# Invesco Gold & Precious Metals Fund
## E-Acc Shares

31 January 2019

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## Summary of fund objective

The Funds investment objective is long-term growth of capital. In seeking to meet its objective, the Fund invests primarily in the equity and equity related securities of companies engaged predominantly in exploring for, mining, processing, or dealing and investing in gold and other precious metals such as silver, platinum and palladium, as well as diamonds, worldwide. 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**
21 June 2010

**Original fund launch**
21 June 2010

**Legal status**
Luxembourg SICAV with UCITS status

**Share class currency**
EUR

**Share class type**
Accumulation

**Fund size**
USD 58.26 mn

**Reference index**
Philadelphia Gold & Silver PR

**Bloomberg code**
IVGPMEA LX

**ISIN code**
LU0503253931

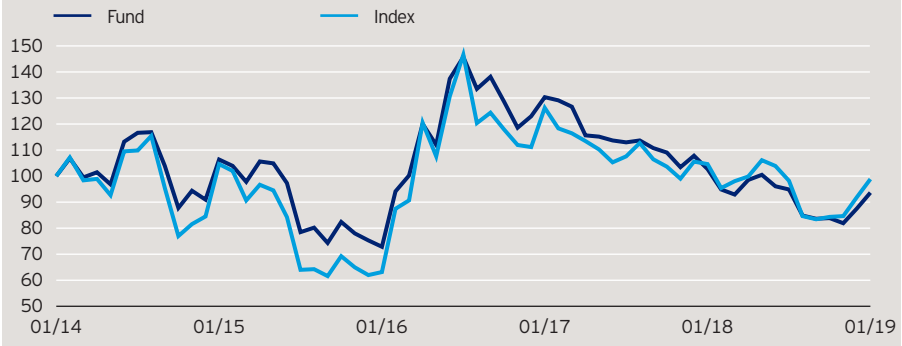
**Settlement date**
Trade Date + 3 Days

**Morningstar Rating™**
★★★

## Quarterly fund commentary

The fourth quarter of 2018 saw a broad market sell-off in the global equity markets, due to fears of a looming recession and global economic slowdown. Gold spot prices averaged higher over the period. The Fund underperformed its reference index primarily as a result of security selection in gold equities and out-of-index exposure to diversified metals & mining equities. An underweighting to both the copper and silver sub-sectors benefited relative performance as both sub-sectors experienced negative returns within the benchmark over the period. We have maintained our discipline of selling stocks when they hit our target price and recycling cash proceeds to find new investments. We continue to focus on top companies with good management teams. This has led us to seek better opportunities among the mid-capitalization and junior miners compared to their large-capitalization competitors.

### 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 | 6.98 | 6.98 | -8.81 | 28.52 | -6.36 |
| Index | 7.58 | 7.58 | -5.51 | 56.54 | -1.15 |

### Calendar year performance*

| in % | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|
| Fund | 3.91 | -17.20 | 63.31 | -12.33 | -18.82 |
| Index | -6.92 | -26.64 | 79.31 | -5.02 | -12.96 |

### Standardised rolling 12 month performance*

| in % | 31.01.14 31.01.15 | 31.01.15 31.01.16 | 31.01.16 31.01.17 | 31.01.17 31.01.18 | 31.01.18 31.01.19 |
|---|---|---|---|---|---|
| Fund | 6.36 | -31.49 | 78.86 | -21.20 | -8.81 |
| Index | 4.60 | -39.63 | 99.89 | -17.12 | -5.51 |

**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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap of operating expenses at a maximum of 0.15% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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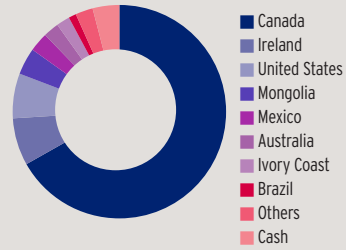
31 January 2019

## Top 10 holdings*

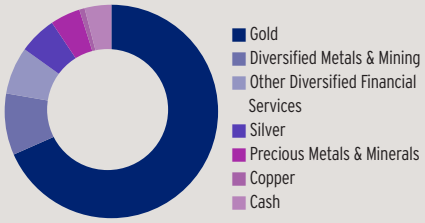
(total holdings: 39)

| Holding | % |
|---|---|
| Source Physical Gold P-ETC | 7.2 |
| Torex Gold Resources | 6.0 |
| Newmont Mining | 5.1 |
| Kinross Gold | 4.9 |
| Agnico-Eagle Mines | 4.9 |
| Sandstorm Gold | 4.7 |
| Franco-Nevada | 4.6 |
| Barrick Gold | 4.1 |
| Turquoise Hill Resources | 4.1 |
| Wheaton Precious Metals | 4.1 |

**Geographical weightings of the fund in %***




**Sector weightings of the fund in %***




## Geographical weightings*

| | in % |
|---|---|
| Canada | 66.8 |
| Ireland | 7.2 |
| United States | 6.8 |
| Mongolia | 4.1 |
| Mexico | 2.9 |
| Australia | 2.4 |
| Ivory Coast | 2.0 |
| Brazil | 1.1 |
| Others | 2.6 |
| Cash | 4.0 |

## Sector weightings*

| | in % |
|---|---|
| Gold | 68.4 |
| Diversified Metals & Mining | 9.3 |
| Other Diversified Financial Services | 7.2 |
| Silver | 5.7 |
| Precious Metals & Minerals | 4.5 |
| Copper | 0.8 |
| Cash | 4.0 |

## Financial characteristics*

| | |
|---|---|
| Average weighted market capitalisation | EUR 5.09 bn |
| Median market capitalisation | EUR 1.08 bn |

## 3 year characteristics**

| | |
|---|---|
| Alpha | -3.05 |
| Beta | 0.71 |
| Correlation | 0.94 |
| Information ratio | -0.40 |
| Sharpe ratio | 0.32 |
| Tracking error in % | 15.74 |
| Volatility in % | 29.75 |

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

## NAV and fees

**Current NAV**
EUR 3.83

**12 month price high**
EUR 4.20 (01/02/2018)

**12 month price low**
EUR 3.32 (14/11/2018)

**Minimum investment** [1]
EUR 500

**Entry charge**
Up to 3.00%

**Annual management fee**
2.0%

**Ongoing charges** [2]
2.44%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **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. The fund invests in a limited number of holdings and is less diversified. This may result in large fluctuations in the value of the fund. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate. Investment in instruments providing exposure to commodities is generally considered to be high risk which may result in large fluctuations in the value of the fund.

## Important Information

[1]The minimum investment amounts are: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.
[2]The ongoing charges figure is based on annualised expenses for the period ending August 2018. 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.

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