

ISIN Number LU0271656307  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 31 January 2018 €181.19  
Domiciled Luxembourg  
Fund Size (Mil) €1,229.80  
Fund Inception 30/03/2007  
Unit Class Launch 30/03/2007  
Recommended Holding Period (Yrs) 6  
Morningstar Category™ Europe Mid-Cap Equity  
Benchmark MSCI Europe Small Cap

**Additional Identifiers**

Bloomberg Code HYPEURP LX  
Cusip 99861VQY0

**Fees and Expenses**

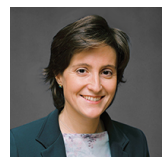
Ongoing Charges as at 31 Dec 2017 1.99 %  
Management Fee (p.a.) 1.50 %  
Distribution Fee (p.a.) Max. 0.30%  
Entry Charge Max. 5.00%  
Performance Fee Max. 15.00%

**Objectives and Investment Policy**

**Objective:** Seeks to increase the value of your investment over the medium to long term.

**Portfolio securities:** The Sub-Fund invests mainly in a broad range of equities of small cap companies that are based in, or do most of their business in Europe. The Sub-Fund defines small cap companies as those that, at the time of purchase, are within the market capitalisation range of the MSCI Europe Small Companies Index. The Sub-Fund invests at least 75% of its assets in equities issued by companies headquartered in the EU. The Sub-Fund may use derivatives to reduce various risks or for efficient portfolio management.

**Meet the Team**



**Cristina Matti**

**Head of Small Cap Europe**

Ind. Experience: 24 years  
Time with Amundi Asset Management: 21 years



**Sergio Groppi**

**Senior Portfolio Manager**

Ind. Experience: 21 years  
Time with Amundi Asset Management: 19 years

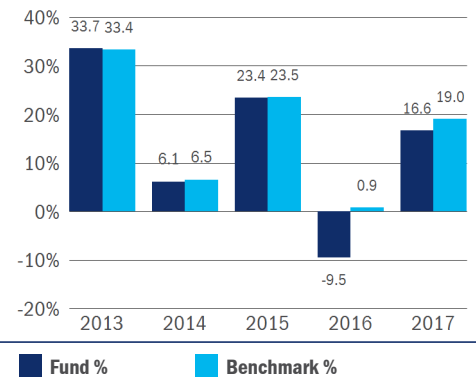
**Trailing Returns**

as at 31 Jan 2018	Fund %	Benchmark %
YTD	2.69	1.95
1 Year	17.46	20.26
3 Years Ann.	7.54	12.46
5 Years Ann.	13.23	15.83
10 Years Ann.	7.90	9.80

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
Jan 2017 - Jan 2018	17.46	20.26
Jan 2016 - Jan 2017	-0.34	10.84
Jan 2015 - Jan 2016	6.28	6.76
Jan 2014 - Jan 2015	12.95	12.21
Jan 2013 - Jan 2014	32.49	30.65

**Calendar Year Returns**



▲ Performance data provided refers to Class A Euro Non-Distributing only, and is based upon NAV net of fees. For details of other Unit Classes available, please refer to the prospectus.

Past performance does not guarantee and is not indicative of future results.

**Risk Analysis**

	1 Year	3 Years	5 Years
Standard Deviation	7.78%	13.86%	12.72%
Sharpe Ratio	1.67	0.76	1.22
Alpha	0.00%	-2.68%	-0.51%
Beta	0.98	1.03	1.03
R-Squared	0.85	0.93	0.93
Tracking Error	3.62%	3.64%	3.34%
Information Ratio	< 0	< 0	< 0

**Risk and Reward Profile**

Lower Risk (not-risk free)



Higher Risk  
Higher Potential Reward

**What does this risk indicator mean?**

The above risk indicator ranks potential risk and reward and is based on medium-term volatility (how sharply the Sub-Fund's actual or estimated unit price has gone up and down over five years). Historical data, such as that used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the Sub-Fund. The lowest category does not mean a 'risk-free' investment. The Sub-Fund's risk indicator is not guaranteed and may change over time. The Sub-Fund's risk category reflects the fact that as an asset class, equities tend to be more volatile than money market securities or bonds. For un-hedged currency classes, exchange rate movements may affect the risk indicator where the currency of the underlying investments differs from the currency of the unit class.

