



AMUNDI FUNDS

Money Market USD



Simplified Prospectus – June 2011

This simplified prospectus contains information about Amundi Funds Money Market USD, a sub-fund (the “Sub-Fund”) of Amundi Funds (the “Fund”), an umbrella fund currently organised as a “société d’investissement à capital variable” created as an unincorporated mutual investment fund (“Fonds commun de Placement”) on July 18, 1985 under Luxembourg law and qualifying as an undertaking for collective investment in transferable securities (UCITS) under part I of the Luxembourg law of 20 December 2002. Its registered office is situated at 5 allée Scheffer, L-2520 Luxembourg. The Fund is registered under number B 68.806 at the register of commerce at the district court of Luxembourg.

The Fund contains a large number of other sub-funds, which are described in the Fund’s full prospectus. For further details, the current full prospectus of the Fund should be consulted. Terms in capitals where not defined in this document are defined in the Fund’s full prospectus.

For details about the Sub-Fund’s holdings please see the Fund’s most recent annual or semi-annual report. The full prospectus and the latest periodical reports may be obtained on request, free of charge, from Amundi Luxembourg or, as the case may be, the local Representative in the relevant country.

Subscriptions may only be based on the latest prospectus and local offering document (if applicable), as authorised by the Supervisory Authority of the relevant country.

In the event of any inconsistency, ambiguity or discrepancy in relation to the meaning of any wording or phrasing in any translation, the English version shall prevail.

PART A: GENERAL INFORMATION

■ Introduction to the Money Market Sub-Funds

The objective of the Money Market Sub-Funds is to obtain a consistent return close to the rates of return of the relevant domestic or European monetary markets. In taking into account this objective, the investments of the Money Market Sub-Funds consists of short-term instruments with fixed-interest rates (fixed rate bonds close to maturity and/or other short-term debt instruments) and variable interest rates (bonds with variable interest rates and/or, within the limits stated under the Chapter XX "Further Information", point A "Investment Powers and Limitations). Consequently, the investments are made exclusively in securities and instruments representing debts like Money Market Instruments.

For the purposes of hedging and efficient portfolio management, the Sub-Funds may use various derivative instruments, which includes, amongst others, as forwards, futures, options, swaps, swaptions, CDS within the limits stated in the Chapter XX "Further Information", point A "Investment Powers and Limitations".

Each Sub-Fund is also authorized to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under Chapter XX "Further Information", B "Additional Investment Restrictions", points 1.4 to 1.6.

The attention of the Investors is drawn to the fact that the base currency referred to in the investment policy of a sub-fund does not necessarily reflect its currencies of investment.

■ Investment objective and policy

This Sub-Fund invests at least 67% of its total assets in Money Market Instruments denominated in USD or in other currencies hedged through a currency swap.

The "USD Libor 3-month rate" is the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is US Dollar.

■ Risk profile

The aim of these Sub-Funds is to provide Investors with a stable store of monetary value and more predictable returns than those available from equities and other longer term investments.

■ Typical investor profile

Since the emphasis of each Sub-Fund will be on authorised transferable securities and money market instruments with very low price volatility and high marketability these Sub-Funds are appropriate for Investors who take minimal market risk.

■ Shares Classes/Allocation of earnings

Shares of the Sub-Fund are divided into several Classes available to investors according to their quality. Shares may be further subdivided into Distribution and Accumulation Shares. Accumulation Shares automatically retain, and re-invest, all attributable incomes within the Sub-Fund when Distribution Shares pay any attributable income in the form of a dividend. This can either be paid by bank transfer into your bank account, or by cheque sent to your home address, in both cases in the currency specified (please note that bank transfer and foreign exchange costs will be borne by the investor). Accumulation Shares in non-certificated registered form may appear as the most efficient way for investors to manage their account. Indeed they enable investors to give conversion and redemption instructions by letter, fax or telex with no need to return any Share certificates.

