

Invesco Energy Fund

E-Acc Shares

28 February 2018

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 155.97 mn

Reference index

MSCI World Energy ND

Bloomberg code

INVENFE LX

ISIN code

LU0123358656

Settlement date

Trade Date + 3 Days

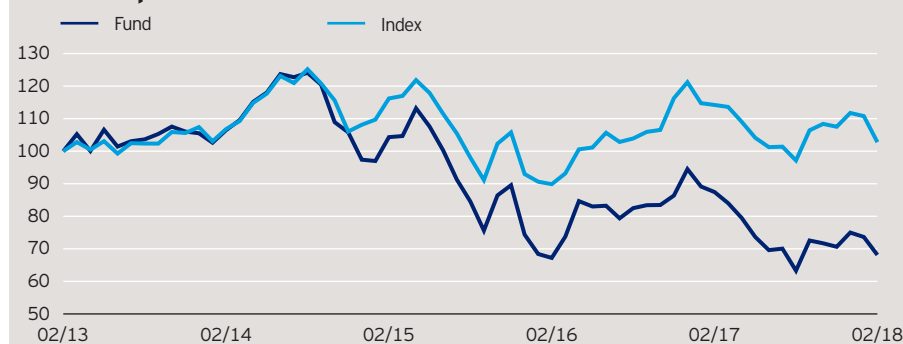
Morningstar Rating™

★

Quarterly fund commentary

Global equity markets delivered positive returns in the fourth quarter, supported by firmer global economic growth and stronger corporate fundamentals. Oil prices reached a two-year high during the quarter, buoyed by lower US stockpiles and OPEC agreement to extend production cuts to the end of 2018. The fund underperformed its benchmark, as stock selection in the oil & gas exploration & production subindustry was a key detractor. A combination of selection and market allocation in oil & gas equipment & services and refining & marketing also detracted. Areas of relative contribution included a lack of holdings in oil & gas storage & transportation and coal industries, as well as out-of-benchmark exposure to the diversified metals & mining industry. An overweight in oil & gas drilling and security selection in integrated oil & gas also helped relative returns. We believe the current oil price is unsustainable. The industry requires a much higher commodity price level in order to encourage reinvestment in the business. We continue to focus on fundamentals and have positioned the portfolio for a turnaround. Fund positioning reflects our opinion of the sub-sectors we believe to have the best upside potential and includes significant overweight in exploration & production 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	-9.17	-7.48	-22.09	-34.70	-31.88
Index	-8.03	-7.23	-10.01	-11.56	2.77

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	16.43	-7.70	-23.63	27.04	-20.63
Index	13.01	0.67	-14.01	30.35	-7.80

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	16.43	-7.70	-23.63	27.04	-20.63	

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.invescoeurope.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.

Invesco Energy Fund

E-Acc Shares

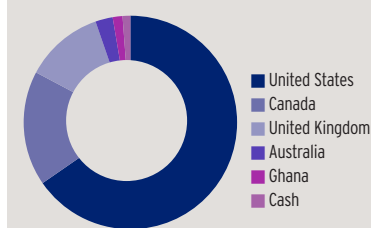
28 February 2018

Issuers and active weights*

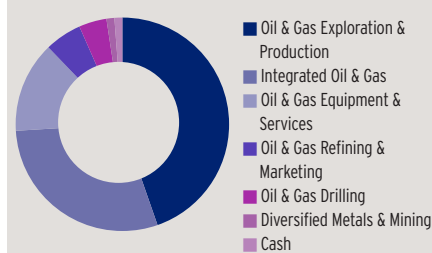
(total holdings: 38)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
BP PLC	6.4	Noble Energy Inc	4.6	Exxon Mobil Corp	11.6
Royal Dutch Shell PLC	5.6	PrairieSky Royalty Ltd	4.1	TOTAL SA	5.7
Suncor Energy Inc	5.5	Devon Energy Corp	3.9	Royal Dutch Shell PLC	5.5
Chevron Corp	5.4	Range Resources Corp	3.7	Chevron Corp	3.5
Noble Energy Inc	5.2	Canadian Natural Resources Ltd	3.6	ConocoPhillips	2.8
Canadian Natural Resources Ltd	5.1	Hess Corp	3.6	Enbridge Inc	2.2
Devon Energy Corp	4.5	Suncor Energy Inc	3.2	Eni SpA	1.8
PrairieSky Royalty Ltd	4.3	Core Laboratories NV	3.1	Valero Energy Corp	1.7
Hess Corp	4.1	Helmerich & Payne Inc	3.0	TransCanada Corp	1.6
Range Resources Corp	3.8	Whiting Petroleum Corp	2.7	Kinder Morgan Inc/DE	1.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	65.4	55.5
Canada	17.4	11.2
United Kingdom	12.0	17.3
Australia	2.6	2.4
Ghana	1.5	0.0
Spain	0.0	1.2
Finland	0.0	0.4
France	0.0	5.7
Others	0.0	6.4
Cash	1.2	0.0

Sector weightings*

in %	Fund	Index
Oil & Gas Exploration & Production	44.7	19.4
Integrated Oil & Gas	29.4	55.0
Oil & Gas Equipment & Services	13.8	7.7
Oil & Gas Refining & Marketing	5.6	7.6
Oil & Gas Drilling	4.2	0.3
Diversified Metals & Mining	1.2	0.0
Oil & Gas Storage & Transportation	0.0	9.9
Coal & Consumable Fuels	0.0	0.1
Cash	1.2	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 50.06 bn
Median market capitalisation	EUR 11.80 bn

NAV and fees

Current NAV

EUR 11.99

12 month price high

EUR 15.64 (02/03/2017)

12 month price low

EUR 11.03 (29/08/2017)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.67% (31/08/2017)

3 year characteristics**

Alpha	-7.60
Beta	1.32
Correlation	0.94
Information ratio	-0.85
Sharpe ratio	-0.44
Tracking error in %	11.26
Volatility in %	25.88

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

Invesco Energy Fund

E-Acc Shares

28 February 2018

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.

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.

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, Spain, Finland, France, Greece, Italy, Luxembourg, Netherlands, Norway, Portugal, Sweden. Data as at 28 February 2018, 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. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2017. 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. 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.

© 2018 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

28 February 2018

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 SA, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

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

Additional information for the Netherlands: Issued in the 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 (France), Stureplan 4c, 4th floor, Stockholm 114 35, 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.