

AMG Funds plc

(the "Company")

Remuneration Policy

Effective as of 1 January 2017

REMUNERATION POLICY

1 Introduction

AMG Funds plc is authorised as an “Undertaking for Collective Investment in Transferable Securities” under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Directive”) and is required to establish, implement and maintain a remuneration policy (the “Remuneration Policy”) in accordance the Applicable UCITS Regulation (as defined below).

The purpose of this Remuneration Policy is to provide a clear direction and policy regarding the Company's remuneration policies and practices consistent with the principles in the Applicable UCITS Regulations. This document forms the written element of the remuneration policy for the Company. This supplements and should be read in conjunction with, the Company's regulatory framework documentation.

The board of directors of the Company (the "Board") recognise the important role played by sound risk management in protecting its stakeholders. Moreover, the Board acknowledges that inappropriate remuneration structures could, in certain circumstances, result in situations whereby individuals assume more risk than they would have done had they not been remunerated in such a manner.

In addition to ensuring that this Remuneration Policy aligns the risk taking behaviour of staff with the Company's risk appetite, the remuneration policy is designed to ensure that the Company is able to attract, retain and motivate highly qualified staff in order to produce long term value creation for shareholders.

In preparing this Remuneration Policy, the Company has taken into account the nature, scale and complexity of its business. In determining the range of activities to be undertaken by the Company, the Company has given due consideration to the number of sub-funds of the Company, the type of investments of such funds, the investment strategies of such funds, the investment location, the distribution model and the investor base of such funds. Due consideration has also been given to the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf.

2 APPLICABLE REGULATION AND INTERPRETATION

For the purposes of this Remuneration Policy, the following defined terms and legislative/regulatory references are of particular note:

"Applicable Regulation"	UCITS	means collectively the UCITS Directive, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, consolidated or substituted from time to time UCITS Regulations, and the Irish Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as amended, consolidated or substituted from time to time, as appropriate;
"ESMA"		means the European Securities and Market Authority;
"ESMA UCITS Q&A"		means ESMA's Questions and Answers on the Application of the UCITS Directive (ESMA/2016/569);
"Guidelines"		means ESMA's Guidelines on sound remuneration policies under the UCITS Directive, applicable from 1 January 2017 (ESMA/2016/575);

"Identified Staff"	means categories of staff, including senior management, risk takers, Control Functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk profile or the risk profiles of the UCITS that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS that the management company manages.
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3 IDENTIFIED STAFF

The provisions of this Remuneration Policy only apply only to Identified Staff. The Company is a self-managed investment company with no employees and as such its only Identified Staff are its directors. A list of the Company's Identified Staff is appended herewith (at Schedule 1). The list will be reviewed by the Board on an annual basis

Remunerated members of the Board receive a fixed fee only and do not receive performance-based remuneration. The basic fee of a director is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on such directors' fees.

4 VARIABLE REMUNERATION

As indicated above, the Company does not pay variable remuneration to its Identified Staff.

5 DELEGATES

The Company has the facility to appoint delegates to carry out investment management functions (including risk management) on its behalf. These delegates may have identified staff of their own.

In accordance with the Guidelines, where the UCITS remuneration rules would otherwise be circumvented, the Company will seek to ensure that affected delegates (i.e. those entities to which investment activities have been delegated) are subject to regulatory requirements on remuneration that are "*equally as effective*" as those applicable under the Guidelines or that appropriate contractual agreements are in place to ensure that the delegation arrangements do not circumvent the remuneration requirements contained in the Guidelines. This approach will be reviewed and reassessed, as necessary for subsequent financial periods following the issuance of any further regulatory guidance or legal clarification that conflicts with this current position.

Delegates may, depending on their circumstances, be able to rely on proportionality to reduce or increase the impact of the remuneration requirements having regard to the Guidelines. The Company expects its delegates to consider the extent to which proportionality may alter the application of these requirements.

6 ABSENCE OF A REMUNERATION COMMITTEE

It is noted that the requirement to establish a remuneration committee applies to a company "*that is significant in terms of its size or the size of the UCITS that it manages, its internal organisation and the nature, scope and complexity of its activities.*"

Having assessed this criteria in accordance with the Guidelines, the Company has determined that it is not "significant" with respect to its *internal organisation* and therefore shall not be required to establish a remuneration committee.

7 BOARD OVERSIGHT AND UPDATES TO THIS REMUNERATION POLICY

The Board will be responsible for the oversight of compliance with this Remuneration Policy. It will review the appropriateness of this Remuneration Policy annually and will ensure that it is operating as intended. It will also review this Remuneration Policy to ensure that it continues to be compliant with applicable national and international regulations, principles and standards. This Remuneration Policy shall be reviewed and updated as necessary on at least an annual basis or as and when is required or deemed necessary by the Company.

Any changes to this Remuneration Policy will be approved by the Board.

8 FIRST ANNUAL PERFORMANCE PERIOD

Pursuant to paragraph 1.5 of the Guidelines, the variable remuneration rules contained in the Guidelines should first apply for the calculation of payments relating to new awards of variable remuneration to Identified Staff for the first full performance period commencing after 1 January 2017 which is the financial year commencing 1 July 2017 and ending 30 June 2018.

Pursuant to the ESMA UCITS Q&A, for any intervening periods, the Company shall include the remuneration related information in the Company's annual report on a best efforts basis and to the extent possible, explaining the basis for any omission.

SCHEDULE 1

Identified Staff List

Name	Reason for inclusion
Christine Carsman	Director*
Jenny Segal	Director*
Michael Boyce	Director
Victoria Parry	Director

* Note: No remuneration (fixed or variable) is payable to this director in respect of her appointment as a director of the Company.