

Invesco Energy Fund

C-Acc Shares

31 March 2018

This marketing document is exclusively for use by Qualified Investors in Switzerland, Professional Clients in Continental European countries as defined in the important information section and Professional Clients in Cyprus. This document is not for consumer use, please do not redistribute.
This document may also be used by financial intermediaries in the United States as defined in the important information section.

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 153.38 mn

Reference index

MSCI World Energy ND

Bloomberg code

INVENFC LX

ISIN code

LU0123358144

Settlement date

Trade Date + 3 Days

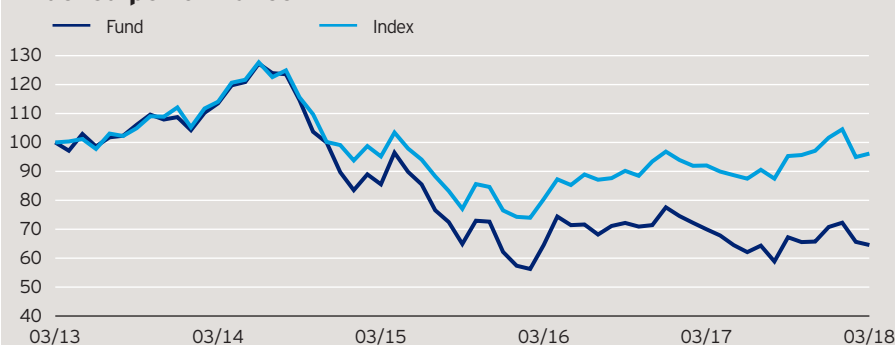
Morningstar Rating™

★★

Quarterly fund commentary

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	-8.79	-1.65	-7.76	-24.53	-35.46
Index	-5.41	1.26	4.47	1.03	-3.85

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 %	31.03.13	31.03.14	31.03.15	31.03.16	31.03.17
Fund	13.53	-24.67	-24.49	8.35	-7.76
Index	14.07	-16.58	-15.49	14.44	4.47

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.

Invesco Energy Fund

C-Acc Shares

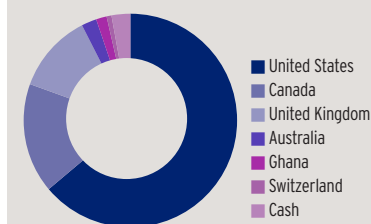
31 March 2018

Issuers and active weights*

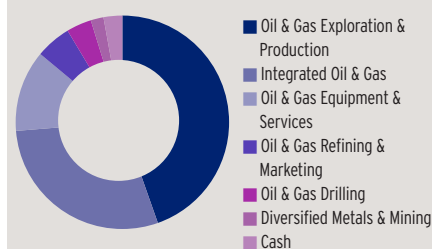
(total holdings: 37)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
BP PLC	6.4	Noble Energy Inc	4.5	Exxon Mobil Corp	11.4
Royal Dutch Shell PLC	5.6	Range Resources Corp	4.1	TOTAL SA	5.7
Suncor Energy Inc	5.5	PrairieSky Royalty Ltd	3.9	Royal Dutch Shell PLC	5.3
Chevron Corp	5.3	Devon Energy Corp	3.8	Chevron Corp	3.7
Noble Energy Inc	5.1	Hess Corp	3.8	ConocoPhillips	2.9
Canadian Natural Resources Ltd	4.8	Canadian Natural Resources Ltd	3.4	Enbridge Inc	2.2
Devon Energy Corp	4.5	Suncor Energy Inc	3.1	Eni SpA	1.9
Hess Corp	4.4	Whiting Petroleum Corp	3.1	Valero Energy Corp	1.7
Range Resources Corp	4.2	Core Laboratories NV	2.7	TransCanada Corp	1.5
PrairieSky Royalty Ltd	4.1	Helmerich & Payne Inc	2.6	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	USD 61.35 bn
Median market capitalisation	USD 14.91 bn

NAV and fees

Current NAV

USD 17.84

12 month price high

USD 20.99 (24/01/2018)

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

1.42% (31/08/2017)

3 year characteristics**

Alpha	-8.68
Beta	1.37
Correlation	0.94
Information ratio	-0.83
Sharpe ratio	-0.36
Tracking error in %	11.23
Volatility in %	26.23

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

Invesco Energy Fund

C-Acc Shares

31 March 2018

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

¹The 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.

This marketing document is exclusively for use by Professional Clients in Continental Europe and Cyprus and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Austria, Switzerland, Germany, Spain, Finland, France, Greece, Italy, Luxembourg, Netherlands, Norway, Sweden. Data as at 31 March 2018, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.

The performance data shown relates to a past period. Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Any scheme provided by the Cyprus regulatory system, for the protection of retail clients, does not apply to offshore investments. Compensation under any such scheme will not be available. The Invesco Energy Fund is subject to the provisions of the European Directive 2009/65/EC. Forecasts are not reliable indicators of future performance. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2017. 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. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeuropa.com.

© 2018 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Additional information for Financial Intermediaries in the United States: This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV or Invesco Fund Series 1-6. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco Energy Fund

C-Acc Shares

31 March 2018

Important Information

Additional information for Austria: Issued in Austria by Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria.

Additional information for Cyprus: Issued in Cyprus by Invesco Asset Management S.A. 18, rue de Londres, F-75009 Paris. Authorised and regulated by the Autorité des marchés financiers in France.

Additional information for Finland: Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for France: Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Germany: Issued in Germany by Invesco Asset Management Deutschland GmbH. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main.

Additional information for Greece: Issued in Greece by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Italy: Issued in Italy by Invesco Asset Management SA, Sede Secondaria, Via Bocchetto 6, 20123 Milan, Italy. The fund is registered in Italy for professional investors only and not for public distribution.

Additional information for Luxembourg: Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

Additional information for the Netherlands: Issued in the Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, www.invesco.nl.

Additional information for Norway: Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

Additional information for Spain: Issued in Spain by Invesco Asset Management S.A., Sucursal en España, C/ Goya 6 - 3º, 28001 Madrid, Spain.

Additional information for Sweden: Issued in Sweden by Invesco Asset Management S.A. Swedish Filial (France), Stureplan 4c, 4th floor, Stockholm 114 35, Sweden. The fund is domiciled in Luxembourg.