

## Key Investor Information

This document provides you with key investor information about this Sub-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 Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

### AMUNDI FUNDS EQUITY EUROPE MINIMUM VARIANCE - IE A Sub-Fund of the SICAV AMUNDI FUNDS

ISIN codes: (A) LU0755949418, (D) LU0755949509

This UCITS has appointed Amundi Luxembourg SA, an entity part of Amundi group, as its Management Company

#### Objectives and Investment Policy

The objective of the Sub-Fund is to outperform over an investment horizon of 5 years, the reference indicator MSCI Europe (dividend reinvested) while trying to keep the level of up and down movements in value of its assets over time ("volatility") lower than the level of the reference indicator.

To achieve that objective, the Sub-Fund invests at least two thirds of its assets in European shares of companies represented within the reference indicator and seeks to build-up a portfolio with a limited volatility by (1) selecting the shares that are the least volatile and correlated within the reference indicator and (2) adjusting the portfolio in terms of allocation (adjustment of risks, styles, sector allocation bias) and in terms of specific risks inherent to certain shares (emergence of specific market events that are not integrated into the model, not convincing analysis of fundamentals, etc.). As from 02 May 2013, the Sub-Fund invests at least 75% of its net assets in European equities.

The use of derivatives will be an integral part of the investment policy and strategies of the Sub-Fund for hedging against and/or exposition purposes.

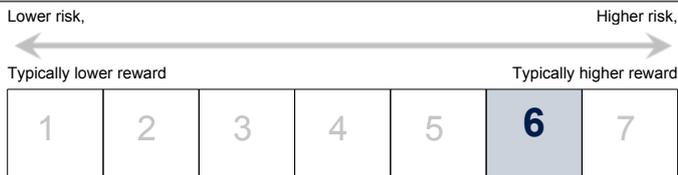
The Sub-Fund does not aim to replicate the reference indicator and may therefore significantly deviate from it.

The accumulation share automatically retains, and re-invests, net investment incomes within the Sub-Fund when the distribution share pays dividends in September of each year.

The minimum recommended holding term is 5 years.

Shares may be sold or redeemed (and/or converted) on any dealing day (except otherwise stated in the prospectus) at the respective dealing price (net asset value) in accordance with the articles of incorporation. Further details are provided in the prospectus of the UCITS.

#### Risk and Reward Profile



Important risks materially relevant to the Sub-Fund which are not adequately captured by the indicator:

- Operational risk: this is the risk of default or error within the different service providers involved in managing and valuing your portfolio.

The Sub-Fund uses securities lending to generate additional income. This process is organized by the custodian bank but is collateralized.

The occurrence of any of these risks may have an impact on the net asset value of your portfolio.

The risk level of this Sub-Fund mainly reflects the market risk arising from investments in European equities.

Historical data may not be a reliable indication for the future.

Risk category shown is not guaranteed and may shift over time.

The lowest category does not mean 'risk free'.

Your initial investment does not benefit from any guarantee or protection.

## Charges

The charges you pay are used to pay the costs of running the Sub-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   |  |
|--|--|
| <b>Entry charge</b>  | 2.50%  |
| <b>Exit charge</b>   | None   |
| <b>Conversion charge</b>   | 1.00%  |
| This is the maximum that might be taken out of your money before the proceeds of your investment are paid out. |  |
| Charges taken from the Sub-Fund over a year  |  |
| <b>Ongoing charges</b>   | 0.96% of average net assets.   |
| Charges taken from the Sub-Fund under certain specific conditions  |  |
| <b>Performance fee</b>   | 20.00% a year of any returns the Sub-Fund achieves above MSCI Europe, dividend reinvested.<br>Over the last accounting year, a performance fee of 0.65% was charged. |

The **entry** and **conversion charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

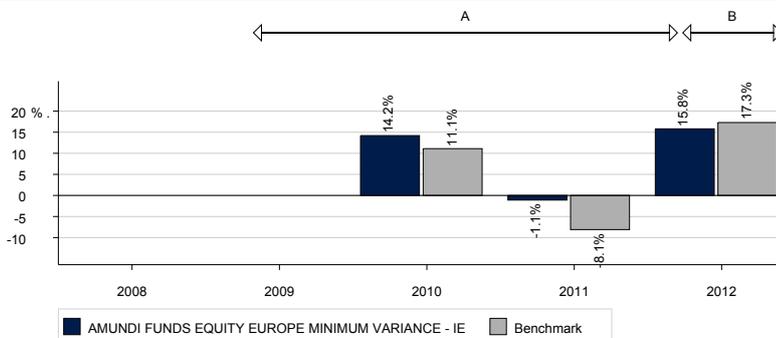
The **ongoing charges** figure is based on expenses for the year ending December 31, 2012. This figure may vary from year to year. It excludes:

- Performance fees,
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

The on-going charges displayed are estimated. For each accounting period, the Sub-Fund's annual report will display the exact amount.

For more information about charges, please see charges paragraph of the prospectus of the UCITS, which is available at: [www.amundi.com](http://www.amundi.com).

## Past Performance



A : Simulation based on the performance of the fund "Structura Minimum Variance Europe", absorbed by the Sub-Fund on April 13, 2012.  
B : During this period, the sub-fund was obliged to invest at least two thirds of its assets in European equities.

The chart has a limited value as a guide to future performance.

The annualised performances displayed in this diagram are calculated net income reinvested and net of all charges taken by the Sub-Fund.

The Sub-Fund was launched on April 13, 2012. The Share Class was launched on April 13, 2012.

The reference currency is the Euro.

## Practical Information

Name of the depositary: CACEIS BANK LUXEMBOURG.

Further information about the UCITS (prospectus, periodical reports) can be obtained in English, free of charge, at the following address: Amundi Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg.

Other practical information (e.g. latest net asset value) can be obtained on the internet site [www.amundi.com](http://www.amundi.com).

The UCITS contains a large number of other Sub-Funds and other classes which are described in the prospectus. Conversion into shares of another Sub-Fund of the UCITS may be made, subject to the conditions of the prospectus.

Each Sub-Fund corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the right of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

This document describes a Sub-Fund of the UCITS. The prospectus and periodical reports are prepared for the entire UCITS named at the beginning of this document.

The Luxembourg tax legislation applying to the UCITS may have an impact on the investor's personal tax position.

Amundi Luxembourg SA 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 for the UCITS.

This UCITS is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier, Luxembourg ([www.cssf.lu](http://www.cssf.lu)).

Amundi Luxembourg SA is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier, Luxembourg. This key investor information is accurate as at March 18, 2013.