Invesco Energy Fund
E-Acc Shares

31 March 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
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 153.38 mn

Reference index
MSCI World Energy ND

Bloomberg code
INVENFE LX

ISIN code
LU0123358656

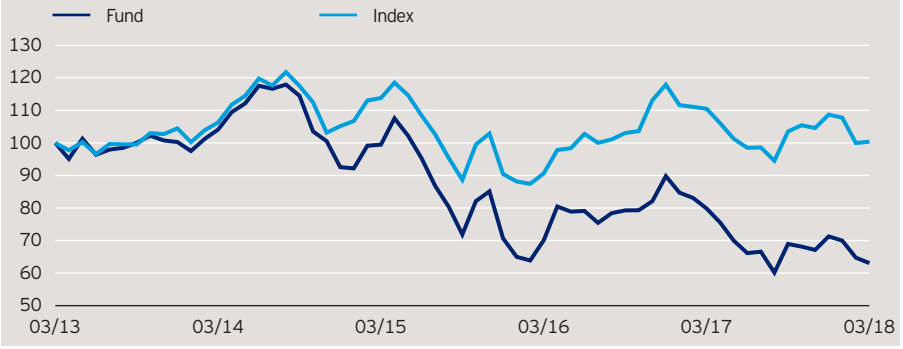
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★

Quarterly fund commentary

The first quarter of 2018 saw the return of significant volatility with global markets experiencing their biggest swings in over a year. Oil prices averaged higher during the quarter, buoyed by voluntary curtailments from OPEC and a decline in Venezuelan output. However, energy equities were among the market's laggards. The fund underperformed its benchmark primarily as a result of stock selection in the following oil & gas subindustries: exploration & production (E&P), equipment & services (services) and refining & marketing. A key contributor to relative returns was a lack of holdings in oil & gas storage & transportation industry following a ruling from the Federal Energy Regulatory Commission with respect to tax allowance cost recovery in the rates that pipelines can charge. Overall, we believe E&P companies are spending wisely in a $60 oil environment. Further, if there is a shift to higher spending, we believe service names will be a beneficiary due to pricing power. Fund positioning reflects our opinion of the sub-sectors with the best upside potential and includes significant overweight in E&P and services, 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	-11.52	-2.59	-21.03	-36.59	-36.93
Index	-7.64	0.42	-9.15	-11.77	0.38

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 %	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17	31.03.17 31.03.18
Fund	4.10	-4.46	-29.53	13.94	-21.03
Index	6.28	7.06	-20.35	21.93	-9.15

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 March 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 2018. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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Issuers and active weights*

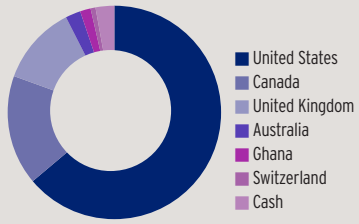
(total holdings: 37)

Top 10 issuers	%
BP PLC	6.4
Royal Dutch Shell PLC	5.6
Suncor Energy Inc	5.5
Chevron Corp	5.3
Noble Energy Inc	5.1
Canadian Natural Resources Ltd	4.8
Devon Energy Corp	4.5
Hess Corp	4.4
Range Resources Corp	4.2
PrairieSky Royalty Ltd	4.1

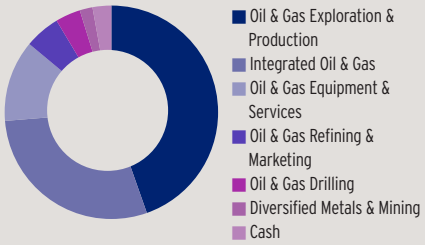
Top 10 positive	+
Noble Energy Inc	4.5
Range Resources Corp	4.1
PrairieSky Royalty Ltd	3.9
Devon Energy Corp	3.8
Hess Corp	3.8
Canadian Natural Resources Ltd	3.4
Suncor Energy Inc	3.1
Whiting Petroleum Corp	3.1
Core Laboratories NV	2.7
Helmerich & Payne Inc	2.6

Top 10 negative	-
Exxon Mobil Corp	11.4
TOTAL SA	5.7
Royal Dutch Shell PLC	5.3
Chevron Corp	3.7
ConocoPhillips	2.9
Enbridge Inc	2.2
Eni SpA	1.9
Valero Energy Corp	1.7
TransCanada Corp	1.5
Marathon Petroleum Corp	1.5

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	63.9	55.7
Canada	16.7	11.2
United Kingdom	12.0	17.2
Australia	2.3	2.2
Ghana	1.6	0.0
Switzerland	0.7	0.0
Spain	0.0	1.2
Finland	0.0	0.4
Others	0.0	12.1
Cash	2.8	0.0

Sector weightings*

in %	Fund	Index
Oil & Gas Exploration & Production	44.6	19.9
Integrated Oil & Gas	29.1	54.8
Oil & Gas Equipment & Services	12.3	7.6
Oil & Gas Refining & Marketing	5.4	7.8
Oil & Gas Drilling	3.8	0.3
Diversified Metals & Mining	1.9	0.0
Oil & Gas Storage & Transportation	0.0	9.6
Coal & Consumable Fuels	0.0	0.1
Cash	2.8	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 49.88 bn
Median market capitalisation	EUR 12.13 bn

NAV and fees

Current NAV
EUR 11.68

12 month price high
EUR 15.32 (11/04/2017)

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	-8.47
Beta	1.32
Correlation	0.94
Information ratio	-0.92
Sharpe ratio	-0.41
Tracking error in %	11.33
Volatility in %	25.89

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

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.

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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.

Important Information

[1]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.

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