



AMUNDI FUNDS

Emerging Markets



Simplified Prospectus - July 2010

This simplified prospectus contains information about Amundi Funds Emerging Markets, 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 Equity Sub-Funds

The investment policy of each Sub-Fund will systematically describe the investment universe defined for minimum two thirds of the Sub-Fund's assets. In absence of other/any indication as to the allocation of the remaining part of the assets, each Sub-Fund will be authorized to invest it in:

- Equities and Equity-linked Instruments other than those mentioned in the investment policy;
- Debt instruments;
- Convertible bonds;
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
- Cash, and/or deposits.
- Other Transferable securities and money market instruments referred to in 1.1 and 1.2 of Chapter XX "Further Information", point A "Investment Powers and Limitations" of the full prospectus.

Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management, while following, on the level of the underlying values, the investment limit(s) led down in the investment policy of each Sub-Fund.

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 1.3 to 1.6 of the full prospectus.

■ Investment objective and policy

The objective of this Sub-Fund is to seek long-term capital growth by investing at least two thirds of the assets in equities and Equity-linked Instruments in Developing Countries. Such investments can be made through P-Notes, in case of a limited access to a stock market or for the purpose of efficient portfolio management.

The Sub-Fund may invest either directly in those Developing Countries which are open to foreign portfolio investment or indirectly through specialised closed-end investment funds.

The remaining part of the assets may be invested in the values and instruments described under "Introduction to the Equity Sub-Funds". The Sub-Fund may invest up to 10% of its assets in units/shares of UCITS/or other UCIs.

As from July 1, 2008, the "MSCI Emerging Markets Investable Market" index represents the reference indicator of the Sub-Fund.

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

■ Risk profile

In general, Asia/Emerging Markets Sub-Funds may expose to Market, Liquidity, Volatility and Developing Countries Risks as well as to Risk of Small and Medium Companies.

The investment policy of certain Sub-Funds may allow investments in certain smaller and developing markets, which are typically those of poorer or less developed countries. The prospects for economic growth in a number of these markets are considerable and equity returns have the potential to exceed those in mature markets as growth is achieved. However, share price and currency volatility are generally higher in developing markets.

The Sub-Funds investing in Developing Countries or emerging economies may, from time to time, have difficulty in repatriating a limited portion of their investment. It is therefore recommended to look upon these Sub-Funds as long-term investments. Investors should be aware that it may not always be possible to make redemption payments within the usual time frame. Investors should additionally regard these Sub-Funds as high risk investments.

Furthermore, as investments of a given Sub-Fund may be made or hedged in other currencies than its base currency, the acquisition of the Sub-Fund's Shares may lead to be exposed to a Exchange Risk.

Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

■ Typical investor profile

The Sub-Fund may be appropriate for investors, who:

- seek capital appreciation over the long-term;

- do not seek regular income from their investments (exception made of investors subscribing for distribution Shares);
- are willing to take on the increased risks associated with investing in foreign securities; and
- can withstand volatility in the value of their Shares.

An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment. The Sub-Fund should not be used as a trading vehicle.

■ 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 sub-divided 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.

Share Classes	Share Categories Available *	Dividend Payment for Distribution shares	Authorised Investors	Minimum Initial Subscription	Minimum Subsequent Subscription
Classic (C)	A / D	In September	All investors	None	None
Classic S (S)	A		All investors. Shares only available through a network of distributors specifically authorised by the Board.	None	None
M Class (M)	A		UCIs governed by Italian law and Institutional Investors acting in the framework of discretionary portfolio management mandates in Italy and investing exclusively in UCITS/UCIs ("Gestioni Patrimoniali in Fondi")	None	None
Institutional (I)	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 500.000,-	None
Institutional VII (I (7))	A / D	In September	Institutional investors.	**USD 30.000.000,***	None
Institutional VIII (I (8))	A		Dedicated Institutional Investors	**USD 10.000.000,***	None

* A = Accumulation Shares

D = Distribution Shares

*** This minimum investment must be appreciated remotely in case of a sole institutional investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

** or the equivalent in another currency

■ Fees and expenses

Fees charged to the investors:

Share Class	Class I	Class I(7)	Class I(8)	Class M	Class C	Class S
Maximum subscription fee	2.50%	5.00%	5.00%	2.50%	4.50%	3.00%
Maximum conversion fee	1.00%					
Maximum redemption fee	none					

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

Share Class	Class I	Class I(7)	Class I(8)	Class M	Class C	Class S
Maximum management fee	1.00%	0.80%	0.80%	0.90%	1.60%	2.00%
Maximum administration fee	0.40% p.a of the NAV	0.25% p.a. of the NAV	0.25% p.a. of the NAV	0.50 % p.a. of the NAV	0.50 % p.a. of the NAV	
"taxe d'abonnement"	0.01% p.a.				0.05% p.a.	

