



AMUNDI FUNDS¹

Select Europe



Simplified Prospectus - January 2010

This simplified prospectus contains information about Amundi Funds Select Europe, a sub-fund (the "Sub-Fund") of Amundi Funds (the "Fund"), an umbrella fund currently organised as a "société d'investissement à capital variable" created as an unincorporated mutual investment fund ("Fonds commun de Placement") on July 18, 1985 under Luxembourg law and qualifying as an undertaking for collective investment in transferable securities (UCITS) under part I of the Luxembourg law of 20 December 2002. Its registered office is situated at 5 allée Scheffer, L-2520 Luxembourg. The Fund is registered under number B 68.806 at the register of commerce at the district court of Luxembourg.

The Fund contains a large number of other sub-funds, which are described in the Fund's full prospectus. For further details, the current full prospectus of the Fund should be consulted. Terms in capitals where not defined in this document are defined in the Fund's full prospectus.

For details about the Sub-Fund's holdings please see the Fund's most recent annual or semi-annual report. The full prospectus and the latest periodical reports may be obtained on request, free of charge, from Amundi Luxembourg or, as the case may be, the local Representative in the relevant country.

Subscriptions may only be based on the latest prospectus and local offering document (if applicable), as authorised by the Supervisory Authority of the relevant country.

In the event of any inconsistency, ambiguity or discrepancy in relation to the meaning of any wording or phrasing in any translation, the English version shall prevail.

¹ New Name of the Sicav replacing that of « CAAM Funds » and effective as from March 2, 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on November 23, 2009 and with the decision of the Board taken on December 23, 2009 and registered before the notary on January 11, 2010.

PART A: GENERAL INFORMATION

■ Introduction to the Equity Sub-Funds

The investment policy of each Sub-Fund will systematically describe the investment universe defined for minimum two thirds of the Sub-Fund's assets. In absence of other/any indication as to the allocation of the remaining part of the assets, each Sub-Fund will be authorized to invest it in:

- Equities and Equity-linked Instruments other than those mentioned in the investment policy;
- Debt instruments;
- Convertible bonds;
- Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
- Cash, and/or deposits.
- Other Transferable securities and money market instruments referred to in 1.1 and 1.2 of Chapter XX "Further Information", point A "Investment Powers and Limitations" of the full prospectus.

Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management, while following, on the level of the underlying values, the investment limit(s) led down in the investment policy of each Sub-Fund.

Each Sub-Fund is also authorized to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under Chapter XX "Further Information", B "Additional Investment Restrictions", points 1.3 to 1.6 of the full prospectus.

■ Investment objective and policy

The Sub-Fund aims to outperform the "MSCI Europe" index, dividend reinvested through an application of an active management process.

To achieve this objective, the management team invests at least two thirds of the assets in European equities.

Investment process relies on a stock picking model, which aims to select the most attractive stocks based on growth potential and valuation criteria.

The remaining part of the assets may be invested in the values and instruments described in introduction of "A. Equity Sub-Funds".

The "MSCI Europe" index represents the reference indicator of the Sub-Fund.

The base currency of the Sub-Fund is Euro.

■ Risk profile

In general the Global/Regional/Country Sub-Funds may expose to Market and Volatility Risks.

The use of Derivative instruments by certain Sub-funds as part of their investment process and of specific investment strategies may lead to be exposed to Management and Investment Strategy Risk as well as Risks attached to transactions into derivatives.

Furthermore, as investments of a given Sub-Fund may be made or hedged in other currencies than its base currency, the acquisition of the Sub-Fund's Shares may lead to be exposed to an Exchange Risk.

Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

■ Typical investor profile

In the light of the Sub-Funds' investments, objectives and strategies, they are appropriate for investors who seek to generate higher return than traditional equity funds, by utilising different layers of performance combined with a higher Value at Risk (VaR) in line with the stated performance objective.

The Sub-Fund may be appropriate for investors, who:

- seek capital appreciation over the long-term;
- do not seek regular income from their investments (exception made of investors subscribing for distribution Shares);
- are willing to take on the increased risks associated with investing in foreign securities; and
- can withstand volatility in the value of their Shares.

An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment. The Sub-Fund should not be used as a trading vehicle.

