Amundi
ASSET MANAGEMENT

Amundi Funds
Equity Global Minimum Variance

NEXTGEN EQUITY

NextGen Equity
A Smoother Ride

Minimum recommended investment period

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

Risk indicator
Indicative annualised ex-Post Sharpe ratio scale over a 3-year period (%)

0	**0.5**	**1**						4

Region
› **Global**

Reference currency of the sub-fund
› **USD**

Reference Indicator
› **MSCI World, dividend reinvested**

Minimum Variance
Quantitative optimisation method aiming to construct a portfolio with reduced volatility by weighting stocks according to relative and absolute risks (correlation and volatility).

This approach does not fall within the scope of "traditional" management, in which risk is a portfolio adjustment variable rather than a real management constraint. In traditional management, managers usually seek to outperform an index by picking stocks and weighting them according to expected returns.

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

In the current volatile stock market, Amundi Funds Equity Global Minimum Variance offers exposure to the global equity market while limiting overall risk[1].

1 Increased expected return with lower risk

Amundi Funds Global Global Minimum Variance is a sub-fund invested in global equities, managed with an original approach which places risk at the core of the management process. Risk, together with fundamental adjustments, is used as the main contributing factor to the construction of the portfolio. With this approach, investors are less affected by equity risk.

The objective of the Sub-Fund is to outperform, over an investment horizon of 5 years, the MSCI World index (dividend reinvested) while trying to keep a level of volatility lower than the level of index.[1]

2 Risk at the core of the management process

In order to meet the dual objective of increasing performance and reducing volatility, the management team implements a Minimum Variance process focused on quality stocks and complemented by a close monitoring of risk exposures.

Quality stocks selection

The investment team is convinced that historical financial statements can help gauge the solidity of a company. The team has developed a systematic quality scoring system that is based on balance sheets, income statements, and cash-flow statements data. We use this screening tool to shrink our initial investment universe and keep only the companies exhibiting the most solid fundamental profile.

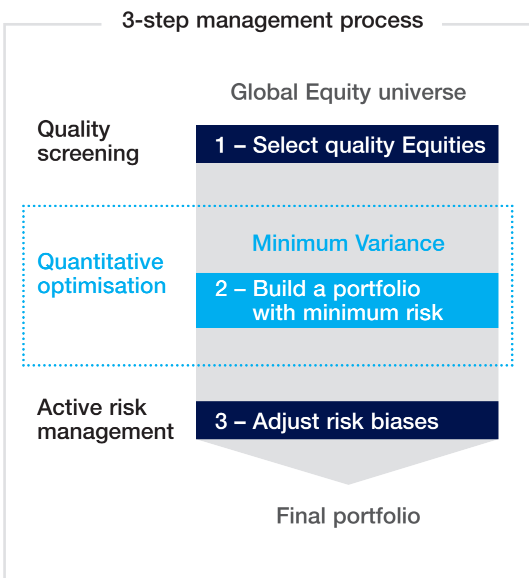
Minimum Variance process

The investment team then implements the Minimum Variance approach on the improved eligible universe. This process does not require the expected return forecasts but relies only on historical variance and covariance data.

Using quantitative optimisation tools, each stock is weighted according to volatility and correlation criteria in order to minimise the variance (volatility) of the portfolio.

Active risk monitoring

Going beyond the Minimum Variance process, the investment team singles out possible risk concentration and reduces exposures to factors (sectors, countries, styles) that are deemed too risky. The aim is to avoid too large exposures to crowded trades whose unwinding may be detrimental to the portfolio performance.



For illustrative purposes only

1 Please refer for further details to the latest prospectus of Amundi Funds and Key Investor Information documents thereof. The sub-fund offers neither capital guarantee or protection nor performance guarantee.

Amundi Funds
Equity Global
Minimum Variance

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 IV compliant.

Weekly prices are available on the following websites:

amundi-funds.com
amundi.com

This document contains information about Amundi Funds Equity Global Minimum Variance (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 17 December 2010, 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 in the European Union by the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority.

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 prospectus and KID, 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 December 2012.

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3 Equity management experts supported by Amundi's resources

With an average 17-year experience[1] in equity management and a deep know-how in quantitative modelling, the portfolio managers have developed an original and innovative investment process. This process combines systematic analysis to select quality stocks, quantitative optimisation to reduce the overall volatility, and judgmental risk monitoring to avoid falling into crowded trades.

The investment team draws on internal resources of Amundi and works particularly with the quantitative research department. This independent and highly qualified team supports the portfolio managers by continuously investigating new fields and proposing methodology improvements.

1 Data as of October 2012.

Key information

Shares classes[1]	**AU (All investors)**	**IE (All investors)**	**IU (Institutional inv.)**	**SU[1] (Distributors)**
Management company	Amundi Luxembourg S.A.			
Investment manager	Amundi			
Custodian	CACEIS Bank Luxembourg			
Reference currency of the sub-fund	USD			
Reference currency of the class	USD	EUR	USD	USD
Share categories	Accumulation / Distribution			Accumulation
ISIN Code	A: LU0801842559 D: LU0801842716	A: LU0801841585 D: LU0801841668	A: LU0801841312 D: LU0801841403	A: LU0801842807
Minimum initial subscription	None	Equivalent in EUR of USD 500,000	USD 500,000	None
Frequency of NAV calculation	Daily			
Cut-off for dealing times	Luxembourg dealing days before 2pm (Luxembourg time)[2]			
Maximum subscription fee	4.50%	2.50%	2.50%	3.00%
Maximum annual management fee	1.30%	0.50%	0.50%	1.70%
Maximum annual administration fee	0.35%	0,25%	0,25%	0.35%
Performance fee[3]	20% of the cumulative performance above that of reference indicator			
Maximum conversion fee	1.00%			
Maximum redemption fee	None			

1 Not all share classes and, as the case may be, share categories are registered for sale in all countries. Investors may contact Amundi Luxembourg S.A. for further information.
2 Or, as the case may be, an earlier cut-off time applicable by the relevant distributor.
3 A detailed explanation of the performance fee is provided in the prospectus.

Amundi, French joint stock company ("Société Anonyme") with a registered capital of €584 710 755 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. December 2012

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