

Invesco Energy Fund

A (HKD)-Acc Shares

31 January 2018

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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

07 July 2011

Original fund launch

01 February 2001

Legal status

Luxembourg SICAV with UCITS status

Share class currency

HKD

Share class type

Accumulation

Fund size

USD 174.42 mn

Reference index

MSCI World Energy ND

Bloomberg code

INVEACH LX

ISIN code

LU0607522900

Settlement date

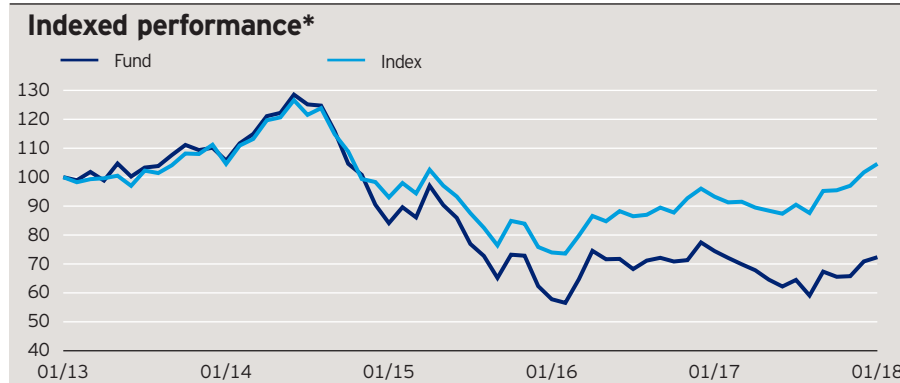
Trade Date + 3 Days

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.



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	2.07	2.07	-2.85	-14.00	-27.67
Index	2.91	2.91	12.18	12.46	4.61

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	22.48	-17.87	-31.10	24.21	-8.48
Index	18.16	-11.59	-22.85	26.61	5.84

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	22.48	-17.87	-31.10	24.21	-8.48

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.invescoeuropa.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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2018 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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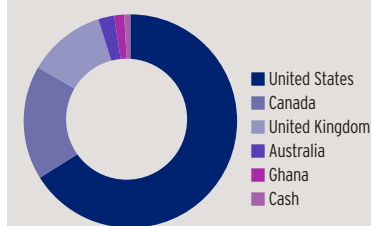
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Issuers and active weights*

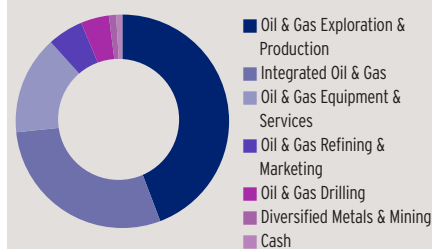
(total holdings: 36)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
BP PLC	6.2	PrairieSky Royalty Ltd	4.2	Exxon Mobil Corp	12.2
Royal Dutch Shell PLC	5.5	Noble Energy Inc	4.2	Royal Dutch Shell PLC	5.5
Chevron Corp	5.3	Devon Energy Corp	4.1	TOTAL SA	5.2
Suncor Energy Inc	5.2	Core Laboratories NV	3.7	Chevron Corp	3.7
Canadian Natural Resources Ltd	5.1	Canadian Natural Resources Ltd	3.6	ConocoPhillips	2.7
Devon Energy Corp	4.9	Hess Corp	3.5	Enbridge Inc	2.3
Noble Energy Inc	4.7	Range Resources Corp	3.1	Eni SpA	1.7
PrairieSky Royalty Ltd	4.4	Suncor Energy Inc	3.0	Valero Energy Corp	1.6
Hess Corp	4.0	Helmerich & Payne Inc	2.9	TransCanada Corp	1.5
Core Laboratories NV	3.7	Whiting Petroleum Corp	2.5	Kinder Morgan Inc/DE	1.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
United States	66.1	56.4
Canada	17.3	11.3
United Kingdom	11.8	17.2
Australia	2.4	2.3
Ghana	1.5	0.0
Spain	0.0	1.1
Finland	0.0	0.3
France	0.0	5.2
Others	0.0	6.1
Cash	0.9	0.0

Sector weightings*

in %	Fund	Index
Oil & Gas Exploration & Production	44.2	19.4
Integrated Oil & Gas	29.1	55.1
Oil & Gas Equipment & Services	14.9	7.8
Oil & Gas Refining & Marketing	5.4	7.5
Oil & Gas Drilling	4.3	0.3
Diversified Metals & Mining	1.1	0.0
Oil & Gas Storage & Transportation	0.0	9.8
Coal & Consumable Fuels	0.0	0.1
Cash	0.9	0.0

Financial characteristics*

Average weighted market capitalisation	HKD 522.62 bn
Median market capitalisation	HKD 121.65 bn

NAV and fees

Current NAV

HKD 61.68

12 month price high

HKD 64.84 (24/01/2018)

12 month price low

HKD 50.16 (22/08/2017)

Minimum investment ¹

HKD 10,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.91% (31/08/2016)

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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

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.

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