

ISIN Number LU0271656307  
Morningstar Rating™ ★★★

**Key Facts**

Nav as at 31 May 2018 €181.82  
Domiciled Luxembourg  
Fund Size (Mil) €1,216.80  
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<sup>1</sup> 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%

<sup>1</sup> Estimate due to recent changes in cost components charged to the Unit class.

**Objectives and Investment Policy**

**Objective:** Seeks to increase the value of your investment over the recommended holding period.

**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

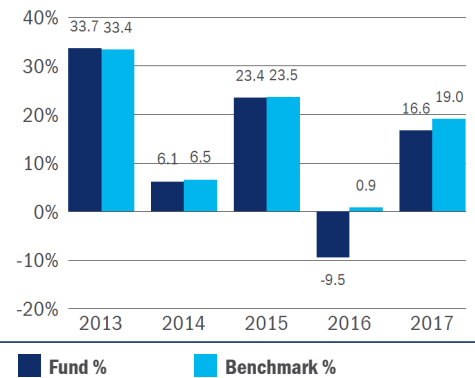
**Trailing Returns**

as at 31 May 2018	Fund %	Benchmark %
YTD	3.05	3.02
1 Year	5.09	8.27
3 Years Ann.	1.74	7.20
5 Years Ann.	11.22	13.95
10 Years Ann.	7.02	9.46

**Rolling 12 Month Returns**

Period	Fund %	Benchmark %
May 2017 - May 2018	5.09	8.27
May 2016 - May 2017	9.33	15.40
May 2015 - May 2016	-8.34	-1.34
May 2014 - May 2015	28.33	22.96
May 2013 - May 2014	25.96	26.78

**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	9.21%	12.91%	12.83%
Sharpe Ratio	0.59	0.38	1.07
Alpha	0.00%	-3.17%	-0.53%
Beta	0.99	1.00	1.02
R-Squared	0.89	0.92	0.93
Tracking Error	3.75%	3.59%	3.39%
Information Ratio	< 0	< 0	< 0

**Risk and Reward Profile**

Lower Risk (not-risk free)  
Lower Potential Reward



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	51
Assets in Top 10 Holdings	27.5 %

**Instrument Allocation (Net %)**

Equity	92.9
Cash at Bank	5.2
REITS	2.0

**Top 10 Holdings**

	Fund %	Bmk %
Udg Healthcare Plc	3.0	0.2
Asr Nederland Nv	2.9	0.4
Logitech International S.A.	2.9	0.4
Chr Hansen Holding A/S	2.8	0.0
Amplifon Spa	2.7	0.1
Rheinmetall Ag	2.7	0.4
Alten Sa	2.7	0.2
Cellnex Telecom Sa	2.7	0.3
Gvc Holdings Plc	2.6	0.0
Rpc Group Plc	2.6	0.3

**Top 5 Overweights**

	Fund %	Bmk %
Chr Hansen Holding A/S	2.8	0.0
Udg Healthcare Plc	3.0	0.2
Amplifon Spa	2.7	0.1
Gvc Holdings Plc	2.6	0.0
Asr Nederland Nv	2.9	0.4

**Currency**

	Fund %	Bmk %
Euros	56.7	42.3
Pound Sterling	23.9	34.0
Swiss Franc	8.5	7.8
Swedish Krona	6.1	9.1
Danish Krone	4.9	3.1
US Dollar	-0.1	0.4
Norwegian Krone	0.02	3.3
Canadian Dollar	0.01	0.0

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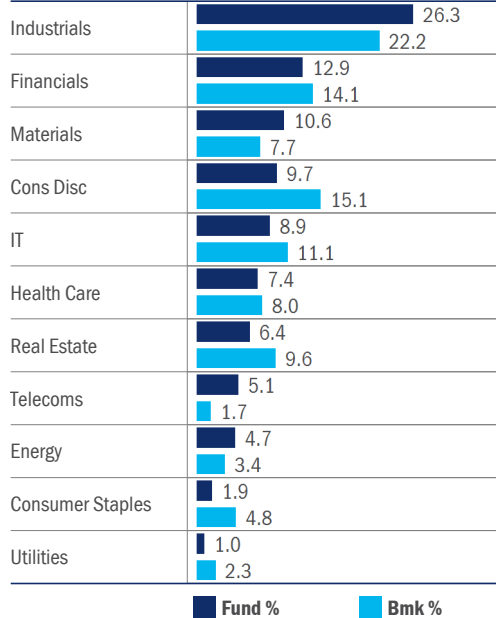
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On the 16/02/2018 Pioneer Funds – European Potential was renamed Amundi Funds II – European Potential.

**Sector****Country**

	Fund %	Bmk %
United Kingdom	15.2	30.1
Germany	14.9	10.0
Italy	11.9	6.2
Ireland	9.2	2.4
France	8.6	6.3
Switzerland	6.7	8.3
Spain	6.3	4.7
Sweden	5.8	8.8
Others	16.3	23.2

**Investment Valuation**

	Fund	Bmk
Price/Book	3.4	3.2
Price/Earnings	23.6	23.0
Price/Cash Flow	15.8	15.7
Return on Equity	13.0%	13.6%
Dividend Yield	2.4%	2.4%

**Market Cap**

	Fund %	Bmk %
Large Cap	7.8	0.8
Mid Cap	75.3	66.3
Small Cap	16.9	32.9