

Invesco Energy Fund

E-Acc Shares

31 January 2019

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute.

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

01 February 2001

Original fund launch

01 February 2001

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

USD 106.53 mn

Reference index

MSCI World Energy ND

Bloomberg code

INVENF LX

ISIN code

LU0123358656

Settlement date

Trade Date + 3 Days

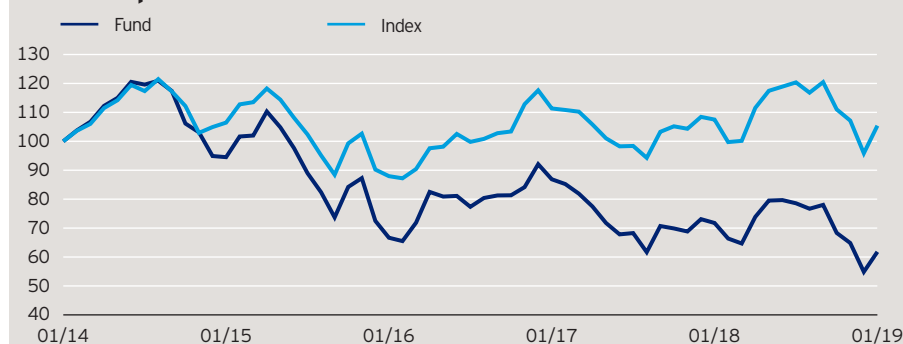
Morningstar Rating™

★

Quarterly fund commentary

The fourth quarter of 2018 saw a broad market sell-off in the global equity markets, due to fears of a looming recession and global economic slowdown. Brent Oil prices significantly declined during the quarter as concerns of excessive supply and tapered demand weighed on energy equities. The Fund underperformed its reference index primarily as a result of security selection, and an overweight exposure to both the oil-&-gas exploration & production (E&P), and oil-and-gas equipment & services sub-sectors. Areas that benefited relative performance included the Fund's exposure to holdings within the oil-and-gas refining & marketing sub-sector that proved to be more resilient to the downturn relative to those within the reference index, as well as the Fund's cash weighting which provided some insulation in a downward trending market. With the recent decline in oil prices, we continue to believe that the industry requires a higher commodity price level in order to encourage reinvestment in the business. Fund positioning reflects our opinion of the sub-sectors with the best upside potential and includes significant overweight in E&P and oil & gas equipment and services, as well as significant underweight in integrated oil & gas 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 | 12.61 | 12.61 | -13.89 | -7.31 | -38.21 |
| Index | 9.95 | 9.95 | -1.95 | 19.85 | 5.41 |

Calendar year performance*

| in % | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------|-------|--------|-------|--------|--------|
| Fund | -7.70 | -23.63 | 27.04 | -20.63 | -24.92 |
| Index | 0.67 | -14.01 | 30.35 | -7.80 | -11.59 |

Standardised rolling 12 month performance*

| in % | 31.01.14 31.01.15 | 31.01.15 31.01.16 | 31.01.16 31.01.17 | 31.01.17 31.01.18 | 31.01.18 31.01.19 |
|-------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -5.48 | -29.47 | 30.32 | -17.40 | -13.89 |
| Index | 6.46 | -17.39 | 26.61 | -3.46 | -1.95 |

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.

Invesco Energy Fund

E-Acc Shares

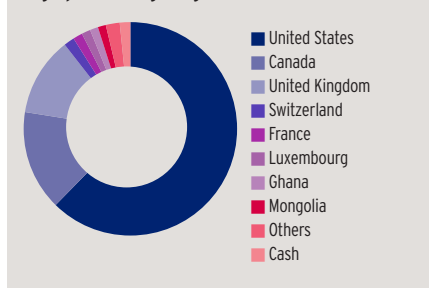
31 January 2019

Issuers and active weights*

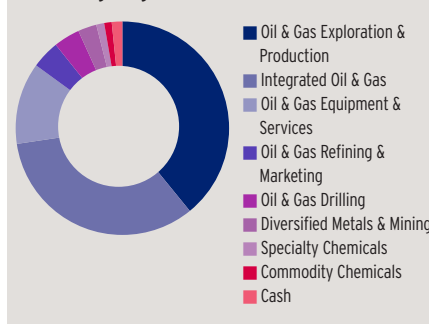
(total holdings: 38)