■ Shares Classes/Allocation of earnings

Shares of the Sub-Fund are divided into several Classes available to investors according to their quality. Shares may be further sub-divided into Distribution and Accumulation Shares. Accumulation Shares automatically retain, and re-invest, all attributable incomes within the Sub-Fund when Distribution Shares pay any attributable income in the form of a dividend. This can either be paid by bank transfer into your bank account, or by cheque sent to your home address, in both cases in the currency specified (please note that bank transfer and foreign exchange costs will be borne by the investor).

Accumulation Shares in non-certificated registered form may appear as the most efficient way for investors to manage their account.

Indeed they enable investors to give conversion and redemption instructions by letter, fax or telex with no need to return any Share certificates.

Share Classes	Share Categories Available *	Dividend Payment for Distribution shares	Authorised Investors	Initial price per share	Minimum Initial Subscription	Minimum Subsequent Subscription
Classic (C)	A / D	In September	All investors	EUR 100,-	None	None
Classic S (S)	A		All investors. Shares only available through a network of distributors specifically authorised by the Board.	EUR 100,-	None	None
M Class (M)	A		UCIs governed by Italian law and Institutional Investors acting in the framework of discretionary portfolio management mandates in Italy and investing exclusively in UCITS/UCIs ("Gestioni Patrimoniali in Fondi")	EUR 100,-	None	None
Institutional (I)	A / D	In September	Institutional Investors investing for their own account or for individuals within the framework of a collective savings or any comparable scheme as well as UCITS.	EUR 100,-	**USD 500.000,-	None

* A = Accumulation Shares

D = Distribution Shares

** or the equivalent in another currency

■ Fees and expenses

Fees charged to the investors:

Share Class	Class I	Class M	Class C	Class S
Maximum subscription fee	2.50%	2.50%	4.50%	3.00%
Maximum conversion fee	1.00%			
Maximum redemption fee	none			

Operating expenses charged directly to the Sub-Fund and reflected in the net asset value:

Share Class	Class I	Class M	Class C	Class S
Maximum management fee	0.65%	0.55%	1.30%	1.70% (includes a distribution fee amounting 0,40%)
Maximum administration fee	0.25 % p.a. of the NAV	0.35 % p.a. of the NAV	0.35 % p.a. of the NAV	
“taxe d’abonnement”*	0.01% p.a.		0.05% p.a.	
Performance Fee	20% over the performance base : MSCI Europe			

* see paragraph Taxation of the Fund.

As described in the above table, a performance fee has been added to the Management fee for this Sub-Fund. The structure of the Performance fee is defined as follows:

Daily performance of the relevant Class is calculated on the basis of the change in Net Asset Value per share of the relevant Class (Performance Fee excluded) multiplied by the number of shares of the day. The performance of each relevant Class is compared with the Performance of the reference indicator (the “Performance Base”).

On a daily basis, the change in the value of the reference indicator is applied to amounts invested during the Observation Period (i.e. Net Asset Value at the beginning of the observation period, added to net subscriptions/redemptions over the same period). Each net collection (subscriptions – redemptions on day x) shall contribute towards forming the provision for Performance Fee over the Observation Period or to the amount of Performance Fee due at the end of the Observation Period.

Observation Period

The Observation Period (the « Period ») is at least one year and up to three years maximum. The mechanism applied to determine the term of the Period is the following:

- At the end of the first year, the performance fee accrued for the relevant class is definitively acquired. A new Period starts from scratch.
- In the absence of Performance fee accrued at the end of the first year, the Period follows through a second year. At the end of this second year, the accrued performance fee is definitively made. A new Period starts from scratch.
- In the absence of Performance fee accrued at the end of the second year, the Period follows through a third year. At the end of this last year, a new Period starts from scratch regardless of the perception or not of Performance fee.

The starting point of the first Period will begin on December 1, 2008 and end on November 30, 2009. For this Sub-Fund, within each Period, each year will end the last banking day of November.

