

# **AMG Funds plc**

(An open-ended Investment Company with variable capital)

## **Interim Report and Unaudited Financial Statements**

*For the six months ended 31 December 2016*

# AMG Funds plc

## Interim Report and Unaudited Financial Statements

*For the six months ended 31 December 2016*

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# AMG Funds plc

## Management and Administration

### Directors

Christine C. Carsman (American)  
Michael Boyce (Irish)\*^  
Jennifer Segal (British)  
Victoria Parry (British, Irish Resident)\*^

*(all Directors are non-executive)*

\* Director independent of the Investment Managers

^ Independent Director

### Registered Office

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Dublin 2  
Ireland

**Company No:** 485474

### Administrator and Transfer Agent

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### Independent Auditors

KPMG  
Chartered Accountants  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### U.K. Facilities Agent

Affiliated Managers Group Limited  
35 Park Lane  
London  
W1K 1RB  
United Kingdom

### Promoter

Affiliated Managers Group Limited  
35 Park Lane  
London  
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United Kingdom

### Investment Managers and Distributors

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United States of America

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Boston  
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United States of America

### Depository

Northern Trust Fiduciary Services  
(Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### Legal Advisers in Ireland and

#### Listing Sponsor

Maples and Calder  
75 St. Stephen's Green  
Dublin 2  
Ireland

### Company Secretary

MFD Secretaries Limited  
2<sup>nd</sup> Floor  
Beaux Lane House  
Mercer Street Lower  
Dublin 2  
Ireland

# AMG Funds plc

## Investment Manager's Report First Quadrant Global Risk-Balanced Fund

*For the six months ended 31 December 2016*

2016 was a year filled with surprises, not the least of which was the swift change in market conditions from fragile to resilient. First Quadrant (FQ) Global Risk-Balanced Fund was able to anticipate this shift, leading to strong performance for most quarters, and for the year as a whole.

### **Markets in Review: A Year of Surprises**

The first half of 2016 was filled with fears of a global economic slowdown, or even recession, coupled with a consensus view that growth and market returns would be mediocre for the foreseeable future. Negative interest rates in many developed market countries portended extended deflation. As a result, defensive assets dominated and there was a general “reach for yield” among investors. The prospects of further rate hikes by the US central bank and negative rates in much of the rest of the developed world caused a strong US dollar rally that further suppressed growth sentiment.

The second half of 2016 was dominated by the surprising rise in political populism in the developed world, and a rise in anti- business, anti- globalization sentiment. This has resulted in the possibility of protectionist trade policies, but also the possibility of increased domestic fiscal stimulus. So, in a reversal of the classic case, investors sold on the rumor and bought on the news. The surprise decision by UK voters to leave the European Union and the election of Donald Trump to the US presidency both resulted in a brief bout of initial selling, followed by buying, of risk assets. Investors focused on the positive rather than negative aspects of these developments, with the possibility of increased fiscal stimulus softening the negative growth sentiment and raising the prospects of economic reflation.

Thus, it was a time of unusual events, and an interesting result of these uncertainties was the shift in market leadership during the year. The first half was dominated by counter-cyclical assets, with bonds (nominal government, inflation-linked, and investment grade credit), properties and precious metals as the best performers. In addition, energy commodities and emerging markets rebounded from the deep selloff of the last two years. The second half was quite different, as cyclical and other “risk” assets dominated. Developed market stocks, small cap stocks and high yield credit advanced as counter- cyclical assets retreated. Commodities were flat as a selloff in Quarter 3 was offset by a rally in Quarter 4.

### **The FQ Market Risk Indicator: Anticipating the Markets Shift**

The FQ Market Risk Indicator (MRI) anticipated this change in the market environment. The MRI started the year signaling a fragile market environment, but by July had shifted to a resilient market reading. In fact, the fragile market reading had lasted a mere 11 months (September 2015 to July 2016), the shortest duration for a fragile market reading since 1985. Additionally, only the sentiment indicators, equity hedging costs and credit default risk rose (although to very high levels); the fundamental risks of monetary policy and manufacturing growth remained at low levels. Note that an MRI shift primarily from sentiment rather than fundamental risk reflects uncertainties, which are more geopolitical than economic in nature.

In conjunction with the MRI's shifts, Global Risk Balanced Fund's (GRB) risk allocation was adjusted accordingly. During the fragile environment, GRB tilted towards a risk parity allocation with risk more evenly balanced between stocks and bonds. With nominal government bonds rallying significantly, the strategy thus benefited. On the change to a resilient market environment, GRB shifted to a diversified growth portfolio and away from a risk parity dependence on leveraged bonds for tail-risk hedging and diversification. Bond risk and capital exposure were significantly reduced, with tail-risk hedging duties shifted more to equity options. The diversification function was also allocated equally between credit and government bonds. Hedged growth assets received the majority of the risk allocation (since bonds received a reduced risk allocation, having been tasked with diversification rather than growth).

As a result, the portfolio experienced very strong performance in the first three quarters of the year. While bonds did reduce performance in Quarter 4, the damage was contained by the reduction in bond risk.

Interestingly, this dynamic approach to risk allocation resulted in a balanced return attribution to the portfolio for the year. Equities and bonds each contributed a similar amount to portfolio performance and commodities also contributed an amount close to its risk allocation. The return of diversification after several years of concentrated returns also benefited GRB, which is among the most diversified of strategies.

# AMG Funds plc

## Investment Manager's Report First Quadrant Global Risk-Balanced Fund (continued)

*For the six months ended 31 December 2016*

### **2017 Outlook**

The MRI ended the year at a fully resilient market reading. Equity sentiment and default risk remain low. Global manufacturing has rebounded and monetary conditions remain supportive. The allocation to hedged growth assets is prudent given the risks apparent in the bond market. With yields still at very low levels and the prospects for increased inflation, bonds seem particularly vulnerable on the downside with any whiff of inflation.

For growth assets, there are many unknowns as well, but hedging primarily with options rather than leveraged bonds seems more appropriate given the increasing risks facing bonds. We remain confident that GRB can deliver on its return objective of cash+5% while maintaining hedges against downside risks in any of the asset classes.

**First Quadrant, L.P.  
January 2017**

# AMG Funds plc

## Investment Manager's Report First Quadrant Macro FX Fund

*For the six months ended 31 December 2016*

Currency delivered strong positive returns in 2016, the result of idea diversification at work rather than one model hitting it out of the ball park, as almost every model contributed gains through the year. The strategy outperformed in many different market environments, nimbly navigating oscillations in risk appetite. Not only did the strategy benefit from fairly defensive positioning during periods of general equity market weakness (most notably in the beginning of the year and during the summer's 'Brexit' event), it also posted gains in more sanguine markets, profiting when equity markets calmly recovered in April and again through sideways trading after the 'Brexit' storm has abated. Toward the end of the year, the strategy reached new performance highs, benefiting from November's spike in risk appetite and divergence between performance of bond and equity markets, which followed the US Presidential election, and the Federal Reserve's ('Fed') interest rate hike.

### **Markets in Review: Macro Convergence, but Political Sur prise**

We entered 2016 fully expecting something to "give" in terms of convergence between macro expectations, data and reality, a theme explored in our 2015 end-of-year letter. We did not, however, expect so much convergence so quickly. For example, the large gap between the market's expectations of the Fed's rate hike trajectory and the Fed's own "dot plot" was quickly closed, as the Fed ended up "coming to the market."

Uncertainty about the global economic outlook in general and China in particular had a large negative impact on sentiment and equity markets (both domestic and abroad), leading the Fed to rapidly decrease its expected pace of rate hikes. In response to the Fed's revision, equity markets rallied hard from the middle of February until June, when in response to EU membership caused markets to pause. The "Brexit outcome sent equity markets across the globe tumbling; however, the initial shock was ultimately replaced by more measured expectations for the shorter-term impact, adding another leg to the positive performance of risk assets in 2016.

In general, many asset returns experienced a decent turnaround in 2016. While oil was down around 25% mid-February, it ended the year up over 40%.<sup>1</sup> European banks were down 30% in July, but ended the year up 7%.<sup>2</sup> US high yield securities completely shrugged off the previous year's concern about oil production, ending the year up around 17%.<sup>3</sup> In currency space, meanwhile, the story was necessarily nuanced, given that currencies cannot all rise simultaneously. The trade weighted US dollar ended the year almost flat after beginning May down around 7%. Other currencies experienced sharp depreciations, with the British pound down more than 16% against the US dollar, followed by the Swedish krona and the euro. However, this narrative is not simply characterized as a strong USD recovery, as the commodity-sensitive currencies in the G10, the Canadian dollar and the Norwegian krone, ended the year up against the USD.<sup>4</sup>

### **Performance Review: Idea Diversification at Work**

The currency strategy fared well through the year's event risks (positive as well as negative) as well as the reversals in fortune of market benchmarks. The strategy benefited handsomely from a defensive stance at the year's open, holding a long view on the Japanese yen against short views of the Swedish krona and the pound sterling. The macroeconomic models shined during this period of time, with Fair Value and Unhedged Export Flows performing particularly well. As the Fed communicated its revised outlook in response to global headwinds, however, risk appetite returned in dramatic fashion, resulting in the strategy's largest loss of the year. Unhedged Export Flows partially retraced its early success, though Fair Value was able to retain all of the gains made during the first part of the opening quarter.

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<sup>1</sup> WTI Cushing Crude oil spot index

<sup>2</sup> MSCI Europe banks index

<sup>3</sup> Bloomberg USD High-Yield Corporate Bond index

<sup>4</sup> Bloomberg

# AMG Funds plc

## Investment Manager's Report First Quadrant Macro FX Fund (continued)

*For the six months ended 31 December 2016*

The second quarter also benefited from idea diversification. As the risk rally continued into April, a broader diversified set of factors started contributing return, with macroeconomic, investment flows, and behavioral biases factors contributing almost equally. Later in the quarter, the behavioral biases and investment flows signals supported a positive outcome for the strategy during the 'Brexit' event.

Although we had proactively and carefully reduced our exposure to the event in advance of the referendum, the strategy still maintained a generally defensive nature at the time of the election. This positioning delivered gains when the 'Leave' prompted a risk-off event, further boosting year-to-date performance. During the otherwise range bound markets that followed the sharp drop and subsequent risk asset reversals, the strategy benefited from more idiosyncratic positions, with short views on the Swedish krona and Singapore dollar outperforming, and positions in commodity currencies (the Norwegian krone, Australian dollar, and Canadian dollar) suffering.

The final quarter of the year showed a marked reversal in the performance of the macroeconomic factors. In particular, Fair Value retraced some of its earlier gains, as speculation began to dominate markets. In the earlier part of the year, the fortunes of equity and bond markets had traced a familiar pattern, with the valuation of the asset classes exhibiting strong negative correlation during risk-off events and positive correlation during more sanguine and supportive environments. However, that relationship deviated in the year's final months. The equity rally that followed the US election was accompanied by rising inflation expectations, a Fed rate hike, a European Central Bank tapering announcement and a rapid bond market slump. The investment flows and behavioral biases factors were positioned well for this change in the relative behavior of equities and bonds, and the resulting performance more than offset the losses from the macroeconomic factors, providing a nice capstone for the strategy's annual performance.

At the end of the year, most currencies in our universe added value, with the strongest performance coming from the Japanese yen (from both over- and undervaluation bets). The only notable detractor for the calendar year was the Australian dollar. While the strategy fluctuated between bearish and bullish views of the currency, most of the positioning's negative contribution arose from short positions early in the year and during the mid-summer period. From a factor standpoint, each category added significant value, with the investment flows set of models leading, followed closely by the macroeconomic suite. The strength of idea diversification was evident throughout the year, as different sets of models each spent time in the limelight.

### **The Year Ahead: Uncertainty and Opportunities**

As we begin 2017, we are facing an unusually high level of uncertainty in our expectations of domestic and global policy trajectories. There is considerable uncertainty as to whether certain longstanding trends will endure: global trade liberalization and its associated deflationary pressures in the developed world (which has prevailed since the fall of the Berlin Wall); looser monetary policy and tighter bank capital and regulatory financial standards across the globe; and the adherence to the "Washington consensus" advocating fiscal prudence with structural reform as a response to economic shocks, an export-led growth model for emerging markets, and independent central banks tasked with clear inflation objectives.

It is not only a shift toward a "great global retrenchment", but also a shift in any of those would suggest US GDP of 0.8% in 2017, while the most optimistic project GDP of 3.5%, with an average expectation of 2.2%.<sup>5</sup> Signs of accelerated inflation are coming back into play, and not only in the US, establishing further potential for significant upheaval in the investment landscape. Any one of these various threads of uncertainty (among others) has the potential to alter the expected return on risk assets (if policy uncertainty is high, the requisite risk premium typically increases), and increase the likelihood of recurring market shocks (both positive and negative). Furthermore, when policy proposals and/or changes happen often, the valuation within and among the different asset classes can change abruptly. Rapid changes in policy can induce major shifts in economic growth rates and inflation levels, which in turn beget shifts in asset prices, correlations and risk.

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<sup>5</sup> Bloomberg US GDP Economic Forecast

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## **Investment Manager's Report First Quadrant Macro FX Fund (continued)**

*For the six months ended 31 December 2016*

We may already have seen the first sign of change during the latter part of 2016, with correlations between risk assets breaking down, at least temporarily. This kind of market environment may lead to interesting relative investment opportunities in general, but especially in currencies, as changes in global policy forces tend to impact currency markets disproportionately. We look forward to building on this year's success as we take on the myriad new challenges and opportunities in 2017.

**First Quadrant, L.P.  
January 2017**



# AMG Funds plc

## Investment Manager's Report TimesSquare European Small Cap Fund

*For the six months ended 31 December 2016*

Over this time period, the TimesSquare Euro Small Cap Fund (the "Fund") outperformed its benchmark, the MSCI Europe Small Cap Index, on a gross-of-expenses basis. As would often be the case for the Fund, our relative performance during this period was primarily driven by individual stock selection.