| Top 10 issuers | % | Top 10 overweight | + | Top 10 underweight | - |
|--------------------------------|-----|--------------------------------|-----|-------------------------|-----|
| BP PLC | 6.2 | Noble Energy Inc | 4.9 | Exxon Mobil Corp | 8.6 |
| Royal Dutch Shell PLC | 5.8 | Range Resources Corp | 4.2 | Royal Dutch Shell PLC | 5.3 |
| Suncor Energy Inc | 5.8 | Devon Energy Corp | 4.1 | TOTAL SA | 4.2 |
| Chevron Corp | 5.7 | PrairieSky Royalty Ltd | 4.0 | Chevron Corp | 3.7 |
| Noble Energy Inc | 5.4 | Hess Corp | 3.9 | ConocoPhillips | 3.4 |
| Canadian Natural Resources Ltd | 5.3 | Canadian Natural Resources Ltd | 3.9 | Enbridge Inc | 3.2 |
| Exxon Mobil Corp | 4.7 | Suncor Energy Inc | 3.5 | Marathon Petroleum Corp | 2.0 |
| Devon Energy Corp | 4.6 | Cabot Oil & Gas Corp | 3.1 | Eni SpA | 1.8 |
| Hess Corp | 4.6 | Halliburton Co | 2.6 | TransCanada Corp | 1.6 |
| Range Resources Corp | 4.2 | Helmerich & Payne Inc | 2.6 | Valero Energy Corp | 1.6 |

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

| in % | Fund | Index |
|----------------|------|-------|
| United States | 62.3 | 54.4 |
| Canada | 15.2 | 11.6 |
| United Kingdom | 11.9 | 17.5 |
| Switzerland | 1.6 | 0.0 |
| France | 1.4 | 5.6 |
| Luxembourg | 1.3 | 0.3 |
| Ghana | 1.2 | 0.0 |
| Mongolia | 1.2 | 0.0 |
| Others | 2.1 | 10.5 |
| Cash | 1.6 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|------------------------------------|------|-------|
| Oil & Gas Exploration & Production | 39.1 | 18.4 |
| Integrated Oil & Gas | 33.5 | 55.5 |
| Oil & Gas Equipment & Services | 12.4 | 5.8 |
| Oil & Gas Refining & Marketing | 4.2 | 7.6 |
| Oil & Gas Drilling | 4.0 | 0.3 |
| Diversified Metals & Mining | 2.8 | 0.0 |
| Specialty Chemicals | 1.2 | 0.0 |
| Commodity Chemicals | 1.1 | 0.0 |
| Others | 0.0 | 12.4 |
| Cash | 1.6 | 0.0 |

Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | EUR 62.01 bn |
| Median market capitalisation | EUR 14.37 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | -9.53 |
| Beta | 1.34 |
| Correlation | 0.94 |
| Information ratio | -0.74 |
| Sharpe ratio | -0.07 |
| Tracking error in % | 11.08 |
| Volatility in % | 25.43 |

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

| |
|--|
| Current NAV |
| EUR 11.16 |
| 12 month price high |
| EUR 14.84 (22/05/2018) |
| 12 month price low |
| EUR 9.81 (02/01/2019) |
| Minimum investment ¹ |
| EUR 500 |
| Entry charge |
| Up to 3.00% |
| Annual management fee |
| 2.25% |
| Ongoing charges ² |
| 2.67% |

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

Invesco Energy Fund

E-Acc Shares

31 January 2019

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. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

Important Information

¹The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

²The ongoing charges figure is based on annualised expenses for the period ending August 2017. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Switzerland, Cyprus, Spain, Finland, France, Greece, Italy, Luxembourg, Netherlands, Norway, Portugal, Sweden. Data as at 31 January 2019, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2019 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Invesco Energy Fund

E-Acc Shares

31 January 2019

Important Information

Additional information for Cyprus: Issued in Cyprus by Invesco Asset Management S.A. 18, rue de Londres, F-75009 Paris. Authorised and regulated by the Autorité des marchés financiers in France.

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Greece: Issued in Greece by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Italy: Issued in Italy by Invesco Asset Management S.A, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for Netherlands: Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Norway: Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Portugal: Issued in Portugal by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Sweden: Issued in Sweden by Invesco Asset Management S.A., Swedish Filial, Convendum, Jakobsbergsgatan 16, 111 43 Stockholm, Sweden.

Additional information for Switzerland: Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.