



Invesco Gold & Precious Metals Fund

R-Acc Shares

31 December 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

06 April 2011

Original fund launch

21 June 2010

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 63.91 mn

Reference index

Philadelphia Gold & Silver PR

Bloomberg code

IVGPRAU LX

ISIN code

LU0607521845

Settlement date

Trade Date + 3 Days

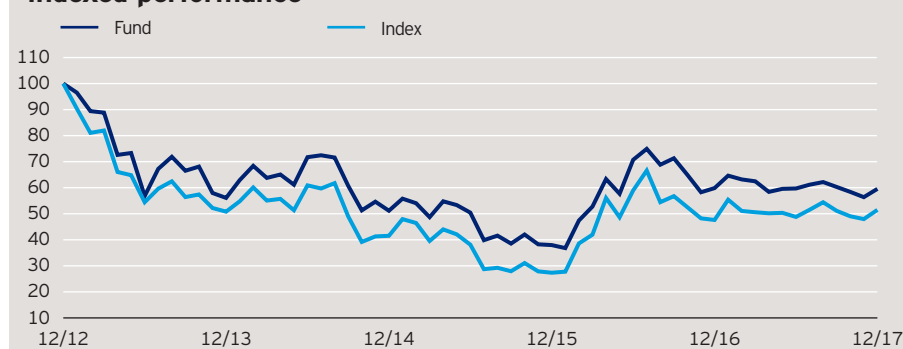
Morningstar Rating™

★★★

Quarterly fund commentary

Global equity markets delivered positive returns in the fourth quarter, supported by firmer global economic growth and stronger corporate fundamentals. Sectors that lead the market included Information Technology, Materials and Consumer Discretionary. Gold spot prices averaged lower during the quarter, and the fund underperformed the benchmark. Security selection and an underweight exposure in copper mining equities was a key detractor. Out-of-index exposure to the construction & engineering industry 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. Security selection and underweight in gold mining equities also helped. Uncertainty about the interest rate cycle, inflation outlook and geopolitical risks may cause further volatility in gold and precious metals prices. 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 what we believe to be top tier companies with good management teams.

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	-0.48	5.66	-0.48	16.43	-40.43
Index	8.13	7.38	8.13	23.98	-48.51

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-43.91	-8.79	-25.78	57.63	-0.48
Index	-49.19	-18.26	-34.14	74.10	8.13

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-43.91	-8.79	-25.78	57.63	-0.48	

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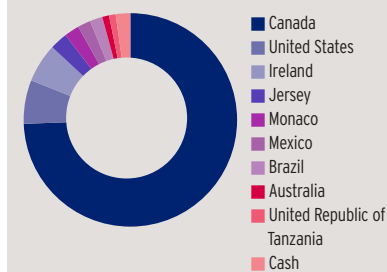
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Top 10 holdings*

(total holdings: 40)

Holding	%
Turquoise Hill Resources	6.6
Kinross Gold	6.1
Source Physical Gold P-ETC	5.9
Newmont Mining	4.9
Agnico-Eagle Mines	4.4
Franco-Nevada	4.3
Continental Gold	3.9
Wheaton Precious Metals	3.7
Goldcorp	3.7
Pretium Resources	3.5

Geographical weightings of the fund in %*



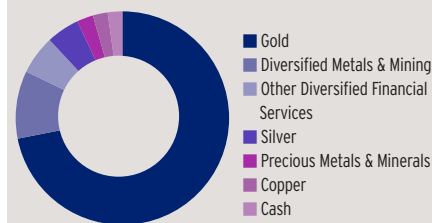
Geographical weightings*

	in %
Canada	74.4
United States	6.6
Ireland	5.9
Jersey	2.7
Monaco	2.3
Mexico	2.0
Brazil	1.9
Australia	1.0
United Republic of Tanzania	1.0
Cash	2.2

Sector weightings*

	in %
Gold	71.9
Diversified Metals & Mining	10.3
Other Diversified Financial Services	5.9
Silver	5.0
Precious Metals & Minerals	2.5
Copper	2.2
Cash	2.2

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 5.67 bn
Median market capitalisation	USD 1.39 bn

3 year characteristics**

Alpha	-1.35
Beta	0.72
Correlation	0.95
Information ratio	-0.12
Sharpe ratio	0.14
Tracking error in %	16.69
Volatility in %	34.55

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

NAV and fees

Current NAV

USD 4.11

12 month price high

USD 4.90 (17/02/2017)

12 month price low

USD 3.73 (08/12/2017)

Minimum investment ¹

USD 1,500

Entry charge

0.00%

Annual management fee

1.5%

Ongoing charges

2.68% (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.

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.

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