General

- If, over the Period, the relevant Class outperforms the Performance Base of the relevant Class, the variable proportion of Management Fees shall be 20% of the difference between the cumulative performance of the relevant Class and the relevant cumulative Performance Base.
- If, during the Period, the relevant Class outperforms the Performance Base from the start of the Period calculated over the same period, such outperformance shall be subject to a provision for Performance Fee when the redemption value (i.e. the Net Asset Value per share of the relevant Class) is calculated.
- If, over the Period, the relevant Class underperforms the aforementioned Performance Base, the variable proportion of the Management Fees shall be nil.
- If the relevant Class underperforms the Performance Base between two redemption values, any provision previously posted shall be readjusted by way of provision adjustment, the upper limit on provision re-adjustment being the sum of prior allocations over the period from the start of the Period.

- The said variable proportion shall only be definitively due at the close of each Period if, over the Period, the relevant Class has outperformed the Performance Base.
- The above Performance fee shall be directly charged to the statement of operations of each Class of Shares of the relevant Sub-Fund.
- The Auditor of the SICAV shall verify the method of calculating the Performance fee.
- The Performance Fee is payable on an annual basis.

■ Taxation of the Fund

The Fund is not subject to any taxes in Luxembourg on income or capital gains.

The only tax to which the Fund is subject is the "Taxe d'abonnement". Such tax is payable quarterly based on the value of the net assets of the Fund at the end of the relevant calendar quarter at the rate of 0.05% per annum, decreasing to 0.01% for Institutional classes, M Class and Reserve sub-funds.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

■ Taxation of the Shareholders

Under present Luxembourg law, no tax is levied neither ordinary income nor capital gains. Only Luxembourg residents are subject to Luxembourg tax. However, in accordance with the European Union Savings Directive ("EUSD") effective from 1st July 2005, certain sub-funds are subject to a withholding tax when a Luxembourg paying agent makes distributions from and redemption of shares to investors residing in another Member State. Unless the individual investors specifically request to be brought within the EUSD exchange of information regime, such distributions and redemptions will be subject to withholding tax at the rate of 20% until 31/12/2010 and 35% thereafter.

Prospective investors should inform themselves of, and where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, holding and redemption of units in the country of their citizenship, residence or domicile.

■ NAV Calculation and Prices Publication

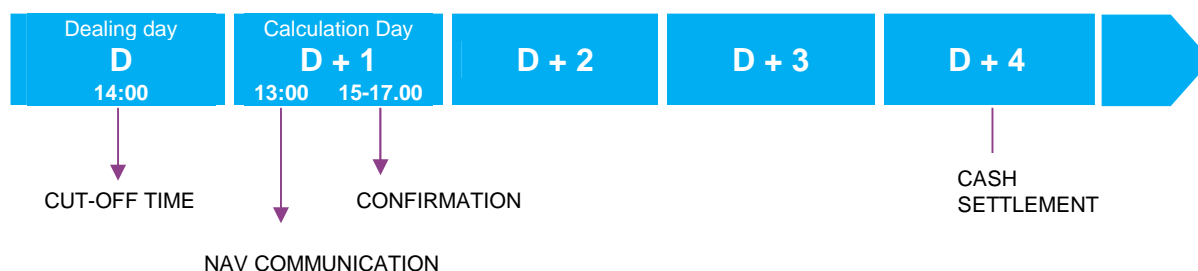
The Net Asset Value ("NAV") per Share of the Sub-Fund is calculated in Luxembourg on any Calculation Day and is dated from the Dealing Day being Business Day preceding the Calculation Day. A Business Day is defined as being any day during which banks are opened for business in Luxembourg.

The NAV per share of each Dealing Day will be available from the Administration Agent as well as on Reuters and will also be published in any national newspaper of a country in which the Fund is authorised for public distribution, if so decided by the Board.

■ Subscriptions / Redemptions and Conversions of Shares

Shares may be sold or redeemed (and/or converted) on any Dealing Day, at their respective Dealing Price (Net Asset Value) in accordance with the Articles of Incorporation. To subscribe / redeem or convert shares, instructions may be given by fax, telex or by post either to the Fund or to an authorised distributor. Allotment of shares will be executed following the timing set out in the schedules below (Luxembourg time).

