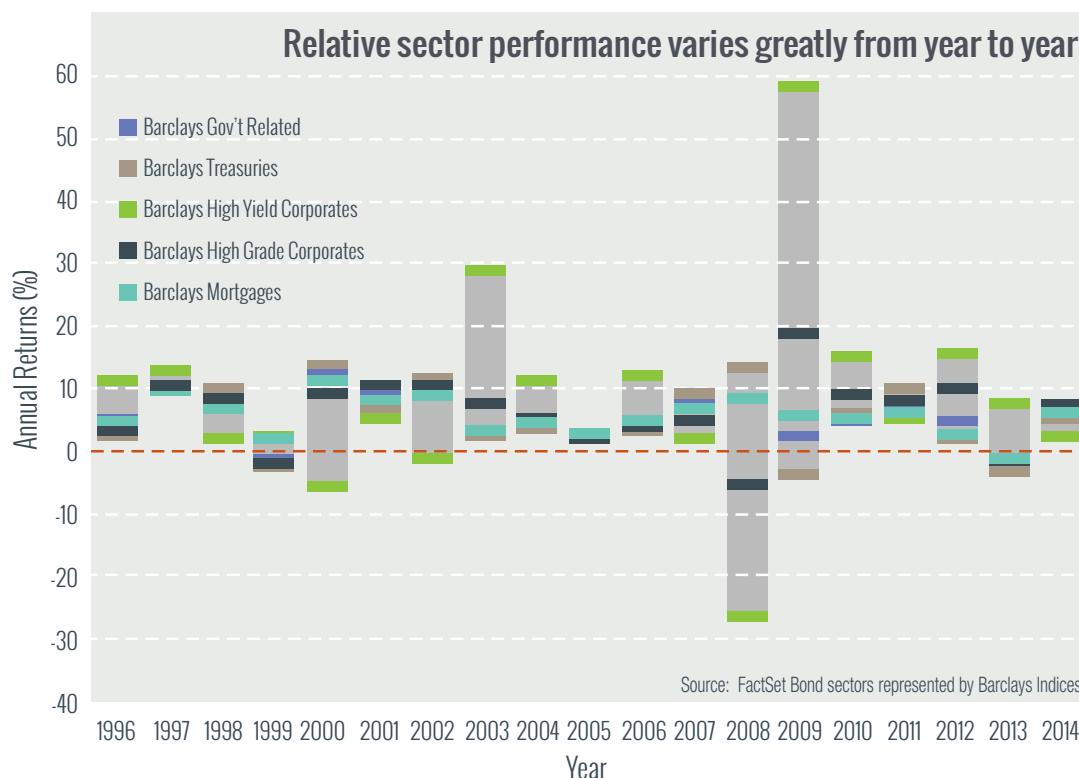


## Diversify Bond Sectors

It is difficult to predict which sector will experience top returns in a given year – **Harnessing** the benefits of diversification may have a significant effect on annual fixed income investment performance



Dark gray bar indicates the difference between best and worst performing sectors

Past performance is not a guarantee of future results.

Diversification does not guarantee a profit or protect against a loss in declining markets.

Bond sectors remain fragmented and performance varies from year to year. A disciplined, research driven investment strategy may provide significant value.

Diversification and investing in less rate-sensitive bonds may help protect against the effects of rate changes.

The AMG GW&K Enhanced Core Bond Fund (GWMTX) seeks to identify and invest in relative value opportunities through an active multi-sector approach.

To learn how AMG Funds can help you navigate uncertain markets through experienced active management, call your advisor today or visit [www.amgfunds.com/ActiveEDGE](http://www.amgfunds.com/ActiveEDGE).

# A Fund to Consider: AMG GW&K Enhanced Core Bond Fund

## Potential Advantages of Multi-Sector Bond Strategies:

- ▶ May produce higher returns than U.S. investment grade bonds alone
- ▶ May reduce volatility, due to diversification in fixed income sectors with lower correlations
- ▶ Provides access to a broad spectrum of bond sectors in one strategy

## Why Choose GW&K?

- ▶ Founded in 1974, GW&K provides the history and stability that many high-net-worth investors seek – AMG Affiliate since 2008
- ▶ Large enough to gain priority access to the bond markets, yet nimble enough to navigate the market and potentially add value through trading and research
- ▶ Manages a wide range of municipal bond, taxable bond and equity strategies
- ▶ Over \$20.0 billion in fixed income assets under management