The Fund's greatest contributor for the period was turnaround specialist Melrose Industries PLC. The company is focused on acquiring fundamentally good but under-managed businesses in structurally growing industries. They work to improve these businesses and make them more profitable. Melrose's acquisition of Nortek was recently completed and is showing early signs of significant progress. Nortek is a leading manufacturer of air conditioning and security products for homes and offices.

Jupiter Fund Management plc, an active fund manager focused on managing equities, has recovered back to pre-referendum levels despite continued uncertainty on markets and flows from Brexit. Jupiter posted a rise in pretax profits buoyed by an increase in net management fees as continued inflows boosted assets under management.

Teleperformance SE is a global leader in call center outsourcing with locations across North America, Europe, Latin America, and the Pacific Rim. They offer a wide array of services such as customer service, subscriptions, billing, and technical assistance. In August, Teleperformance announced the acquisition of LanguageLine Solutions, a provider of language interpretation and document translation services worldwide. Their customers include law enforcement, health care organizations, legal courts, and businesses. Teleperformance beat expectations with strong performance across their centers.

YOOX Net A Porter S.p.A. is engaged in the online retail of multi-brand fashion and design industry. The company is at the forefront in using smart data for marketing purposes. Its innovative applications and mobile versions are well positioned to capitalize on the rising mobile wave. There are clear signs that luxury goods companies are increasingly receptive to online as a distribution channel.

KION Group AG of Germany. This company manufactures forklifts and offers warehouse technology. The acquisition of Dematic, a leading supplier of software and services in supply chain optimization, further strengthens KION's position in the warehouse technology space. KION management reiterated its targets for margin improvement.

The Fund's greatest detractor this quarter was Greene King Plc. This company runs over 3,000 pubs and hotels throughout England, Wales, and Scotland. After enjoying a solid start to their fiscal year 2017, the pub and restaurant industry has come under pressure due to worries regarding consumer confidence in light of the Brexit vote. In our view, Greene King may indeed be a net beneficiary should the consumer trade down from higher-end dining establishments. Greene King is entering a period of elevated cost inflation. The British government is raising the minimum wage through the National Living Wage program and all large employers, such as Greene King, will be subject to a new Apprenticeship levy. Another consideration is the lower relative value of the British pound sterling which is expected to have an impact on brewery ingredient costs. These developments caused their stock to fall over the period.

FinecoBank SpA provides traditional banking as well as asset management and brokerage services. Italian banks have been struggling this year with capital shortfalls and high levels of problem loans. Italy's largest bank, Unicredit, appointed a new chief executive officer who has been tasked with strengthening their capital position. This resulted in the sale of minority stakes in a number of bank holdings, including FinecoBank whose shares traded down on this development. Unicredit's ownership stake is now at 35% and they signed a one year lock-up. FinecoBank is noted for its excellent technology and quality of service. There are clear signs that the Italian market has experienced tremendous growth in mobile banking where FinecoBank is a market leader.

Korian SA of France offers senior care services including long-term nursing home care, post-acute and rehabilitation clinics, assisted living facilities, and home care. Korian's main markets are France and Germany with a smaller presence in Italy and Belgium. Third quarter results were slightly ahead of consensus estimates with notable revenue growth in Belgium and Germany. Their Belgium business benefited from the integration of Foyer de Lork and the German business was aided by its acquisition of Casa Reha. A new regulation under consideration in Germany will aim for patients with a minor degree of dependency to receive care in service flats rather than higher cost nursing homes. This development weighed on the industry and caused shares of Korian to decline.

# AMG Funds plc

## Investment Manager's Report TimesSquare European Small Cap Fund (continued)

*For the six months ended 31 December 2016*

Kennedy Wilson Real Estate is a real estate investment company. Third quarter net operating income rose sequentially from the second quarter. The company continued to execute well on its leasing activity with 31 transactions for the quarter. Occupancy levels remain high at 95% across their properties. The weighted average of unexpired leases is 7.3 years. Investors have become concerned that Kennedy Wilson has been doing more selling than buying of real estate properties. It does appear that Kennedy Wilson's management is acting cautiously post-Brexit.

Amplifon S.p.A is a global retailer specializing in hearing aids. Sales and earnings surpassed expectations in the third quarter. There is sustained momentum across Europe, the Middle East, Africa, and the Asia-Pacific. A protracted period of marketing investments has begun to reap rewards in the Americas. The Food & Drug Administration (FDA) issued guidance indicating they do not intend to enforce the requirement that individuals need a medical evaluation prior to purchasing hearing aids. The FDA further added that they are considering the creation of a new category of over-the-counter hearing aids so that consumers could gain access to lower cost products. While the introduction of mild to moderate hearing impairment could broaden the consumer base for Amplifon, there is a concern that these new products could have an adverse impact on gross margins and its stock experienced a sell-off. One of the great growth opportunities for Amplifon is that less than 20% of those who should use hearing aids actually do.

At the end of 2016 the Federal Reserve observed "considerable uncertainty" regarding the impact that future fiscal policies might have on the U.S. economy, which by extension would affect economies and markets globally. However, in our investment experience the markets have never been a certainty and were always changing. As active managers we believe that environments with greater changes create more investment opportunities, thus no matter what 2017 brings we are steadfast that our disciplined bottom-up analysis of business models and management teams should find superior companies.

For the New Year, we remain dedicated to adding value to the assets you have entrusted to us, and look forward to working with you throughout 2017. As always, please feel free to contact us if you have any questions.

**TimesSquare Capital Management, LLC**  
**January 2017**

# AMG Funds plc

## Investment Manager's Report GW&K Global Small Cap Fund

*For the period 14 September 2016 to 31 December 2016*

Broadly, global equities traded off in October as we approached the U.S. election. Post-election through the end of the year, U.S., Western Europe and Pacific Rim stock prices were up meaningfully in local currency terms. U.S. returns were aided by dollar strength (+6.6% vs. EUR) and Pacific Rim returns were offset by yen weakness (-7.7% vs. EUR). Our benchmark, the MSCI World Small Cap Index, closed up +9.47% for the quarter and gained +12.73% since September 15, 2016, the inception date of the GW&K Global Small Cap Fund.

Sector performance was highlighted by continued investor preference for growth and commodity exposure. Financials (+22.51%) and Energy (+18.25%) led the way, followed by Industrials (+11.88%). Relative losers included Health Care (-1.45%), the only sector to post a negative return, Real Estate (+2.39%), Consumer Staples (+3.44%), Telecommunications (+4.69%), Information Technology (+8.02%), Consumer Discretionary (+8.67%) and Utilities (+9.07%).

The GW&K Global Small Cap Fund posted a return of +8.76% for the fourth quarter net of fees, underperforming the Index by 71 basis points. Our focus on quality businesses during this "risk-on" rally contributed to our underperformance. The largest detractor was our North America position. A wide swing in sentiment, from concerns over a global recession to a Trump-fueled growth outlook, resulted in an impressive 13.23% North America return in the Index versus 11.03% for our Fund position. The net result was a 136 basis points drag on performance, mainly driven by stock selection (-108 basis points) and currency (-21 basis points). The strongest relative performance during the quarter was from Europe and Pacific Rim region.

Stock selection was the main driver of our sector performance (-37 basis points), followed by currency (-15 basis points) and allocation (-17 basis points). Stronger results in Industrials (+66 basis points) and Real Estate (+61 basis points) aided our performance, but were offset by weakness in Consumer Staples (-89 basis points), Financials (-78 basis points) and Energy (-42 basis points).

Similar to the past few years, global equities valuations rose over the fourth quarter as multiples expanded. Going into 2017 with global P/E multiples near ten-year highs and the prospect of rising interest rates, investor focus may shift towards underlying business results and earnings power.

Notable performers during the quarter included Greene County Bancorp, Inc. (+47.09%), UT Group (+37.12%), and KLLX, Inc. (+36.54%). Some of these gains were offset by weakness in other positions: Evolent Health Inc. (-35.95%), Liberty TripAdvisor (-26.61%), S&T AG (-14.07%). We continue to hold all of these positions.

We continued to round out the portfolio and as of December 31, 2016, the Fund held 67 positions across 15 countries and 4.13% in cash.

**GW&K Investment Management, LLC**  
**January 2017**

# AMG Funds plc

## Portfolio Statement of First Quadrant Global Risk-Balanced Fund

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets			
<b>Government Bonds: 32.11% (30 Jun 2016: 43.27%)</b>						
<b>Germany: 1.62% (30 Jun 2016: 3.83%)</b>						
1,710,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	1,670,905	1.62			
	<b>Total Germany</b>	<b>1,670,905</b>	<b>1.62</b>			
<b>United Kingdom: 28.94% (30 Jun 2016: 35.83%)</b>						
2,630,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	4,955,770	4.79			
25,000,000	United Kingdom Treasury Bill 0% 15/05/2017	24,974,988	24.15			
	<b>Total United Kingdom</b>	<b>29,930,758</b>	<b>28.94</b>			
<b>United States: 1.55% (30 Jun 2016: 3.61%)</b>						
1,540,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	1,606,705	1.55			
	<b>Total United States</b>	<b>1,606,705</b>	<b>1.55</b>			
	<b>Total Government Bonds</b>	<b>33,208,368</b>	<b>32.11</b>			
<b>Investment Funds: 23.20% (30 Jun 2016: 21.81%)</b>						
<b>Ireland: 23.20% (30 Jun 2016: 21.81%)</b>						
374,031	iShares Developed Markets Property Yield UCITS ETF	7,398,333	7.15			
16,595,000	Northern Trust Global Funds PLC - The Sterling Fund	16,595,000	16.05			
	<b>Total Ireland</b>	<b>23,993,333</b>	<b>23.20</b>			
	<b>Total Investment Funds</b>	<b>23,993,333</b>	<b>23.20</b>			
<b>Financial Derivative Instruments: 2.61% (30 Jun 2016: 5.36%)</b>						
<b>Options Purchased: 0.20% (30 Jun 2016: 0.74%)*</b>						
Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value £	% of Net Assets
Euro Stoxx 50 Put 2700 17/03/2017	EUR	2,700	549	17/03/2017	58,907	0.06
Euro Stoxx 50 Put 2800 20/01/2017	EUR	2,800	338	20/01/2017	1,741	-
S&P 500 Idx. Put 1980 20/01/2017	USD	1,980	209	20/01/2017	12,402	0.01
S&P 500 Idx. Put 2010 17/02/2017	USD	2,010	322	17/02/2017	126,423	0.13
	<b>Total Options Purchased</b>				<b>199,473</b>	<b>0.20</b>
<b>Total Return Swaps: 0.14% (30 Jun 2016: 1.01%)**</b>						
Description	Counterparty	Fair Value £	% of Net Assets			
32,572	Eqix Rec Iboxhy Liquid High Yield Pay Libor 3M 2017	J.P. Morgan	22,721	0.02		
194,032	Eqix Rec J.P. Morgan Custom Pay 0.25% 2017	J.P. Morgan	123,867	0.12		
99	Eqix Rec J.P. Morgan Custom Pay 1M 2017	J.P. Morgan	63	-		
	<b>Total Total Return Swaps</b>	<b>146,651</b>	<b>0.14</b>			

# AMG Funds plc

## Portfolio Statement of First Quadrant Global Risk-Balanced Fund

As at 31 December 2016

(continued)

Financial assets at fair value through profit or loss (continued)

Financial Derivative Instruments: 2.61% (30 Jun 2016: 5.36%) (continued)

Futures Contracts: 1.90% (30 Jun 2016: 2.23% )\*\*\*

Description	Country	Currency	No. of Contracts	Unrealised Gain £	% of Net Assets
Aust 10Yr SFE Mar 17	AU	AUD	80	37,801	0.04
SPI 200 SFE Mar17	AU	AUD	74	122,472	0.12
S&P/TSX 60 Idx. MSE Mar17	CA	CAD	48	13,225	0.01
Euro Stoxx 50 Mar17	DE	EUR	544	1,282,923	1.24
Euro Stoxx 50 Eux Jun17	DE	EUR	39	23,894	0.02
Hang Seng Idx Hkg Jan17	HK	HKD	25	26,385	0.03
TOPIX Idx OSE Mar17	JP	JPY	41	152,832	0.15
FTSE 100 Idx. Icf Mar17	GB	GBP	59	96,460	0.09
Long Gilt Icf Mar17	GB	GBP	66	183,050	0.18
S&P500 Emini CME Mar17	US	USD	58	22,770	0.02
<b>Total Futures Contracts - Unrealised Gains</b>				<b>1,961,812</b>	<b>1.90</b>

Forward Currency Contracts: 0.37% (30 Jun 2016: 1.38% )\*\*\*\*

Counterparty	Currency	Currency		Maturity Date	Unrealised Gain £	% of Net Assets
	Buys	Sells				
Deutsche Bank	USD	4,110,912 KRW	4,767,219,181	15/03/2017	118,787	0.11
Citibank	RUB	146,089,853 USD	2,261,803	15/03/2017	70,159	0.07
Citibank	PEN	14,592,156 USD	4,246,226	15/03/2017	46,855	0.05
Deutsche Bank	BRL	5,184,902 USD	1,523,179	15/03/2017	30,012	0.03
Deutsche Bank	USD	1,660,560 CZK	41,397,161	15/03/2017	29,552	0.03
Deutsche Bank	PHP	405,958,333 USD	8,085,531	15/03/2017	20,702	0.02
Deutsche Bank	USD	1,835,151 IDR	24,741,512,299	15/03/2017	14,272	0.01
Deutsche Bank	USD	1,011,734 PLN	4,171,693	15/03/2017	12,643	0.01
Deutsche Bank	USD	737,086 MXN	15,108,424	15/03/2017	11,493	0.01
Deutsche Bank	USD	1,590,474 INR	108,148,237	15/03/2017	7,869	0.01
Deutsche Bank	USD	1,240,142 HUF	360,505,604	16/03/2017	7,204	0.01
Deutsche Bank	USD	1,732,956 THB	61,779,883	15/03/2017	6,790	0.01
Citibank	USD	406,556 CLP	268,347,246	15/03/2017	5,063	-
Deutsche Bank	USD	90,923 TRY	312,475	15/03/2017	3,086	-
Deutsche Bank	USD	60,424 ZAR	834,994	15/03/2017	373	-
Citibank	ZAR	10,106,398 USD	725,371	15/03/2017	340	-
Citibank	USD	39,455 COP	119,766,313	15/03/2017	55	-
<b>Total unrealised gains on forward foreign currency contracts</b>					<b>385,255</b>	<b>0.37</b>