DEALING TIMES



Allotment of shares is conditional upon receipt by the Custodian of cleared monies within four Business Days of the relevant Dealing Day (except for L Class, for which the reception by the Custodian of cleared monies must be realized the next business Day after the relevant Dealing Day). If timely settlement is not made an application may lapse and be cancelled. All applications will be duly confirmed by contract notes. Unless otherwise or clearly specified by the investor, shares will be purchased or redeemed at the Dealing Price calculated in the base currency of the Sub-Fund. In the absence of specific instructions, Shares will be issued as non-certificated accumulation Shares of the Classic class. If on any Dealing Day, the Fund receives request for redemptions (or conversions) of Shares equalling or exceeding 10 per cent of the number of Shares of the Sub-Fund, it may declare that such redemptions (or conversions) are deferred until a Dealing Date not more than seven Dealing Days following such time. Conversions from Shares of one Class of a Sub-Fund to Shares of another Class of either the same or different Sub-Fund are not permitted except if any investor complies with all the conditions required for the Class into which the conversion is made. Except in the case of a suspension of deferral or right to redeem or purchase Shares of the relevant Sub-Funds, a request for conversion, once made, may not be withdrawn. The Fund may temporarily suspend or restrict the issue, redemption and conversion shares if necessary in order to protect the Shareholders' interest.

■ Prohibition of Late Trading and Market Timing

Late Trading and Market Timing practices are strictly prohibited as further detailed in the Fund's full prospectus.

■ Performance of the Sub-Fund

The performance of the Sub-Fund is presented in the Part B Statistics attached hereto. Performance is expressed in the Fund accounting year. (1st July to 30 June). For more recent information investors may refer to the latest periodical reports available or consult Amundi Funds web site, www.amundi-funds.com (www.caam-funds.com until March 2, 2010).

■ Additional Important Information

Legal structure:	The Sub-Fund is a sub-fund of Amundi Funds, an umbrella fund, organised as a "société d'investissement à capital variable" under part I of the law of 20 December 2002 on undertakings for collective investment.
Supervisory Authority:	Commission de Surveillance du Secteur Financier, Luxembourg (www.cssf.lu).
Management Company	Amundi Luxembourg (new name of Crédit Agricole Asset Management Luxembourg as from March 2, 2010), 5, Allée Scheffer, L-2520 Luxembourg.
Investment Manager:	Amundi (new name of Crédit Agricole Asset Management as from January 1, 2010) acting through its main establishment (90, boulevard Pasteur, F-75015 Paris, France) or its London branch (41 Lothbury, London EC2R 7HF, United Kingdom).
Sponsor and Distributor:	Amundi (new name of Crédit Agricole Asset Management as from January 1, 2010), 90, boulevard Pasteur, F-75015 Paris, France.
Custodian, Central Administrator and Principal Paying Agent	CACEIS Bank Luxembourg, 5 allée Scheffer, L-2520 Luxembourg.
Independent Auditor:	PricewaterhouseCoopers s.a.r.l., 400 route d'Esch, L-1471 Luxembourg.
Shareholders meeting:	The annual general meeting of shareholders of the Fund will be held in Luxembourg at 11 a.m. on the last Friday of October in each year (or if such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg)
For further information, please contact Amundi Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg.	

Acc. Shares

Select Europe C

Reference currency: EUR

CAUTION

Past performance does not guarantee future returns.

The value of an investment can rise or fall with market fluctuations, and you may lose the amount originally invested.

The TER does not include subscription and redemption fees.

Data relating to transactions have to be analysed depending on the investment strategy of the Sub-Fund.

Performances are calculated with net dividend reinvested when applicable

■ PERFORMANCE AT 29/06/10

A graph will show the performance of the Sub-Fund since its launch date and for the first time on June 30, 2010.

■ PERFORMANCE AT 29/06/10

Performances	1 year	3 years	5 years
Select Europe C	-	-	-
MSCI Europe	-	-	-

■ PRESENTATION OF THE FEES CHARGED TO THE UCITS FROM 01/07/09 TO 29/06/10

Total Expense Ratio (TER) excl. performance fees	-
Total Expense Ratio (TER) incl. performance fees	-

■ INFORMATION ON TRANSACTIONS FROM 01/07/09 TO 29/06/10

Portfolio Turnover Rate (PTR)	-
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■ PUBLICATION DATE 12/11/08