

AMUNDI FUNDS

Société d'Investissement à Capital Variable

Luxembourg, October 11, 2010.

Dear Shareholder,

We hereby have the honour of inviting you to the Annual General Meeting of your SICAV, to be held on **Friday 29 October 2010 at 11.00 am** at the Company's registered office at 5 Allée Scheffer, for which the agenda is detailed below :

AGENDA :

1. Submission of reports from the Chairman of the Board of Directors and the statutory auditor.
2. Approval of the Balance Sheet and the P&L Account as at 30th June 2010.
3. Allocation of results as proposed by the Board :
 - Annual dividend per share paid to holders of distribution shares in the Classic, Institutional and Institutional V Classes :

CLASSIC CLASS		
<i>Equities Sub-Funds</i>	<i>Currency</i>	<i>Amount</i>
Amundi Funds Aqua Global	EUR	0,13
Amundi Funds Asean New Markets	USD	0,14
Amundi Funds Brazil	USD	1,01
Amundi Funds Emerging Markets	USD	0,04
Amundi Funds Euro Quant	EUR	0,08
Amundi Funds Europe Smaller Companies	EUR	0,01
Amundi Funds Gems Europe	EUR	0,80
Amundi Funds Global Equities	USD	0,01
Amundi Funds Global Finance	USD	0,01
Amundi Funds Latin America Equities	USD	3,30
Amundi Funds Select Euro	EUR	1,47
Amundi Funds Select Europe	EUR	1,50
Amundi Funds Thailand	USD	0,47
Amundi Funds US Innovative Companies	USD	0,01
<i>Bonds Sub-Funds</i>	<i>Currency</i>	<i>Amount</i>
Amundi Funds Asian Income	USD	0,60
Amundi Funds Emerging Markets Debt	USD	0,67
Amundi Funds Euro Bond	EUR	0,34
Amundi Funds Euro Corporate Bond	EUR	0,43
Amundi Funds Euro High Yield Bond	EUR	0,71
Amundi Funds Euro Inflation Bond	EUR	1,02
Amundi Funds Euro Select Bond	EUR	4,40
Amundi Funds European Bond	EUR	6,09
Amundi Funds Global Bond	USD	0,93
Amundi Funds Global Convertible Bond	EUR	0,04
Amundi Funds Global Corporate Bond	USD	3,42
Amundi Funds Global Inflation Bond	EUR	0,54
<i>Indexed Sub-Funds</i>	<i>Currency</i>	<i>Amount</i>
Amundi Funds Index Euro	EUR	3,66
Amundi Funds Index Europe	EUR	3,14
Amundi Funds Index Global Bond (EUR) Hedged	EUR	3,58

Amundi Funds Index North America	EUR	2,01
Amundi Funds Index Pacific	EUR	2,34
Absolute Return Sub-Funds	Currency	Amount
Amundi Funds Arbitrage VaR 2 (EUR)	EUR	0,29
Amundi Funds Arbitrage VaR 2 (GBP)	GBP	0,77
Amundi Funds Arbitrage VaR 2 (USD)	USD	0,31
Amundi Funds Dynarbitrage High Yield	EUR	0,31
Amundi Funds Dynarbitrage VaR 4 (EUR)	EUR	1,37
Amundi Funds Dynarbitrage VaR 4 (USD)	USD	0,71
Reserve Sub-Funds	Currency	Amount
Amundi Funds Euro Reserve	EUR	0,02
Amundi Funds USD Reserve	USD	0,01

INSTITUTIONAL CLASS		
Equities Sub-Funds	Currency	Amount
Amundi Funds Emerging Markets	USD	10,40
Bonds Sub-Funds	Currency	Amount
Amundi Funds Euro Corporate Bond	EUR	43,58
Amundi Funds Global Bond	USD	93,20
Indexed Sub-Funds	Currency	Amount
Amundi Funds Index Euro	EUR	26,47
Amundi Funds Index Europe	EUR	27,80
Amundi Funds Index North America	EUR	19,01
Amundi Funds Index Pacific	EUR	27,58
Absolute Return Sub-Funds	Currency	Amount
Amundi Funds Arbitrage VaR 2 (GBP)	GBP	11,57
Amundi Funds Equity Statistical Arbitrage (EUR)	EUR	3,72
Reserve Sub-Funds	Currency	Amount
Amundi Funds Euro Reserve	EUR	3,99

