Invesco Energy Fund
C (EUR Hgd)-Acc Shares

31 August 2015

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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 July 2008

Original fund launch [1]
01 February 2001

Legal status
Luxembourg SICAV with UCITS status

Share class base currency
EUR

Share class type
Accumulation

Fund size
EUR 149.60 mn

Reference index
MSCI World Energy ND

Bloomberg code
INVENCH LX

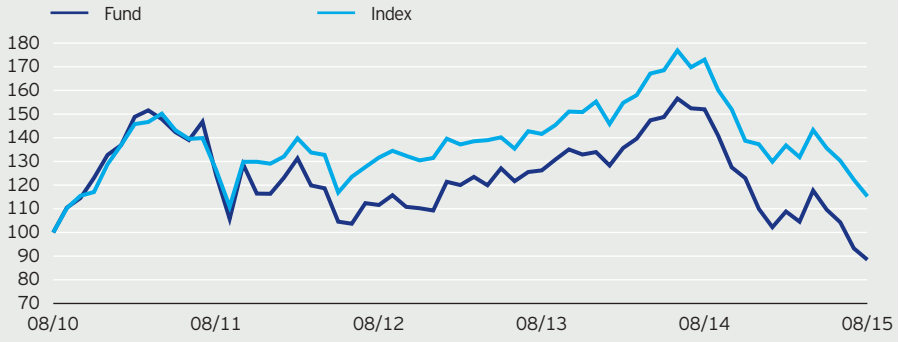
ISIN code
LU0367024782

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Although crude oil and natural gas prices averaged higher during the second quarter, they still remained approximately half what they were a year prior. Energy equities were among market laggards despite a many energy companies provided positive earnings surprises due to successful cost cutting measures. The fund outperformed its benchmark, the MSCI World Energy Index, primarily as a result of stock selection. Key relative contributors against the benchmark included security selection in the following industries: integrated oil & gas, oil & gas exploration & production and oil & gas equipment & services. An overweight position in oil & gas drilling, as well as an underweight position in the oil & gas storage & transportation industry, also contributed positively. Conversely, an underweight position in oil & gas refining & marketing detracted from relative performance against the benchmark. Corporate capital expenditure budgets, on average, have been approximately 20-30% lower for 2015. This decline, we believe, will equate to eventual lower production. However, this may take some time. We continue to take this opportunity to enhance the portfolio by strengthening core holdings and adding new and, in our view, quality companies that we felt were previously unreasonably valued.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-19.55	-5.16	-41.80	-20.72	-11.52
Index	-16.04	-5.76	-33.39	-12.44	15.26

Calendar year performance*

in %	2010	2011	2012	2013	2014
Fund	11.48	-12.37	-6.06	22.58	-17.91
Index	11.88	0.17	1.87	18.12	-11.60

Standardised rolling 12 month performance**

in %	30.06.10 30.06.11	30.06.11 30.06.12	30.06.12 30.06.13	30.06.13 30.06.14	30.06.14 30.06.15
Fund	43.48	-25.42	17.33	28.69	-33.39

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: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 August 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 June 2015. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset.

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Holdings and active weights*

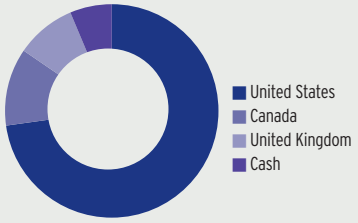
(total holdings: 34)

Top 10 holdings	%
Occidental Petroleum	5.5
Suncor Energy	4.5
Apache	4.3
Devon Energy	4.1
Anadarko Petroleum	3.9
Schlumberger	3.7
EOG Resources	3.7
Concho Resources	3.7
Royal Dutch ADR 'A'	3.6
Canadian Natural Resources	3.5

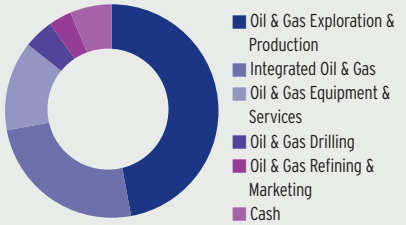
Top 10 positive	+
Royal Dutch ADR 'A'	3.6
Apache	3.5
BP ADR	3.4
Devon Energy	3.4
Concho Resources	3.1
Occidental Petroleum	2.9
Range Resources	2.8
Core Laboratories N.V	2.7
Suncor Energy	2.6
Cobalt International Energy	2.6

Top 10 negative	-
Exxon Mobil	11.5
Royal Dutch Shell 'A'	4.7
BP	4.7
Total	4.5
Chevron	4.3
Royal Dutch Shell 'B'	3.0
ConocoPhillips	2.8
Kinder Morgan 'P'	2.7
BG	2.4
Eni	1.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	72.8	61.9
Canada	11.7	10.4
United Kingdom	9.1	15.4
Spain	0.0	0.7
Finland	0.0	0.2
France	0.0	4.8
Austria	0.0	0.2
Australia	0.0	1.6
Others	0.0	4.8
Cash	6.3	0.0

Sector weightings*

in %	Fund	Index
Oil & Gas Exploration & Production	47.1	19.2
Integrated Oil & Gas	25.0	50.8
Oil & Gas Equipment & Services	13.6	11.0
Oil & Gas Drilling	4.5	1.1
Oil & Gas Refining & Marketing	3.5	6.9
Oil & Gas Storage & Transportation	0.0	10.5
Coal & Consumable Fuels	0.0	0.4
Cash	6.3	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 39.02 bn
Median market capitalisation	EUR 11.11 bn

NAV and fees

Current NAV
EUR 10.29

12 month price high
EUR 17.82 (01/09/2014)

12 month price low
EUR 9.28 (26/08/2015)

Minimum investment ²
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.43% (31/08/2014)

Source: *Invesco

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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. If you are unsure of any of these risks please contact your advisor.

Important Information

[1]The original fund launch date in this factsheet is identical with the fund launch date on the KIID.
[2]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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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