

# Invesco Energy Fund

## E-Acc Shares

30 September 2015

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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

01 February 2001

#### Original fund launch <sup>1</sup>

01 February 2001

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

EUR

#### Share class type

Accumulation

#### Fund size

EUR 126.40 mn

#### Reference index

MSCI World Energy ND

#### Bloomberg code

INVENF LX

#### ISIN code

LU0123358656

#### Settlement date

Trade Date + 3 Days

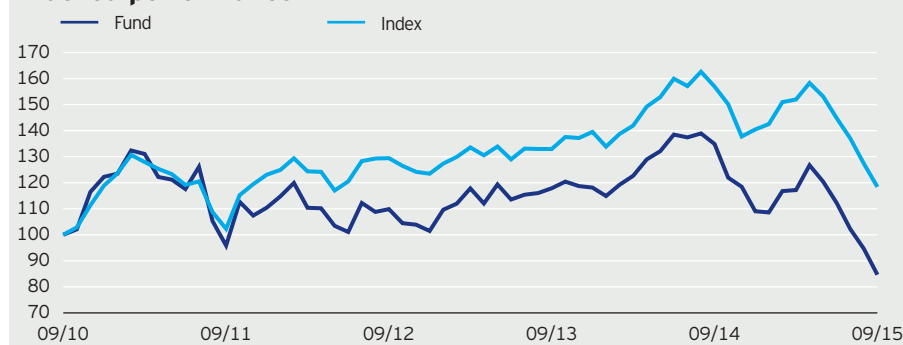
#### Morningstar Rating<sup>TM</sup>

★ ★

### Quarterly fund commentary

With weakening commodity prices, increasing signs of vulnerability among emerging markets and deterioration in the high yield bond market, stock market volatility spiked during the quarter and the US Federal Reserve chose not to increase interest rates. While no sector was a safe haven, the energy sector was among the worst performers with double digit losses overall. The fund underperformed its benchmark, the MSCI World Energy Index. Key relative detractors included security selection and overweight exposure in oil & gas exploration & production and oil & gas drilling, as well as an underweight exposure in integrated oil & gas. A lack of exposure in oil & gas refining & marketing and coal contributed positively to relative performance. Additionally, a minor allocation to cash was also beneficial given losses in equities. Capital expenditure budgets have been approximately 20-30% lower for 2015, on average. This decline will, in our view, equate to eventual production declines. However, it may take some time before we see a stabilization or decline in production growth. We continue to strengthen the fund's exposure to holdings that we believe are well positioned for any market recovery.

### Indexed performance\*



### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-22.35	-10.55	-37.22	-22.93	-15.33
Index	-15.70	-7.03	-24.56	-8.53	18.39

### Calendar year performance\*

in %	2010	2011	2012	2013	2014
Fund	19.68	-9.68	-8.12	16.43	-7.70
Index	19.65	3.52	0.30	13.01	0.67

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

in %	30.09.10	30.09.11	30.09.12	30.09.13	30.09.14
Fund	-4.13	14.60	7.30	14.41	-37.22

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website [www.invescoeuropa.com](http://www.invescoeuropa.com) or by contacting us.

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: © 2015 Morningstar) Mid to mid, gross income re-invested to 30 September 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Mid to mid, gross income re-invested to 30 September 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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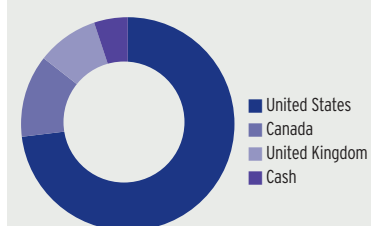
30 September 2015

### Holdings and active weights\*

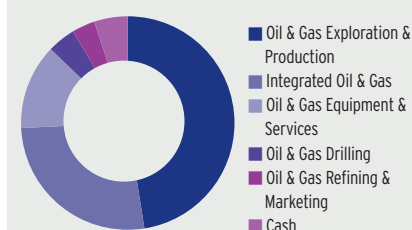
(total holdings: 33)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Occidental Petroleum	5.6	Royal Dutch ADR 'A'	4.1	Exxon Mobil	12.2
Suncor Energy	4.4	BP ADR	3.4	Total	4.8
Royal Dutch ADR 'A'	4.1	Devon Energy	3.3	BP	4.6
Devon Energy	4.0	Apache	3.3	Royal Dutch Shell 'A'	4.6
Apache	4.0	Concho Resources	3.2	Chevron	4.3
Schlumberger	3.8	Occidental Petroleum	3.0	ConocoPhillips	3.0
EOG Resources	3.8	Core Laboratories N.V	2.7	Royal Dutch Shell 'B'	2.9
Concho Resources	3.8	Noble Energy	2.6	Kinder Morgan 'P'	2.6
Anadarko Petroleum	3.7	Range Resources	2.6	BG	2.5
Canadian Natural Resources	3.6	Canadian Natural Resources	2.5	Eni	2.0

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



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



### Geographical weightings\*

in %	Fund	Index
United States	73.1	62.1
Canada	12.5	10.3
United Kingdom	9.3	15.3
Spain	0.0	0.6
Finland	0.0	0.1
France	0.0	5.1
Austria	0.0	0.2
Australia	0.0	1.5
Others	0.0	4.8
Cash	5.1	0.0

### Sector weightings\*

in %	Fund	Index
Oil & Gas Exploration & Production	47.5	18.7
Integrated Oil & Gas	26.8	52.3
Oil & Gas Equipment & Services	12.9	10.6
Oil & Gas Drilling	4.2	0.9
Oil & Gas Refining & Marketing	3.5	7.4
Oil & Gas Storage & Transportation	0.0	9.8
Coal & Consumable Fuels	0.0	0.4
Cash	5.1	0.0

### Financial characteristics\*

Average weighted market capitalisation	EUR 39.66 bn
Median market capitalisation	EUR 11.26 bn

### 3 year characteristics\*\*

Alpha	-4.76
Beta	1.11
Correlation	0.88
Information ratio	-0.56
Sharpe ratio	-0.71
Tracking error in %	9.94
Volatility in %	17.72

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

### NAV and fees

#### Current NAV

EUR 13.31

#### 12 month price high

EUR 20.86 (01/10/2014)

#### 12 month price low

EUR 13.04 (29/09/2015)

#### Minimum investment <sup>2</sup>

EUR 500

#### Entry charge

Up to 3.00%

#### Annual management fee

2.25%

#### Ongoing charges

2.68% (31/08/2014)

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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. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus. If you are unsure of any of these risks please contact your advisor.

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### Important Information

<sup>1</sup>The original fund launch date in this factsheet is identical with the fund launch date on the KIID.

<sup>2</sup>The 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.

**This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.**

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