Invesco Gold & Precious Metals Fund
A (HKD)-Acc Shares

31 December 2016

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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
07 July 2011

Original fund launch
21 June 2010

Legal status
Luxembourg SICAV with UCITS status

Share class currency
HKD

Share class type
Accumulation

Fund size
USD 49.61 mn

Reference index
Philadelphia Gold & Silver PR

Bloomberg code
IVGPACH LX

ISIN code
LU0607523031

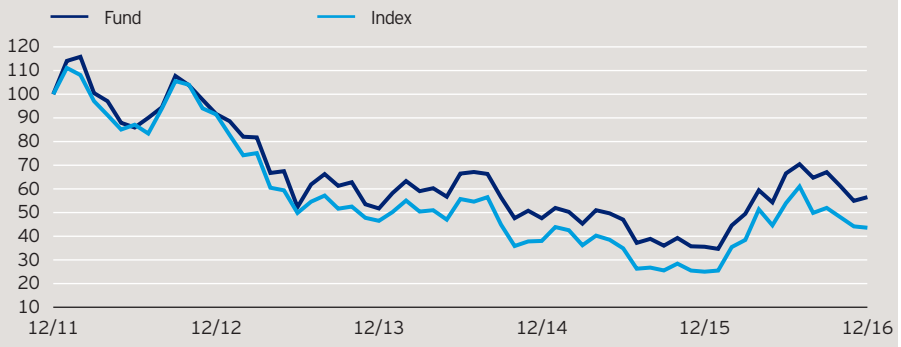
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

US politics took centre stage in the fourth quarter of 2016. The new administration brings the prospect of a business-friendly environment; however, it is too early to tell whether campaign rhetoric translates into policy reality. The US Federal Reserve confirmed market expectations with a decision to raise interest rates by 0.25%. Equity volatility was lower, on average, for the quarter while the US dollar reached its highest level for the year. As a result, gold mining equities delivered negative returns for the quarter and the price of bullion averaged 9% lower at $1,218 per troy ounce. The fund underperformed its benchmark, the Philadelphia Gold & Silver index, during the quarter. Security selection and an underweight exposure in copper mining equities, as well as security selection in precious metals & minerals mining equities, were detractors from relative performance. Out-of-benchmark exposure in diversified metals & mining equities, together with security selection and underweight exposure to gold mining equities, were beneficial. Ancillary cash and out-of-benchmark gold bullion holdings also helped relative returns. We believe uncertainty in the global equity markets may cause further volatility in gold and precious metals prices. We believe the current landscape of geopolitical tensions, weak economic growth prospects and negative real interest rates bodes well for gold investment.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	58.89	2.82	58.89	9.21	-43.49
Index	74.16	-1.32	74.16	-6.29	-56.42

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-8.33	-43.55	-7.98	-25.31	58.89
Index	-8.51	-49.17	-18.25	-34.18	74.16

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	-8.33	-43.55	-7.98	-25.31	58.89

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 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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. 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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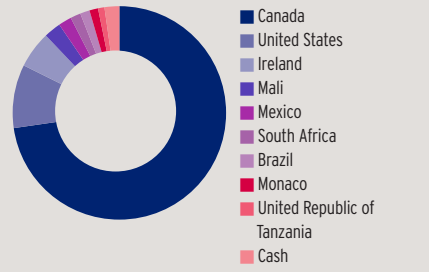
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Top 10 holdings*

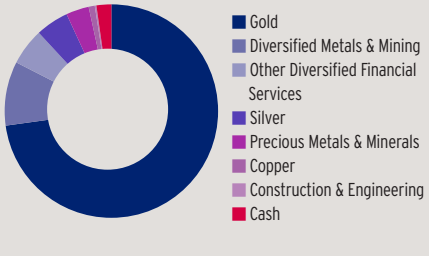
(total holdings: 39)

Holding	%
Ivanhoe Mines	6.2
Source Physical Gold P-ETC	5.6
Torex Gold Resources	5.4
Silver Wheaton	5.0
Goldcorp	4.8
Franco-Nevada	4.6
Newmont Mining	4.5
Continental Gold	4.1
Tahoe Resources	3.9
Barrick Gold	3.8

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
Canada	72.7
United States	9.6
Ireland	5.6
Mali	2.6
Mexico	2.0
South Africa	1.6
Brazil	1.5
Monaco	1.3
United Republic of Tanzania	1.0
Cash	2.2

Sector weightings*

	in %
Gold	72.8
Diversified Metals & Mining	9.7
Other Diversified Financial Services	5.6
Silver	5.0
Precious Metals & Minerals	3.5
Copper	0.9
Construction & Engineering	0.3
Cash	2.2

Financial characteristics*

Average weighted market capitalisation	HKD 41.45 bn
Median market capitalisation	HKD 12.78 bn

NAV and fees

Current NAV
HKD 46.38

12 month price high
HKD 60.87 (16/08/2016)

12 month price low
HKD 26.01 (20/01/2016)

Minimum investment [1]
HKD 10,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
1.96% (29/02/2016)

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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

[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.

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