

Amundi Funds

Arbitrage VaR 2 (USD)

ABSOLUTE RETURN

Minimum recommended investment period

1 year 2 years 3 years 4 years 5 years

Risk indicator

Target Value at Risk (ex post)² (%) of 95%

0 2 20

Region

Global

Reference currency of the sub-fund

USD

Annualised performance objective

Daily compounded USD 3-Month LIBOR + 1% p.a. after taking into account charges

Outperform the money market with a dynamic risk allocation in the international fixed income and currency markets.

Amundi Funds Arbitrage VaR 2 (USD) seeks to achieve annualised¹ performance of 1% above daily compounded USD 3-Month LIBOR (after taking into account charges) within the scope of a pre-determined risk allocation over a minimum investment horizon of one year.

1 A key element: Diversification

The investment philosophy applied in Amundi Funds Arbitrage VaR 2 (USD) stems from a simple conclusion: sources of performance change over time and from one asset class to another, while financial markets do not adjust instantly to the information.

The philosophy is based on a strong principle: to create alpha, one has to work in a broad investment universe and on the interactions within and between markets.

The investment team therefore seeks to maximise diversification in Amundi Funds Arbitrage VaR 2 (USD): diversification of the investment universe into all the OECD and non-OECD fixed income and OECD currency markets; diversification of strategies within and/or between asset classes; diversification of horizons, from the very long term to the very short term; diversification of approaches: fundamental, quantitative, chartist; diversification of instruments used: securities, options, futures, swaps, etc.

2 Multiple strategies

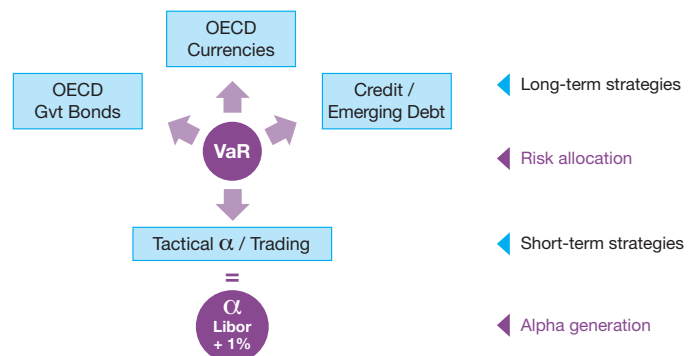
Depending on its long-term strategic views, the investment team sets up directional positions to determine the sub-fund's global exposure to the different asset classes.

The specialists of each asset class then set up relative value strategies within each class. These strategies use long and short positions (via derivatives) simultaneously to take advantage of a given market's behaviour in relation to another's, independently from general market trends.

In addition, tactical positions and trading steered by specialists in derivatives (interest rates, currencies, volatility, etc.) are used to tap short-term market inefficiencies.

In sum, the performance of Amundi Funds Arbitrage VaR 2 (USD) is attributable to relative changes between markets as well as to the respective trend of each market.

A large diversification



This material is solely for the attention of "professional" investors (see overleaf for more details and definitions).

¹ The sub-fund does not offer a capital guarantee
² Information on VaR can be found in the prospectus available from Amundi.

Amundi Funds

Arbitrage VaR 2 (USD)

Amundi Funds is a comprehensive range of sub-funds giving investors access to the best and most innovative investment expertise.

This large and varied range allows investors to choose the sub-fund best adapted to their individual requirements and expectations.

Switching between sub-funds within the umbrella may be done in a simple way.

This Luxembourg-domiciled umbrella fund (SICAV) is UCITS III compliant.

Daily prices are available on the following websites:

amundi-funds.com
amundi.com

This document contains information about Amundi Funds Arbitrage VaR 2 (USD) (the "Sub-Fund"), a sub-fund of Amundi Funds (the "SICAV"), an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 20 December 2002, organised as a société d'investissement à capital variable and registered with the Luxembourg Trade and Companies Register under number B68.806. The SICAV has its registered office at 5, allée Scheffer, L-2520 Luxembourg.

Amundi Funds has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg.

Not all sub-funds of the SICAV (the "Sub-Funds") will necessarily be registered or authorized for sale in all jurisdictions or be available to all investors.

Subscriptions in the Sub-Funds will only be accepted on the basis of the SICAV's latest complete and simplified prospectuses, its latest annual and semi-annual reports and its articles of incorporation that may be obtained, free of charge, at the registered office of the SICAV or respectively at that of the representative agent duly authorized and agreed by the relevant authority of each relevant concerned jurisdiction.

