

## IMPORTANT TAX INFORMATION

### 2016 U.S. GOVERNMENT PERCENTAGE OF INCOME DIVIDENDS

The table below summarizes the portion of the 2016 total ordinary dividends shown in **Box 1a** of Form 1099-DIV that can be attributed to direct U.S. Government obligations. Because state and local governments vary in their treatment of income from U.S. Government obligations, you should check with your state and local tax office to determine what portion, if any, of your total 2016 total ordinary dividends is exempt from your state and/or local income tax.

Fund	U.S. Government Percentage	More than 50% U.S. Government Holdings at each Quarter End?
AMG Chicago Equity Partners Balanced Fund	18.31%	No
AMG GW&K Core Bond Fund	11.55%	No
AMG GW&K Enhanced Core Bond Fund	5.10%	No
AMG Managers Amundi Intermediate Government Fund <i>(formerly AMG Managers Intermediate Duration Government Fund)</i>	0.02%	No
AMG Managers Amundi Short Duration Government Fund <i>(formerly AMG Managers Short Duration Government Fund)</i>	4.16%	No
AMG Managers DoubleLine Core Plus Bond Fund <i>(formerly ASTON/DoubleLine Core Plus Fixed Income Fund)</i>	9.41%	No
AMG Managers Global Income Opportunity Fund	0.34%	No
AMG Managers Loomis Sayles Bond Fund <i>(formerly AMG Managers Bond Fund)</i>	1.85%	No
AMG Managers Montag & Caldwell Balanced Fund <i>(formerly ASTON/Montag &amp; Caldwell Balanced Fund)</i>	13.14%	No
ASTON/TCH Fixed Income Fund	4.19%	No

The U.S. Government percentage for Funds not listed is zero.

### FOREIGN TAX CREDIT

For distributions made in the year ending December 31, 2016, the total amount of income received from various foreign sources, eligible foreign taxes paid, and the foreign tax credit multiplier for all AMG Funds that qualify to pass through foreign tax credits, are as follows:

	Total Dollar Amount	Per Share
<b>AMG Managers Pictet International Fund</b> <i>(formerly ASTON/Pictet International Fund)</i>		
Foreign source income	\$26,569,044	\$0.191
Foreign taxes paid	\$1,478,445	\$0.011
Foreign tax multiplier	17.364	
<b>AMG Renaissance International Equity Fund</b>		
Foreign source income	\$66,451	\$0.272
Foreign taxes paid	\$5,248	\$0.022
Foreign tax multiplier	12.364	

	Total Dollar Amount	Per Share
<b>AMG TimesSquare International Small Cap Fund</b>		
Foreign source income	\$1,420,519	\$0.141
Foreign taxes paid	\$51,677	\$0.005
Foreign tax multiplier	28.200	
<b>AMG Trilogy Emerging Markets Equity Fund</b>		
Foreign source income	\$2,001,385	\$0.150
Foreign taxes paid	\$184,394	\$0.014
Foreign tax multiplier	10.714	
<b>AMG Trilogy Emerging Wealth Equity Fund</b>		
Foreign source income	\$566,836	\$0.114
Foreign taxes paid	\$30,583	\$0.006
Foreign tax multiplier	19.000	
<b>AMG Trilogy Global Equity Fund</b>		
Foreign source income	\$780,549	\$0.147
Foreign taxes paid	\$53,782	\$0.010
Foreign tax multiplier	14.700	
<b>AMG Trilogy International Small Cap Fund</b>		
Foreign source income	\$392,642	\$0.205
Foreign taxes paid	\$55,642	\$0.029
Foreign tax multiplier	7.069	
<b>AMG Yacktman Special Opportunities Fund</b>		
Foreign source income	\$241,025	\$0.192
Foreign taxes paid	\$10,984	\$0.005
Foreign tax multiplier	40.000	

By multiplying the foreign tax paid amount in **Box 6** of Form 1099-DIV by the foreign tax multiplier you can calculate the U.S. Dollar value of your foreign source income. The foreign taxes paid were to "various" countries. Individual country breakdowns are not available. Shareholders should consult with their own tax advisor as to applicability of foreign taxes on their tax returns. The foreign tax paid for Funds not listed is zero.

### QUALIFIED DIVIDEND INCOME

Qualified dividend income (subject to a reduced tax rate) paid out by certain mutual funds will be reported separately in **Box 1b** of Form 1099-DIV.

### Holding periods for Mutual Fund Income Distributions:

To qualify for the reduced tax rate on Qualifying Dividend Income paid out by a mutual fund (**Box 1b** of Form 1099-DIV), a shareholder must determine that they have held their mutual fund shares unhedged for more than 61 days within a 121-day period that includes the ex-dividend date of the income distribution. In determining the holding period, include the day of sale and exclude the day of purchase.