INSTITUTIONAL V CLASS		
Bonds Sub-Funds	Currency	Amount
Amundi Funds Global Bond	EUR	70,09

- Monthly dividend per share paid to holders of distribution shares in the Institutional II Class :

INSTITUTIONAL II CLASS		
Equities Sub-Funds	Currency	Amount
Amundi Funds Greater China	USD	0.27
Amundi Funds India	USD	0.10
Amundi Funds Japan Value	JPY	10.00
Amundi Funds Korea	JPY	15.00
Bonds Sub-Funds	Currency	Amount
Amundi Funds Euro Bond	EUR	0.50
Amundi Funds Euro Corporate Bond	EUR	0.53
Amundi Funds Euro High Yield Bond	EUR	0.80*

* New amount as from April 1, 2010. Until March 31, 2010, the monthly dividend was EUR 0.67.

4. Discharge of the Directors for the performance of their duties during the financial year ending on 30th June 2010.
5. Evolution of the composition of the Board :

- Resignation of Mr. Paul-Henri de La Porte du Theil on December 18, 2009 from his functions of Director and Chairman; Mr Jean-Paul Mazoyer has been appointed as Chairman by the Board with effect on January 1, 2010 as replacement; Mr Laurent Bertiau has been appointed as Director in replacement with effect on April 16, 2010.
 - Resignation of Mr. Giorgio Gretter on August 23, 2010 from his function of Director; Mr Dominique Couasse has been appointed as Director in replacement with effect on September 1, 2010.
 - Renewal of their appointments as Directors of Mr. Jean-Paul Mazoyer, Laurent Bertiau, Bruno Calmettes, Olivier Chatain, Etienne Clément, Dominique Couasse, Michel Escalera, Christophe Lhote, Jean-François Pinçon, Gabriele Tavazzani and Mrs Christine Moser.
6. Renewal of the Independent auditor's appointment, PriceWaterHouseCoopers.
7. AOB.

Copies of the annual report as at June 30, 2010 will be made available to you on at the SICAV registered office, which will be sent to you free of charge on simple request.

We would like to remind you that the Meeting does not require any quorum in order to deliberate, and that resolutions upheld by majority vote of the shareholders present or represented shall be valid.

If you wish to attend the meeting in person, we would be most grateful if you would communicate your intention to us at least two full days before the planned date.

In the event that you are unable to attend this Meeting in person, please **sign** and **date** the attached **proxy form** and return it to us by fax and then post at least two business days before the meeting. (Attn: Mrs. Clarisse Niekrasz, Amundi Luxembourg, 5 Allée Scheffer, L-2520 Luxembourg – Fax: (+352) 47.67.37.81).

Yours sincerely,

**CREDIT AGRICOLE CAISSE D'EPARGNE INVESTOR SERVICES BANQUE LUXEMBOURG
(CACEIS BANK LUXEMBOURG)
Register**

PROXY FORM

The undersigned,

(Mrs/Miss/Mr.)

(if representing a Company : Name of Company)

owner of _____ shares in **AMUNDI FUNDS**, of which the head office is located at 5, Allée Scheffer, L – 2520 Luxembourg, 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 Ordinary General Meeting of said company, to be held on Friday 29 October 2010 at 11.00 am in Luxembourg with the following agenda :

AGENDA :

1. Submission of reports from the Chairman of the Board of Directors and the statutory auditor.
2. Approval of the Balance Sheet and the P&L Account as at 30th June 2010.
3. Allocation of results as proposed by the Board:
 - Annual dividend per share paid to holders of distribution shares in the Classic, Institutional and Institutional V Classes :

CLASSIC CLASS		
<i>Equities Sub-Funds</i>	<i>Currency</i>	<i>Amount</i>
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Items of the Agenda	For	Against
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and 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 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 [_____], 2010.

(Signature)