Total financial derivative instruments

**2,693,191**

**2.61**

Total financial assets at fair value through profit or loss

**59,894,892**

**57.92**

# AMG Funds plc

## Portfolio Statement of First Quadrant Global Risk-Balanced Fund

As at 31 December 2016

(continued)

### Holdings Financial liabilities at fair value through profit or loss (continued)

**Financial Derivative Instruments: (2.67%) (30 Jun 2016: (2.70%))**

**Options Written: (1.03%) (30 Jun 2016: (0.58%))\***

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value £	% of Net Assets
Euro Stoxx 50 Call 3225 20/01/2017	EUR	3,225	(338)	20/01/2017	(212,961)	(0.21)
Euro Stoxx 50 Call 3375 17/03/2017	EUR	3,375	(84)	17/03/2017	(36,269)	(0.04)
Euro Stoxx 50 Call 3400 17/03/2017	EUR	3,400	(418)	17/03/2017	(150,341)	(0.14)
Euro Stoxx 50 Put 2500 17/03/2017	EUR	2,500	(549)	17/03/2017	(29,689)	(0.03)
Euro Stoxx 50 Put 2650 20/01/2017	EUR	2,650	(338)	20/01/2017	(580)	-
Euro Stoxx 50 Call 3325 17/03/2017	EUR	3,325	(47)	17/03/2017	(28,725)	(0.03)
S&P 500 Idx. Call 2260 20/01/2017	USD	2,260	(209)	20/01/2017	(302,406)	(0.29)
S&P 500 Idx. Put 1940 20/01/2017	USD	1,940	(209)	20/01/2017	(8,495)	(0.01)
S&P 500 Idx. Call 2320 17/02/2017	USD	2,320	(322)	17/02/2017	(223,793)	(0.22)
S&P 500 Idx. Put 1970 17/02/2017	USD	1,970	(322)	17/02/2017	(65,437)	(0.06)
<b>Total Options Written</b>					<b>(1,058,696)</b>	<b>(1.03)</b>

**Total Return Swaps: (0.88%) (30 Jun 2016: (0.00%))\*\***

Description	Counterparty	Fair Value £	% of Net Assets
(5,200,000) Eqix Rec Iboxx Liquid Investment Pay Libor 3M 2017	BNP Paribas	(219,259)	(0.21)
(15,900,000) Eqix Rec Iboxx Liquid Investment Pay Libor 3M 2017	J.P. Morgan	(465,829)	(0.45)
(2,000,000) Eqix Rec Iboxx Liquid Investment Pay Libor 3M 2017	J.P. Morgan	(55,279)	(0.06)
(4,000,000) Eqix Rec Iboxx Liquid Investment Pay Libor 3M 2017	J.P. Morgan	(107,318)	(0.10)
(7,600,000) Eqix Rec Iboxx Liquid Investment Pay Libor 3M 2017	J.P. Morgan	(23,217)	(0.02)
(5,100,000) Eqix Rec Iboxx Liquid Investment Pay Libor 3M 2017	BNP Paribas	(18,712)	(0.02)
(3,300,000) Eqix Rec Iboxx Liquid Investment Pay Libor 3M 2017	J.P. Morgan	(14,435)	(0.01)
(6,500,000) Eqix Rec Iboxx Liquid Investment Pay Libor 3M 2017	J.P. Morgan	(8,044)	(0.01)
<b>Total Total Return Swaps</b>		<b>(912,093)</b>	<b>(0.88)</b>

**Futures Contracts: (0.20%) (30 Jun 2016: (1.15%))\*\*\***

Description	Country	Currency	No. of Contracts	Unrealised Loss £	% of Net Assets
Can 10Yr MSE Mar17	CA	CAD	72	(64,192)	(0.06)
Russell 2000 Mini NYF Mar17	US	USD	265	(40,453)	(0.04)
Us Long Bond CBT Mar17	US	USD	84	(108,883)	(0.10)
<b>Total Futures Contracts - Unrealised Losses</b>				<b>(213,528)</b>	<b>(0.20)</b>

**Forward Currency Contracts: (0.56%) (30 Jun 2016: (0.97%))\*\*\*\***

Counterparty	Currency	Currency	Maturity Date	Unrealised Loss £	% of Net Assets
	<b>Buys</b>	<b>Sells</b>			
Deutsche Bank	COP	2,384,776,114 USD	785,241	(782)	-
Deutsche Bank	TWD	21,023,987 USD	665,169	(12,069)	(0.01)
Citibank	USD	5,003,920 PHP	251,196,782	(12,163)	(0.01)
Citibank	HUF	709,948,552 USD	2,443,950	(15,585)	(0.02)
Citibank	THB	162,250,215 USD	4,550,560	(17,315)	(0.02)
Citibank	MXN	29,974,325 USD	1,457,612	(18,965)	(0.02)
Deutsche Bank	USD	2,152,728 PEN	7,396,775	(23,497)	(0.02)
Citibank	INR	299,635,190 USD	4,409,967	(24,565)	(0.02)

# AMG Funds plc

## Portfolio Statement of First Quadrant Global Risk-Balanced Fund

As at 31 December 2016

(continued)

Financial liabilities at fair value through profit or loss (continued)

Financial Derivative Instruments: (2.67%) (30 Jun 2016: (2.70%)) (continued)

Forward Currency Contracts: (0.56%) (30 Jun 2016: (0.97%))\*\*\*\* (continued)

Counterparty	Currency	Currency		Maturity Date	Unrealised Loss £	% of Net Assets
		Buys	Sells			
Citibank	PLN	8,989,628	USD 2,179,109	15/03/2017	(26,361)	(0.03)
Citibank	USD	750,025	BRL 2,609,712	15/03/2017	(28,603)	(0.03)
Deutsche Bank	CLP	1,111,593,432	USD 1,695,019	15/03/2017	(29,829)	(0.03)
Citibank	IDR	51,486,528,518	USD 3,822,311	15/03/2017	(32,460)	(0.03)
Citibank	TWD	64,842,650	USD 2,050,036	15/03/2017	(36,013)	(0.03)
Citibank	TRY	4,282,017	USD 1,245,651	15/03/2017	(42,029)	(0.04)
Deutsche Bank	USD	1,538,477	RUB 99,401,003	15/03/2017	(48,123)	(0.04)
Citibank	CZK	78,177,042	USD 3,127,337	15/03/2017	(48,854)	(0.05)
Citibank	KRW	6,335,778,880	USD 5,467,534	15/03/2017	(161,123)	(0.16)
<b>Total unrealised losses on forward foreign currency contracts</b>					<b>(578,336)</b>	<b>(0.56)</b>
<b>Total financial derivative instruments</b>					<b>(2,762,653)</b>	<b>(2.67)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(2,762,653)</b>	<b>(2.67)</b>
<b>Total Value of Investments: 55.25% (30 Jun 2016: 67.74%)</b>					<b>57,132,239</b>	<b>55.25</b>
<b>Cash: 44.94% (30 Jun 2016: 32.35%)</b>					<b>46,476,200</b>	<b>44.94</b>
<b>Other Net Liabilities: (0.19%) (30 Jun 2016: (0.09%))</b>					<b>(191,370)</b>	<b>(0.19)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>103,417,069</b>	<b>100.00</b>

\* Morgan Stanley & Co is the broker for these securities. These options are not covered.

\*\* JP Morgan and Deutsche Bank are the broker for these securities.

\*\*\* Barclays Capital Inc is the broker for these securities.

\*\*\*\* Citibank and Deutsche Bank are counterparties to these transactions.

Total assets comprised as follows:	% of Total Assets
Transferable securities admitted to an official stock exchange	53.77
Financial derivative instruments dealt on a regulated exchange	2.03
OTC financial derivative instruments	0.50
Cash and cash equivalents	43.68
Other assets	0.02
	<b>100.00</b>

# AMG Funds plc

## Portfolio Statement of First Quadrant Macro FX Fund

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Government Bonds: 65.79% (30 Jun 2016: 63.80%)</b>			
<b>Germany: 17.07% (30 Jun 2016: 4.15%)</b>			
2,350,000	German Treasury Bill 0% 25/01/2017	2,351,456	17.07
	<b>Total Germany</b>	<b>2,351,456</b>	<b>17.07</b>
<b>Italy: 11.62% (30 Jun 2016: 28.36%)</b>			
1,600,000	Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2017	1,601,045	11.62
	<b>Total Italy</b>	<b>1,601,045</b>	<b>11.62</b>
<b>United States: 37.10% (30 Jun 2016: 31.29%)</b>			
1,500,000	United States Treasury Bill 0% 26/01/2017	1,420,053	10.32
900,000	United States Treasury Bill 0% 16/02/2017	851,781	6.18
600,000	United States Treasury Bill 0% 23/02/2017	567,789	4.12
600,000	United States Treasury Bill 0% 09/03/2017	567,680	4.12
600,000	United States Treasury Bill 0% 23/03/2017	567,571	4.12
600,000	United States Treasury Bill 0% 20/04/2017	567,240	4.12
600,000	United States Treasury Bill 0% 11/05/2017	566,968	4.12
	<b>Total United States</b>	<b>5,109,082</b>	<b>37.10</b>
	<b>Total Government Bonds</b>	<b>9,061,583</b>	<b>65.79</b>
<b>Investment Funds: 17.01% (30 Jun 2016: 15.95%)</b>			
<b>Ireland: 17.01% (30 Jun 2016: 15.95%)</b>			
2,364,128	Northern Trust Global Funds - Euro Liquidity Fund	2,342,851	17.01
	<b>Total Ireland</b>	<b>2,342,851</b>	<b>17.01</b>
	<b>Total Investment Funds</b>	<b>2,342,851</b>	<b>17.01</b>

### Financial Derivative Instrument: 3.95% (30 Jun 2016: 9.78%)

#### Forward Currency Contracts: 3.95% (30 Jun 2016: 9.78%)

Counterparty	Currency		Maturity Date	Unrealised Gain €	% of Net Assets	
	Buys	Sells				
JP Morgan	EUR	4,418,423 GBP	3,748,362	15/03/2017	60,010	0.44
Deutsche Bank	EUR	4,418,411 GBP	3,748,362	15/03/2017	59,999	0.44
Deutsche Bank	SEK	24,090,455 EUR	2,460,105	15/03/2017	58,912	0.43
JP Morgan	SEK	24,090,455 EUR	2,460,107	15/03/2017	58,909	0.43
Deutsche Bank	EUR	2,774,713 NZD	4,167,117	15/03/2017	43,248	0.31
JP Morgan	EUR	2,774,618 NZD	4,167,117	15/03/2017	43,151	0.31
Deutsche Bank	EUR	2,263,140 AUD	3,272,689	15/03/2017	36,126	0.26
JP Morgan	EUR	2,263,033 AUD	3,272,689	15/03/2017	36,021	0.26
Deutsche Bank	USD	4,775,492 EUR	4,470,326	15/03/2017	35,422	0.26
JP Morgan	EUR	2,307,362 SGD	3,507,607	15/03/2017	17,784	0.13
JP Morgan	USD	1,633,292 EUR	1,523,501	15/03/2017	17,505	0.13
Deutsche Bank	EUR	1,312,215 USD	1,374,850	15/03/2017	15,048	0.11
JP Morgan	EUR	1,312,212 USD	1,374,850	15/03/2017	15,044	0.11



# AMG Funds plc

## Portfolio Statement of First Quadrant Macro FX Fund

As at 31 December 2016

(continued)

### Financial assets at fair value through profit or loss (continued)

#### Financial Derivative Instrument: 3.95% (30 Jun 2016: 9.78%) (continued)

##### Forward Currency Contracts: 3.95% (30 Jun 2016: 9.78%) (continued)

Counterparty	Currency		Maturity Date	Unrealised Gain €	% of Net Assets	
	Buys	Sells				
Deutsche Bank	EUR	990,089 SGD	1,501,262	15/03/2017	10,144	0.07
Deutsche Bank	EUR	767,542 JPY	93,551,646	15/03/2017	10,037	0.07
JP Morgan	EUR	767,540 JPY	93,551,646	15/03/2017	10,035	0.07
Deutsche Bank	EUR	1,242,326 NOK	11,246,291	15/03/2017	8,442	0.06
JP Morgan	EUR	1,242,324 NOK	11,246,291	15/03/2017	8,440	0.06
Deutsche Bank	NOK	596,156 EUR	65,287	15/03/2017	120	-
JP Morgan	NOK	596,156 EUR	65,287	15/03/2017	120	-
Deutsche Bank	SGD	429,857 EUR	280,513	15/03/2017	75	-
JP Morgan	EUR	691,913 CAD	987,147	15/03/2017	26	-
Deutsche Bank	EUR	691,910 CAD	987,147	15/03/2017	23	-
<b>Total unrealised gains on forward foreign currency contracts</b>					<b>544,641</b>	<b>3.95</b>
<b>Total financial derivative instruments</b>					<b>544,641</b>	<b>3.95</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>11,949,075</b>	<b>86.75</b>

