

Invesco Gold & Precious Metals Fund

C (EUR Hgd)-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

IVGPCEH LX

ISIN code

LU0503254319

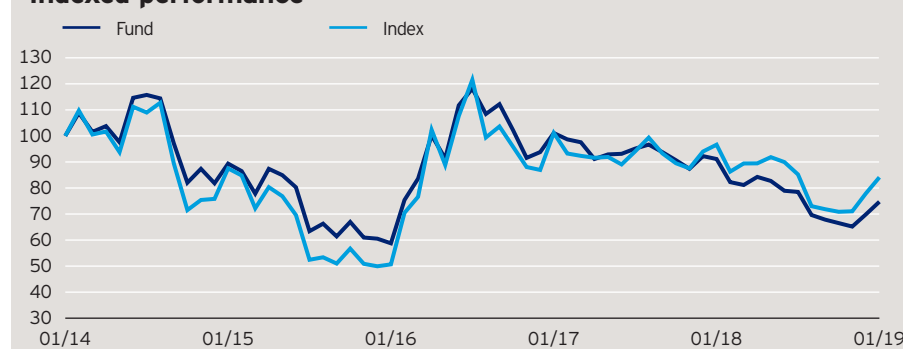
Settlement date

Trade Date + 3 Days

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 | -18.00 | 27.17 | -25.28 |
| Index | 7.99 | 7.99 | -12.96 | 66.01 | -15.89 |

Calendar year performance*

| in % | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------|--------|--------|-------|-------|--------|
| Fund | -7.98 | -26.02 | 54.95 | -1.65 | -24.28 |
| Index | -18.26 | -34.14 | 74.10 | 8.13 | -17.14 |

Standardised rolling 12 month performance*

| in % | 31.01.14 | 31.01.15 | 31.01.16 | 31.01.17 | 31.01.18 |
|-------|----------|----------|----------|----------|----------|
| Fund | -10.64 | -34.24 | 72.08 | -9.87 | -18.00 |
| Index | -12.47 | -42.11 | 99.64 | -4.46 | -12.96 |

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, apart from the index performance which is shown in USD. 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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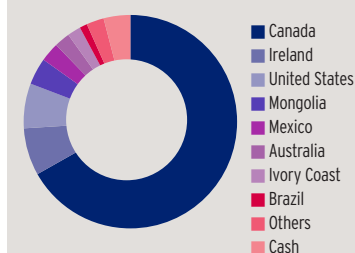
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Top 10 holdings*

(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 %*

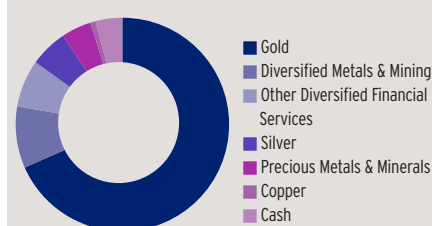


Geographical weightings*

| | in % | | in % |
|---------------|------|--------------------------------------|------|
| Canada | 66.8 | Gold | 68.4 |
| Ireland | 7.2 | Diversified Metals & Mining | 9.3 |
| United States | 6.8 | Other Diversified Financial Services | 7.2 |
| Mongolia | 4.1 | Silver | 5.7 |
| Mexico | 2.9 | Precious Metals & Minerals | 4.5 |
| Australia | 2.4 | Copper | 0.8 |
| Ivory Coast | 2.0 | Cash | 4.0 |
| Brazil | 1.1 | | |
| Others | 2.6 | | |
| Cash | 4.0 | | |

Sector weightings*

Sector weightings of the fund in %*



Financial characteristics*

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

NAV and fees

Current NAV

EUR 3.37

12 month price high

EUR 4.10 (01/02/2018)

12 month price low

EUR 2.89 (14/11/2018)

Minimum investment ¹

EUR 800,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges ²

1.34%

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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

¹The 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.

²The 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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