

Amundi Funds

Société d'investissement à capital variable
Registered office : 5, Allée Scheffer
L-2520 Luxembourg
R.C.S. de Luxembourg B-68.806

THIS NOTIFICATION IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE. THE BOARD OF DIRECTORS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS NOTIFICATION AS BEING ACCURATE AS AT THE DATE OF PUBLICATION.

Luxembourg, 9 February 2012

Dear Shareholder,

According to Article 20 of the Articles of Incorporation of Amundi Funds and within the framework of the rationalisation of its range of products, the board of directors (the "Directors") of Amundi Funds (referred to as the "**Company**") has decided to proceed to the merger of the Sub-Fund "Amundi Funds Equity Asia Pacific ex-Japan" (the "**Merging Sub-Fund**") with the Sub-Fund "Amundi Funds Equity Asia ex Japan" (the "**Receiving Sub-Fund**").

The effective date of the merger is scheduled on 15 March 2012.

I. Comparative study of the Merging and Receiving Sub-Funds

1. Main features of the Merging and Receiving Sub-Funds

The following table presents the difference between the Merging and Receiving Sub-Funds:

	Amundi Funds Equity Asia Pacific ex-Japan	Amundi Funds Equity Asia ex Japan
Investment objective	To seek long term capital Growth	
Investment universe	At least 67% of its total assets in shares of companies with growth potential of Asia Pacific emerging countries (including China, India, Indonesia, South Korea, Malaysia, the Philippines, Taiwan and Thailand) listed on regulated markets of these countries (including depository receipts of such companies), and (ii) companies with attractive dividend yields of Asia Pacific developed countries (such as Australia, New Zealand, Hong Kong and Singapore excluding Japan) listed on a regulated Market of one of these countries.	At least two third of its assets in Asian (excluding Japanese) equities and equity-linked instruments.
Reference indicator	MSCI AC Asia Pacific ex Japan (Net dividends)	MSCI AC Asia ex Japan
Purposes of investing in financial derivative instruments ("FDI")	The sub-fund may invest in FDI for hedging and efficient portfolio management purposes. The sub-fund does not invest in FDI extensively.	The sub-fund may invest in FDI for hedging and efficient portfolio management purposes. The sub-fund does not invest in FDI extensively.
Currency of the Sub-Fund	USD	
Investment manager	Amundi Singapore Limited	Amundi Hong Kong Limited

2. Classes of Shares

The following table presents the difference between the classes of shares of the Merging and Receiving Sub-Funds:

	Share Classes	Amundi Funds Equity Asia Pacific ex-Japan	Amundi Funds Equity Asia ex-Japan
Maximum management fees	AU	1.70%	1.70%
Maximum administration fees	AU	0.50%	0.50%
Total Expense Ratio per Share*	AU Class	2.25%	2.25%
Asset under management as at 10 January 2012	All Classes	USD 48,487,261.14	USD 352,090,929.9

* The above calculated total expense ratio is calculated by adding together the amounts of the annual management fee, the annual administration fee and the annual "taxe d'abonnement" of each share class considered as at 10 January 2012.

All other features of the Merging Sub-Fund are similar to those of the Receiving Sub-Fund.

II. **Terms and conditions of the merger**

Shares with no par value (the "New Shares") will be issued, free of charge, as a result of the merger of assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund.

Registered shareholders of the Merging Sub-Fund will receive in the Receiving Sub-Fund New Shares in registered form as shown in the table below:

Merging share classes	Receiving share classes
AU class	AU class

On the effective date of the merger, the registered shareholders of the Merging Sub-Fund will become the shareholders of the Receiving Sub-Fund. The number of New Shares allocated to the shareholders of the Merging Sub-Fund will be determined on basis of the exchange ratio between the respective net asset values per share dated 15 March 2012 of the Merging Sub-Fund and the Receiving Sub-Fund. Due to the difference in net asset values per share between the Merging Sub-Fund and Receiving Sub-Fund on the Effective Date, shareholders may receive a different number of shares in the Receiving Sub-Fund than they had previously held in the Merging Sub-Fund. Shareholders should note that the overall value of the respective shareholders' holding may be slightly different due to rounding. Currently there is no unamortized preliminary expense for the Merging Sub-Fund.

In order to optimize the operational implementation of the merger, no subscription, conversion and/or redemption orders relating to shares of the Merging Sub-Fund will be accepted after 2 p.m (Luxembourg time) (5 p.m. Hong Kong time) on 14 March 2012 (the "Cut-Off Time"). Orders received after this Cut-Off Time will be rejected.

The estimated cost of the merger is HKD 80,000 will be fully borne by Amundi Luxembourg S.A..

After the calculation of the exchange ratio, the Merging Sub-Fund ceases to exist and all of its shares will be cancelled.

If you are not satisfied with the changes mentioned above, you may as usual continue to redeem free of redemption fee or convert your shares without conversion fee before the Cut-Off Time, to any other Amundi Funds sub-funds mentioned in the Hong Kong prospectus (provided that you meet the minimum investment requirement described in the current Amundi Funds prospectus for each type of share class).

The latest prospectus of the Company will be available on request free of charge at its registered office and at the office of the Hong Kong Representative.

Under current law and practice in Hong Kong, no tax will be payable by Shareholders in respect of dividends or other income distributions of the Sub-Fund or in respect of any capital gains arising on a sale, realisation or other disposal of Shares, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong. However, Shareholders are encouraged to consult their own professional advisers as to the tax implications of these transactions.

III. Documentation

The following documents are at the disposal of the shareholders free of charge at the registered office of the Company:

- the common terms of merger;
- the latest prospectus of the Company;
- copy of the report prepared by the independent auditor appointed by the Company to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Luxembourg law of 17 December 2010;
- copy of certificate related to the merger issued by the depository of the Company in compliance with Article 70 of the Luxembourg law of 17 December 2010.

Shareholders are also advised to consult their tax advisers with regard to any possible tax consequences regarding the merger.

If you would like any further information, please contact Amundi Hong Kong Limited, the Hong Kong Representative at (852) 2521 4231.

Yours faithfully,

The Board of Directors