### Financial liabilities at fair value through profit or loss

#### Financial Derivative Instrument: (4.74%) (30 Jun 2016: (7.62%))

##### Forward Currency Contracts: (4.74%) (30 Jun 2016: (7.62%))

Counterparty	Currency		Maturity Date	Unrealised Loss €	% of Net Assets	
	Buys	Sells				
Deutsche Bank	SGD	472,381 EUR	309,942	15/03/2017	(1,596)	(0.01)
Deutsche Bank	USD	343,888 EUR	327,797	15/03/2017	(3,339)	(0.02)
JP Morgan	USD	343,888 EUR	327,796	15/03/2017	(3,339)	(0.02)
Deutsche Bank	EUR	1,498,569 SGD	2,302,406	15/03/2017	(4,319)	(0.03)
Deutsche Bank	NOK	7,526,511 EUR	830,273	15/03/2017	(4,502)	(0.03)
JP Morgan	NOK	7,526,511 EUR	830,276	15/03/2017	(4,505)	(0.03)
JP Morgan	SGD	1,359,153 EUR	892,407	15/03/2017	(5,224)	(0.04)
JP Morgan	JPY	255,426,421 EUR	2,079,464	15/03/2017	(11,231)	(0.08)
Deutsche Bank	JPY	255,426,421 EUR	2,079,471	15/03/2017	(11,238)	(0.08)
JP Morgan	CAD	2,132,855 EUR	1,507,725	15/03/2017	(12,816)	(0.09)
Deutsche Bank	CAD	2,132,855 EUR	1,507,727	15/03/2017	(12,817)	(0.10)
JP Morgan	EUR	1,783,161 USD	1,907,294	15/03/2017	(16,365)	(0.12)
Deutsche Bank	EUR	1,783,154 USD	1,907,294	15/03/2017	(16,372)	(0.12)
JP Morgan	NZD	4,303,496 EUR	2,854,704	15/03/2017	(33,843)	(0.25)
Deutsche Bank	NZD	4,303,496 EUR	2,854,713	15/03/2017	(33,852)	(0.25)
JP Morgan	GBP	2,208,713 EUR	2,604,378	15/03/2017	(36,196)	(0.26)
Deutsche Bank	GBP	2,208,713 EUR	2,604,384	15/03/2017	(36,202)	(0.26)

# AMG Funds plc

## Portfolio Statement of First Quadrant Macro FX Fund

As at 31 December 2016

(continued)

### Financial liabilities at fair value through profit or loss (continued)

#### Financial Derivative Instrument: (4.74%) (30 Jun 2016: (7.62%)) (continued)

#### Forward Currency Contracts: (4.74%) (30 Jun 2016: (7.62%)) (continued)

Counterparty	Currency		Maturity Date	Unrealised Loss €	% of Net Assets	
	Buys	Sells				
JP Morgan	AUD	6,195,176 EUR	4,304,095	15/03/2017	(88,375)	(0.64)
Deutsche Bank	AUD	6,195,176 EUR	4,304,110	15/03/2017	(88,390)	(0.64)
JP Morgan	EUR	5,511,241 SEK	53,802,027	15/03/2017	(114,566)	(0.83)
Deutsche Bank	EUR	5,511,223 SEK	53,802,027	15/03/2017	(114,583)	(0.84)
<b>Total unrealised losses on forward foreign currency contracts</b>					<b>(653,670)</b>	<b>(4.74)</b>
<b>Total financial derivative instruments</b>					<b>(653,670)</b>	<b>(4.74)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(653,670)</b>	<b>(4.74)</b>
				<b>Fair Value</b>	<b>% of</b>	
				<b>€</b>	<b>Net Assets</b>	
<b>Total Value of Investments: 82.01% (30 Jun 2016: 81.91%)</b>				<b>11,295,405</b>	<b>82.01</b>	
<b>Cash: 19.38% (30 Jun 2016: 18.78%)</b>				<b>2,669,564</b>	<b>19.38</b>	
<b>Other Net Liabilities: (1.39%) (30 Jun 2016: (0.69%))</b>				<b>(192,283)</b>	<b>(1.39)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>13,772,686</b>	<b>100.00</b>	

### Total assets comprised as follows:

	% of Total Assets
Transferable securities admitted to an official stock exchange dealt on a regulated market	77.83
OTC financial derivative instruments	3.71
Cash and cash equivalents	18.22
Other assets	0.24
	<b>100.00</b>

# AMG Funds plc

## Portfolio Statement of TimesSquare European Small Cap Fund

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Equities: 102.08% (30 June 2016: 100.90%)</b>			
<b>Austria: 1.04% (30 June 2016: 1.03%)</b>			
370	Palfinger	10,538	1.04
	<b>Total Austria</b>	<b>10,538</b>	<b>1.04</b>
<b>Denmark: 5.22% (30 June 2016: 5.46%)</b>			
670	SimCorp	30,911	3.05
910	Topdanmark	21,971	2.17
	<b>Total Denmark</b>	<b>52,882</b>	<b>5.22</b>
<b>France: 16.58% (30 June 2016: 15.15%)</b>			
3,820	Altran Technologies	53,040	5.23
1,220	Korian	33,782	3.33
410	LISI	12,567	1.24
200	Orpea	15,308	1.51
560	Teleperformance	53,368	5.27
	<b>Total France</b>	<b>168,065</b>	<b>16.58</b>
<b>Germany: 9.20% (30 June 2016: 10.59%)</b>			
560	CTS Eventim	16,772	1.65
45	Grenkeleasing	6,739	0.67
890	KION	46,956	4.63
130	Norma	5,225	0.52
1,420	RIB Software	17,565	1.73
	<b>Total Germany</b>	<b>93,257</b>	<b>9.20</b>
<b>Ireland: 3.23% (30 June 2016: 2.31%)</b>			
7,480	Dalata Hotel	32,695	3.23
	<b>Total Ireland</b>	<b>32,695</b>	<b>3.23</b>
<b>Italy: 17.70% (30 June 2016: 23.42%)</b>			
4,280	Amplifon	38,713	3.82
610	Datalogic	11,187	1.10
150	DiaSorin	8,408	0.83
6,180	FinecoBank	33,218	3.28
2,160	Interpump	33,458	3.30
1,320	Moncler	21,780	2.15
3,200	Tamburi Investment Partners	11,520	1.14
780	Yoox Net-A-Porter	21,037	2.08
	<b>Total Italy</b>	<b>179,321</b>	<b>17.70</b>

# AMG Funds plc

## Portfolio Statement of TimesSquare European Small Cap Fund

As at 31 December 2016

(continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value €	% of Net Assets
<b>Equities: 102.08% (30 June 2016: 100.90%) (continued)</b>			
<b>Jersey: 3.84% (30 June 2016: 4.38%)</b>			
3,480	Kennedy Wilson Europe Real Estate	38,899	3.84
	<b>Total Jersey</b>	<b>38,899</b>	<b>3.84</b>
<b>Luxembourg: 2.59% (30 June 2016: 4.67%)</b>			
35	Eurofins Scientific	14,063	1.39
240	Stabilus	12,120	1.20
	<b>Total Luxembourg</b>	<b>26,183</b>	<b>2.59</b>
<b>Spain: 4.89% (30 June 2016: 4.80%)</b>			
470	Bolsas y Mercados Españoles	13,184	1.30
910	CIE Automotive	16,830	1.66
3,310	Prosegur Compañía de Seguridad	19,562	1.93
	<b>Total Spain</b>	<b>49,576</b>	<b>4.89</b>
<b>Sweden: 9.64% (30 June 2016: 9.60%)</b>			
910	Alimak	12,271	1.21
730	Avanza Bank	27,852	2.75
2,810	Hoist Finance	24,893	2.45
910	Modern Times MTG Class B	25,711	2.54
560	Recipharm	6,966	0.69
	<b>Total Sweden</b>	<b>97,693</b>	<b>9.64</b>
<b>Switzerland: 3.46% (30 June 2016: 3.52%)</b>			
130	Bossard	17,270	1.70
140	Daetwyler	17,869	1.76
	<b>Total Switzerland</b>	<b>35,139</b>	<b>3.46</b>
<b>United Kingdom: 24.69% (30 June 2016: 15.97%)</b>			
2,030	Diploma	24,547	2.42
4,320	Greene King	35,027	3.45
6,570	Jupiter Fund Management	34,036	3.36
21,085	Melrose Industries	48,635	4.80
5,700	Polypipe	21,422	2.11
3,310	Rotork	9,305	0.92
2,470	RPC	30,500	3.01
340	Spectris	9,142	0.90
2,790	St James's Place	32,502	3.20
1,690	Telit Communications	5,242	0.52
	<b>Total United Kingdom</b>	<b>250,358</b>	<b>24.69</b>
	<b>Total Equities</b>	<b>1,034,606</b>	<b>102.08</b>

# AMG Funds plc

## Portfolio Statement of TimesSquare European Small Cap Fund

As at 31 December 2016

(continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value €	% of Net Assets
	<b>Financial Derivative Instruments: 0.01% (30 June 2016: 0.01%)</b>		
	<b>Warrants: 0.01% (30 June 2016: 0.01%)</b>		
	<b>Italy: 0.01% (30 June 2016: 0.01%)</b>		
310	Tamburi Investment Partners	126	0.01
	<b>Total Italy</b>	<b>126</b>	<b>0.01</b>
	<b>Total Warrants</b>	<b>126</b>	<b>0.01</b>
	<b>Total financial derivative instruments</b>	<b>126</b>	<b>0.01</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>1,034,732</b>	<b>102.09</b>
	<b>Total Value of Investments: 102.09% (30 June 2016: 100.91%)</b>	<b>1,034,732</b>	<b>102.09</b>
	<b>Cash: 6.50% (30 June 2016: 3.01%)</b>	<b>65,920</b>	<b>6.50</b>
	<b>Other Net Liabilities (8.59%) (30 June 2016: (3.92%))</b>	<b>(87,038)</b>	<b>(8.59)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,013,614</b>	<b>100.00</b>
<b>Total assets comprised as follows:</b>			
			<b>% of Total Assets</b>
	Transferable securities admitted to an official stock exchange or dealt on a regulated market		91.56
	OTC financial derivative instruments		0.01
	Cash and cash equivalents		5.84
	Other assets		2.59
			<b>100.00</b>

# AMG Funds plc

## Portfolio Statement of GW&K Global Small Cap Fund

As at 31 December 2016

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.09%</b>		
	<b>Austria</b>		
3,261	S&T	27,800	1.23
	<b>Total Austria</b>	<b>27,800</b>	<b>1.23</b>
	<b>Bermuda</b>		
220,000	Playmates Toys	38,418	1.71
	<b>Total Bermuda</b>	<b>38,418</b>	<b>1.71</b>
	<b>Canada</b>		
1,300	AltaGas	31,030	1.38
5,700	DHX Media	28,405	1.26
2,300	Hardwoods Distribution	28,905	1.29
	<b>Total Canada</b>	<b>88,340</b>	<b>3.93</b>
	<b>France</b>		
1,900	Elis	32,044	1.42
	<b>Total France</b>	<b>32,044</b>	<b>1.42</b>
	<b>Germany</b>		
482	Hornbach	29,899	1.33
1,552	VIB Vermoegen	30,194	1.34
	<b>Total Germany</b>	<b>60,093</b>	<b>2.67</b>
	<b>Ireland</b>		
11,050	Greencore	31,886	1.42
430	ICON	30,568	1.36
	<b>Total Ireland</b>	<b>62,454</b>	<b>2.78</b>
	<b>Israel</b>		
350	Elbit Systems	33,653	1.49
	<b>Total Israel</b>	<b>33,653</b>	<b>1.49</b>
	<b>Italy</b>		
2,100	Azimut	33,180	1.47
1,425	Banca IFIS	36,338	1.61
2,742	La Doria	24,582	1.09
	<b>Total Italy</b>	<b>94,100</b>	<b>4.17</b>

# AMG Funds plc

## Portfolio Statement of GW&K Global Small Cap Fund

As at 31 December 2016

(continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value EUR	% of Net Assets
<b>Equities: 95.09% (continued)</b>			
<b>Japan</b>			
1,500	Ai	28,228	1.25
1,500	Fukui Computer	35,467	1.57
400	Hikari Tsushin	35,273	1.57
4,400	Istyle	29,608	1.32
900	Kusuri no Aoki	37,897	1.68
800	Nihon Chouzai	28,277	1.26
2,000	Nippon Seiki	40,292	1.79
5,400	UT	42,065	1.87
	<b>Total Japan</b>	<b>277,107</b>	<b>12.31</b>
<b>Mexico</b>			
15,000	Grupo Herdez	26,280	1.17
	<b>Total Mexico</b>	<b>26,280</b>	<b>1.17</b>
<b>Philippines</b>			
218,100	Emperador	29,082	1.29
	<b>Total Philippines</b>	<b>29,082</b>	<b>1.29</b>
<b>Singapore</b>			
49,500	Riverstone	28,549	1.27
	<b>Total Singapore</b>	<b>28,549</b>	<b>1.27</b>
<b>Switzerland</b>			
134	HOCHDORF	38,207	1.70
150	Siegfried	29,583	1.31
	<b>Total Switzerland</b>	<b>67,790</b>	<b>3.01</b>
<b>Taiwan</b>			
10,000	Sitronix Technology	30,117	1.34
	<b>Total Taiwan</b>	<b>30,117</b>	<b>1.34</b>

# AMG Funds plc

## Portfolio Statement of GW&K Global Small Cap Fund

As at 31 December 2016

(continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value EUR	% of Net Assets
<b>Equities: 95.09% (continued)</b>			
<b>United Kingdom</b>			
8,200	AA	26,471	1.18
5,250	Crest Nicholson	27,805	1.23
19,798	Jimmy Choo	31,886	1.42
8,250	Marshalls	28,035	1.25
9,550	Sophos	29,071	1.29
	<b>Total United Kingdom</b>	<b>143,268</b>	<b>6.37</b>
<b>United States</b>			
1,175	AAR	37,297	1.66
1,750	Aceto	36,342	1.61
775	Astronics	25,232	1.12
116	Astronics Class B	3,744	0.17
1,100	Blue Hills Bancorp	19,688	0.87
1,900	Bojangles'	34,186	1.52
2,900	CBIZ	37,760	1.68
405	Charles River Laboratories International	29,178	1.30
405	Children's Place	38,697	1.72
700	Cubic	31,652	1.41
2,950	Del Taco Restaurants	40,143	1.78
1,075	Equity Commonwealth Reits	30,682	1.36
1,175	ESSA Bancorp	17,714	0.79
1,450	Evolent Health	20,322	0.90
1,525	Greene County Bancorp	32,132	1.43
395	Russell 2000	50,636	2.25
1,100	Keysight Technologies	38,156	1.69
575	Kirby	36,455	1.62
950	KLX	40,762	1.81
1,500	Liberty TripAdvisor	21,733	0.97
3,550	Lindblad Expeditions	31,365	1.39
1,550	Miller Industries	39,484	1.75
600	MSA Safety	39,494	1.75
700	MTS Systems	38,049	1.69
485	Multi-Color	35,388	1.57
1,600	NOW	30,970	1.38
750	Oaktree Capital	26,527	1.18
750	Oconee Federal Financial	15,305	0.68
725	Patterson	28,245	1.25
1,375	Performance Food Group	31,315	1.39
2,600	Potbelly	32,992	1.47
725	Stewart Information Services	31,568	1.40
1,750	Superior Uniform	31,802	1.41
1,325	USG	36,826	1.64
650	Williams-Sonoma	29,625	1.32
	<b>Total United States</b>	<b>1,101,466</b>	<b>48.93</b>
	<b>Total Equities</b>	<b>2,140,561</b>	<b>95.09</b>



