

Press release

Amundi launches its first UCITS III multimanager absolute return fund “Amundi Funds Multimangers Long/Short Equity”

Paris, 18 October 2010 - Amundi announces the launch of **Amundi Funds Multimangers Long/Short Equity**, a new sub-fund of its Luxembourg-domiciled umbrella fund (SICAV), Amundi Funds. This sub-fund invests in UCITS III funds employing long/short and/or equity arbitrage strategies, as well as volatility management. Amundi wishes to offer investors access to these sophisticated investment strategies, formerly the preserve of alternative investment funds, within a fund complying with the European UCITS III directive. Amundi Funds Multimangers Long/Short Equity aims to outperform Eonia by 5% p.a. while maintaining a maximum level of annual ex-post volatility of 8%.

The current environment of low interest rates, economic uncertainty and high volatility is particularly favourable for absolute return strategies, which aim to capitalise on the divergence in performance between securities, sectors or geographic regions rather than on global market trends.

Amundi Funds Multimangers Long/Short Equity is managed by Amundi Alternative Investments using a disciplined and rigorous process. Each of the three phases of the process represents a source of added value for investors:

- Phase 1: analysis, fund selection and due diligence

As the investment universe is complex, highly diversified and fast-growing, the selection requires specific expertise. The portfolio manager relies on Amundi Alternative Investments' highly experienced analysts for analysis, fund selection and due diligence. The sub-fund's investment universe is comprised of the best absolute return specialist managers.

- Phase 2: portfolio construction and management

On the back of the results of the fund selection process, the manager constructs the portfolio using a top-down approach, taking into account the outlook and forecasts of Amundi's economists and strategists**. The portfolio is then optimised by adjusting allocations according to the Investment Committee's views and the predefined constraints of the portfolio. The investment process aims to reduce the investment risk significantly by diversifying the underlying funds, sub-strategies, investment styles, sectors and geographic exposures.

- Phase 3: protection against extreme risks

In times of market stress, when all asset classes can suffer indiscriminately and when volatility tends to increase significantly, the fund manager can allocate up to 10%*** of the sub-fund's assets to volatility strategies. The aim of this allocation option is to provide further diversification, moderate the portfolio's correlation to equities and offset the impact of market downturns.

As well as incorporating stringent investment and risk management constraints, in compliance with UCITS III regulations, Amundi Funds Multimangers Long/Short Equity offers investors weekly liquidity, a feature which is significantly more favourable than the monthly or even quarterly liquidity typically provided by alternative investment funds.

* Eonia compounded daily minus fees applicable to each relevant class of shares over a minimum investment horizon of 4 years.

** Given for information purposes only.

*** Internal target.

Amundi Funds Multimangers Long/Short Equity – Key information

	Classic (C)	Institutional (I)	Classic (S)*
Management company	Amundi Luxembourg S.A.		
Investment manager	Amundi Alternative Investment SAS		
Custodian	CACEIS Bank Luxembourg		
Reference currency	EUR		
Investment objective	Eonia + 5% minus fees applicable to each relevant class of shares		
Minimum recommended investment horizon	4 years		
Countries where fund is registered	Austria, Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, Norway, Netherlands, Spain, Sweden, Switzerland, United Kingdom		
ISIN codes	Accumulation: LU0487547670 Distribution: LU0487547753	Accumulation: LU0487547241 Distribution: LU0487547324	Accumulation: LU0487547837
Minimum initial subscription	None	USD500,000	None
Share categories	Accumulation / Distribution		Accumulation
Frequency of NAV	Weekly, on Thursday (calculation on Friday)		
Dealing times	Tuesday (Luxembourg dealing day) before 2 p.m. (Luxembourg time) **		
Maximum subscription fee	4.50%	2.50%	3.00%
Maximum annual management fee	1.30%	0.99%	1.50%
Maximum annual indirect management fee	2.65%	2.65%	2.65%
Maximum administration fee	0.30%	0.15%	0.30%
Performance fee	20% over Eonia +5% p.a. minus fees applicable to each relevant class of shares***		
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, as the case may be, an earlier cut off time applicable by the relevant distributor.

*** Are included management fees, administrative fees and "taxe d'abonnement".

This document is solely for the attention of journalists and professionals of the press/media sector. The information contained herein concerning Amundi Funds Multimangers Long/Short Equity reflect among other their status of registration and/or authorization for sale to the public in different countries. The information are given solely in order to provide journalists and professionals of the press/media sector with an overview of Amundi Funds Multimangers Long/Short Equity and irrespective of the use of same which fall within the sole editorial independence and for which Amundi assumes no responsibility.

About Amundi Funds

With more than €9.8 billion in assets under management and almost 68 sub-funds⁽¹⁾ at end-June 2010 and giving access to a broad range of investment solutions, Amundi Funds is a Luxembourg SICAV with a comprehensive range of sub-funds. It is authorised for public sale in 23 countries throughout the world⁽¹⁾: Austria, Belgium, Chile⁽²⁾, Denmark⁽³⁾, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan⁽⁴⁾, Luxembourg, Netherlands, Norway, Peru⁽²⁾, Portugal, Singapore⁽⁴⁾, Spain, Sweden, Switzerland, United Kingdom and Macao.

(1) As of 27/02/2009 - Note that all sub-funds and asset sub-classes are not for sale in all countries.

(2) Only for domestic pension funds

(3) Only for domestic institutional investors

(4) Only in respect of private placements

amundi-funds.com

About Amundi

Amundi is the third-largest management company in continental Europe¹ and ranks among the top ten asset managers¹ in the world with almost €675.5 billion in assets under management².

With operations in the main investment centres in more than 30 countries, Amundi offers a comprehensive range of products, covering all asset classes and the major currencies.

Amundi develops savings solutions suited to the needs of more than 100 million retail clients throughout the world and constructs tailor-made, innovative products for institutional clients, adapted to their business and risk profile.

With the support of two powerful banking groups, Crédit Agricole and Société Générale, Amundi aims to become the leading European asset manager, widely acknowledged for:

- the quality of its investment solutions, their financial performance and transparency
- building close relationships with its clients, partner networks and institutional clients
- its efficient organisation, born of the individual and collective talents of its teams
- its commitment to integrate sustainable development and socially responsible criteria as well as financial criteria in its investment approaches

1. Open-ended and dedicated funds and mandates - Source IPE Top 400 published June 2010, data as of December 2009

2. Data Amundi Group scope as of 30 June 2010

amundi.com

About Amundi Alternative Investments

With €8.5 billion in assets under management at 30 June 2010, Amundi Alternative Investments is one of the top fifteen managers of funds of hedge funds in the world¹. Amundi AI has 88 employees, of which 28 in investment functions, based in close proximity with hedge funds in Chicago, London, Paris and Tokyo. It is one of the few funds of hedge funds management companies to have an audited track record going back more than 18 years.

Amundi Alternative Investments is an expertise of the Amundi Group.

1. Source: InvestHedge, No.15 worldwide in terms of assets under management as of 30 June 2010

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