

Invesco Energy Fund

A-AD Shares

31 October 2017

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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 March 2010

Original fund launch

01 February 2001

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Income

Fund size

USD 160.28 mn

Reference index

MSCI World Energy ND

Bloomberg code

INVENAD LX

ISIN code

LU0482499067

Settlement date

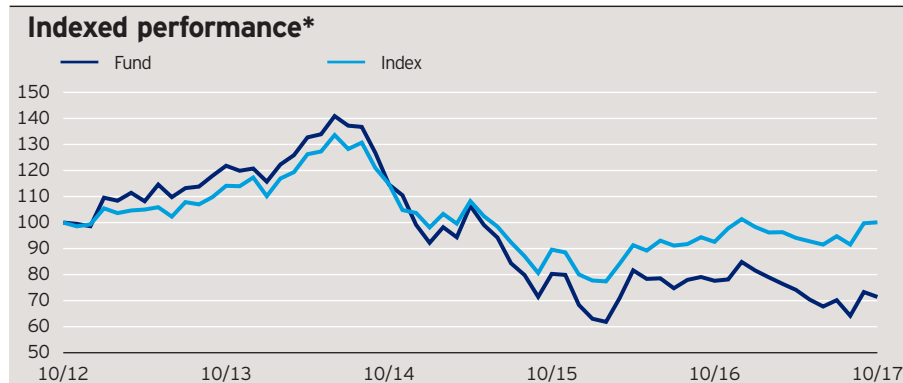
Trade Date + 3 Days

Morningstar Rating™

★★

Quarterly fund commentary

In the third quarter, global equity markets delivered robust gains. Performance was driven largely by firming global economic growth, as well as stronger currencies and corporate fundamentals and despite rising tensions with North Korea and natural disaster disruptions. Sectors that lead the market included Energy, Materials and Information Technology. Energy stocks benefitted from crude oil prices recovering from the previous quarter lows given evidence of demand growth and effective OPEC production cuts. The fund underperformed its benchmark as stock selection and an overweight exposure to the oil & gas exploration & production subindustry was a key detractor. Overweight exposure in oil & gas drilling and oil & gas equipment & services also hurt relative returns. Areas of relative contribution included a lack of holdings in oil & gas storage & transportation, as well as security selection in integrated oil & gas. We view OPEC's intention to curtail production as an important strategy change that should not be underestimated. We still believe US\$70/bbl is required to support reinvestment for energy growth globally. We continue to focus on fundamentals and have positioned the portfolio for a turnaround in the commodity. Fund positioning reflects our opinion of the sub-sectors with the best upside potential.



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	-15.83	-2.57	-7.99	-37.69	-28.57
Index	-1.22	0.36	8.11	-12.83	0.08

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-5.69	22.47	-17.89	-31.06	24.16
Index	1.87	18.12	-11.60	-22.80	26.56

Standardised rolling 12 month performance**

in %	30.09.12	30.09.13	30.09.14	30.09.15	30.09.16
Fund	12.99	7.47	-43.62	10.65	-7.30

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.

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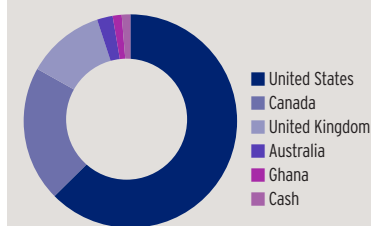
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Issuers and active weights*

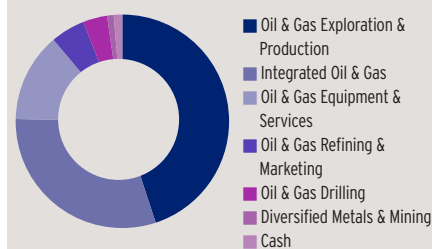
(total holdings: 36)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
BP PLC	6.1	PrairieSky Royalty Ltd	4.9	Exxon Mobil Corp	12.6
Canadian Natural Resources Ltd	6.0	Canadian Natural Resources Ltd	4.4	TOTAL SA	5.4
Suncor Energy Inc	5.8	Noble Energy Inc	4.1	Royal Dutch Shell PLC	5.0
Royal Dutch Shell PLC	5.7	Devon Energy Corp	3.7	Chevron Corp	3.8
Chevron Corp	5.2	Suncor Energy Inc	3.4	ConocoPhillips	2.6
PrairieSky Royalty Ltd	5.2	Hess Corp	3.2	Enbridge Inc	2.6
Noble Energy Inc	4.6	Core Laboratories NV	3.1	Eni SpA	1.7
Devon Energy Corp	4.5	Range Resources Corp	2.9	TransCanada Corp	1.7
Hess Corp	3.7	Helmerich & Payne Inc	2.5	Kinder Morgan Inc/DE	1.5
Core Laboratories NV	3.3	Cabot Oil & Gas Corp	2.5	Valero Energy Corp	1.5

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	62.6	55.8
Canada	20.5	12.4
United Kingdom	11.8	17.0
Australia	2.4	2.0
Ghana	1.4	0.0
Spain	0.0	1.2
Finland	0.0	0.3
France	0.0	5.4
Others	0.0	5.9
Cash	1.3	0.0

Sector weightings*

in %	Fund	Index
Oil & Gas Exploration & Production	44.9	19.1
Integrated Oil & Gas	30.4	55.3
Oil & Gas Equipment & Services	13.5	7.7
Oil & Gas Refining & Marketing	5.2	7.0
Oil & Gas Drilling	3.7	0.2
Diversified Metals & Mining	1.0	0.0
Oil & Gas Storage & Transportation	0.0	10.5
Coal & Consumable Fuels	0.0	0.1
Cash	1.3	0.0

Financial characteristics*

Average weighted market capitalisation	USD 62.15 bn
Median market capitalisation	USD 13.99 bn

NAV and fees

Current NAV

USD 16.70

12 month price high

USD 20.64 (14/12/2016)

12 month price low

USD 14.94 (22/08/2017)

Minimum investment¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.91% (31/08/2016)

3 year characteristics**

Alpha	-8.41
Beta	1.32
Correlation	0.91
Information ratio	-0.84
Sharpe ratio	-0.56
Tracking error in %	12.55
Volatility in %	26.54

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

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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 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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