# AMG Funds plc

## Portfolio Statement of GW&K Global Small Cap Fund

As at 31 December 2016

(continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Investment Funds: 2.10%</b>		
	<b>Ireland</b>		
50,000	Northern Trust Global US Dollar A Fund	47,348	2.10
	<b>Total Ireland</b>	<b>47,348</b>	<b>2.10</b>
	<b>Total Investment Funds</b>	<b>47,348</b>	<b>2.10</b>
	<b>Total Value of Investments: 97.19%</b>	<b>2,187,909</b>	<b>97.19</b>
	<b>Cash: 0.68%</b>	<b>15,377</b>	<b>0.68</b>
	<b>Other Net Assets: 2.13%</b>	<b>47,948</b>	<b>2.13</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,251,234</b>	<b>100.00</b>
<b>Total assets comprised as follows:</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or dealt on a regulated market			<b>95.96</b>
OTC financial derivative instruments			-
Cash and cash equivalents			<b>0.67</b>
Other assets			<b>3.37</b>
			<b>100.00</b>

# AMG Funds plc

## Significant Portfolio Movements of First Quadrant Global Risk-Balanced Fund

*For the six months ended 31 December 2016*

<b>All Purchases</b>		<b>Cost</b>
<b>Shares</b>		<b>£</b>
25,000,000	United Kingdom Treasury Bill 0% 15/05/2017	24,984,276
20,000,000	United Kingdom Treasury Bill 0% 28/11/2016	19,989,649
4,800,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	9,275,101
170,839	iShares Developed Markets Property Yield UCITS ETF	3,529,159
3,200,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	3,130,091
3,000,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	3,106,468
 <b>All Sales</b>		 <b>Proceeds</b>
<b>Shares</b>		<b>£</b>
25,000,000	United Kingdom Treasury Bill 0% 05/12/2016	25,000,000
16,050,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	20,581,358
20,000,000	United Kingdom Treasury Bill 0% 30/08/2016	20,000,000
20,000,000	United Kingdom Treasury Bill 0% 28/11/2016	20,000,000
13,000,000	Northern Trust Global Funds PLC - The Sterling Fund	13,000,000
7,520,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023	7,194,671
8,277,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	6,740,265
305,086	iShares Developed Markets Property Yield UCITS ETF	5,874,881
2,170,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	4,002,310
1,460,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	1,526,768
1,490,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	1,417,871

*The above represents all purchases and all sales during the six months ended 31 December 2016.*

# AMG Funds plc

## Significant Portfolio Movements of First Quadrant Macro FX Fund

*For the six months ended 31 December 2016*

<b>All Purchases</b>		<b>Cost</b>
<b>Shares</b>		<b>€</b>
2,350,000	German Treasury Bill 0% 25/01/2017	2,359,245
1,600,000	Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2017	1,602,078
1,480,000	United States Treasury Bill 0% 22/12/2016	1,332,311
1,500,000	United States Treasury Bill 0% 26/01/2017	1,328,531
1,000,000	United States Treasury Bill 0% 10/11/2016	907,240
900,000	United States Treasury Bill 0% 16/02/2017	802,919
600,000	United States Treasury Bill 0% 23/02/2017	576,033
600,000	United States Treasury Bill 0% 09/03/2017	575,922
600,000	United States Treasury Bill 0% 23/03/2017	559,396
600,000	United States Treasury Bill 0% 11/05/2017	548,959
600,000	United States Treasury Bill 0% 20/04/2017	539,794
470,000	United States Treasury Bill 0% 13/10/2016	421,724
<b>All Sales</b>		<b>Proceeds</b>
<b>Shares</b>		<b>€</b>
5,120,000	Italy Buoni Ordinari del Tesoro BOT 0% 12/08/2016	5,120,577
2,120,000	United States Treasury Bill 0% 21/07/2016	1,924,386
1,480,000	United States Treasury Bill 0% 22/12/2016	1,416,539
1,500,000	United States Treasury Bill 0% 01/09/2016	1,330,914
1,450,000	United States Treasury Bill 0% 18/08/2016	1,280,579
1,230,000	United States Treasury Bill 0% 15/09/2016	1,094,160
1,000,000	United States Treasury Bill 0% 10/11/2016	917,389
750,000	German Treasury Bill 0% 10/08/2016	750,000
533,092	Northern Trust Global Funds - Euro Liquidity Fund	530,000
470,000	United States Treasury Bill 0% 13/10/2016	426,169

*The above represents all purchases and all sales during the six months ended 31 December 2016.*

# AMG Funds plc

## Significant Portfolio Movements of TimesSquare European Small Cap Fund

*For the six months ended 31 December 2016*

<b>All Major Purchases</b>		<b>Cost</b>
<b>Shares</b>		<b>€</b>
8,900	RPC	97,194
9,030	Amplifon	83,053
3,300	Modern Times MTG Class B	79,819
700	Teleperformance	66,975
16,400	Dalata Hotel	66,146
3,300	CIE Automotive	60,254
2,100	Korian	60,128
6,200	Greene King	52,989
3,500	Altran Technologies	48,202
1,500	CTS Eventim	47,620
800	KION	44,294
100	Eurofins Scientific	42,300
19,070	Melrose Industries	39,349
1,100	Avanza Bank	38,891
3,200	Kennedy Wilson Europe Real Estate	36,777
700	SimCorp	36,152
10,700	Polypipe	33,901
2,100	Interpump	31,979
6,230	Jupiter Fund Management	31,702
2,780	St James's Place	31,199
2,000	Moncler	31,181
1,300	Spectris	31,118
5,700	FinecoBank	30,258
1,600	Datalogic	27,951
4,200	Prosegur Compañía de Seguridad	27,184
1,100	Topdanmark	26,894
900	Yoox Net-A-Porter	25,664
2,900	Hoist Finance	25,140
200	Daetwyler	24,638
2,000	RIB Software	23,250
450	Stabilus	21,379
1,900	Diploma	20,221
1,200	Recipharm	16,870
600	Bolsas y Mercados Españoles	16,653
200	Orpea	15,563

*The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the six months ended 31 December 2016.*

# AMG Funds plc

## Significant Portfolio Movements of TimesSquare European Small Cap Fund

For the six months ended 31 December 2016  
(continued)

All Major Sales		Proceeds
Shares		€
1,690	Teleperformance	154,961
330	Eurofins Scientific	135,041
15,780	Greene King	126,142
10,080	Altran Technologies	119,785
24,520	Dalata Hotel	106,480
2,110	KION	105,416
9,120	Kennedy Wilson Europe Real Estate	105,156
7,040	Interpump	105,038
3,640	CTS Eventim	103,650
20,160	Jupiter Fund Management	102,397
2,820	Avanza Bank	100,928
10,350	Amplifon	97,577
6,180	Moncler	96,561
43,290	Melrose Industries	96,350
9,890	Hoist Finance	82,396
6,430	RPC	79,480
3,180	Korian	79,254
1,830	SimCorp	78,577
16,320	FinecoBank	77,691
2,920	Yoox Net-A-Porter	75,855
4,390	Datalogic	74,673
2,630	Bolsas y Mercados Españoles	71,970
2,840	Topdanmark	66,862
1,200	DiaSorin	65,364
11,290	Prosegur Compañía de Seguridad	65,270
5,370	Diploma	59,359
2,390	Modern Times MTG Class B	57,913
2,500	De' Longhi	52,689
3,780	RIB Software	52,514
14,600	Tamburi Investment Partners	51,504
4,000	Recipharm	51,265
13,600	Polypipe	50,171
1,170	Norma	50,073
4,290	Alimak	46,095
360	Daetwyler	43,173
860	Stabilus	42,489
2,390	CIE Automotive	41,414
320	Bossard	40,660
550	Orpea	39,519
2,990	St James's Place	33,427

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the six months ended 31 December 2016.

# AMG Funds plc

## Significant Portfolio Movements of GW&K Global Small Cap Fund\*

For the period ended 31 December 2016

<b>All Major Purchases</b>		<b>Cost</b>
<b>Shares</b>		<b>€</b>
1,500	Russell 2000	161,466
84,000	Northern Trust Global US Dollar A Fund	77,408
11,050	Greencore	40,688
2,000	Nippon Seiki	33,138
1,750	Superior Uniform	32,918
400	Hikari Tsushin	31,409
900	Kusuri No Aoki	31,113
1,900	Bojangles'	30,853
2,300	Hardwoods Distribution	30,578
220,000	Playmates Toys	30,504
1,325	USG	30,027
430	ICON	29,928
10,000	Sitronix Technology	29,762
9,550	Sophos	29,646
1,075	Equity Commonwealth Reits	29,593
1,552	VIB Vermoegen	29,479
15,000	Grupo Herdez	29,420
405	Children's Place	29,405
1,500	Ai	29,363
725	Patterson	29,264
1,425	Banca IFIS	29,231
2,600	Potbelly	29,206
2,100	Azimut	29,196
750	Oaktree Capital	29,185
1,550	Miller Industries	29,175
134	HOCHDORF	29,150
1,450	Evolent Health	29,141
725	Stewart Information Services	29,095
3,550	Lindblad Expeditions	29,085
2,950	Del Taco Restaurants	29,044
1,900	Elis	28,998
4,400	Istyle	28,993
49,500	Riverstone	28,985
1,100	Keysight Technologies	28,982
1,500	Liberty TripAdvisor	28,964
1,500	Fukui Computer	28,962
482	Hornbach	28,957
405	Charles River Laboratories International	28,956
2,742	La Doria	28,952
600	MSA Safety	28,923
775	Astronics	28,897
8,200	AA	28,897
1,300	AltaGas	28,896
19,798	Jimmy Choo	28,895
218,100	Emperador	28,878
700	Cubic	28,872
675	Dunkin' Brands	28,838
1,750	Aceto	28,821

# AMG Funds plc

## Significant Portfolio Movements of GW&K Global Small Cap Fund\*

For the period ended 31 December 2016  
(continued)

<b>All Major Purchases (continued)</b>		<b>Cost</b>
<b>Shares</b>		<b>€</b>
1,375	Performance Food Group	28,794
1,175	AAR	28,742
3,261	S&T	28,720
485	Multi-Color	28,696
5,700	DHX Media	28,695
5,250	Crest Nicholson	28,644
8,250	Marshalls	28,610
700	MTS Systems	28,596
350	Elbit Systems	28,554
950	KLX	28,538
2,900	CBIZ	28,522
575	Kirby	28,425
650	Williams-Sonoma	28,296
1,600	NOW	28,282
150	Siegfried	28,220
800	Nihon Chouzai	27,999
5,400	UT	27,692
1,525	Greene County Bancorp	26,579
<b>All Sales</b>		<b>Proceeds</b>
<b>Shares</b>		<b>€</b>
1,105	Russell 2000	131,203
34,000	Northern Trust Global US Dollar A Fund	32,022
675	Dunkin' Brands	30,385
4,950	Greencore	5,349
-	Astronics Class B	8

\*This Fund launched on 14 September 2016

*The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the six months ended 31 December 2016.*

# AMG Funds plc

## Statement of Financial Position

As at 31 December 2016

	Notes	First Quadrant Global Risk- Balanced Fund	First Quadrant Macro FX Fund	TimesSquare European Small Cap Fund	GW&K Global Small Cap Fund*	Company Total
		31 December 2016 €	31 December 2016 €	31 December 2016 €	31 December 2016 €	31 December 2016 €
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
- Investments in equities and warrants		-	-	1,034,732	2,140,561	2,710,451
- Investments in investment funds		23,993,333	2,342,851	-	47,348	26,033,623
- Investments in bonds		33,208,368	9,061,583	-	-	40,943,394
- Unrealised gain on futures contracts		1,961,812	-	-	-	1,961,812
- Unrealised gain on options		199,473	-	-	-	199,473
- Unrealised gain on forward currency contracts		385,255	544,641	-	-	850,164
- Unrealised gain on swaps		146,651	-	-	-	146,651
Cash at bank	3	19,686,037	1,489,640	65,920	15,377	21,026,999
Margin cash/balances due from broker	3	26,790,163	1,179,924	-	-	27,797,354
Securities sold receivable		-	-	-	73,511	62,749
Capped expenses fee rebate		-	-	26,572	56,399	70,825
Dividends and interest receivable		21,624	11	1,820	980	24,024
Prepaid expenses		3,286	34,958	911	2,157	35,745
<b>Total Assets</b>		<b>106,396,002</b>	<b>14,653,608</b>	<b>1,129,955</b>	<b>2,336,333</b>	<b>121,863,264</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
- Unrealised loss on futures contracts		(213,528)	-	-	-	(213,528)
- Unrealised loss on options		(1,058,696)	-	-	-	(1,058,696)
- Unrealised loss on forward currency contracts		(578,336)	(653,670)	-	-	(1,136,313)
- Unrealised loss on swaps		(912,093)	-	-	-	(912,093)
Bank interest payable		(699)	(406)	-	(7)	(1,052)
Securities purchased payable		-	-	-	(43,948)	(37,514)
Administration fee payable		(21,317)	(1,551)	(4,022)	(2,841)	(28,499)
Management fee payable		(68,083)	(25,791)	-	-	(90,098)
Depositary fee payable		(13,817)	(652)	(6,151)	(1,642)	(21,027)
Other accrued expenses		(112,364)	(198,852)	(106,168)	(36,661)	(404,025)
<b>Total liabilities (excluding net assets attributable to holders of redeemable)</b>		<b>(2,978,933)</b>	<b>(880,922)</b>	<b>(116,341)</b>	<b>(85,099)</b>	<b>(3,902,845)</b>
<b>Net assets attributable to holders of redeemable participating shares at market value</b>						
		<b>103,417,069</b>	<b>13,772,686</b>	<b>1,013,614</b>	<b>2,251,234</b>	<b>117,960,419</b>

\* This Fund launched on 14 September 2016, therefore there are no comparative amounts for the year ended 30 June 2016.

