

# Invesco Energy Fund

## A (EUR Hgd)-Acc Shares

31 March 2018

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### Summary of fund objective

The Fund aims to provide long-term capital growth by investing at least 70% of its total assets (without taking into account ancillary liquid assets) in an international portfolio of energy stocks, which include major oil companies, energy services, natural gas infrastructure companies and oil and gas exploration and production companies, as well as companies developing alternative energy sources. For the full objectives and investment policy please consult the current prospectus.

### Key facts



Norman MacDonald  
Toronto  
Managed fund since  
July 2014

#### Share class launch

31 July 2008

#### Original fund launch

01 February 2001

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

USD 153.38 mn

#### Reference index

MSCI World Energy ND

#### Bloomberg code

INVENAH LX

#### ISIN code

LU0367024519

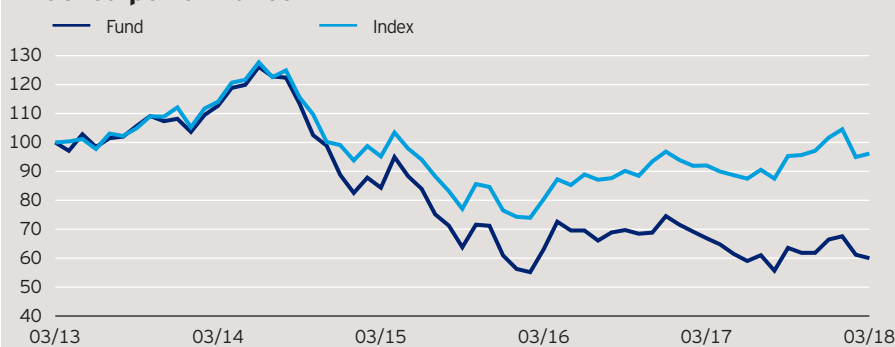
#### Settlement date

Trade Date + 3 Days

### Quarterly fund commentary

The first quarter of 2018 saw the return of significant volatility with global markets experiencing their biggest swings in over a year. Oil prices averaged higher during the quarter, buoyed by voluntary curtailments from OPEC and a decline in Venezuelan output. However, energy equities were among the market's laggards. The fund underperformed its benchmark primarily as a result of stock selection in the following oil & gas subindustries: exploration & production (E&P), equipment & services (services) and refining & marketing. A key contributor to relative returns was a lack of holdings in oil & gas storage & transportation industry following a ruling from the Federal Energy Regulatory Commission with respect to tax allowance cost recovery in the rates that pipelines can charge. Overall, we believe E&P companies are spending wisely in a \$60 oil environment. Further, if there is a shift to higher spending, we believe service names will be a beneficiary due to pricing power. Fund positioning reflects our opinion of the sub-sectors with the best upside potential and includes significant overweight in E&P and services, as well as significant underweight in integrated oil companies.

### Indexed performance\*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

### Cumulative performance\*

| in %  | YTD   | 1 month | 1 year | 3 years | 5 years |
|-------|-------|---------|--------|---------|---------|
| Fund  | -9.72 | -1.94   | -10.32 | -28.87  | -40.01  |
| Index | -5.41 | 1.26    | 4.47   | 1.03    | -3.85   |

### Calendar year performance\*

| in %  | 2013  | 2014   | 2015   | 2016  | 2017   |
|-------|-------|--------|--------|-------|--------|
| Fund  | 22.03 | -17.91 | -31.35 | 22.29 | -10.86 |
| Index | 18.12 | -11.60 | -22.80 | 26.56 | 4.97   |

### Standardised rolling 12 month performance\*\*

| in %  | 31.03.13 | 31.03.14 | 31.03.15 | 31.03.16 | 31.03.17 |
|-------|----------|----------|----------|----------|----------|
| Fund  | 12.69    | -25.16   | -25.18   | 6.00     | -10.32   |
| Index | 14.07    | -16.58   | -15.49   | 14.44    | 4.47     |

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

\*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 March 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 31 March 2018. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset.

