

## Amundi Funds

### Asian Growth

#### FUNDAMENTAL ACTIVE EQUITY

Minimum recommended investment period

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

Risk indicators

► Indicative volatility scale (%)

0 15 25 30

► Indicative ex-ante Tracking-Error scale (%)

0 4 6 10

Region

► Asia excluding Japan

Currency

► USD

Reference indicator

► MSCI AC Asia ex. Japan

**An active stock-picking approach to benefit from the growth potential of the Asian economies.**

## 1 Regional growth dynamic

Whilst emerging markets may be considered more volatile than developed markets, they also have higher potential for economic growth and investment returns.

In addition to the more developed economies of the zone (Hong Kong, Singapore, South Korea, and Taiwan), the Asian emerging countries benefit from the dynamics of two of the world's fastest growing economies: China and India.

A wide variety of political, economic and currency factors still exists providing each country with specific investment opportunities.

## 2 Conviction-focus management

Amundi Hong Kong is a Bottom-up manager focusing on in-house research.

The investment team performs active stock-picking and aims to construct a portfolio of approximately 80 companies, based on the very best proprietary research ideas.

In-depth proprietary research accumulated through historical, long standing relationships with companies, regular visits and many years of experience, give Amundi Hong Kong's research team a competitive advantage of identifying stocks inadequately covered or catalysts which could trigger changes in earnings and sentiment.

Frequent management meetings and crosschecking along the supply chain enable the research team to track changes in companies' operating performance and growth outlook.

## 3 A disciplined approach

The holdings of the portfolio are constructed from the Recommended Country Lists (RCL). For each country, the RCL includes all approved decisions by the investment team. No stocks outside the RCL are allowed in the portfolio.

Country specificities such as political and economic uncertainties are integrated in the asset allocation process.

The Asian currency risks are taken into account and managed actively via country allocation and stock selection. When a currency is expected to depreciate, the proportion allocated to the country can thus be trimmed and export stocks can be over-weighted.

The risk tolerance of the sub-fund is based on an indicative tracking-error range of 4% to 6%.

## Amundi Funds Asian Growth

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 Asian Growth (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 October 2010.

# 4 | Over 25 years of presence in Asia

Amundi extensive experience in Asia has shown that the Bottom-up approach is particularly well-suited to the Asian environment, given the generally lower level of information disclosure relative to the developed markets.

Amundi Hong Kong thus focuses on in-house research excellence. The team of 17 fund managers and analysts covering the region has a dynamic culture committed to this research effort. They conduct fundamental company analysis to identify high conviction ideas that will create alpha.

## Key information

	Classic (C)	Institutional (I)	Classic (S)*
Management company	Amundi Luxembourg S.A.		
Investment manager	Amundi Hong Kong Limited		
Custodian	CACEIS Bank Luxembourg		
Reference currency	USD		
<b>ISIN Code</b>	Accumulation: LU0119085271 Distribution: LU0119085867	Accumulation: LU0119082419 Distribution: LU0194906615	Accumulation: LU0119086162
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 2 p.m. (Luxembourg time)***		
Maximum subscription fee	4.50%	2.50%	3.00%
Maximum annual management fee	1.60%	0.90%	2.00%
Maximum administration 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%		
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.

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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, October 2010 - cdz.

**Amundi**  
ASSET MANAGEMENT