**IMPORTANT TAX INFORMATION** *(Continued)*
**DIVIDENDS-RECEIVED DEDUCTION – Corporate Shareholders only**

Corporate shareholders may take advantage of the 70% dividends-received deduction (“DRD”) for dividends paid by certain Funds that hold equity securities. The portion, if any, of the ordinary dividends (**Box 1a** of Form 1099-DIV) which qualifies as DRD for the year ended December 31, 2016 is as follows:

<b>Fund</b>	<b>DRD Percentage</b>
AMG Chicago Equity Partners Small Cap Value Fund	100.00%
AMG FQ Tax-Managed U.S. Equity Fund	100.00%
AMG GW&K Small Cap Core Fund	100.00%
AMG GW&K Small Cap Growth Fund	100.00%
AMG Managers Cadence Capital Appreciation Fund	100.00%
AMG Managers Cornerstone Large Cap Value Fund <i>(formerly ASTON/Cornerstone Large Cap Value Fund)</i>	100.00%
AMG Managers Fairpointe Focused Equity Fund <i>(formerly ASTON/Fairpointe Focused Equity Fund)</i>	100.00%
AMG Managers Fairpointe Mid Cap Fund <i>(formerly ASTON/Fairpointe Mid Cap Fund)</i>	100.00%
AMG Managers Herndon Large Cap Value Fund <i>(formerly ASTON/Herndon Large Cap Value Fund)</i>	100.00%
AMG Managers Montag & Caldwell Balanced Fund <i>(formerly ASTON/Montag &amp; Caldwell Balanced Fund)</i>	100.00%
AMG Managers Montag & Caldwell Growth Fund <i>(formerly ASTON/Montag &amp; Caldwell Growth Fund)</i>	100.00%
AMG Managers Montag & Caldwell Mid Cap Growth Fund <i>(formerly ASTON/Montag &amp; Caldwell Mid Cap Growth Fund)</i>	100.00%
AMG Managers Silvercrest Small Cap Fund <i>(formerly ASTON/Silvercrest Small Cap Fund)</i>	100.00%
AMG Managers Skyline Special Equities Fund	100.00%
AMG Renaissance Large Cap Growth Fund	100.00%
AMG River Road Dividend All Cap Value Fund II <i>(formerly ASTON/River Road Dividend All Cap Value Fund II )</i>	100.00%
AMG River Road Select Value Fund <i>(formerly ASTON/River Road Select Value Fund)</i>	100.00%
AMG SouthernSun Small Cap Fund	100.00%

<b>Fund</b>	<b>DRD Percentage</b>
AMG SouthernSun U.S. Equity Fund	100.00%
AMG Systematic Large Cap Value Fund	100.00%
AMG TimesSquare Mid Cap Growth Fund	100.00%
AMG TimesSquare Small Cap Growth Fund	100.00%
AMG Yacktman Focused Fund	100.00%
AMG Yacktman Fund	100.00%
AMG Chicago Equity Partners Balanced Fund	96.15%
AMG Managers Cadence Mid Cap Fund	95.70%
AMG River Road Dividend All Cap Value Fund <i>(formerly ASTON/River Road Dividend All Cap Value Fund)</i>	95.18%
AMG FQ U.S. Equity Fund	80.04%
AMG Managers Guardian Capital Global Dividend Fund <i>(formerly ASTON/Guardian Capital Global Dividend Fund)</i>	64.51%
AMG Systematic Mid Cap Value Fund	62.92%
AMG Trilogy Emerging Wealth Equity Fund	52.74%
AMG Trilogy Global Equity Fund	50.36%
AMG TimesSquare All Cap Growth Fund	43.51%
AMG Managers Anchor Capital Enhanced Equity Fund <i>(formerly ASTON/Anchor Capital Enhanced Equity Fund)</i>	24.72%
AMG Yacktman Special Opportunities Fund	21.57%
AMG River Road Small Cap Value Fund <i>(formerly ASTON/River Road Small Cap Value Fund)</i>	21.32%
AMG River Road Focused Absolute Value Fund <i>(formerly ASTON/River Road Focused Absolute Value Fund)</i>	13.28%
ASTON/Harrison Street Real Estate Fund	3.67%
AMG Managers Loomis Sayles Bond Fund <i>(formerly AMG Managers Bond Fund)</i>	1.01%
AMG FQ Global Risk-Balanced Fund	0.96%

The DRD percentage for Funds not listed is zero.

*It is up to each shareholder to determine which portions of this tax letter are applicable. Please consult your tax advisor concerning your particular situation.*

*For additional federal income tax information, go to IRS.gov, Publication 564 “Mutual Fund Distributions.”*

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