**Additional key risks:**

The risk indicator reflects market conditions of recent years and may not adequately capture the following additional key risks of the Sub-Fund:

**Liquidity risk:** In adverse market conditions, securities that are liquid may become difficult to value, buy or sell, which could affect the Sub-Fund's ability to process redemption requests.

**Operational risk:** Losses may occur due to human error or omission, process errors, system disruptions or external events.

**Derivatives risk:** Derivatives create leverage in the Sub-Fund and may cause movements in the value of the underlying investments to amplify gains or losses to the Sub-Fund.

**Notes**

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**Portfolio Analysis**

Total Number of Holdings	53
Assets in Top 10 Holdings	28.0 %

**Instrument Allocation (Net %)**

Equity	95.5
Cash at Bank	2.7
REITS	2.0

**Top 10 Holdings**

	Fund %	Bmk %
Asr Nederland Nv	3.1	0.4
Rheinmetall Ag	3.0	0.4
Logitech International S.A.	3.0	0.4
Amplifon Spa	2.8	0.1
Rpc Group Plc	2.8	0.3
Valmet Oyj	2.7	0.2
Udg Healthcare Plc	2.7	0.2
Aareal Bank Ag	2.7	0.2
Faurecia	2.7	0.0
Cellnex Telecom Sa	2.6	0.3

**Top 5 Overweights**

	Fund %	Bmk %
Amplifon Spa	2.8	0.1
Asr Nederland Nv	3.1	0.4
Faurecia	2.7	0.0
Rheinmetall Ag	3.0	0.4
Valmet Oyj	2.7	0.2

**Currency**

	Fund %	Bmk %
Euros	57.4	43.9
Pound Sterling	23.9	32.4
Swiss Franc	8.5	8.6
Swedish Krona	6.1	8.9
Danish Krone	4.1	2.9
US Dollar	-0.05	0.3
Norwegian Krone	0.02	3.0
Canadian Dollar	0.01	0.0

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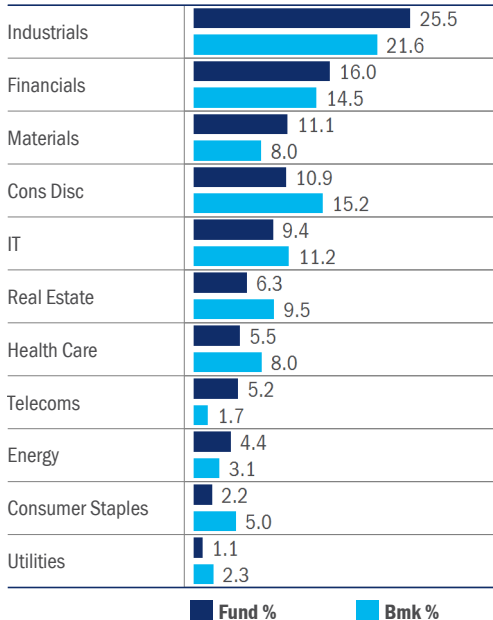
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**Sector**

■ Fund % ■ Bmk %

**Country**

	Fund %	Bmk %
Italy	14.0	7.3
Germany	14.0	10.4
United Kingdom	13.1	28.8
Ireland	10.8	2.8
Switzerland	9.4	8.9
France	7.3	6.1
Spain	6.7	4.6
Sweden	6.2	8.5
Others	16.0	22.6

**Investment Valuation**

	Fund	Bmk
Price/Book	3.5	3.3
Price/Earnings	24.9	22.9
Price/Cash Flow	15.0	15.8
Return on Equity	12.4%	13.4%
Dividend Yield	2.1%	2.2%

**Market Cap**

	Fund %	Bmk %
Large Cap	1.7	0.0
Mid Cap	64.5	54.3
Small Cap	33.8	45.7