Invesco Gold & Precious Metals Fund
A-Acc Shares

28 February 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
USD

Share class type
Accumulation

Fund size
USD 60.72 mn

Reference index
Philadelphia Gold & Silver PR

Bloomberg code
IVGPMAA LX

ISIN code
LU0505655562

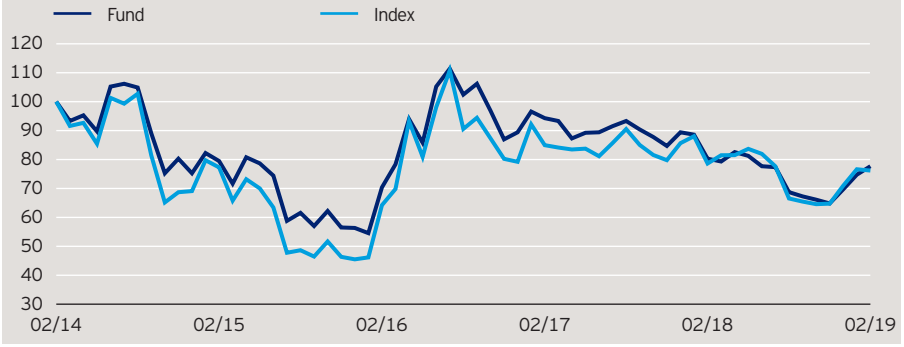
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

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	11.45	3.92	-3.25	10.42	-22.31
Index	7.35	-0.59	-3.10	18.66	-23.81
Quartile ranking	2	1	3	3	3
Absolute ranking	16/48	6/48	33/48	27/44	29/41

Mstar GIF OS Sector: Equity Precious Metals

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-7.97	-25.11	58.67	0.00	-22.04
Index	-18.26	-34.14	74.10	8.13	-17.14

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	-20.52	-11.48	34.03	-14.85	-3.25
Index	-22.72	-16.92	32.33	-7.46	-3.10

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 28 February 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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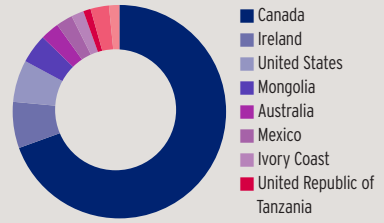
28 February 2019

Top 10 holdings*

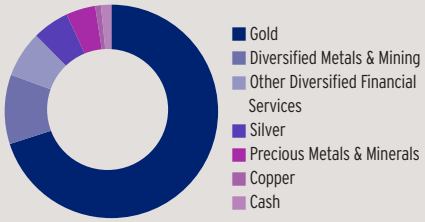
(total holdings: 40)

Holding	%
Source Physical Gold P-ETC	7.0
Torex Gold Resources	6.2
Sandstorm Gold	5.1
Newmont Mining	5.1
Agnico-Eagle Mines	4.8
Kinross Gold	4.7
Franco-Nevada	4.4
Turquoise Hill Resources	4.4
Wheaton Precious Metals	4.3
Barrick Gold	3.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
Canada	69.5
Ireland	7.0
United States	6.4
Mongolia	4.4
Australia	2.8
Mexico	2.5
Ivory Coast	1.9
United Republic of Tanzania	1.1
Others	2.8
Cash	1.6

Sector weightings*

	in %
Gold	70.0
Diversified Metals & Mining	10.5
Other Diversified Financial Services	7.0
Silver	5.6
Precious Metals & Minerals	4.4
Copper	0.9
Cash	1.6

Financial characteristics*

Average weighted market capitalisation	USD 5.60 bn
Median market capitalisation	USD 1.16 bn

3 year characteristics**

Alpha	-1.19
Beta	0.68
Correlation	0.90
Information ratio	-0.15
Sharpe ratio	0.08
Tracking error in %	15.65
Volatility in %	26.07

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

NAV and fees

Current NAV
USD 4.77

12 month price high
USD 5.25 (19/04/2018)

12 month price low
USD 3.91 (14/11/2018)

Minimum investment [1]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges [2]
1.94%

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: 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.
[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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