited with the Fund's net income, and will incur the resulting income tax liability (to the extent they are subject to income tax), even though investors do not receive any Fund distributions. An investor may obtain cash from the Fund only by redeeming Shares.

Effect of Substantial Redemptions

Substantial redemptions within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Investment Manager's investment strategy.

Fund Deficits

The expenses of the Fund may exceed its income, thereby requiring that the difference be paid out of the Fund's capital, reducing the Fund's investments and potential for profitability.

No Independent Counsel

No independent legal counsel has been retained to represent the interests of the investors. Neither the Memorandum and Articles of Association of the Company nor the Investment Management Agreement has been reviewed by any attorney on behalf of the investors. Each prospective investor is therefore urged to consult its own counsel as to the terms and provisions of the Shares and with regard to all other related documents. Legal counsel to the Investment Manager does not represent the Fund or any other service providers acting in respect of the Fund other than the Investment Manager.

Payment of Redemptions in Securities or Financial Instruments

The Board of Directors has the discretion to deliver amounts redeemed in kind in securities, or other financial instruments, rather than cash, or partially in securities, or other financial instruments, and partially in cash, subject to the conditions as set out in the Prospectus.

Reserve for Contingent Liabilities

Under certain circumstances, the Board of Directors on the recommendation of the Investment Manager may find it necessary upon redemption by an investor to set up a reserve for contingent liabilities and withhold a certain portion of the redemption proceeds. This could happen, for example, if the Fund were involved in litigation or subject to an audit by the United States Internal Revenue Service.

Resignation of the Investment Manager

The success of the Fund will depend on the ability of the Investment Manager to develop and implement investment strategies to achieve the Fund's investment objective. The Fund's investment performance could be materially affected if the Investment Manager were to cease to be involved in the active management of the Fund's investment portfolio. If the Investment Management Agreement is terminated (by either the Investment Manager or the Fund) or if the Investment Manager withdraws, dissolves or becomes insolvent, the Fund will be dissolved upon the adoption of a special resolution by the Shareholders requiring the Fund to be wound up voluntarily.

Suspension of Redemptions and Distributions

The Board of Directors, on the recommendation of the Investment Manager, may suspend the right of any investor to redeem its Shares in the Fund if, in the Board of Director's judgment, such a suspension would be in the best interest of the Fund. Any suspension of valuation or redemption will be notified to the Irish Stock Exchange immediately.

Tax Risks

The tax aspects of an investment in the Fund are complicated and each prospective investor should have them reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The Fund is not intended and should not be expected to provide any tax shelter.

Investors should also refer to the Prospectus for additional disclosure of risks.

Miscellaneous

The Company has three other Funds established as at the date of this Supplement, namely First Quadrant Macro FX Fund, First Quadrant Global Risk-Balanced Fund and TimesSquare European Small Cap Fund.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other liabilities which are material in nature.