Invesco Energy Fund
A-Acc Shares

30 November 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
01 February 2001

Original fund launch [1]
01 February 2001

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 155.20 mn

Reference index
MSCI World Energy ND

Bloomberg code
INVENFA LX

ISIN code
LU0123357419

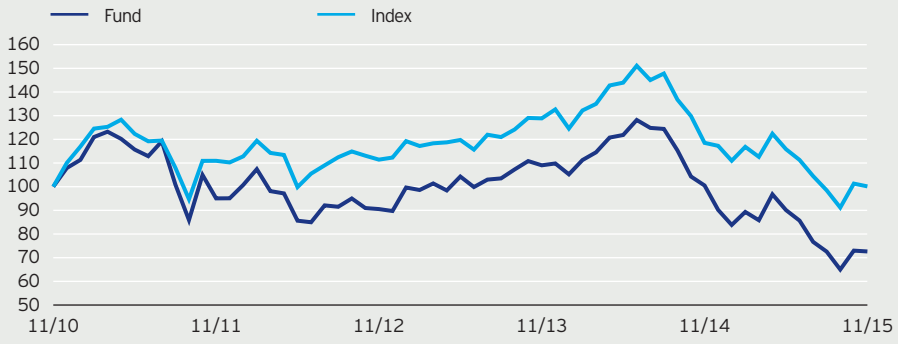
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

With weakening commodity prices, increasing signs of vulnerability among emerging markets and deterioration in the high yield bond market, stock market volatility spiked during the quarter and the US Federal Reserve chose not to increase interest rates. While no sector was a safe haven, the energy sector was among the worst performers with double digit losses overall. The fund underperformed its benchmark, the MSCI World Energy Index. Key relative detractors included security selection and overweight exposure in oil & gas exploration & production and oil & gas drilling, as well as an underweight exposure in integrated oil & gas. A lack of exposure in oil & gas refining & marketing and coal contributed positively to relative performance. Additionally, a minor allocation to cash was also beneficial given losses in equities. Capital expenditure budgets have been approximately 20-30% lower for 2015, on average. This decline will, in our view, equate to eventual production declines. However, it may take some time before we see a stabilization or decline in production growth. We continue to strengthen the fund's exposure to holdings that we believe are well positioned for any market recovery.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-19.46	-0.48	-27.73	-19.78	-27.36
Index	-14.62	-1.16	-15.51	-10.15	0.12
Quartile ranking	3	1	3	3	3
Absolute ranking	32/54	12/55	39/54	22/42	21/34

Mstar GIF OS Sector: Equity Energy

Calendar year performance*

in %	2010	2011	2012	2013	2014
Fund	11.91	-11.87	-5.65	22.39	-17.87
Index	11.88	0.17	1.87	18.12	-11.60

Standardised rolling 12 month performance**

in %	30.09.10 30.09.11	30.09.11 30.09.12	30.09.12 30.09.13	30.09.13 30.09.14	30.09.14 30.09.15
Fund	-4.42	10.60	12.90	7.51	-43.64

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 30 November 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 September 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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Holdings and active weights*

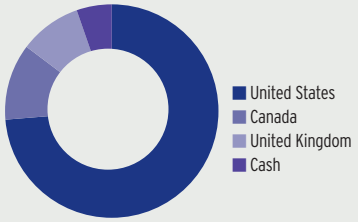
(total holdings: 33)

Top 10 holdings	%
Occidental Petroleum	5.6
Apache	4.7
Devon Energy	4.4
Schlumberger	4.0
Royal Dutch ADR 'A'	4.0
Canadian Natural Resources	3.8
Suncor Energy	3.8
BP ADR	3.6
Noble Energy	3.5
EOG Resources	3.5

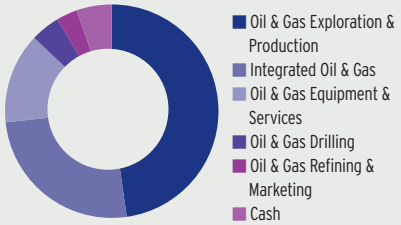
Top 10 positive	+
Royal Dutch ADR 'A'	4.0
Apache	3.9
BP ADR	3.6
Devon Energy	3.6
Cobalt International Energy	3.0
Occidental Petroleum	2.9
Weatherford International	2.8
Concho Resources	2.8
Noble Energy	2.8
Core Laboratories	2.8

Top 10 negative	-
Exxon Mobil	12.5
Total	4.9
BP	4.9
Chevron	4.6
Royal Dutch Shell 'A'	4.4
ConocoPhillips	3.1
Royal Dutch Shell 'B'	2.8
BG	2.4
Kinder Morgan 'P'	2.0
Eni	1.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	73.7	62.7
Canada	11.6	9.8
United Kingdom	9.4	15.1
Spain	0.0	0.6
Finland	0.0	0.2
France	0.0	5.2
Austria	0.0	0.2
Australia	0.0	1.6
Others	0.0	4.7
Cash	5.3	0.0

Sector weightings*

in %	Fund	Index
Oil & Gas Exploration & Production	47.8	19.1
Integrated Oil & Gas	25.6	52.6
Oil & Gas Equipment & Services	13.7	10.6
Oil & Gas Drilling	4.4	0.9
Oil & Gas Refining & Marketing	3.2	7.9
Oil & Gas Storage & Transportation	0.0	8.5
Coal & Consumable Fuels	0.0	0.3
Cash	5.3	0.0

Financial characteristics*

Average weighted market capitalisation	USD 48.88 bn
Median market capitalisation	USD 14.45 bn

3 year characteristics**

Alpha	-2.71
Beta	1.12
Correlation	0.90
Information ratio	-0.38
Sharpe ratio	-0.33
Tracking error in %	9.77
Volatility in %	21.53

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

NAV and fees

Current NAV
USD 18.66

12 month price high
USD 24.86 (30/04/2015)

12 month price low
USD 16.39 (29/09/2015)

Minimum investment [2]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
1.93% (31/08/2014)

Source: *Invesco **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. 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 1,500 / 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.

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

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