Invesco Energy Fund
A-AD Shares

31 January 2019

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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 106.53 mn

Reference index
MSCI World Energy ND

Bloomberg code
INVENAD LX

ISIN code
LU0482499067

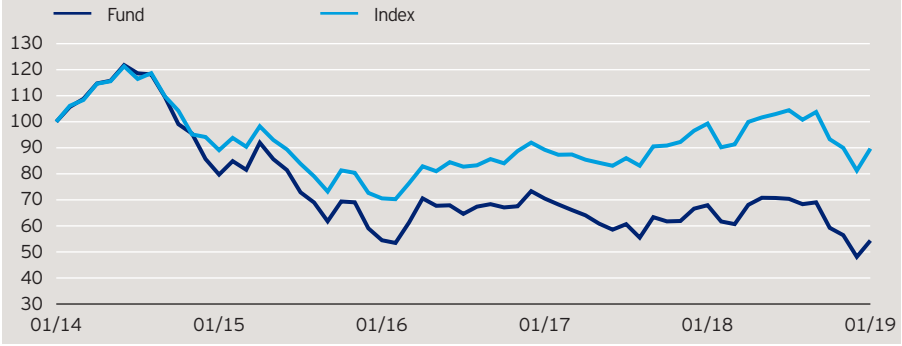
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★

Quarterly fund commentary

The fourth quarter of 2018 saw a broad market sell-off in the global equity markets, due to fears of a looming recession and global economic slowdown. Brent Oil prices significantly declined during the quarter as concerns of excessive supply and tapered demand weighed on energy equities. The Fund underperformed its reference index primarily as a result of security selection, and an overweight exposure to both the oil-&-gas exploration & production (E&P), and oil-and-gas equipment & services sub-sectors. Areas that benefited relative performance included the Fund's exposure to holdings within the oil-and-gas refining & marketing sub-sector that proved to be more resilient to the downturn relative to those within the reference index, as well as the Fund's cash weighting which provided some insulation in a downward trending market. With the recent decline in oil prices, we continue to believe that the industry requires a higher commodity price level in order to encourage reinvestment in the business. Fund positioning reflects our opinion of the sub-sectors with the best upside potential and includes significant overweight in E&P and oil & gas equipment and services, as well as significant underweight in integrated oil & gas 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	12.98	12.98	-19.99	-0.23	-45.64
Index	10.37	10.37	-9.69	27.09	-10.31

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-17.89	-31.06	24.16	-9.17	-27.77
Index	-11.60	-22.80	26.56	4.97	-15.84

Standardised rolling 12 month performance*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	-20.30	-31.63	29.38	-3.62	-19.99
Index	-10.92	-20.78	26.45	11.29	-9.69

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. 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*

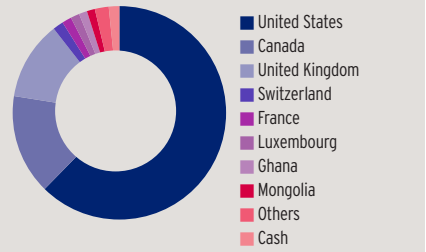
(total holdings: 38)

Top 10 issuers	%
BP PLC	6.2
Royal Dutch Shell PLC	5.8
Suncor Energy Inc	5.8
Chevron Corp	5.7
Noble Energy Inc	5.4
Canadian Natural Resources Ltd	5.3
Exxon Mobil Corp	4.7
Devon Energy Corp	4.6
Hess Corp	4.6
Range Resources Corp	4.2

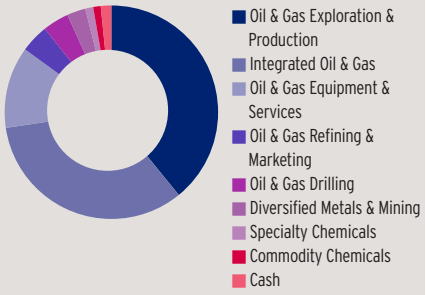
Top 10 overweight	+
Noble Energy Inc	4.9
Range Resources Corp	4.2
Devon Energy Corp	4.1
PrairieSky Royalty Ltd	4.0
Hess Corp	3.9
Canadian Natural Resources Ltd	3.9
Suncor Energy Inc	3.5
Cabot Oil & Gas Corp	3.1
Halliburton Co	2.6
Helmerich & Payne Inc	2.6

Top 10 underweight	-
Exxon Mobil Corp	8.6
Royal Dutch Shell PLC	5.3
TOTAL SA	4.2
Chevron Corp	3.7
ConocoPhillips	3.4
Enbridge Inc	3.2
Marathon Petroleum Corp	2.0
Eni SpA	1.8
TransCanada Corp	1.6
Valero Energy Corp	1.6

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	62.3	54.4
Canada	15.2	11.6
United Kingdom	11.9	17.5
Switzerland	1.6	0.0
France	1.4	5.6
Luxembourg	1.3	0.3
Ghana	1.2	0.0
Mongolia	1.2	0.0
Others	2.1	10.5
Cash	1.6	0.0

Sector weightings*

in %	Fund	Index
Oil & Gas Exploration & Production	39.1	18.4
Integrated Oil & Gas	33.5	55.5
Oil & Gas Equipment & Services	12.4	5.8
Oil & Gas Refining & Marketing	4.2	7.6
Oil & Gas Drilling	4.0	0.3
Diversified Metals & Mining	2.8	0.0
Specialty Chemicals	1.2	0.0
Commodity Chemicals	1.1	0.0
Others	0.0	12.4
Cash	1.6	0.0

Financial characteristics*

Average weighted market capitalisation	USD 71.16 bn
Median market capitalisation	USD 16.49 bn

NAV and fees

Current NAV
USD 14.62

12 month price high
USD 19.90 (22/05/2018)

12 month price low
USD 12.78 (02/01/2019)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges [2]
1.92%

3 year characteristics**

Alpha	-9.99
Beta	1.37
Correlation	0.94
Information ratio	-0.71
Sharpe ratio	-0.05
Tracking error in %	10.96
Volatility in %	25.49

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/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.
The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

Important Information

[1]The 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.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 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.

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