## AMG GW&K Enhanced Core Bond Fund's Investment Strategy:

- ▶ Actively managed portfolio across multiple bond market sectors
- ▶ Seeks opportunities to generate income and capital appreciation, while also managing risk, in changing market environments
- ▶ Emphasizes diversification, combining both macroeconomic analysis and comprehensive bottom-up credit research
- ▶ Risk management focuses on quality in all investment sectors, including high-yield bonds

## Why Choose AMG Funds?

- ▶ The **unique partnership** with our premier boutique managers, offering the greatest breadth and depth of advisors in the asset management business
- ▶ The expertise of our independent boutique subadvisors to deliver **innovative products** that cover the asset-class spectrum from short-term fixed income to alternative investments
- ▶ The most **efficient delivery** of investment expertise in the asset management business

## DISCLOSURES

*Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 800.835.3879 or visit [www.amgfunds.com](http://www.amgfunds.com) for a free prospectus. Read it carefully before investing or sending money.*

The Fund is subject to the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall.

The Fund may invest in below-investment-grade debt securities and unrated securities of similar credit quality (commonly known as "junk bond" or "high-yield securities") which may be subject to greater levels of interest rate, credit and liquidity risk.

Investments in international securities are subject to certain risks of overseas investing including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets.

To the extent that the Fund invests in asset-backed or mortgage-backed securities, its exposure to prepayment and extension risks may be greater than investments in other fixed income securities.

The Barclays U.S. Aggregate Index is an index of the U.S. investment-grade fixed-rate bond market, including both government and corporate bonds.

Unlike the Fund, the Index is unmanaged, is not available for investment and does not incur expenses.

Funds are distributed by AMG Distributors, Inc., a member of FINRA/SIPC.

Performance shown reflects the performance and investment strategies of the Fund's previous subadvisor, Loomis, Sayles & Company, L.P. As of November 14, 2012, the Fund's subadvisor was changed to GW&K Investment Management. The Fund's past performance would have been different if the Fund were managed by the current subadvisor and strategy, and the Fund's prior performance record might be less pertinent for investors considering whether to purchase shares of the Fund.

*The performance data shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.*

*For performance information through the most recent month end, please call 800.835.3879 or visit our web site at [www.amgfunds.com](http://www.amgfunds.com).*

<sup>1</sup> Returns for periods greater than one year are annualized.

<sup>2</sup> Since the inception of the Fund's Service Class shares on November 30, 2012.

<sup>3</sup> Closed to new investments.

<sup>4</sup> Class C shares held for less than one year are subject to a 1% contingent deferred sales charge (CDSC).

### AMG GW&K Enhanced Core Bond Fund – Average Annual Returns (%)<sup>1</sup> (as of 06/30/15)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt. <sup>2</sup>
MFDEX (Investor Class)	-2.01	-0.60	-0.64	3.17	4.67	5.22	—
MFDCX (Class C <sup>3,4</sup> )	-2.20	-0.97	-1.40	2.38	3.87	4.42	—
MFDSX (Service Class)	-1.95	-0.49	-0.35	—	—	—	2.29
MFDPX (Institutional Class)	-1.94	-0.47	-0.38	3.40	4.91	5.48	—
Barclays U.S. Aggregate Index	-1.68	-0.10	1.86	1.83	3.35	4.44	—

### Calendar Year Performance (%)

	'14	'13	'12	'11	'10	'09	'08
MFDPX (Institutional Class)	5.85	0.46	9.89	4.79	10.29	23.39	-10.23
Barclays U.S. Aggregate Index	5.97	-2.02	4.22	7.84	6.54	5.93	5.24

MFDEX Expense Ratio (Gross/Net): 1.10%/0.85%

MFDCX Expense Ratio (Gross/Net): 1.85%/1.60%

MFDSX Expense Ratio (Gross/Net): 0.91%/0.66%

MFDPX Expense Ratio (Gross/Net): 0.85%/0.60%

The Fund's Investment Manager has contractually agreed, through at least May 1, 2016, to limit Fund operating expenses. The net expense ratio reflects this limitation, while the gross expense ratio does not. Please refer to the Fund's Prospectus for additional information on the Fund's expenses.

To learn about GW&K and its enhanced core bond strategy, call your advisor today or visit [www.amgfunds.com/ActiveEDGE](http://www.amgfunds.com/ActiveEDGE).