Consideration should be given to whether the risks attached to an investment in the Sub-Funds are suitable for prospective investors who should ensure that they fully understand the contents of this document. A professional advisor should be consulted to determine whether an investment in the Sub-Funds is suitable.

The value of, and any income from, an investment in the Sub-Funds can decrease as well as increase. The Sub-Funds have no guaranteed performance. Further, past performance is not a guarantee or a reliable indicator for current or future performance and returns. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

This document does not constitute an offer to buy nor a solicitation to sell in any country where it might be considered as unlawful, nor does it constitute public advertising or investment advice.

The information contained in this document is deemed accurate as at March 2011.

3 Management by risk allocation

The investment team allocates risk evenly between the different sources of performance and favours positions that traditionally have low correlation. The lower the correlation, the easier it is to integrate extra sources of value added without increasing the portfolio's overall risk excessively. The portfolio's composition is determined by the risk allocation and not the asset allocation. The team benefits from a significant risk allocation: ex-ante VaR¹ of 95% comprised between 0 and 2.5% p.a. This makes it possible to implement a great number of strong plays with as little correlation as possible.

¹ Information on VaR can be found in the prospectus available from Amundi.

4 Specialists in absolute return

The sub-fund's management is entrusted to the London-based investment team. With over 20 specialists in the different asset classes, the team is one of the European leaders in absolute return.

The management process of Amundi Funds Arbitrage VaR 2 (USD) is based on the know-how and extensive expertise acquired by Amundi in managing major traditional asset classes. Its originality lies in its capacity to combine them simultaneously to achieve optimum performance.

Key Information

	AE (All investors)	AU (All investors)	IU (Institutional inv.)	SU¹ (Distributors)	H¹ (Distributors)
Management company	Amundi Luxembourg S.A.				
Investment manager	Amundi				
Custodian	CACEIS Bank Luxembourg				
Reference currency of the sub-fund	USD				
Reference currency of the class	EUR		USD		
Share Categories	Accumulation/Distribution			Accumulation	
ISIN Code	A: LU0557853172 D: LU0557853255	A: LU0210817952 D: LU0244995535	A: LU0210818257 D: LU0253553936	A: LU0210818174	A: LU0228696554
Minimum initial subscription	None		USD 500 000	None	
Frequency of NAV calculation	Daily				
Cut off for dealing times	Luxembourg Dealing days before 2pm (Luxembourg time) ²				
Maximum subscription fee	4.50%	4.50%	2.50%	3.00%	1.00%
Maximum annual management fee	0.50%	0.50%	0.30%	0.60%	0.80%
Maximum administration fee	0.30%	0.30%	0.10%	0.30%	0.30%
Performance fee ³	30% of the performance above the performance objective				
Maximum conversion fee	1.00%				
Maximum redemption fee	None				

Not all share classes and, as the case may be, share categories are registered for sale in all countries. Investors may contact Amundi Luxembourg for further information.

¹ Only for distributors authorised by Board of Directors.

² Or, as the case may be, an earlier cut off time applicable by the relevant distributor.

³ A detailed explanation of the performance fees is provided in the Prospectus

This material is solely for the attention of institutional, professional, qualified or sophisticated investors and distributors. It is not to be distributed to the general public, private customers or retail investors in any jurisdiction whatsoever nor to "US Persons".

Moreover, any such investor should be, in the European Union, a "Professional" investor as defined in Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments ("MIFID") or as the case may be in each local regulations and, as far as the offering in Switzerland is concerned, a "Qualified Investor" within the meaning of the provisions of the Swiss Collective Investment Schemes Act of 23 June 2006 (CISA), the Swiss Collective Investment Schemes Ordinance of 22 November 2006 (CISO) and the FINMA's Circular 08/8 on Public Advertising under the Collective Investment Schemes legislation of 20 November 2008. In no event may this material be distributed in the European Union to non "Professional" investors as defined in the MIFID or in each local regulation, or in Switzerland to investors who do not comply with the definition of "qualified investors" as defined in the applicable legislation and regulation.

Amundi, French joint stock company ("Société Anonyme") with a registered capital of €578 002 350 and approved by the French Securities Regulator (Autorité des Marchés Financiers-AMF) under number GP 04000036 as a portfolio management company, 90 boulevard Pasteur - 75015 Paris-France - 437 574 452 RCS Paris. March 2011

Amundi

ASSET MANAGEMENT