Please see note 10 for details of the number of redeemable participating shares in issue and for details of the NAV per share.

*The accompanying notes form an integral part of the Financial Statements.*



# AMG Funds plc

## Statement of Financial Position

As at 30 June 2016

	Notes	First Quadrant Global Risk- Balanced Fund 30 June 2016 £	First Quadrant Macro FX Fund 30 June 2016 €	TimesSquare European Small Cap Fund* 30 June 2016 €	Company Total 30 June 2016 £
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments in equities and warrants		-	-	2,482,044	2,050,937
- Investments in investment funds		39,420,522	2,880,416	-	41,800,638
- Investments in bonds		78,222,650	11,523,054	-	87,744,261
- Unrealised gain on futures contracts		4,036,645	-	-	4,036,645
- Unrealised gain on options		1,339,609	-	-	1,339,609
- Unrealised gain on forward currency contracts		2,502,533	1,765,729	-	3,961,572
- Unrealised gain on swaps		1,822,986	-	-	1,822,986
Cash at bank	3	10,612,913	2,112,935	74,091	12,420,074
Margin cash/balances due from broker	3	47,857,361	1,278,922	-	48,914,147
Dividends and interest receivable		28,282	-	1,293	29,350
Prepaid expenses		396	40,033	2,039	35,161
<b>Total Assets</b>		<b>185,843,897</b>	<b>19,601,089</b>	<b>2,559,467</b>	<b>204,155,380</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
- Unrealised loss on futures contracts		(2,083,785)	(1,376,545)	-	(3,221,237)
- Unrealised loss on options		(1,044,846)	-	-	(1,044,846)
- Unrealised loss on forward currency contracts		(1,760,498)	-	-	(1,760,498)
Bank interest payable		(2,315)	(315)	(21)	(2,592)
Securities purchased payable		-	-	(9,636)	(7,962)
Administration fee payable		(15,852)	(1,201)	(8,290)	(23,694)
Management fee payable		(73,188)	(26,515)	-	(95,098)
Depositary fee payable		(11,003)	(808)	(6,019)	(16,645)
Other accrued expenses		(82,341)	(135,301)	(75,739)	(256,726)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(5,073,828)</b>	<b>(1,540,685)</b>	<b>(99,705)</b>	<b>(6,429,298)</b>
<b>Net assets attributable to holders of redeemable participating shares at market value</b>		<b>180,770,069</b>	<b>18,060,404</b>	<b>2,459,762</b>	<b>197,726,082</b>

\*This Fund launched on 21 August 2015. Please see note 10 for details of the number of redeemable participating shares in issue and for details of the NAV per share.

*The accompanying notes form an integral part of the Financial Statements.*

# AMG Funds plc

## Statement of Comprehensive Income

For the six months ended 31 December 2016

	First Quadrant Global Risk- Balanced Fund 31 December 2016	First Quadrant Macro FX Fund 31 December 2016	TimesSquare European Small Cap Fund 31 December 2016	GW&K Global Small Cap Fund* 31 December 2016	Company Total 31 December 2016
Notes	£	€	€	€	£
<b>Income</b>					
Dividend and bond interest income	322,291	(1,113)	13,147	9,238	340,558
Bank interest income	66,186	2,468	-	60	68,357
Capped expenses fee rebate	-	-	47,868	56,399	89,538
Net gain on financial assets at fair value through profit or loss	3,622,616	809,122	269,431	232,580	4,748,536
<b>Net investment expense</b>	<b>4,011,093</b>	<b>810,477</b>	<b>330,446</b>	<b>298,277</b>	<b>5,246,989</b>
<b>Expenses</b>					
Management fee	(300,728)	(59,665)	-	-	(351,965)
Operating expenses	(50,648)	(91,700)	(40,450)	(29,705)	(189,639)
Administration fee	(51,196)	(3,658)	(24,536)	(14,094)	(87,510)
Performance fee	-	(50,839)	-	-	(43,657)
Directors fee	(5,054)	(5,602)	(4,604)	(3,887)	(17,157)
Depository fee	(29,048)	(1,399)	(6,646)	(6,264)	(41,335)
Audit fee - statutory audit	(7,105)	(3,452)	(7,521)	(3,702)	(19,707)
Transaction fees	(39,431)	-	(11,256)	(1,484)	(50,371)
<b>Operating expenses before finance costs</b>	<b>(483,210)</b>	<b>(216,315)</b>	<b>(95,013)</b>	<b>(59,136)</b>	<b>(801,341)</b>
<b>Net income/(expense) from operations before finance costs</b>	<b>3,527,883</b>	<b>594,162</b>	<b>235,433</b>	<b>239,141</b>	<b>4,445,648</b>
<b>Finance costs</b>					
Bank interest expense	(9,436)	(1,708)	(265)	(208)	(11,310)
Withholding taxes on dividends and bonds	1,173	-	(392)	(1,770)	(684)
Total Return Swap expense	(330,663)	-	-	-	(330,663)
<b>Total finance costs</b>	<b>(338,926)</b>	<b>(1,708)</b>	<b>(657)</b>	<b>(1,978)</b>	<b>(342,657)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>	<b>3,188,957</b>	<b>592,454</b>	<b>234,776</b>	<b>237,163</b>	<b>4,102,991</b>

Income and expenses arise solely from continuing operations. There were no gains or losses other than those recognised above during the period.

\* This Fund launched on 14 September 2016, therefore, there are no comparative figures for the six months ended 31 December 2015.

*The accompanying notes form an integral part of the Financial Statements.*

# AMG Funds plc

## Statement of Comprehensive Income

For the six months ended 31 December 2015

	Notes	First Quadrant Global Risk- Balanced Fund 31 December 2015 £	First Quadrant Macro FX Fund 31 December 2015 €	Times Square European Small Cap Fund* 31 December 2015 €	Company Total 31 December 2015 £
<b>Income</b>					
Dividend and bond interest income		266,032	6,505	9,562	277,594
Bank interest income		181,394	1,569	-	182,523
Net gain/(loss) on financial assets at fair value		(12,745,575)	1,011,791	199,928	(11,873,647)
<b>Net investment expense</b>		<u>(12,298,149)</u>	<u>1,019,865</u>	<u>209,490</u>	<u>(11,413,530)</u>
<b>Expenses</b>					
Management fee		(467,584)	(97,122)	-	(537,471)
Operating expenses		(58,362)	(87,881)	(28,560)	(142,150)
Administration fee		(61,981)	(4,189)	(17,783)	(77,791)
Performance fee		-	(48,710)	-	(35,051)
Directors fee	7	(8,589)	(6,796)	(6,314)	(18,022)
Depositary fee		(33,780)	(12,425)	(5,936)	(46,992)
Audit fee - statutory audit		(5,036)	(7,716)	(6,313)	(15,131)
Transaction fees		(45,048)	-	(3,091)	(47,272)
<b>Operating expenses before finance costs</b>		<u>(680,380)</u>	<u>(264,839)</u>	<u>(67,997)</u>	<u>(919,880)</u>
<b>Net income/(expense) from operations before finance costs</b>		(12,978,529)	755,026	141,493	(12,333,410)
<b>Finance costs</b>					
Bank interest expense		-	(569)	(123)	(498)
Withholding taxes on dividends and bonds		(1,566)	(102)	(1,174)	(2,484)
Total Return Swap expense		(159,851)	-	-	(159,851)
<b>Total finance costs</b>		<u>(161,417)</u>	<u>(671)</u>	<u>(1,297)</u>	<u>(162,833)</u>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<u><b>(13,139,946)</b></u>	<u><b>754,355</b></u>	<u><b>140,196</b></u>	<u><b>(12,496,243)</b></u>

Income and expenses arise solely from continuing operations. There were no gains or losses other than those recognised above during the period.

\* This Fund launched on 21 August 2015.

*The accompanying notes form an integral part of the Financial Statements.*

# AMG Funds plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 31 December 2016

	First Quadrant Global Risk- Balanced Fund	First Quadrant Macro FX Fund	TimesSquare European Small Cap Fund	GW&K Global Small Cap Fund*	Company Total
	31 December 2016 £	31 December 2016 €	31 December 2016 €	31 December 2016 €	31 December 2016 £
<b>Net assets attributable to holders of redeemable participating shares at start of period</b>	180,770,069	18,060,404	2,459,762	-	197,878,800
Notional foreign exchange adjustment	-	-	-	-	425,286
Proceeds from redeemable participating shares subscribed	5,759,212	540,559	996,000	2,014,071	8,808,272
Payments for redeemable participating shares redeemed	(86,301,169)	(5,420,731)	(2,676,924)	-	(93,254,930)
	100,228,112	13,180,232	778,838	2,014,071	113,857,428
Change in net assets attributable to holders of redeemable participating shares	3,188,957	592,454	234,776	237,163	4,102,991
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b>103,417,069</b>	<b>13,772,686</b>	<b>1,013,614</b>	<b>2,251,234</b>	<b>117,960,419</b>

\* This Fund launched on 14 September 2016, therefore, there are no comparative figures for the year ended 30 June 2016.

*The accompanying notes form an integral part of the Financial Statements.*

# AMG Funds plc

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the six months ended 31 December 2015

	First Quadrant Global Risk- Balanced Fund	First Quadrant Macro FX Fund	TimesSquare European Small Cap Fund*	Company Total
	31 December 2015	31 December 2015	31 December 2015	31 December 2015
	£	€	€	£
<b>Net assets attributable to holders of redeemable participating shares at start of period</b>	273,481,049	22,375,136	-	289,399,614
Notional foreign exchange adjustment				497,779
Proceeds from redeemable participating shares subscribed	1,299,951	177,986	2,745,000	3,403,272
Payments for redeemable participating shares redeemed	-	(5,825,671)	-	(4,192,035)
	<u>274,781,000</u>	<u>16,727,451</u>	<u>2,745,000</u>	<u>289,108,630</u>
Change in net assets attributable to holders of redeemable participating shares	(13,139,946)	754,355	140,196	(12,496,243)
	<u>(13,139,946)</u>	<u>754,355</u>	<u>140,196</u>	<u>(12,496,243)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b><u>261,641,054</u></b>	<b><u>17,481,806</u></b>	<b><u>2,885,196</u></b>	<b><u>276,612,387</u></b>

\* This Fund launched on 21 August 2015.

*The accompanying notes form an integral part of the Financial Statements.*

# AMG Funds plc

## Notes forming part of the Financial Statements

*For the six months ended 31 December 2016*

Capitalised terms used herein shall have the same meaning as capitalised terms used in the Prospectus, unless otherwise defined.

### 1. Organisation and Nature of Business

AMG Funds plc (the “Company”) is an investment company with variable capital and segregated liabilities between its sub-funds incorporated on 11 June 2010 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). The Company was admitted to the official list of the Irish Stock Exchange on 30 September 2010.

It is an umbrella type company, in that shares may be issued in relation to different funds from time to time. At 31 December 2016, the Company had 4 sub-funds in existence: First Quadrant Global Risk-Balanced Fund, First Quadrant Macro FX Fund, TimesSquare European Small Cap Fund and GW&K Global Small Cap Fund (individually each a “Fund”, together referred to as the “Funds”).

The First Quadrant Global Risk-Balanced Fund is the first Fund of the Company which was launched on 29 September 2010. The investment objective of the Fund is to provide shareholders with long-term market returns and total returns in excess of the prevailing level of inflation on an annualised basis by gaining exposure to a diversified portfolio of assets including global equities, government and corporate bonds, investment funds, money market instruments, cash and high-quality, short-term debt instruments in order to participate in global economic growth.

The Fund seeks to provide investors with a vehicle through which they can invest in developing and emerging markets global equities, global government (sovereign) bonds, Treasury Inflation Protected Securities, commodities, real estate and money market instruments. The Fund seeks to improve the risk return profile by balancing risk among the different asset classes. The base currency of the Fund is the British Pound Sterling as denoted by the symbol £.

The First Quadrant Macro FX Fund was launched on 30 September 2014. The investment objective of the Fund is to provide Shareholders with positive absolute return over a typical market cycle (e.g. rolling 3 year period).

The Fund seeks to provide absolute return by identifying and exploiting investment opportunities across currency markets while controlling overall portfolio risk using a predictive risk model to forecast forward looking risk expectations to construct portfolio positions to achieve the desired level of risk. The base currency of the Fund is the Euro as denoted by the symbol €.

The TimesSquare European Small Cap Fund was launched on 21 August 2015. The investment objective of the Fund is to outperform the return of the MSCI Europe Small Cap Net Index by investing primarily on a long only basis in the listed securities of European Small Capitalisation Companies. In order to achieve its investment objective, the Fund will primarily invest in equity securities of Small Capitalisation Companies which are principally located in Europe. Under normal market conditions, it is expected that the Fund will hold equity securities of approximately 50 different Small Capitalisation Companies. It is expected that the Fund will invest directly in equity securities issued by companies across all industry sectors within the European markets; including the industrial, consumer, financials, healthcare and information technology sectors. For the avoidance of doubt, the Fund may invest in emerging markets and such markets may include Greece, Hungary and the Czech Republic. The Fund will not invest more than 20% of its assets in such markets. The base currency of the Fund is Euro as denoted by the symbol €.

# AMG Funds plc

## Notes forming part of the Financial Statements

For the six months ended 31 December 2016

(continued)

### 1. Organisation and Nature of Business (continued)

GW&K Global Small Cap Fund was launched on 14 September 2016. 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. In order to achieve its investment objective, the Fund intends to invest primarily in a portfolio of equity and/or equity related securities 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, in seeking to achieve its objective. As noted previously, 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.

