

Invesco Energy Fund

E-Acc Shares

31 December 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 ¹

01 February 2001

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

EUR 123.56 mn

Reference index

MSCI World Energy ND

Bloomberg code

INVENF LX

ISIN code

LU0123358656

Settlement date

Trade Date + 3 Days

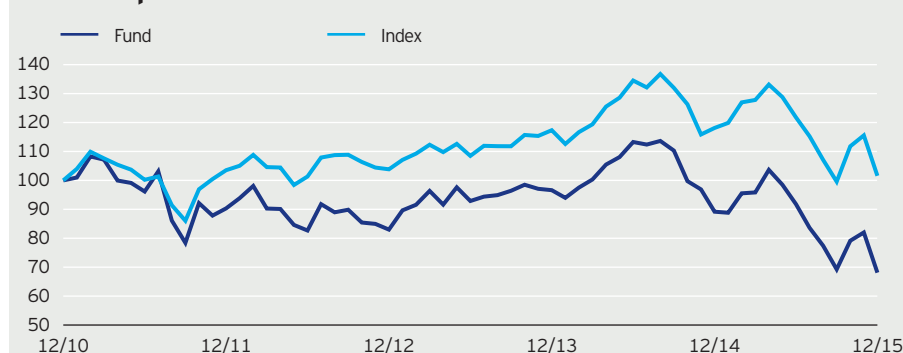
Morningstar RatingTM

★ ★

Quarterly fund commentary

Global monetary policies began to diverge during the fourth quarter as the US Federal Reserve followed through on its commitment to normalise monetary policy by raising interest rates, the European Central Bank extended its asset purchase programme, and Japan introduced additional quantitative easing. Falling oil prices led to mixed performance across sectors. The fund underperformed its benchmark, the MSCI World Energy Index, during the quarter. Key relative detractors included security selection and overweight exposure in oil & gas exploration & production, as well as security selection and underweight exposures in the integrated oil & gas industry and the oil & gas refining & marketing industry. A lack of exposure in oil & gas storage & transportation and coal contributed to relative performance. Additionally, security selection in oil & gas drilling and oil & gas equipment & services also added to relative returns. We believe the decline in corporate capital expenditures will equate to eventual production benefits. However, it may take some time before we see a stabilisation or decline in production growth. We continue to enhance the portfolio by holding stocks that we believe are well positioned for a market recovery.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-23.63	-16.94	-23.63	-17.93	-31.89
Index	-14.01	-12.09	-14.01	-2.17	1.58

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-9.68	-8.12	16.43	-7.70	-23.63
Index	3.52	0.30	13.01	0.67	-14.01

Standardised rolling 12 month performance**

in %	31.12.10	31.12.11	31.12.12	31.12.13	31.12.14
Fund	-9.68	-8.12	16.43	-7.70	-23.63

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 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 31 December 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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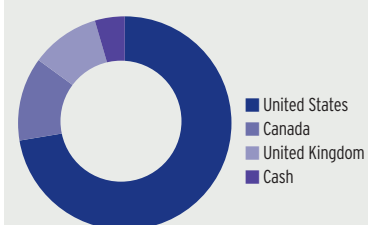
31 December 2015

Holdings and active weights*

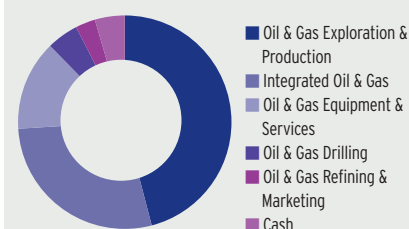
(total holdings: 33)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Occidental Petroleum	5.8	Royal Dutch ADR 'A'	4.7	Exxon Mobil	13.3
Apache	5.1	Apache	4.3	Total	5.0
Royal Dutch ADR 'A'	4.7	BP ADR	3.8	BP	4.9
Schlumberger	4.3	Occidental Petroleum	3.2	Chevron	4.7
Canadian Natural Resources	4.2	Core Laboratories	3.1	Royal Dutch Shell 'A'	4.5
Suncor Energy	4.1	Noble Energy	3.0	ConocoPhillips	2.9
Chevron	3.9	Canadian Natural Resources	3.0	Royal Dutch Shell 'B'	2.8
BP ADR	3.8	Devon Energy	3.0	BG	2.5
Noble Energy	3.7	Concho Resources	2.9	Eni	1.9
Devon Energy	3.6	Weatherford International	2.7	Valero Energy	1.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	72.4	61.9
Canada	12.7	9.9
United Kingdom	10.4	15.0
Spain	0.0	0.6
Finland	0.0	0.2
France	0.0	5.2
Austria	0.0	0.2
Australia	0.0	2.0
Others	0.0	4.9
Cash	4.5	0.0

Sector weightings*

in %	Fund	Index
Oil & Gas Exploration & Production	45.9	18.1
Integrated Oil & Gas	28.1	54.6
Oil & Gas Equipment & Services	13.7	10.3
Oil & Gas Drilling	4.8	0.7
Oil & Gas Refining & Marketing	3.0	8.1
Oil & Gas Storage & Transportation	0.0	8.0
Coal & Consumable Fuels	0.0	0.2
Cash	4.5	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 43.39 bn
Median market capitalisation	EUR 11.04 bn

3 year characteristics**

Alpha	-4.94
Beta	1.17
Correlation	0.91
Information ratio	-0.56
Sharpe ratio	-0.56
Tracking error in %	10.22
Volatility in %	21.89

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

NAV and fees

Current NAV

EUR 13.09

12 month price high

EUR 20.79 (16/04/2015)

12 month price low

EUR 12.67 (22/12/2015)

Minimum investment ²

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.

Important Information

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

²The 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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