

Invesco Energy Fund

A (EUR Hgd)-Acc Shares

31 July 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 148.46 mn

Reference index

MSCI World Energy ND

Bloomberg code

INVENAH LX

ISIN code

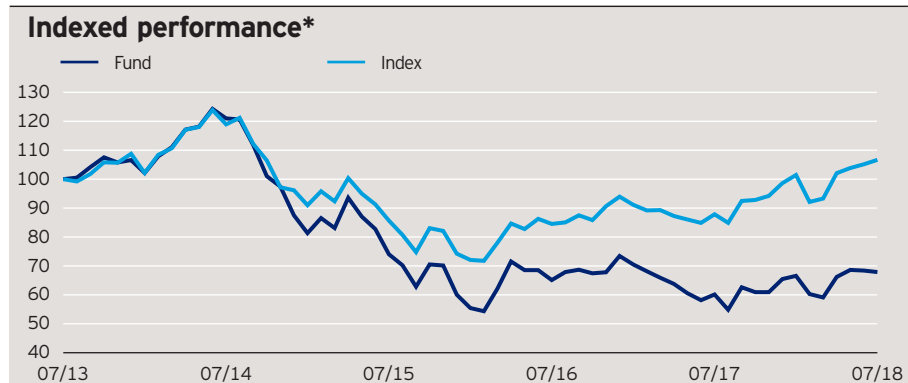
LU0367024519

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Equity and currency market volatility continued during the second quarter. The US equity markets delivered a positive return; however, most major equity markets outside of the US declined due to fear that heightened global trade tensions would derail economic growth. Oil prices averaged higher during the quarter and energy equities were among the market's leaders. The fund outperformed its reference index primarily as a result of stock selection and overweight exposure in oil & gas exploration & production (E&P) sub-sector. Stock selection in integrated oil & gas and oil & gas equipment & services (services) also benefitted relative performance. Detractors included out-of-index exposure to diversified metals & mining, stock selection in oil & gas refining & marketing, as well as a lack of exposure in the coal and oil & gas storage & transportation sub-sectors. We have been encouraged by the recovery in crude oil prices as it supports our thesis that the industry requires a much 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 exposure to E&P and services, as well as a significant underweight exposure in integrated oil & gas companies.



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	3.69	-0.75	12.90	-8.30	-32.11
Index	8.16	1.45	21.41	24.52	6.67

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 %	31.07.13 31.07.14	31.07.14 31.07.15	31.07.15 31.07.16	31.07.16 31.07.17	31.07.17 31.07.18
Fund	20.99	-38.81	-12.06	-7.64	12.90
Index	18.93	-27.97	-1.33	3.94	21.41

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 July 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. 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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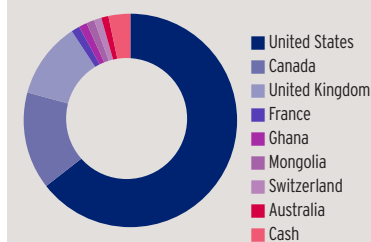
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Issuers and active weights*

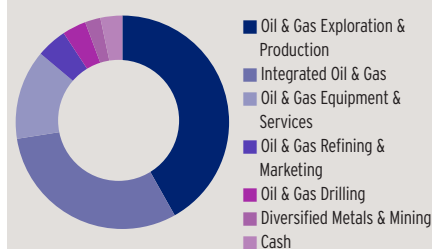
(total holdings: 36)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
BP PLC	6.4	Noble Energy Inc	4.9	Exxon Mobil Corp	9.6
Devon Energy Corp	5.6	Devon Energy Corp	4.7	Royal Dutch Shell PLC	5.3
Suncor Energy Inc	5.6	Range Resources Corp	4.2	TOTAL SA	4.4
Noble Energy Inc	5.5	PrairieSky Royalty Ltd	3.7	Chevron Corp	3.3
Chevron Corp	5.4	Canadian Natural Resources Ltd	3.7	ConocoPhillips	3.1
Canadian Natural Resources Ltd	5.3	Hess Corp	3.6	Enbridge Inc	2.2
Royal Dutch Shell PLC	5.1	Suncor Energy Inc	3.1	Valero Energy Corp	1.9
Hess Corp	4.3	Core Laboratories NV	2.5	Eni SpA	1.8
Range Resources Corp	4.2	Superior Energy Services Inc	2.2	TransCanada Corp	1.4
Occidental Petroleum Corp	3.9	Helmerich & Payne Inc	2.1	Marathon Petroleum Corp	1.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	64.5	55.9
Canada	14.8	11.6
United Kingdom	11.5	16.7
France	1.3	5.7
Ghana	1.2	0.0
Mongolia	1.2	0.0
Switzerland	1.1	0.0
Australia	1.1	2.2
Others	0.0	7.9
Cash	3.3	0.0

Sector weightings*

in %	Fund	Index
Oil & Gas Exploration & Production	41.8	20.7
Integrated Oil & Gas	30.7	53.7
Oil & Gas Equipment & Services	13.6	7.0
Oil & Gas Refining & Marketing	4.6	8.3
Oil & Gas Drilling	3.6	0.2
Diversified Metals & Mining	2.4	0.0
Gas Utilities	0.0	0.2
Oil & Gas Storage & Transportation	0.0	9.7
Coal & Consumable Fuels	0.0	0.2
Cash	3.3	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 61.85 bn
Median market capitalisation	EUR 18.90 bn

NAV and fees

Current NAV

EUR 9.28

12 month price high

EUR 9.82 (22/05/2018)

12 month price low

EUR 7.47 (22/08/2017)

Minimum investment ¹

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. 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: 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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