■ Fees and expenses

Share Classes	Share Categories Available *	Dividend Payment for Distribution shares	Authorised Investors	Initial price per share	Minimum Initial Subscription	Minimum Subsequent Subscription
AU Class	A / D	In September	All investors	USD 100,-	None	None
AE Class	A / D	In September	All investors	EUR 100,-	None	None
SU Class	A	/	All investors. Shares only available through a network of distributors	USD 100,-	None	None

MU Class	A	/	Italian GPF and UCITS, UCIs or mandates authorized by the Board	USD 100,-	None	None
IU Class	A/D	In September	Institutional Investors investing for their own account or for individuals within the framework of a collective savings or any comparable scheme as well as UCITS	USD 1.000,-	USD 500.000,-	None
FU Class	A	/	All Investors Shares only available through a networks of distributors specifically authorised by the Board	USD 100,-	None	None
OU Class	A	/	Institutional Investors specifically authorized by the Board	USD 1.000,-	USD 500.000,-	None

A = Accumulation Shares / D = Distribution Shares

Fees charged to the investors:

Share Classes	Maximum subscription fee	Maximum conversion fee	Maximum redemption fee
AU Class	4.50%	1.00%	/
AE Class	4.50%	1.00%	/
SU Class	3.00%	1.00%	/
MU Class	2.50%	1.00%	/
IU Class	2.50%	1.00%	/
FU Class	/	/	/
OU Class	5.00%	1.00%	/

Operating expenses charged directly to the Sub-Fund and reflected in the net asset value:

Share Classes	Maximum Management Fee	Maximum Administration Fee	Maximum Distribution Fee	« Taxe d'abonnement »*	Performance fee
AU Class	0.30%	0.10% p.a. of the NAV	/	0.01% p.a.	/
AE Class	0.30%	0.10% p.a. of the NAV	/	0.01% p.a.	
SU Class	0.35%	0.10% p.a. of the NAV	/	0.01% p.a.	
MU Class	0.10%	0.10% p.a. of the NAV	/	0.01% p.a.	
IU Class	0.10%	0.10% p.a. of the NAV	/	0.01% p.a.	
FU Class	0.30%	0.10% p.a. of the NAV	0.20%	0.01% p.a.	
OU Class	/	0.10% p.a. of the NAV	/	0.01% p.a.	

* see paragraph Taxation of the Fund

Taxation of the Fund

The Fund is not subject to any taxes in Luxembourg on income or capital gains.

The only tax to which the Fund is subject is the "Taxe d'abonnement". Such tax is payable quarterly based on the value of the net assets of the Fund at the end of the relevant calendar quarter at the rate of 0.05% per annum, decreasing to 0.01% for Institutional classes category, O classes category, M Classes category, Reserve and Money Market sub-funds.

Interest and dividend income receive by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

Taxation of the Shareholders

Under present Luxembourg law, no tax is levied neither ordinary income nor capital gains. Only Luxembourg residents are subject to Luxembourg tax. However, in accordance with the European Union Savings Directive ("EUSD") effective from 1st July 2005, certain sub-funds are subject to a withholding tax when a Luxembourg paying agent makes distributions from and redemption of shares to investors residing in another Member State. Unless the individual investors specifically request to be brought within the EUSD exchange of information regime, such distributions and redemptions will be subject to withholding tax at the rate of 20% until 31/12/2010 and 35% thereafter.

Prospective investors should inform themselves of, and where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, holding and redemption of units in the country of their citizenship, residence or domicile.

NAV Calculation and Prices Publication

The Net Asset Value (“NAV”) per Share of the Sub-Fund is calculated in Luxembourg on any Calculation Day and is dated from the Dealing Day being Business Day preceding the Calculation Day. A Business Day is defined as being any day during which banks are opened for business in Luxembourg.

The NAV per share of each Dealing Day will be available from the Administration Agent as well as on Reuters and will also be published in any national newspaper of a country in which the Fund is authorised for public distribution, if so decided by the Board.

Subscriptions / Redemptions and Conversions of Shares

Shares may be sold or redeemed (and/or converted) on any Dealing Day, at their respective Dealing Price (Net Asset Value) in accordance with the Articles of Incorporation. To subscribe / redeem or convert shares, instructions may be given by fax, telex or by post either to the Fund or to an authorised distributor. Allotment of shares will be executed following the timing set out in the schedules below (Luxembourg time).

