

Invesco Energy Fund

R-Acc Shares

31 December 2016

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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

06 April 2011

Original fund launch

01 February 2001

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 179.51 mn

Reference index

MSCI World Energy ND

Bloomberg code

INVERAU LX

ISIN code

LU0607521761

Settlement date

Trade Date + 3 Days

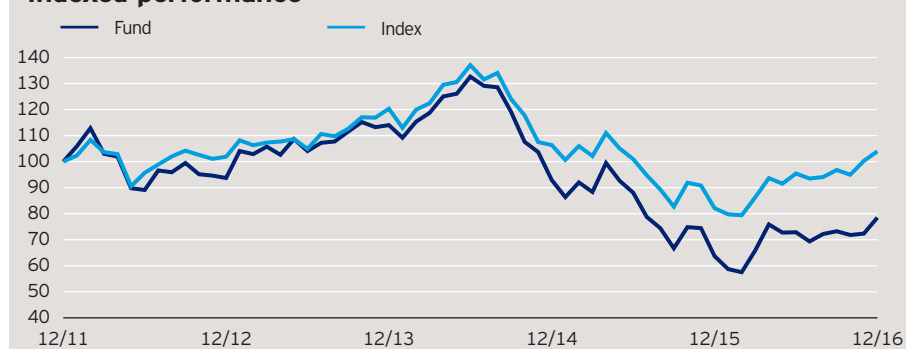
Morningstar Rating™

★★

Quarterly fund commentary

US politics took center stage in the fourth quarter of 2016. The new administration brings the prospect of a business-friendly environment; however, it is too early to tell whether campaign rhetoric translates into policy reality. OPEC formalized its intention to cut crude oil production, sending oil prices and energy equities higher. The fund underperformed its benchmark, the MSCI World Energy index, during the quarter. Security selection in oil & gas equipment & services had the largest negative impact on relative performance. Security selection and an underweight in integrated oil & gas and oil & gas refining & marketing detracted from relative performance. Performance was also hindered by ancillary cash. Conversely, an overweight in drilling, security selection in oil & gas exploration & production, as well as a lack of oil & gas storage & transportation and coal, were beneficial. We view OPEC's announcement to curtail production as a big strategy change not to be underestimated. It shows the lack of profitability globally in the energy sector. We still believe \$70 per barrel is required to support reinvestment in the business. We continue to focus on fundamentals and have positioned the portfolio for a turnaround in the commodity. Fund positioning reflects our opinion of the sub-sectors with the best upside potential.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	23.25	8.51	23.25	-31.15	-21.49
Index	26.56	3.64	26.56	-13.62	3.93

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-6.29	21.68	-18.51	-31.45	23.25
Index	1.87	18.12	-11.60	-22.80	26.56

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	-6.29	21.68	-18.51	-31.45	23.25

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.

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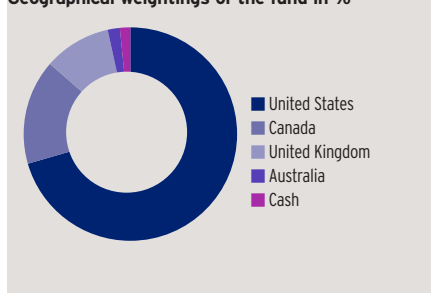
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Issuers and active weights*

(total holdings: 34)

Top 10 issuers	%	Top 10 positive	+	Top 10 negative	-
Suncor Energy Inc	5.1	Noble Energy Inc	4.0	Exxon Mobil Corp	12.9
Noble Energy Inc	4.6	Devon Energy Corp	3.7	Royal Dutch Shell PLC	5.3
Devon Energy Corp	4.6	Whiting Petroleum Corp	3.7	Chevron Corp	4.9
Canadian Natural Resources Ltd	4.2	PrairieSky Royalty Ltd	3.5	TOTAL SA	4.7
BP PLC	4.2	Helmerich & Payne Inc	3.0	ConocoPhillips	2.5
Chevron Corp	4.2	Apache Corp	2.9	Eni SpA	1.7
Royal Dutch Shell PLC	4.0	Core Laboratories NV	2.9	Enbridge Inc	1.6
Apache Corp	3.9	Suncor Energy Inc	2.8	Kinder Morgan Inc/DE	1.6
EOG Resources Inc	3.8	Hess Corp	2.8	TransCanada Corp	1.6
Whiting Petroleum Corp	3.7	Canadian Natural Resources Ltd	2.8	Valero Energy Corp	1.3

Geographical weightings of the fund in %*



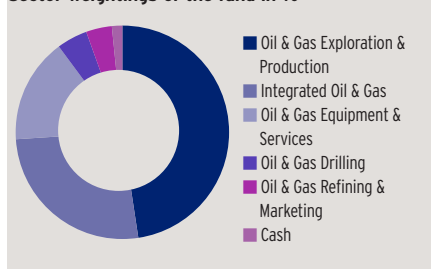
Geographical weightings*

in %	Fund	Index
United States	70.5	61.3
Canada	15.9	11.5
United Kingdom	10.2	14.3
Australia	1.8	1.8
Spain	0.0	0.7
Finland	0.0	0.2
France	0.0	5.0
Austria	0.0	0.2
Others	0.0	5.1
Cash	1.6	0.0

Sector weightings*

in %	Fund	Index
Oil & Gas Exploration & Production	47.6	20.9
Integrated Oil & Gas	26.4	52.7
Oil & Gas Equipment & Services	15.9	10.0
Oil & Gas Drilling	4.6	0.3
Oil & Gas Refining & Marketing	3.9	6.0
Oil & Gas Storage & Transportation	0.0	9.9
Coal & Consumable Fuels	0.0	0.2
Cash	1.6	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 56.18 bn
Median market capitalisation	USD 19.37 bn

NAV and fees

Current NAV
USD 5.99

12 month price high
USD 6.23 (14/12/2016)

12 month price low
USD 3.89 (20/01/2016)

Minimum investment¹
USD 1,500

Entry charge
0.00%

Annual management fee
1.5%

Ongoing charges
2.63% (31/08/2015)

3 year characteristics**

Alpha	-5.42
Beta	1.21
Correlation	0.90
Information ratio	-0.62
Sharpe ratio	-0.46
Tracking error in %	11.83
Volatility in %	25.91

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

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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.

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.

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

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