### 2. Principal Accounting Policies

#### *Basis of preparation*

In preparing the financial statements for the financial period ended 31 December 2016, the Company has applied Financial Reporting Standard 104 ("FRS 104") 'Interim Financial Reporting' and these financial statements comply with that standard.

These condensed interim financial statements have been prepared in accordance with FRS 104 "Interim Financial Reporting". The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2016.

The financial statements are presented in Pound Sterling ("£"), the Company's functional and presentation currency.

The format and certain wording of the financial statements has been adapted from that contained in the FRS 102 "Reporting Financial Performance" so that it more appropriately reflects the nature of the Company's business as an investment company.

#### *Estimates Policy*

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The main areas of estimation are discussed in this note under "Fair value estimation".

#### *Cash flow statement*

The Company has availed itself of the exemption available to investment funds under section 7.1A (C) of FRS 102 not to prepare a Cash Flow Statement.

# AMG Funds plc

## Notes forming part of the Financial Statements

For the six months ended 31 December 2016

(continued)

### 2. Principal Accounting Policies (continued)

#### *Fair Value Measurement*

FRS 102 and 104, requires, a reporting entity to apply either: a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

#### *Fair Value Disclosure*

The requirements for the Company to measure financial instruments at fair value and the estimation of that fair value have not changed with the adoption of FRS 102. However, the levels in the fair value hierarchy into which the fair value measurements are categorized for disclosure purposes have changed from that previously disclosed by the Company.

#### *Foreign exchange translation*

##### (a) Functional currency

Items included in each Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional currency of the First Quadrant Global Risk-Balanced Fund is British pound sterling as denoted by the symbol £ while that of the First Quadrant Macro FX Fund, the TimesSquare European Small Cap Fund and the GW&K Global Small Cap Fund is Euro as denoted by the symbol €.

##### (b) Presentation currency

The presentation currency of the Company is the British pound sterling, which reflects the fact the main economic activity of the Company is in British pound sterling.

##### (c) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.



# AMG Funds plc

## Notes forming part of the Financial Statements

For the six months ended 31 December 2016

(continued)

### 3. Cash Balances and Balances due to/from Brokers

As at 31 December 2016 and 30 June 2016, the cash amounts held with the various counterparties were as follows:

	First Quadrant Global Risk- Balanced Fund 31 December 2016 £	First Quadrant Macro FX Fund 31 December 2016 €	TimesSquare European Small Cap Fund 31 December 2016 €	GW&K Global Small Cap Fund* 31 December 2016 €	Company Total 31 December 2016 £
<b>Cash at bank</b>					
Northern Trust	19,686,037	1,489,640	65,920	15,377	21,026,999
<b>Margin cash/balances due from broker</b>					
Barclays	10,806,526	-	-	-	10,806,526
BNP Paribas	388,464	-	-	-	388,464
Morgan Stanley	1,072,748	-	-	-	1,072,748
Citibank	3,912,502	-	-	-	3,912,502
Deutsche Bank	2,225,575	-	-	-	2,225,575
JP Morgan	8,384,348	1,179,924	-	-	9,391,539
Total	<u>26,790,163</u>	<u>1,179,924</u>	<u>-</u>	<u>-</u>	<u>27,797,354</u>

\*This Fund launched on 14 September 2016.

	First Quadrant Global Risk- Balanced Fund 30 June 2016 £	First Quadrant Macro FX Fund 30 June 2016 €	TimesSquare European Small Cap Fund* 30 June 2016 €	Company Total 30 June 2016 £
<b>Cash at bank</b>				
Northern Trust	10,612,913	2,112,935	74,091	12,420,074
<b>Margin cash/balances due from broker</b>				
Barclays	25,713,140	-	-	25,713,140
Morgan Stanley	16,785,601	-	-	16,785,601
Citibank	3,178,905	-	-	3,178,905
Deutsche Bank	2,179,715	-	-	2,179,715
JP Morgan	-	1,278,922	-	1,056,786
Total	<u>47,857,361</u>	<u>1,278,922</u>	<u>-</u>	<u>48,914,147</u>

# AMG Funds plc

## Notes forming part of the Financial Statements

For the six months ended 31 December 2016

(continued)

### 4. Exchange Rates

The exchange rates used at 31 December 2016 and 30 June 2016 were as follows:

	<b>to £</b>	<b>to £</b>
	<b>31 December 2016</b>	<b>30 June 2016</b>
Australian Dollar	1.7065	1.8088
Brazilian Real	4.0217	4.3455
Canadian Dollar	1.6571	1.7439
Chilean Peso	827.6198	892.4884
Columbian Peso	3,709.4211	3,933.1048
Czech Republic Koruna	31.6548	32.8121
Euro	1.1715	1.2102
Hong Kong Dollar	9.5802	10.4658
Hungary Forint	361.8385	383.6681
Indonesian Rupiah	16,647.2937	17,821.0383
Indian Rupee	83.8636	91.0373
Japanese Yen	144.1200	138.6635
Korean Won	1,492.4180	1,553.6169
Mexican Nuevo Peso	25.4562	25.0108
Malaysian Ringgit	5.5431	5.4377
Peruvian Sol	4.1429	4.4355
Philippine Peso	61.4272	63.4577
Polish Zloty	5.1580	5.3722
Russian Ruble	75.4287	86.5299
Swedish Krone	11.2254	11.3263
Thai Bahts	44.2492	47.3969
Turkish Lira	4.3465	3.8874
Taiwan Dollar	39.8238	43.5110
US Dollar	1.2356	1.3488
South African Rand	16.8975	19.9677

	<b>to €</b>	<b>to €</b>
	<b>31 December 2016</b>	<b>30 June 2016</b>
Australian Dollar	1.4566	1.4946
Canadian Dollar	1.4145	1.4410
Swiss Franc	1.0720	1.0876
Danish Kroner	7.4355	7.4392
British Pounds	0.8536	0.8263
Hong Kong Dollar	8.1776	8.6187
Israeli Shekel	4.0594	4.2784
Japanese Yen	123.0208	114.5813
Mexican Nuevo Peso	21.7294	20.4962
Norwegian Krone	9.0790	9.3218
New Zealand Dollar	1.5126	1.5654
Philippine Peso	52.4343	52.2674
Swedish Krone	9.5820	9.4210
Singapore Dollar	1.5238	1.4995
Taiwan Dollar	33.9935	35.8381
US Dollar	1.0547	1.1146

# AMG Funds plc

## Notes forming part of the Financial Statements

For the six months ended 31 December 2016

(continued)

### 4. Exchange Rates (continued)

The average exchange rates used at 31 December 2016 and 30 June 2016 were as follows:

	<b>to £</b>	<b>to £</b>
	<b>31 December 2016</b>	<b>30 June 2016</b>
Australian Dollar	1.6956	2.0389
Brazilian Real	4.1805	5.4845
Canadian Dollar	1.6849	1.9676
Chilean Peso	847.6013	1,020.6986
Colombian Peso	3,808.6455	4,537.4589
Czech Republic Koruna	31.4753	36.1876
Euro	1.1645	1.3377
Hong Kong Dollar	9.9092	11.5148
Hungarian Forint	361.3047	418.0108
Indonesian Rupiah	16,849.6909	20,211.2651
Indian Rupee	85.8116	98.3565
Japanese Yen	135.2078	173.5629
Korean Won	1,454.6649	1,739.6197
Mexican Nuevo Peso	24.6506	25.6722
Malaysian Ringgit	5.3430	6.1358
Peruvian Sol	4.3013	4.9286
Philippine Peso	61.3905	69.2568
Polish Zloty	5.0780	5.7427
Russian Ruble	81.5836	99.8671
Swedish Krone	11.2151	12.4836
Thai Bahts	44.8436	52.6874
Turkish Lira	3.9899	4.3039
Taiwan Dollar	40.5562	48.2641
US Dollar	1.2774	1.4841
South African Rand	17.8918	21.4722

  

	<b>to €</b>	<b>to €</b>
	<b>31 December 2016</b>	<b>30 June 2016</b>
Australian Dollar	1.4560	1.5242
British Pounds	0.8592	0.7490
Swiss Franc	1.0840	1.0872
Canadian Dollar	1.4471	1.4715
Danish Krone	7.4407	7.4555
Hong Kong Dollar	8.5102	8.6122
Israeli Shekel	4.1888	4.2844
Japanese Yen	116.0790	129.5318
Mexican Nuevo Peso	21.1672	19.2348
New Zealand Dollar	1.5308	1.6619
Norwegian Krone	9.1671	9.3312
Philippine Peso	52.7271	51.8004
Singapore Dollar	1.5149	1.5422
Swedish Krone	9.6323	9.3335
Taiwan Dollar	34.8272	36.1041
US Dollar	1.0964	1.1099

# AMG Funds plc

## Notes forming part of the Financial Statements

*For the six months ended 31 December 2016*

*(continued)*

### 5. Shareholders' Funds

The Company has authorised share capital of 2 subscriber shares of €1 each and 1,000,000,000,000 participating shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Shares. Shares carry no preferential or pre-emptive rights. At 31 December 2016, the First Quadrant Global Risk-Balanced Fund had 764,743 (30 June 2016: 1,374,221) participating Shares in issue in Share Class GBP Class A. The First Quadrant Macro FX Fund had 104,408 (30 June 2016: 153,505) participating Shares in issue in the Ordinary A EUR Class, and 28,766 (30 June 2016: 29,675) participating Shares in issue in the Ordinary B USD Class. The TimesSquare European Small Cap Fund had 9,921 (30 June 2016: 27,450) participating Shares in issue in Share Class EUR Class B. GW&K Global Small Cap Fund had 20,138 participating Shares in issue in Share Class EUR Class B.

The redemption of Shares will be made with effect from a Dealing Day (as determined in accordance with the Prospectus) in respect of the redemption request on or prior to the relevant Dealing Deadline (as determined in accordance with the Prospectus). The price at which the Shares will be redeemed on a Dealing Day is based on the Net Asset Value per share, as determined in accordance with the Prospectus.

The Memorandum and Articles of Association of the Company provide that the Company cannot effect a repurchase of Shares, if after payment of any amount in connection with such repurchase, the Net Asset Value of the issued share capital of the Company would be equal to or less than €300,000 or its foreign currency equivalent. This will not apply to a repurchase request accepted by the Directors in contemplation of the dissolution of the Company.

The right of holders of any Shares to participate in the assets of the Company is limited to the assets (if any) of the Fund relating to such Shares. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the Supplement and the Articles, the relevant Shareholders will have no further right of payment in respect of such Shares or any claim against any other Fund or any other assets of the Company. Each Shareholder's right to any return of capital or income on the Shares is subject to the Prospectus, the relevant Supplement and the Articles generally.

There were no distributions from capital during the six months ended 31 December 2016 or 31 December 2015.

If a Fund has two or more Classes of Shares, the claims of the holders of such Classes to the assets of the relevant Fund will, subject to the terms of the relevant Fund, rank *pari passu* with each other, and, on a winding-up of the Company, the holders of each such Class will participate in the assets (if any) comprised in such Fund *pro rata* to the amount paid up on the Shares of each such Class. Each separate Class relating to one Fund will have recourse only to the assets comprised within the relevant Fund. Consequently, if on any Scheduled Maturity Date or on the winding-up of the Company, the assets of a Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to Shareholders) which are to be borne by such Fund) are insufficient to pay the full Repurchase Proceeds payable in respect of all Classes of Shares relating to the relevant Fund, the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of the relevant Fund *pro rata* to the amount paid up on the Shares held by each Shareholder.

# AMG Funds plc

## Notes forming part of the Financial Statements

For the six months ended 31 December 2016

(continued)

### 5. Shareholders' Funds (continued)

#### First Quadrant Global Risk-Balanced Fund

	31 December 2016	30 June 2016	31 December 2015
<b>Share Transactions - GBP Class A</b>			
Shares in issue at start of year	1,374,221	1,364,364	1,007,140
Shares subscribed during year	42,253	10,546	358,804
Shares redeemed during year	(651,731)	(689)	(1,580)
<b>Shares in issue at end of year</b>	<b>764,743</b>	<b>1,374,221</b>	<b>1,364,364</b>

#### Share Transactions - EUR Class A

Shares in issue at start of year	-	574,527	397,921
Shares subscribed during year	-	9,155	176,606
Shares redeemed during year	-	(583,682)	-
<b>Shares in issue at end of year</b>	<b>-</b>	<b>-</b>	<b>574,527</b>

#### Share Transactions - EUR Class B

Shares in issue at start of year	-	802,334	801,395
Shares subscribed during year	-	600	939
Shares redeemed during year	-	(802,934)	-
<b>Shares in issue at end of year</b>	<b>-</b>	<b>-</b>	<b>802,334</b>

#### First Quadrant Macro FX Fund

	31 December 2016	30 June 2016	31 December 2015
<b>Share Transactions - Ordinary A EUR Class</b>			
Shares in issue at start of period	153,505	151,081	151,081
Shares subscribed during period	903	2,424	1,553
Shares redeemed during period	(50,000)	-	-
<b>Shares in issue at end of period</b>	<b>104,408</b>	<b>153,505</b>	<b>152,634</b>

#### Share Transactions - Ordinary B USD Class

Shares in issue at start of period	29,675	61,565	61,565
Shares subscribed during period	4,540	15,484	59
Shares redeemed during period	(5,449)	(47,374)	(19,987)
<b>Shares in issue at end of period</b>	<b>28,766</b>	<b>29,675</b>	<b>41,637</b>

#### TimeSquare European Small Cap Fund

	31 December 2016	30 June 2016	31 December 2015
<b>Share Transactions - EUR Class B</b>			
Shares in issue at start of period	27,450	-	-
Shares subscribed during period	9,921	27,450	27,450
Shares redeemed during period	(27,450)	-	-
<b>Shares in issue at end of period</b>	<b>9,921</b>	<b>27,450</b>	<b>27,450</b>

#### GW&K Global Small Cap Fund\*

	31 December 2016
<b>Share Transactions - EUR Class B</b>	
Shares in issue at start of period	-
Shares subscribed during period	20,138
Shares redeemed during period	-
<b>Shares in issue at end of period</b>	<b>20,138</b>

\* This Fund launched on 14 September 2016, therefore, there are no comparative figures.