* see paragraph Taxation of the Fund

A Performance Fee has been added to the Management Fee for the Emerging Markets Portfolio. The fee is defined as follows:

- Performance fee: 15% of the return (after base fee) in excess of the MSCI Emerging Markets Investable Market (the benchmark).
- Base fee: fee paid to the Investment Manager of the Sub-Fund.
- Maximum performance fee: 1 % per annum of the Portfolio's net assets.
- Benchmark: the MSCI Emerging Markets Investable Market (including dividends net of withholding taxes).
- Calculation period: the calculation period corresponds to the accounting year of the Fund. Concerning the Class I(8), the first observation period will begin on July 1, 2012 and end on June 30, 2013.
- Payment: the performance fee will be paid yearly in arrears.

■ 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, M Class and Reserve 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

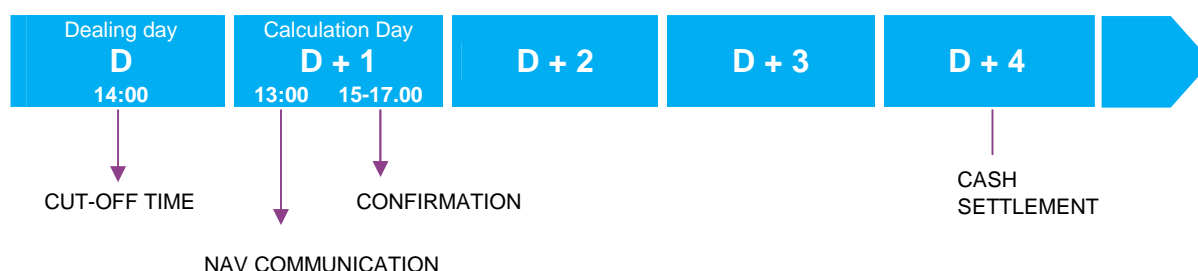
The Net Asset Value ("NAV") per Share of the Sub-Fund is calculated in Luxembourg on any Calculation Day and is dated from the Dealing Day being Business Day preceding the Calculation Day. A Business Day is defined as being any day during which banks are opened for business in Luxembourg.

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 four 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:	Emerging Markets Management, 1001 19 th Street North, 16 th Floor, Arlington, Virginia 22209-1722, USA
Sponsor and Distributor:	Amundi, 90, boulevard Pasteur, F-75015 Paris, France.
Custodian, Central Administrator and Principal Paying Agent	CACEIS Bank Luxembourg, 5 allée Scheffer, L-2520 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 AmundiLuxembourg, 5, Allée Scheffer, L-2520 Luxembourg.	

Acc. Shares

EMERGING MARKETS - C

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.

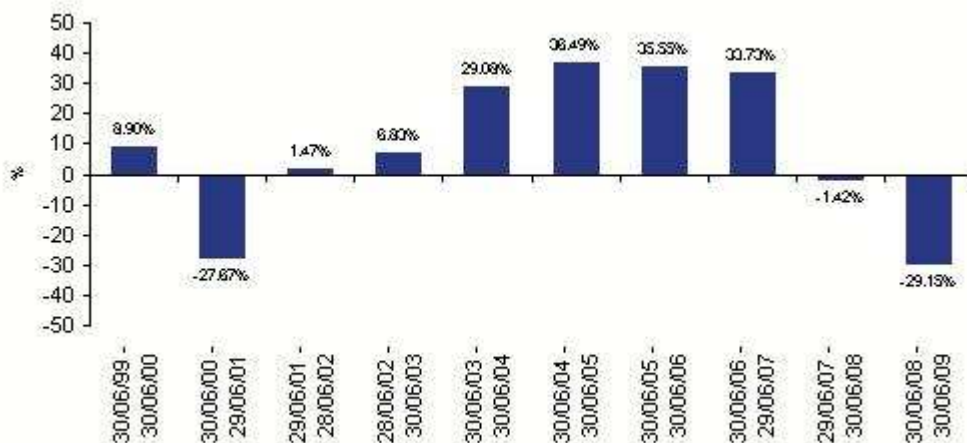
Data relating to transactions have to be analysed depending on the investment strategy of the Sub-Fund.

Performances are calculated with net dividend reinvested when applicable

Note :

Until June 30, 2008, the reference indicator of the Sub-Fund was the MSCI Emerging Markets.

■ PERFORMANCE AT 30/06/09



■ PERFORMANCE AT 30/06/09

Performances	1 year	3 years	5 years
EMERGING MARKETS - C	-29,15%	-6,61%	72,79%
100% MSCI EMERGING MARKETS IMI	-26,86%	10,96%	105,02%

■ PRESENTATION OF THE FEES CHARGED TO THE UCITS FROM 01/07/08 TO 30/06/09

Total Expense Ratio (TER) excl. performance fees	2,07
Total Expense Ratio (TER) incl. performance fees	2,07

■ INFORMATION ON TRANSACTIONS FROM 01/07/08 TO 30/06/09

Portfolio Turnover Rate (PTR)	0,27
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■ PUBLICATION DATE 23/11/09