

Amundi Funds

Emerging Markets

FUNDAMENTAL ACTIVE EQUITY

Minimum recommended investment period

1 year 2 years 3 years 4 years **5 years**

Risk indicator

▶ Indicative volatility scale (%)

0 22 28 30

Region

▶ World - Emerging Countries

Currency

▶ USD

Reference indicator

▶ MSCI Emerging Markets Investable Market

Emerging markets: An increasingly attractive opportunity.

Amundi Funds Emerging Markets invests in shares of undervalued companies in countries/markets classified as “emerging”.

1 | Benefit from the growth potential of dynamic markets

The emerging markets investment universe comprises listed shares of countries whose GDP per inhabitant is less than USD 10 000 and whose stock markets respect liquidity criteria, offer transaction security and provide easy access for foreign investors.

Besides, three countries with higher GDP per capita have also been admitted to the universe due to their riskier political situation: Taiwan, South Korea and Israel.

On a geographical level, emerging markets cover around 30 countries spread across four major regions: Asia, Latin America, Central and Eastern Europe and Africa / Middle East.

Whilst emerging markets may be considered “poorer” than developed markets, they also have higher potential for growth. This growth may arise from opening up to foreign investment, improvements in the economy and increasingly significant domestic demand.

2 | Investment style with added value and diversification

Amundi Funds Emerging Markets’ management team has created an investment process that seeks value and quality through two main pillars:

■ Country Allocation

A proprietary and quantitative “relative value” based model integrates multiple economic and market data, which results in suggested weights for each country. The suggested weights are then enhanced by judgmental overlay, including an assessment of structural changes and interest rate momentum, in order to determine a final country allocation. This diversification across the 30 diverse emerging countries is key to benefit from the potential of the most dynamic economies while reducing the overall risk.

■ Stock Selection

Stock selection is based on identifying fundamental value. Fund managers and analysts are committed to and have expertise in identifying undiscovered “next generation” companies. They focus on smaller companies with strong potential: Attractive long-term valuations, strong growth prospects, high quality management and competitive advantages.



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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 Emerging Markets (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 2010.

3 | Management by emerging markets specialists

The management of Amundi Funds Emerging Markets has been delegated to Emerging Markets Management, LLC (EMM) based in Virginia, USA. EMM was founded in 1987 and managed over \$13bn assets as at 31st December 2009. All of these assets are investing in emerging markets equities. All portfolio managers, analysts and research associates have spent considerable time living in one or more emerging countries.

EMM brings to Amundi Funds Emerging Markets the specialized expertise of highly skilled teams focusing solely on emerging markets.

Key Information

	Classic (C)	Institutional (I)	Classic (S)*
Management company	Amundi Luxembourg S.A.		
Investment manager	Emerging Markets Management, LLC (EMM), Virginia USA		
Custodian	CACEIS Bank Luxembourg		
Reference currency	USD		
ISIN Code	Accumulation: LU0119095825 Distribution: LU0119096476	Accumulation: LU0119095155 Distribution: LU0198258336	Accumulation: LU0119096633
Minimum initial subscription	—	USD 500 000**	—
Share Categories	Accumulation / Distribution	Accumulation / Distribution	Accumulation
Frequency of NAV calculation	Daily		
Cut off for dealing times	Luxembourg Dealing days before 2 p.m. (Luxembourg time)***		
Maximum subscription fee	4.50%	2.50%	3.00%
Maximum annual management fee	1.60%	1.00%	2.00%
Maximum administration fee	0.50%	0.40%	0.50%
Performance fee	15% of the return (after base fee) in excess of the reference indicator with a maximum of 1% per annum of the sub-fund's net assets****		
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.

* Only for distributors authorised by Board of Directors.

** Or equivalent in another currency.

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

**** 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 2010 - cdz.

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ASSET MANAGEMENT