

Invesco Gold & Precious Metals Fund

A (EUR Hgd)-Acc Shares

31 August 2017

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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 66.73 mn

Reference index

Philadelphia Gold & Silver PR

Bloomberg code

IVGPAEH LX

ISIN code

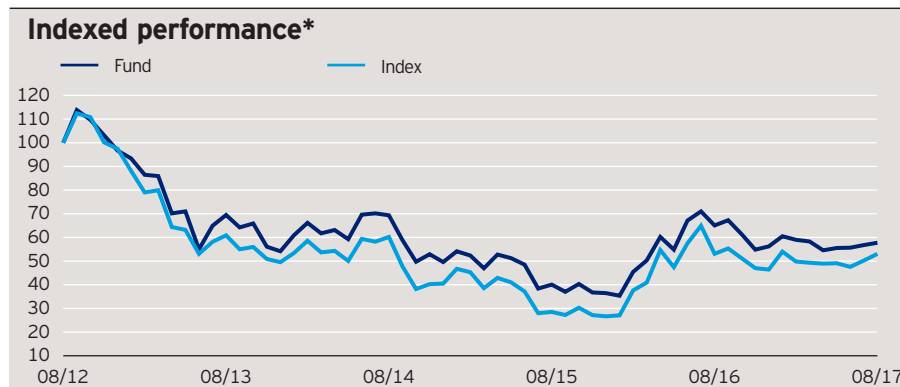
LU0503254152

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

The equity market rally continued as strengthening corporate earnings, central bank support and economic improvement bolstered investor confidence. Volatility remained muted, but spiked amid uncertainty surrounding the French election, a series of terror attacks and rhetoric from Washington DC. However, investors largely shrugged off these events, and broad market equities posted gains for the quarter. The US Federal Reserve raised interest rates in June, as expected. The fund's relative contributors included security selection and underweight exposure in copper mining equities, allocation to gold bullion and security selection in gold mining equities. Relative detractors included out-of-benchmark exposure to diversified metals & mining equities, as well as security selection and underweight exposure in silver mining equities. Uncertainty about the interest rate cycle may cause further volatility in gold and precious metals prices. Based on our marginal cost analysis, we continue to see more upside potential in gold equities compared to gold bullion. We have maintained our discipline of selling stocks when they hit our target price and recycling cash proceeds to find new investments, but this has become more difficult given valuations. However, we continue to focus on top tier companies with good management teams. This has led us to seek better opportunities in mid- and smaller sized companies compared to their larger competitors.



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	2.70	1.70	-11.25	-16.73	-42.27
Index	14.28	5.63	-0.05	-11.88	-46.95

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-9.33	-44.00	-8.42	-26.46	54.17
Index	-8.32	-49.19	-18.26	-34.14	74.10

Standardised rolling 12 month performance**

in %	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
	30.06.13	30.06.14	30.06.15	30.06.16	30.06.17
Fund	-39.70	26.63	-30.36	38.46	-17.08

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 June 2017. 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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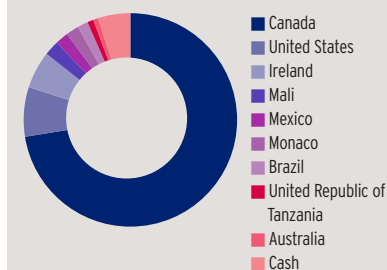
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Top 10 holdings*

(total holdings: 39)

Holding	%
Turquoise Hill Resources	6.0
Kinross Gold	5.9
Torex Gold Resources	5.7
Source Physical Gold P-ETC	5.7
Franco-Nevada	4.9
Newmont Mining	4.8
Agnico-Eagle Mines	4.6
Wheaton Precious Metals	3.9
Goldcorp	3.7
Continental Gold	3.2

Geographical weightings of the fund in %*



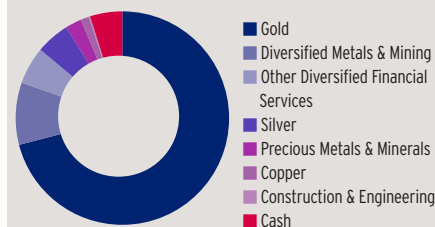
Geographical weightings*

	in %
Canada	72.5
United States	7.5
Ireland	5.7
Mali	2.2
Mexico	2.0
Monaco	1.9
Brazil	1.6
United Republic of Tanzania	0.9
Australia	0.8
Cash	4.9

Sector weightings*

	in %
Gold	71.0
Diversified Metals & Mining	9.4
Other Diversified Financial Services	5.7
Silver	5.1
Precious Metals & Minerals	2.4
Copper	1.2
Construction & Engineering	0.2
Cash	4.9

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 5.13 bn
Median market capitalisation	EUR 1.26 bn

NAV and fees

Current NAV

EUR 4.18

12 month price high

EUR 5.21 (07/09/2016)

12 month price low

EUR 3.63 (22/12/2016)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.98% (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. 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. 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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