Invesco Energy Fund
C-Acc Shares

31 December 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
01 February 2001

Original fund launch
01 February 2001

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 171.38 mn

Reference index
MSCI World Energy ND

Bloomberg code
INVENFC LX

ISIN code
LU0123358144

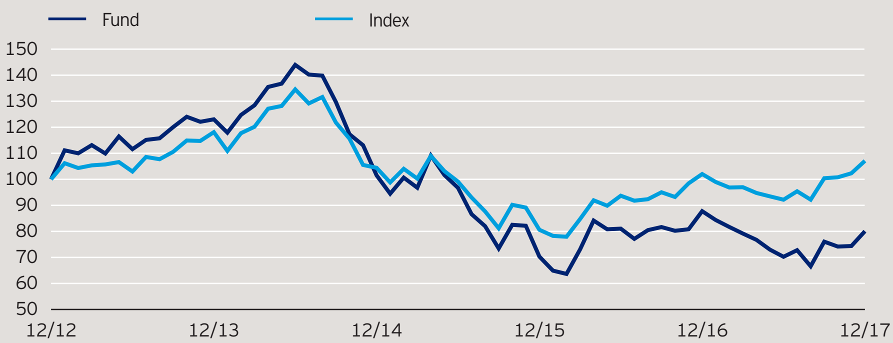
Settlement date
Trade Date + 3 Days

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	-8.77	7.65	-8.77	-21.13	-19.93
Index	4.97	4.67	4.97	2.56	7.09

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	23.05	-17.50	-30.73	24.80	-8.77
Index	18.12	-11.60	-22.80	26.56	4.97

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	23.05	-17.50	-30.73	24.80	-8.77

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.

*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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31 December 2017

Issuers and active weights*

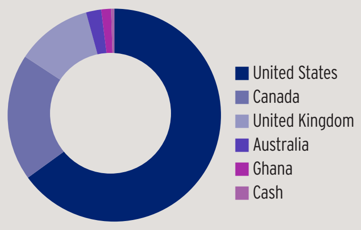
(total holdings: 36)

Top 10 issuers	%
BP PLC	6.2
Canadian Natural Resources Ltd	6.0
Suncor Energy Inc	5.8
Chevron Corp	5.4
Royal Dutch Shell PLC	5.3
Devon Energy Corp	5.0
Noble Energy Inc	4.6
PrairieSky Royalty Ltd	4.5
Hess Corp	3.9
Core Laboratories NV	3.5

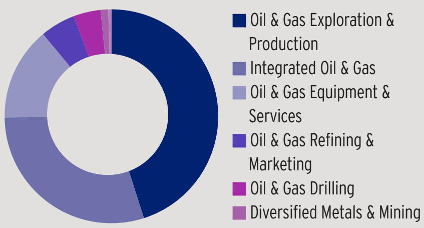
Top 10 positive	+
Canadian Natural Resources Ltd	4.4
PrairieSky Royalty Ltd	4.3
Devon Energy Corp	4.1
Noble Energy Inc	4.1
Core Laboratories NV	3.5
Hess Corp	3.4
Suncor Energy Inc	3.4
Helmerich & Payne Inc	2.9
Range Resources Corp	2.7
Cabot Oil & Gas Corp	2.5

Top 10 negative	-
Exxon Mobil Corp	12.0
Royal Dutch Shell PLC	5.6
TOTAL SA	5.1
Chevron Corp	3.8
ConocoPhillips	2.6
Enbridge Inc	2.5
TransCanada Corp	1.7
Eni SpA	1.6
Valero Energy Corp	1.6
Kinder Morgan Inc/DE	1.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



NAV and fees

Current NAV
USD 19.56

12 month price high
USD 21.92 (09/01/2017)

12 month price low
USD 16.19 (22/08/2017)

Minimum investment [1]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.41% (31/08/2016)

Geographical weightings*

in %	Fund	Index
United States	65.0	56.0
Canada	19.2	12.1
United Kingdom	11.5	17.1
Australia	2.3	2.3
Ghana	1.5	0.0
Spain	0.0	1.1
France	0.0	5.1
Austria	0.0	0.4
Others	0.0	5.9
Cash	0.5	0.0

Sector weightings*

in %	Fund	Index
Oil & Gas Exploration & Production	45.1	19.5
Integrated Oil & Gas	29.8	54.8
Oil & Gas Equipment & Services	14.1	7.4
Oil & Gas Refining & Marketing	5.3	7.5
Oil & Gas Drilling	4.1	0.3
Diversified Metals & Mining	1.2	0.0
Oil & Gas Storage & Transportation	0.0	10.3
Coal & Consumable Fuels	0.0	0.1
Cash	0.5	0.0

Financial characteristics*

Average weighted market capitalisation	USD 65.09 bn
Median market capitalisation	USD 14.63 bn

3 year characteristics**

Alpha	-7.89
Beta	1.40
Correlation	0.94
Information ratio	-0.75
Sharpe ratio	-0.30
Tracking error in %	11.21
Volatility in %	26.35

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. **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: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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