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# PROXY FORM

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The undersigned,

\_\_\_\_\_  
(Mrs/Miss/Mr.)

\_\_\_\_\_  
(if representing a Company : Name of Company)

owner of \_\_\_\_\_ shares in **AMUNDI FUNDS**, a "*société d'investissement à capital variable*", having its registered office at 5, allée Scheffer, L-2520 Luxembourg, and registered in the Luxembourg Register of Commerce and Companies (the "RCSL") under the number B-68.806 (the "**Company**" or the "**Fund**"), hereby appoints as her/his special proxy with power of substitution:

\_\_\_\_\_ of \_\_\_\_\_  
[full name of proxy] [address of proxy]

or the Chairman of the Meeting (if the proxy remains blank), to whom she/he grants all powers in order to represent her/him at the extraordinary general meeting of the Company, to be held on January 30, 2012 at 11:00 a.m. in Luxembourg with the following agenda:

## AGENDA

- 1 To amend the text of a number of articles of the Articles of Incorporation in order to implement the changes as required by the new law dated 17 December 2010 on undertakings for collective investment (the "2010 Law"), implementing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the "UCITS IV Directive"), and in particular to (not exhaustive summary):
  - replace any reference to the law dated 20 December 2002 on undertakings for collective investment by references to the law dated 17 December 2010 on undertakings to collective investment;
  - allow the Company to adopt master-feeder structure (see article 15);
  - allow the Company to perform cross-sub-fund investments (see article 15); and
  - amend the provisions regarding merger of the Company or its sub-funds in order to, inter alia, implement the rules of the 2010 Law with regard to merger of the Company or its sub-funds with other sub-funds of the Company or another UCITS or sub-funds thereof (see articles 29 and 30).
- 2 To amend the object of the Company in article 3 in order to update the reference to the fund legislation. The new text of Article 3 will read as follows:

"The exclusive object of the Company is to place the monies available to it in transferable securities of all types and all other permitted assets such as referred to in Part I of the law of 17 December 2010 regarding undertakings for collective investment or any legislative replacements or amendments thereof (the "2010 Law") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its sub-funds."
- 3 To amend article 4 in order to provide the Company's board of directors with the authority to decide on potential transfer of the register office of the Company within the municipality of the City of Luxembourg.

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- 4 To amend article 7 in order to give to the Board the responsibility to define the “US persons” status in the Prospectus of the Company.
- 5 To amend article 10 by the deletion of the end of the second paragraph to remove the requirement of a quorum for general meetings of not less than one-half of the issued shares of that sub-fund, class or category in question in order to be in line with the 2010 Law.
- 6 To amend the second paragraph of article 12 in order to change the period of the functions of the directors of the Company from one year to six years.
- 7 To amend article 13 in order to provide the chairman of the Company's board of directors with the authority to convene board's meetings at the place indicated in the notice of meeting and to have a casting vote in any circumstances.
- 8 To amend article 14 in order to foresee the possibility for two directors or any person authorised by the Company's board of directors with the authority to sign the minutes as well as copies or extracts of such minutes of any meeting of the board.
- 9 To amend article 15 in order to be in compliance with the 2010 Law. Notably, there will be the following amendments:
  - the board of directors is vested with the broadest powers to appoint a Luxembourg-based management company or any other management company domiciled in any other EU Member State;
  - the addition of the definition of Member State in full compliance with the 2010 Law;
  - the flexibility to invest in one or more other sub-funds of the Fund and liquid assets, deposits and other UCITS or UCIs in full compliance with the 2010 Law;
  - the possibility for the Company to adopt master-feeder structure.
- 10 To amend article 18 in order to foresee the possibility for the chairman of the board, two directors or any representative(s), delegate(s) to the daily management or any other authorised agent up to the limit of their powers to represent the Company in acts, including those in which a civil servant or a legal officer involved and in court and to bind in any circumstances the Company.
- 11 To amend article 20 in order to align the text of the Articles of Incorporation to the prospectus with regards to the right, in the case where requests for redemption and conversion for any Dealing Day exceed 10% of the Net Asset Value or the number of Shares of a Sub-Fund's shares, to postpone redemption and conversion of all or part of such Shares to the following dealing day.
- 12 To amend article 20 in order to remove the descriptions on termination/merger of Sub-Funds/Classes, this is now described in articles 28 and 30 of the Articles.
- 13 To amend article 21 in order to provide the Company with the authority to suspend the determination of the net asset value and the issue and redemption of shares as well as the right to convert shares into shares of another sub-fund of the company in case of a decision to merge the Company or a Sub-fund thereof provided that any such suspension is justified for the protection of the Shareholders in order to comply with the provisions of the 2010 Law.
- 14 To amend article 21 in order to precise four events in the items (c), (e), (f) and (h) in which the Company may suspend the determination of the Net Asset Value and the issue and redemption of Shares in any Sub-fund as well as the right to convert Shares of any Sub-fund into Shares of another Sub-fund, as follows:
  - when the value of an investment of the Company cannot be determined as accurately and rapidly as required;

