

**Amundi Funds
(the “Company”)**
Société d’investissement à capital variable
Registered office : 5, Allée Scheffer
L-2520 Luxembourg
R.C.S. de Luxembourg B-68.806

Luxembourg, October 26, 2010

Dear Shareholder,

We are pleased to inform you about the following changes decided by the Board of Directors:

1 Change of investment policy of “Amundi Funds Select Europe”

With effect from November 26, 2010, the investment policy of Amundi Funds Select Europe will be modified in order to introduce a minimum investment level of 75% of its net assets in European equities (instead of two thirds currently).

The latest prospectus of the Company is available on request free of charge at its registered office.

If you don't agree with those modifications, you have the right to redeem your shares, without redemption fee, free of charge, during 30 days following the sending of this letter.

Yours sincerely,

The Board of Directors