



# Invesco Gold & Precious Metals Fund

## A-Acc Shares

31 October 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

USD

#### Share class type

Accumulation

#### Fund size

USD 60.85 mn

#### Reference index

Philadelphia Gold & Silver PR

#### Bloomberg code

IVGPMAA LX

#### ISIN code

LU0505655562

#### Settlement date

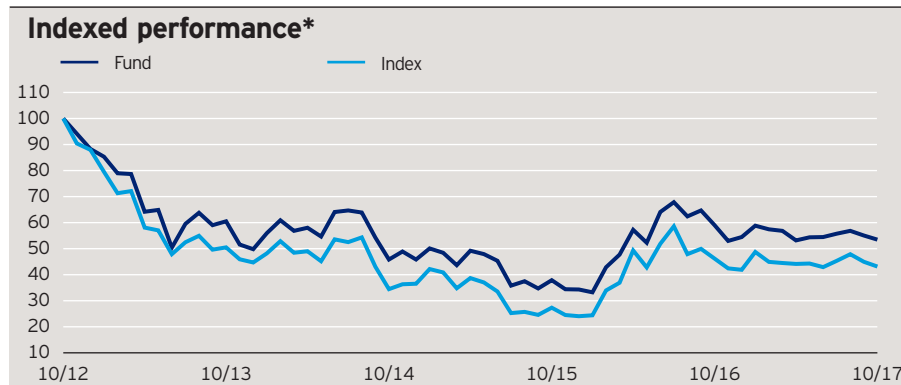
Trade Date + 3 Days

#### Morningstar Rating™

★★★★

### Quarterly fund commentary

In the third quarter, global equity markets delivered robust gains. Performance was driven largely by firming global economic growth, as well as stronger currencies and corporate fundamentals and despite rising tensions with North Korea and natural disaster disruptions. Sectors that lead the market included Energy, Materials and Information Technology. The fund underperformed the benchmark during the third quarter. Key relative detractors included security selection among gold and copper mining equities, as well as an underweight exposure in copper mining equities. Out-of-index exposure to precious metals & minerals mining equities and gold bullion also detracted from relative returns. The fund's relative contributors included security selection and underweight exposure in silver mining equities, as well as of out-of-index exposure to diversified metals & 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.



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	-1.82	-2.88	-9.41	16.67	-46.53
Index	2.97	-4.08	-6.61	25.17	-56.86
Quartile ranking	4	2	2	3	1
Absolute ranking	39/49	21/51	20/49	31/44	9/39

Mstar GIF OS Sector: Equity Precious Metals

### Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	-8.15	-43.60	-7.97	-25.11	58.67
Index	-8.32	-49.19	-18.26	-34.14	74.10

### Standardised rolling 12 month performance\*\*

in %	30.09.12	30.09.13	30.09.14	30.09.15	30.09.16
Fund	-43.12	-8.07	-36.01	86.29	-14.88

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.invescoeurope.com](http://www.invescoeurope.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 October 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. \*\*Gross income re-invested to 30 September 2017. 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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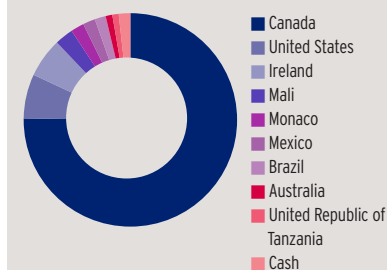
31 October 2017

### Top 10 holdings\*

(total holdings: 39)

Holding	%
Turquoise Hill Resources	6.0
Source Physical Gold P-ETC	6.0
Kinross Gold	5.8
Torex Gold Resources	5.3
Franco-Nevada	4.9
Newmont Mining	4.9
Agnico-Eagle Mines	4.4
Goldcorp	4.0
Wheaton Precious Metals	3.9
Pretium Resources	3.6

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



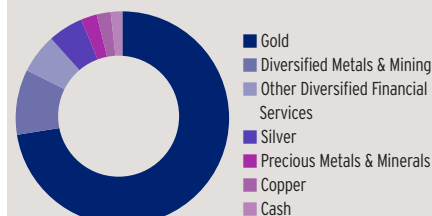
### Geographical weightings\*

	in %
Canada	75.2
United States	6.7
Ireland	6.0
Mali	2.8
Monaco	2.0
Mexico	1.9
Brazil	1.7
Australia	1.0
United Republic of Tanzania	1.0
Cash	1.8

### Sector weightings\*

	in %
Gold	72.5
Diversified Metals & Mining	9.9
Other Diversified Financial Services	6.0
Silver	5.3
Precious Metals & Minerals	2.4
Copper	2.1
Cash	1.8

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



### Financial characteristics\*

Average weighted market capitalisation	USD 5.49 bn
Median market capitalisation	USD 1.44 bn

### 3 year characteristics\*\*

Alpha	-1.42
Beta	0.72
Correlation	0.94
Information ratio	-0.14
Sharpe ratio	0.14
Tracking error in %	17.15
Volatility in %	34.85

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

### NAV and fees

#### Current NAV

USD 5.39

#### 12 month price high

USD 6.51 (17/02/2017)

#### 12 month price low

USD 4.88 (23/12/2016)

#### Minimum investment <sup>1</sup>

USD 1,500

#### 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

<sup>1</sup>The 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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