

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

TimesSquare European Small Cap Fund (the "Fund") Share Class: EUR Class B (ISIN: IE00BYWZPQ11)

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

Objectives and Investment Policy

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

The Fund will seek to achieve its objective by investing directly and/or indirectly (i.e. through derivative contracts and collective investment schemes) in equity related securities (including common shares, preferred shares, depositary receipts (i.e. instruments issued by a bank to represent a foreign company's publically traded securities) and warrants (i.e. instruments that confer the right, but not the obligation, to buy/sell securities at a certain price before expiration)) of approximately 50 small capitalisation companies across all industry sectors within European markets which for the avoidance of doubt may include emerging market countries such as Greece, Hungary and the Czech Republic. The Fund may invest in the industrial, consumer, financials, healthcare and information technology sectors.

The Fund may invest in swaps and contracts for differences ("CFD") in order to gain exposure to equities. A swap allows counterparties to exchange one stream of cash flow against another stream. A CFD is an arrangement made in a futures contract whereby differences in settlement are made through cash payments rather than delivery of physical goods or securities.

The Fund may invest up to 20% of its assets in collective investment schemes (either UCITS or alternative investment funds) in order to gain exposure to equities.

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

You may sell your shares on any day (except Saturday or Sunday) on which commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in Dublin.

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

Recommendation: The Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Risk and Reward Profile

1	2	3	4	5	6	7
<i>lower potential risk/rewards</i>				<i>higher potential risk/rewards</i>		

The indicator above illustrates the position of this Fund on a standard risk/reward category scale.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean investment is "risk free".

This indicator is not a measure of the risk that you may lose the amount you have invested.

The Fund is in this category because of its targeted risk profile and the portfolio's response to the past market environment.

The indicator above does not take account of the following risks of investing in the Fund:

Credit and Counterparty Risk - there is a risk that a counterparty to a derivatives contract may not be able to meet interest, principal or settlement payments or otherwise honour its obligations.

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

Leverage- there is a risk that borrowing and leverage may magnify smaller adverse market movements into relatively larger losses.

Liquidity Risk - there is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.

Exchange-Traded Fund Risk – because exchange-traded funds incur their own costs, there is a risk that investing in them could result in a higher cost to the investor.

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

Currency Risk – there is a risk of loss arising from exchange – rate fluctuations or exchange control regulations.

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

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge:	0.00%
Exit charge:	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing charges:	0.40%
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Charges taken from the Fund under certain specific conditions:

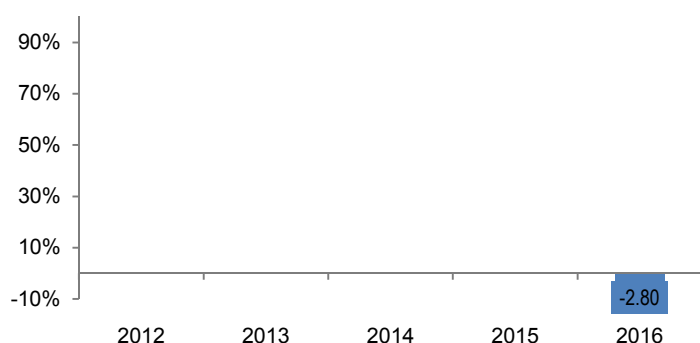
None

The entry and exit charges shown are maximum figures, and in some cases you may pay less. An additional charge may be applied to your investment to meet any transaction costs. Consult your financial adviser or distributor for actual entry/exit charge details.

The ongoing charges figure is an estimate of the charges as there is insufficient historical data. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.

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

Past Performance



The EUR Class B launched in 2015. Performance data for the year 2016 has been used to provide a useful indication of past performance to investors.

Past performance has been calculated in the base currency of the Fund which is EUR. Past performance is not a guide to the future performance of the Fund.

The Fund was authorised by the Central Bank of Ireland on 19 August 2015.

Practical Information

Depository: The depository is Northern Trust Fiduciary Services (Ireland) Limited.

Documents: The prospectus, supplement, memorandum and articles of association, the latest annual reports and half-yearly reports and accounts are available, free of charge, in English from the administrator Northern Trust Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland or from the registered office of the Company at 32 Molesworth Street, Dublin 2, Ireland.

Prices of shares and further information: The last published prices of shares in the Fund and other information on the Fund, including how to buy or sell shares are available from the administrator during normal business hours.

The Company is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish Law from the holdings of other sub-funds of the Company and your investment in the Fund will not be affected by any claims against any other sub-fund of the Company. It is possible to exchange your shares in the Fund for shares in other sub-funds of the Company. Details on exchanges of shares are provided in the prospectus. An entry charge may apply.

More share classes may be available for this fund – please refer to the supplement for further details. Please note that not all share classes may be registered to distribution in your jurisdiction.

Details of the Company's remuneration policy are available at www.amgfundsplc.com and a paper copy is available to investors free of charge upon request.

The prospectus and the periodic reports are prepared for the Company as a whole.

Tax: Irish tax legislation may have an impact on your personal tax position.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

The Company is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 21 July 2017.