# AMG Funds plc

## Notes forming part of the Financial Statements

*For the six months ended 31 December 2016*

*(continued)*

### 6. Statement of Portfolio Movements

A full statement of changes in the portfolio is available free of charge to shareholders on request.

### 7. Related Party Disclosures

Christine C. Carsman, who is a Director of the Company, is also Senior Vice President and Deputy General Counsel of Affiliated Managers Group, Inc. (“AMG”). AMG holds a majority interest in the Funds’ Investment Managers.

Jennifer Segal, who is a Director of the Company, is also a Managing Director and Head of European Distribution for Affiliated Managers Group Limited. Affiliated Managers Group Limited is a private limited company incorporated in England and Wales and authorised by the Central Bank of Ireland to act as Promoter for AMG Funds plc. It is a wholly owned indirect subsidiary of AMG which holds a majority interest in the Funds’ Investment Managers.

All fees in relation to the Manager, Administrator and Depositary are separately the Statement of Comprehensive Income on pages 34 and 35.

None of the Directors, nor any connected person, whether or not through another party, has any interest, either directly or indirectly, in the Shares of the Company, nor have they been granted any options in respect of the Shares of the Company.

Michael Boyce, and Victoria Parry earned Directors’ fees of £16,219 (2015: £18,022) during the period.

Jennifer Segal and Christine C. Carsman have waived their rights to receive a Directors fee.

Marc Brown who is the Money Laundering Reporting Officer (“MLRO”), is employed by a Maples entity which is part of the Maples and Calder Group. Fees charged for MLRO services for the period amounted to £3,576 (30 June 2016: £3,576).

### 8. Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors of the Investment Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

# AMG Funds plc

## Notes forming part of the Financial Statements

For the six months ended 31 December 2016

(continued)

### 9. Fair Value of Financial Assets and Liabilities

FRS 102 – Fair Value Hierarchy Disclosures issued by the FRC in March 2016 requires the Company to classify financial instruments measured at fair value into the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices included within Level 1 (i.e. developed using market data) that are observable for the asset or liability either directly or indirectly, including inputs in the markets that are not considered active;
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset and liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

When fair values of listed equity and debt securities as well as publicly traded derivatives at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

The Funds held no Level 3 financial assets or liabilities as at 31 December 2016 and there were no transfers in to or out of Level 3 during the period.

For all other financial instruments, fair value is determined using valuation techniques. The Funds use widely recognised valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques included forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spots and forward rates and interest rate curves. For these financial instruments, inputs into models are market observable and are therefore included within Level 2.

#### First Quadrant Global Risk-Balanced Fund

<b>Financial Assets at fair value through profit or loss</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>As at 31 December 2016</b>				
Investment funds	-	23,993,333	-	23,993,333
Bonds	33,208,368	-	-	33,208,368
Derivative instruments	2,161,285	531,906	-	2,693,191
	<u>35,369,653</u>	<u>24,525,239</u>	<u>-</u>	<u>59,894,892</u>
<b>Financial Liabilities at fair value through profit or loss</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Derivative instruments	2,161,285	531,906	-	2,693,191
	<u>2,161,285</u>	<u>531,906</u>	<u>-</u>	<u>2,693,191</u>

# AMG Funds plc

## Notes forming part of the Financial Statements

For the six months ended 31 December 2016

(continued)

### 9. Fair Value of Financial Assets and Liabilities (continued)

#### First Quadrant Global Risk-Balanced Fund (continued)

<b>Financial Assets at fair value through profit or loss</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>As at 30 June 2016</b>				
Investment funds	39,420,522	-	-	39,420,522
Bonds	44,951,050	33,271,600	-	78,222,650
Derivative instruments	4,967,290	4,734,483	-	9,701,773
	<u>89,338,862</u>	<u>38,006,083</u>	<u>-</u>	<u>127,344,945</u>
<b>Financial Liabilities at fair value through profit or loss</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Derivative instruments	(2,676,886)	(2,212,243)	-	(4,889,129)
	<u>(2,676,886)</u>	<u>(2,212,243)</u>	<u>-</u>	<u>(4,889,129)</u>

#### First Quadrant Macro FX Fund

<b>Financial Assets at fair value through profit or loss</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>As at 31 December 2016</b>				
Investment funds	2,342,851	-	-	2,342,851
Bonds	9,061,583	-	-	9,061,583
Derivative instruments	-	544,641	-	544,641
	<u>11,404,434</u>	<u>544,641</u>	<u>-</u>	<u>11,949,075</u>
<b>Financial Liabilities at fair value through profit or loss</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Derivative instruments	-	(653,670)	-	(653,670)
	<u>-</u>	<u>(653,670)</u>	<u>-</u>	<u>(653,670)</u>

<b>Financial Assets at fair value through profit or loss</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>As at 30 June 2016</b>				
Investment funds	2,880,416	-	-	2,880,416
Bonds	5,650,916	5,872,138	-	11,523,054
Derivative instruments	-	1,765,729	-	1,765,729
	<u>8,531,332</u>	<u>7,637,867</u>	<u>-</u>	<u>16,169,199</u>
<b>Financial Liabilities at fair value through profit or loss</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Derivative instruments	-	(1,376,545)	-	(1,376,545)
	<u>-</u>	<u>(1,376,545)</u>	<u>-</u>	<u>(1,376,545)</u>



# AMG Funds plc

## Notes forming part of the Financial Statements

For the six months ended 31 December 2016

(continued)

### 9. Fair Value of Financial Assets and Liabilities (continued)

#### TimeSquare European Small Cap Fund

Financial Assets at fair value through profit or loss	Level 1 €	Level 2 €	Level 3 €	Total €
<b>As at 31 December 2016</b>				
Equities	1,034,606	-	-	1,034,606
Warrants	126	-	-	126
	<u>1,034,732</u>	<u>-</u>	<u>-</u>	<u>1,034,732</u>

#### Financial Assets at fair value through profit or loss

Financial Assets at fair value through profit or loss	Level 1 €	Level 2 €	Level 3 €	Total €
<b>As at 30 June 2016</b>				
Equities	2,481,742	-	-	2,481,742
Warrants	302	-	-	302
	<u>2,482,044</u>	<u>-</u>	<u>-</u>	<u>2,482,044</u>

#### GW&K Global Small Cap Fund\*

Financial Assets at fair value through profit or loss	Level 1 €	Level 2 €	Level 3 €	Total €
<b>As at 31 December 2016</b>				
Equities	2,140,561	-	-	2,140,561
Investment funds	47,348	-	-	47,348
	<u>2,187,909</u>	<u>-</u>	<u>-</u>	<u>2,187,909</u>

\* This Fund launched on 14 September 2016, therefore, there are no comparative figures for the year ended 30 June 2016.

### 10. Net Asset Value per Redeemable Participating Share

#### First Quadrant Global Risk-Balanced Fund

	31 December 2016	30 June 2016	31 December 2015
<b>GBP Class A</b>	£	£	£
Net Asset Value	103,417,069	180,770,069	162,651,766
Shares in Issue	764,743	1,374,221	1,369,094
Net Asset Value per share	135.23	131.54	118.80
<b>EUR Class A</b>	€	€	€
Net Asset Value	-	-	60,433,211
Shares in Issue	-	-	583,682
Net Asset Value per share	-	-	103.54
<b>EUR Class B</b>	€	€	€
Net Asset Value	-	-	74,234,934
Shares in Issue	-	-	802,853
Net Asset Value per share	-	-	92.46

# AMG Funds plc

## Notes forming part of the Financial Statements

For the six months ended 31 December 2016

(continued)

### 10. Net Asset Value per Redeemable Participating Share (continued)

#### First Quadrant Macro FX Fund

	31 December 2016	30 June 2016	31 December 2015
<b>Ordinary A EUR Class</b>	€	€	€
Net Asset Value	10,630,399	15,099,695	13,593,867
Shares in Issue	104,408	153,505	152,634
Net Asset Value per share	101.82	98.37	89.06

<b>Ordinary B USD Class</b>	\$	\$	\$
Net Asset Value	3,318,562	3,300,134	4,235,143
Shares in Issue	28,766	29,675	41,637
Net Asset Value per share	115.36	111.21	101.72

#### TimeSquare European Small Cap Fund

	31 December 2016	30 June 2016	31 December 2015
<b>Class EUR B</b>	€	€	€
Net Asset Value	1,013,614	2,459,762	2,885,196
Shares in Issue	9,921	27,450	27,450
Net Asset Value per share	102.17	89.61	105.11

#### GW&K Global Small Cap Fund\*

	31 December 2016
<b>Class EUR B</b>	€
Net Asset Value	2,251,234
Shares in Issue	20,138
Net Asset Value per share	111.79

\* This Fund launched on 14 September 2016, therefore, there are no comparative figures.

### 11. Soft Commission

During the period TimesSquare Capital Management LLC (the “Investment Manager”) entered into commission sharing arrangements with a broker in respect of which certain goods and services used to support the investment decision process were received. The Investment Manager did not make direct payment for these services but transacted business with the broker on behalf of the Fund and commission is paid on these transactions. The goods and services utilised for the Fund are for execution and research services only. The Investment Manager considers these arrangements are to the benefit of the Fund and has satisfied itself that they obtain best execution on behalf of the Fund and the brokerage rates are not in excess of customary institutional full service brokerage rates. Soft commissions are included in the realised gains and losses in the Statement of Comprehensive Income.

There were no soft commission arrangements in place during the period for the First Quadrant Global Risk-Balanced Fund, the First Quadrant FX Macro Fund and GW&K Global Small Cap Fund.

# AMG Funds plc

## Notes forming part of the Financial Statements

For the six months ended 31 December 2016

(continued)

### 12. Efficient Portfolio Management / Use of Financial Derivative Instruments

The Investment Manager may enter into futures and/or forwards on currencies and /or short term interest rates for efficient portfolio management purposes to seek to hedge against declines in the values of one or more Share Classes of each Fund, as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Share Class and therefore, currency exposures of different Share Classes shall not be combined or offset and currency exposures of assets of each Fund shall not be allocated to separate Share Classes.

Realised and unrealised gains and losses from futures contracts and forward foreign currency contracts are accounted for in the Statement of Comprehensive Income.

Other derivatives held at the period end were Options and Total Return Swaps. All open positions are disclosed in the Portfolio Statement on pages 12 to 15 for the First Quadrant Global Risk-Balanced Fund on pages 16 to 18 for the First Quadrant Macro FX Fund. There was no collateral held at the period end.

### 13. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis the Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period", a "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not arise in respect of:

- (i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) the exchange by a shareholder of shares in the undertaking for other shares in the investment undertaking; or
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- (iv) certain exchanges of shares between spouses and former spouses.
- (v) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company;
- (vi) shareholders who are neither Irish resident nor Irish ordinary resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect;
- (vii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the Funds will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the period under review.

The Funds are exempt from Irish tax on its income and gains under the current system of taxation in Ireland. Certain dividend and interest income received by the Company are subject to withholding tax and capital gains tax imposed in the country of origin.

# AMG Funds plc

## Notes forming part of the Financial Statements

*For the six months ended 31 December 2016*

*(continued)*

### **14. Events during the period**

At the Board Meeting on 15 August 2016, on the advice of the auditors, the Board of Directors resolved to early adopt the Amendments to FRS 102 – Fair Value Hierarchy Disclosures issued by the Financial Reporting Council (“FRC”) in March 2016 for the accounting year ending 30 June 2016.

The GW&K Global Small Cap Fund was launched on 14 September 2016. A supplement for this new Fund was issued on 2 September 2016.

An update was also undertaken to the supplement of TimesSquare European Small Cap Fund which the Central Bank approved on 22 September 2016.

Following the annual general meeting held on 20 December 2016, an amendment to the memorandum and articles of association was approved by the Central Bank on 20 December 2016.

### **15. Material changes to the Prospectus**

A supplement to the Prospectus was added during the period for the launch of the new Fund, GW&K Global Small Cap Fund.

Other than the changes outlined above, there have been no other changes to the prospectus during the period.

### **16. Subsequent Events**

The shares of First Quadrant Macro FX Fund, TimesSquare European Small Cap Fund and GW&K Global Small Cap Fund are expected to be approved to market in the United Kingdom early March 2017.

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the Company, may have had an impact on the Financial Statements for the period ended 31 December 2016.

### **17. Approval of the Financial Statements**

The Financial Statements were approved by the Board of Directors of the Company on 21 February 2017.

# AMG Funds plc

## Appendix 1 (unaudited)

### Securities Financing Transactions and Reuse

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of reuse ("SFTR") on First Quadrant Global Risk-Balanced Fund.

#### Global Data

Securities and commodities on loan as a proportion of total lendable assets n/a

Assets engaged by SFT Type	[GBP '000]	% of AUM
Total return swaps	1,058	0.50%

#### Concentration Data

Largest collateral issuers	Collateral GBP '000
1 US Dollar	8,756

#### Top counterparties/ Largest collateral issuers

Largest collateral issuers	Collateral GBP '000
1 J.P. Morgan Securities	8,384
2 BNP Paribas	372

#### Aggregate Transaction Data

##### [Total Return Swap]

Collateral type : Cash							
GBP '000							
Collateral currency:	\$ (8,756)						
Maturity:	<1 day	day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral	-	-	-	-	-	-	8,756
- Total Return Swaps	-	-	-	1,058	-	-	-
GBP'000							

Countries of counterparties: [BNP Paribas, United States (22%) and J.P. Morgan Securities, United States (78%)]

Settlement & clearing type: [Bi Lateral]

# AMG Funds plc

## Appendix 1 (unaudited) (continued)

### Securities Financing Transactions and Reuse

#### Reuse of Collateral

Share of collateral re-used	n/a
Maximum permitted collateral re-use	n/a
Return on cash collateral re-investment	n/a

#### Safekeeping – Collateral Granted

Collateral held in:	Collateral %
Segregated accounts	100%
Pooled accounts	0%
Other	0%

#### Return & Cost

[Total Return Swaps]	Fund	Manager	Agent	Other
GBP '000	100%	0%	0%	0%
Return	3,273			
Cost	(8,731)			