

Invesco Energy Fund

A-AD Shares

28 February 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 111.90 mn

Reference index

MSCI World Energy ND

Bloomberg code

INVENAD LX

ISIN code

LU0482499067

Settlement date

Trade Date + 3 Days

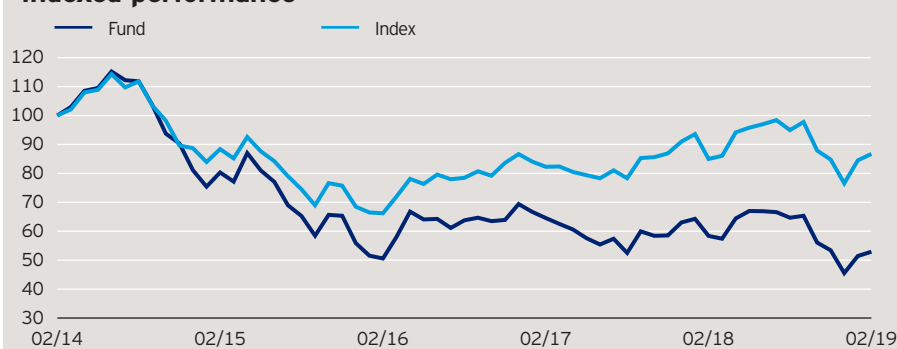
Morningstar Rating™

★★

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	16.23	2.87	-9.36	4.62	-47.09
Index	13.26	2.62	2.04	30.99	-13.28

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 %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18
Fund	-19.69	-37.02	27.66	-9.59	-9.36
Index	-11.63	-25.09	24.28	3.29	2.04

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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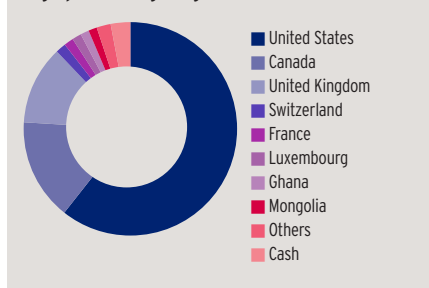
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Issuers and active weights*

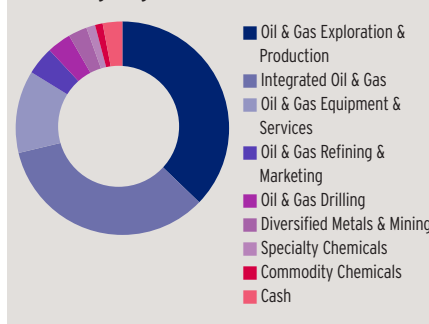
(total holdings: 37)

Top 10 issuers	%	Top 10 overweight	+	Top 10 underweight	-
BP PLC	6.0	Noble Energy Inc	4.7	Exxon Mobil Corp	9.0
Suncor Energy Inc	6.0	Hess Corp	4.1	Royal Dutch Shell PLC	5.0
Royal Dutch Shell PLC	5.9	Canadian Natural Resources Ltd	4.0	TOTAL SA	4.3
Chevron Corp	5.9	PrairieSky Royalty Ltd	3.8	Chevron Corp	3.7
Canadian Natural Resources Ltd	5.4	Suncor Energy Inc	3.6	ConocoPhillips	3.3
Noble Energy Inc	5.1	Range Resources Corp	3.6	Enbridge Inc	3.1
Exxon Mobil Corp	5.0	Devon Energy Corp	3.5	Eni SpA	1.8
Hess Corp	4.8	Cabot Oil & Gas Corp	2.9	Marathon Petroleum Corp	1.8
Devon Energy Corp	4.2	Halliburton Co	2.5	TransCanada Corp	1.7
PrairieSky Royalty Ltd	4.0	Helmerich & Payne Inc	2.4	Kinder Morgan Inc/DE	1.6

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	60.6	54.2
Canada	15.4	12.0
United Kingdom	11.9	17.4
Switzerland	1.6	0.0
France	1.4	5.7
Luxembourg	1.4	0.3
Ghana	1.3	0.0
Mongolia	1.3	0.0
Others	2.1	10.3
Cash	3.0	0.0

Sector weightings*

in %	Fund	Index
Oil & Gas Exploration & Production	37.2	18.2
Integrated Oil & Gas	34.1	56.4
Oil & Gas Equipment & Services	12.5	5.7
Oil & Gas Refining & Marketing	4.3	7.1
Oil & Gas Drilling	3.6	0.2
Diversified Metals & Mining	2.8	0.0
Specialty Chemicals	1.4	0.0
Commodity Chemicals	1.2	0.0
Others	0.0	12.4
Cash	3.0	0.0

Financial characteristics*

Average weighted market capitalisation	USD 74.39 bn
Median market capitalisation	USD 17.95 bn

3 year characteristics**

Alpha	-9.78
Beta	1.37
Correlation	0.94
Information ratio	-0.66
Sharpe ratio	0.01
Tracking error in %	10.96
Volatility in %	25.50

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

USD 15.04

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

1.90%

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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

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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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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