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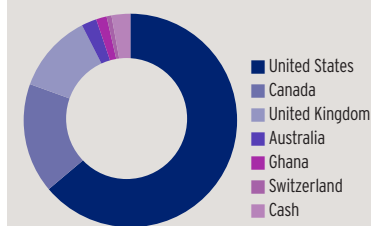
31 March 2018

### Issuers and active weights\*

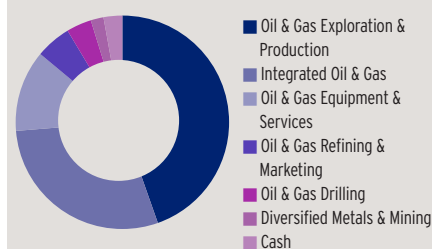
(total holdings: 37)

| Top 10 issuers                 | %   | Top 10 positive                | +   | Top 10 negative         | -    |
|--------------------------------|-----|--------------------------------|-----|-------------------------|------|
| BP PLC                         | 6.4 | Noble Energy Inc               | 4.5 | Exxon Mobil Corp        | 11.4 |
| Royal Dutch Shell PLC          | 5.6 | Range Resources Corp           | 4.1 | TOTAL SA                | 5.7  |
| Suncor Energy Inc              | 5.5 | PrairieSky Royalty Ltd         | 3.9 | Royal Dutch Shell PLC   | 5.3  |
| Chevron Corp                   | 5.3 | Devon Energy Corp              | 3.8 | Chevron Corp            | 3.7  |
| Noble Energy Inc               | 5.1 | Hess Corp                      | 3.8 | ConocoPhillips          | 2.9  |
| Canadian Natural Resources Ltd | 4.8 | Canadian Natural Resources Ltd | 3.4 | Enbridge Inc            | 2.2  |
| Devon Energy Corp              | 4.5 | Suncor Energy Inc              | 3.1 | Eni SpA                 | 1.9  |
| Hess Corp                      | 4.4 | Whiting Petroleum Corp         | 3.1 | Valero Energy Corp      | 1.7  |
| Range Resources Corp           | 4.2 | Core Laboratories NV           | 2.7 | TransCanada Corp        | 1.5  |
| PrairieSky Royalty Ltd         | 4.1 | Helmerich & Payne Inc          | 2.6 | Marathon Petroleum Corp | 1.5  |

### Geographical weightings of the fund in %\*



### Sector weightings of the fund in %\*



### Geographical weightings\*

| in %           | Fund | Index |
|----------------|------|-------|
| United States  | 63.9 | 55.7  |
| Canada         | 16.7 | 11.2  |
| United Kingdom | 12.0 | 17.2  |
| Australia      | 2.3  | 2.2   |
| Ghana          | 1.6  | 0.0   |
| Switzerland    | 0.7  | 0.0   |
| Spain          | 0.0  | 1.2   |
| Finland        | 0.0  | 0.4   |
| Others         | 0.0  | 12.1  |
| Cash           | 2.8  | 0.0   |

### Sector weightings\*

| in %                               | Fund | Index |
|------------------------------------|------|-------|
| Oil & Gas Exploration & Production | 44.6 | 19.9  |
| Integrated Oil & Gas               | 29.1 | 54.8  |
| Oil & Gas Equipment & Services     | 12.3 | 7.6   |
| Oil & Gas Refining & Marketing     | 5.4  | 7.8   |
| Oil & Gas Drilling                 | 3.8  | 0.3   |
| Diversified Metals & Mining        | 1.9  | 0.0   |
| Oil & Gas Storage & Transportation | 0.0  | 9.6   |
| Coal & Consumable Fuels            | 0.0  | 0.1   |
| Cash                               | 2.8  | 0.0   |

### Financial characteristics\*

|  |              |
|--|--------------|
| Average weighted market capitalisation | EUR 49.88 bn |
| Median market capitalisation           | EUR 12.13 bn |

### NAV and fees

#### Current NAV

EUR 8.08

#### 12 month price high

EUR 9.58 (24/01/2018)

#### 12 month price low

EUR 7.47 (22/08/2017)

#### Minimum investment <sup>1</sup>

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

1.92% (31/08/2017)

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### Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations of the value of the fund than for a fund with a broader investment mandate.

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### Important Information

<sup>1</sup>The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

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