DEALING TIMES



Allotment of shares is conditional upon receipt by the Custodian of cleared monies within three Business Days of the relevant Dealing Day. If timely settlement is not made an application may lapse and be cancelled. All applications will be duly confirmed by contract notes. Unless otherwise or clearly specified by the investor, shares will be purchased or redeemed at the Dealing Price calculated in the base currency of the Sub-Fund. In the absence of specific instructions, Shares will be issued as non-certificated accumulation Shares of the Classic class. If on any Dealing Day, the Fund receives request for redemptions (or conversions) of Shares equalling or exceeding 10 per cent of the number of Shares or of the assets of the Sub-Fund, it may declare that such redemptions (or conversions) are deferred until a Dealing Date such as all or certain investments of the Sub-Fund have been sold. Conversions from Shares of one Class of a Sub-Fund to Shares of another Class of either the same or different Sub-Fund are not permitted except if any investor complies with all the conditions required for the Class into which the conversion is made. Except in the case of a suspension of deferral or right to redeem or purchase Shares of the relevant Sub-Funds, a request for conversion, once made, may not be withdrawn. The Fund may temporarily suspend or restrict the issue, redemption and conversion shares if necessary in order to protect the Shareholders' interest

Prohibition of Late Trading and Market Timing

Late Trading and Market Timing practices are strictly prohibited as further detailed in the Fund's full prospectus.

Performance of the Sub-Fund

The performance of the Sub-Fund is presented in the Part B Statistics attached hereto. Performance is expressed in the Fund accounting year. (1st July to 30 June). For more recent information investors may refer to the latest periodical reports available or consult Amundi Funds web site, www.amundi-funds.com.

Additional Important Information

Legal structure:	The Sub-Fund is a sub-fund of Amundi Funds, an umbrella fund, organised as a "société d'investissement à capital variable" under part I of the law of 20 December 2002 on undertakings for collective investment.
Supervisory Authority:	Commission de Surveillance du Secteur Financier, Luxembourg (www.cssf.lu).
Management Company :	Amundi Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg.
Investment Manager:	Amundi, acting through its main establishment (90, boulevard Pasteur, F-75015 Paris, France) or its London Branch (41, Lothbury, London EC2R 7HF, United Kingdom)

Sponsor and Distributor:	Amundi, 90, boulevard Pasteur, F-75015 Paris, France.
Custodian:	CACEIS Bank Luxembourg, 5 allée Scheffer, L-2520 Luxembourg.
Registrar, Transfer and Paying Agent:	CACEIS Bank Luxembourg, 5 allée Scheffer, L-2520 Luxembourg.
Administrative Agent :	Société Générale Securities Services Luxembourg, 16, Boulevard Royal L-2449 Luxembourg
Independent Auditor:	PricewaterhouseCoopers s.a.r.l., 400 route d'Esch, L-1471 Luxembourg.
Shareholders meeting:	The annual general meeting of shareholders of the Fund will be held in Luxembourg at 11 a.m. on the last Friday of October in each year (or if such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg)
For further information, please contact Amundi Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg.	

Acc. Shares

Money Market USD - AU

Reference currency: USD

CAUTION

Past performance does not guarantee future returns.

The value of an investment can rise or fall with market fluctuations, and you may lose the amount originally invested.

The TER does not include subscription and redemption fees.

Data relating to transactions have to be analysed depending on the investment strategy of the Sub-Fund.

Performances are calculated with net dividend reinvested when applicable

■ PERFORMANCE AT 30/06/12

This Sub-fund will be launched at a subsequent date.

■ PERFORMANCE AT 30/06/12

Performances	1 year	3 years	5 years
Money Market USD - AU	-	-	-
USD Libor 3-month rate	-	-	-

■ PRESENTATION OF THE FEES CHARGED TO THE UCITS FROM 01/07/11 TO 30/06/12

Total Expense Ratio (TER) excl. performance fees	-
Total Expense Ratio (TER) incl. performance fees	-

■ INFORMATION ON TRANSACTIONS FROM 01/07/11 TO 30/06/12

Portfolio Turnover Rate (PTR)	-
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■ PUBLICATION DATE 01/11/10