- when the restrictions on currencies or cash transfers prevent the completion of transactions of the Company or when the purchases and sales on behalf of the Company cannot be achieved at normal exchange rates;
  - when factors related to, among others, the political, economic, military, monetary, and fiscal situation and escaping the control, the responsibility and the means of action of the Company prevent it from disposing of the assets of one or more Sub-funds or determining the net asset value of one or more Sub-funds of the Company in a usual and reasonable way
  - in case of a decision to merge the Company or a Sub-fund thereof provided that any such suspension is justified for the protection of the Shareholders.
- 15** To amend article 24 in order to no longer communicate to the shareholders the annual accounts, including the balance sheet and profit and loss account and the directors' report but to put them at the disposal of the shareholders upon request annual accounts, including the balance sheet and profit and loss account and the directors' report in order to comply with the provisions of the 2010 Law.
- 16** To amend article 26 order to align the text of the Articles of Incorporation to the prospectus with regards to the right to appoint investment managers and sub-investment managers not belonging to CREDIT AGRICOLE and to appoint investment advisors.
- 17** To amend article 27 in order to update it with the 2010 Law concerning the liquidation of the Company and notably precise that:
- the Company may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in Article 10 of the Articles
  - the liquidators shall realise the Company's assets in the best interest of the shareholders and shall distribute the net proceeds.
- 18** To add article 28 concerning the liquidation of sub-fund/class in order to comply with the 2010 Law and to describe the related liquidation process separately from the description of the liquidation of the Company as stated in article 27.
- 19** To add article 29 concerning the merger of the Company in order to comply with the 2010 Law and to state that the Company may, either as a merging company or as a receiving company, be subject to cross-border or domestic merger and that the Board of the Company will be competent to decide on such a merger in case the Company is the receiving company.
- 20** To add article 30 concerning the merger of sub-fund(s) in order to comply with the 2010 Law and to state that the sub-funds of the Company may be subject to cross-border and domestic mergers and that the Board of the Company will be competent to decide on such mergers.
- 21** To amend article 32 (formerly article 29) as follows: "All matters not governed by these Articles shall be determined in accordance with the 2010 Law, or subjected to the Law of 10th August 1915 on Commercial Companies, as the case may be. In case of contradiction with the provisions of the Articles, the imperative provisions of the 2010 Law will prevail, or as the case may be the imperative provisions of the Law of 10th August 1915"
- 22** To delete the second paragraph of article 32 (formerly article 29) in order to implement the derogation laid down in Article 26 (2) of the 2010 Law that allow to have only one version of the articles of incorporation of the Company in French or English with no need of a translation into an official language.

- 23** To completely restate the Articles of Incorporation with effect as of the date that will be resolved by the extraordinary general meeting in order to reflect the various amendments adopted by the extraordinary general meeting and resolve that the only version of the Articles of Incorporation will be the English version.
- 24** To resolve that the effective date of the resolutions of the above agenda shall become effective on the date of the extraordinary general meeting."
- 25** Miscellaneous.

and to vote on each items of the Agenda as follows:

Items of the Agenda	<i>For</i>	<i>Against</i>
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and to represent her/him at all subsequent meetings that may be convened with the same agenda in the event that the first Meeting proves unsuccessful, to take part in all deliberations and to vote as above requested in the name of the undersigned on all motions relating to said agenda and the aforementioned conditions, approve and sign all transactions and proceedings, act as substitute, and in general, do all that is necessary or useful for the execution of the present proxy, promising ratification if required.

Signed at \_\_\_\_\_, on \_\_\_\_\_, 2012.

\_\_\_\_\_  
(Signature)

To be valid, this proxy has to be sent to Amundi Luxembourg S.A. at 5 Allée Scheffer, L-2520 Luxembourg (Fax number : +352 47 67 37 81), for the attention to Mrs. Betty Weissenbacher, at the latest 2 business days before the extraordinary general meeting is held.

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