

Amundi Funds

Brazil

FUNDAMENTAL ACTIVE EQUITY



Minimum recommended investment period

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

Risk indicators

▶ Indicative volatility scale (%)

0 20 30

▶ Indicative ex-post Tracking Error scale (%)

0 2 5 10

Region

▶ Federative Republic of Brazil

Currency

▶ USD

Reference indicator

▶ MSCI Brazil 10/40

MSCI Brazil 10/40 Index
In order to comply with European diversification rules, the MSCI Brazil 10/40 Index adjusts the weight of the original MSCI Brazil Index so as to prevent any stock from representing more than 10%.

Brazil has known for some years robust and stable growth, thus turning into a leading emerging economy. Thanks to its interest for the Latin American area for more than 15 years, Amundi has a unique expertise that enables to identify companies best positioned to benefit from this trend.

1 | Brazil, the front runner of emerging markets

Brazil has historically grounded its economic growth on natural resources exploitation: iron ore, soybean, sugar, orange, coffee, meat, cereals, etc. Even now, Brazil remains highly ranked in the global soft and hard commodities production, and has become a major worldwide exporter.

The political stabilization has enabled Brazil to develop new growth engines that have considerably improved its long-term perspective:

■ A dynamic internal demand

Corporate investments, especially infrastructure improvements, and household consumption are boosted by government efforts (social/educational policies, housing programs, development of credit, ...), thus creating a virtuous growth circle.

■ Competitive exports to dynamic markets

In 2008, 46.5% of the Brazilian exports were destined for emerging countries (vs 32.7% in 2000). This evolution proves that Brazil has reinforced the competitiveness of its industry, and its ability to meet dynamic countries' demand.

■ A future energy giant

The recent pre-salt discoveries should enable Brazil to double its production capacity for oil and gas in the years to come.

Brazil's robustness is recognized by rating agencies

Brazil, rated Investment Grade by S&P's (raised to BBB- in April 2008), is considered as a top emerging country. Its macroeconomic fundamentals have reinforced: moderate level of debt, decreasing interest rates, growing investments... Brazil also became net creditor vis-à-vis the rest of the world in January 2008.

2 | The Brazilian investment universe requires a perfect knowledge of the country

The best way to capture the country's growth potential is to focus on sectors and stocks best positioned to benefit from this trend.

Amundi Funds Brazil investment universe comprises around 150 stocks exposed to Brazilian internal demand and/or representing promising investment themes: around 70 stocks extracted from the MSCI Brazil 10/40 Index and another 80 off-benchmark securities.

The universe is then confronted with the fundamental economic scenario of the team, which determines the promising sectors of the future. The quantitative and qualitative analysis support the selection of the most attractive stocks.

The management team can diversify risks thanks to this approach, whilst reflecting its strongest convictions.

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

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 Brazil (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 Latin America specialists

Amundi Funds Brazil is managed within the Global Emerging Markets' Team by two experts of Latin America. They both have accumulated a deep knowledge of the zone for the past 15 years and own a vast network of information sources:

- Meetings with the management of the companies monitored within the investment universe;
- Direct and frequent access to the best external analysts specialised in Brazil;
- Close cooperation with other Crédit Agricole Group resources: Specialists based in Brazil, Amundi's Emerging Markets Debt investment team and Crédit Agricole S.A.'s economic research team.

Key information

	Classic (C)	Institutional (I)	Classic (S)*
Management Company	Amundi Luxembourg S.A.		
Investment manager	Amundi		
Custodian	CACEIS Bank Luxembourg		
Reference currency	USD		
ISIN Code	Accumulation: LU0347592940 Distribution : LU0347593088	Accumulation: LU0347593245 Distribution : LU0347593328	Accumulation: LU0347593161
Minimum initial subscription	None	USD 500 000**	None
Share categories	Accumulation & Distribution		Accumulation
Frequency of NAV calculation	Daily		
Cut off for dealing times	Luxembourg Dealing days before 2pm (Luxembourg time)***		
Maximum subscription fee	4.50% ¹	2.50% ¹	3.00% ¹
Maximum annual management fee	1.60%	0.90%	2.00%****
Maximum administrative fee	0.50%	0.40%	0.50%
Performance fee	None	20% of the cumulative performance above that of the reference indicator****	None
Maximum conversion fee	1.00% ¹		
Maximum redemption fee	None		

Not all share sub-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.

**** Including a distribution fee amounting 0.40%.

***** A detailed explanation of the performance fees is provided in the Prospectus.

1 Since late October 2009, the Brazilian government has introduced a flat 2% tax on new inflows into Brazilian local stocks. In such a context, Amundi has decided to establish a fixed fee of 0.90% paid to Amundi Funds Brazil for every new subscription or every new conversion in the Sub-Fund, so that current holders are not penalized by costs induced by new subscriptions.

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