

### 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 57.05 mn

**Reference index**  
Philadelphia Gold & Silver PR

**Bloomberg code**  
IVGPAEH LX

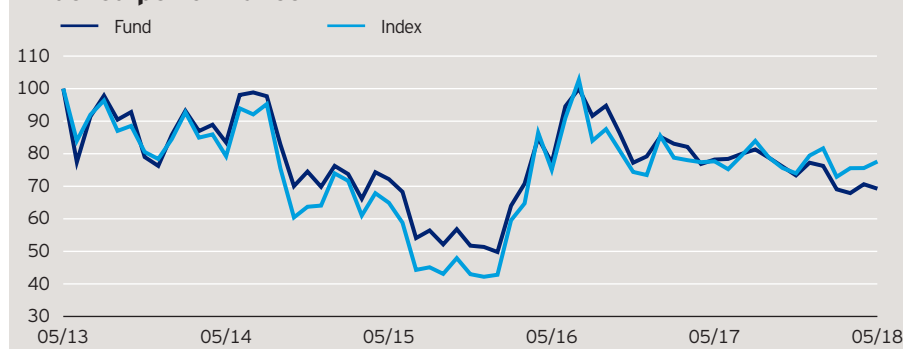
**ISIN code**  
LU0503254152

**Settlement date**  
Trade Date + 3 Days

### Quarterly fund commentary

The first quarter of 2018 saw the return of significant volatility with global markets experiencing their biggest swings in over a year. After delivering strong positive returns for most of January, global equities sold off sharply in February as rising inflation levels spurred concern that central banks would have to raise interest rates at a faster pace than previously expected. Through the remainder of the quarter, equity markets struggled to regain their momentum, hampered by global trade tensions and weakness in global technology stocks. Gold spot prices averaged higher over the period. The fund underperformed the benchmark primarily as a result of security selection in gold mining equities and an out-of-index exposure in diversified metals and mining equities. The fund's relative contributors included out-of-index exposure to gold bullion, as well as security selection and an underweight exposure in copper mining equities. 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 top tier companies with good management teams.

### Indexed performance\*



Data points are as at month end.

### Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-10.33	-1.93	-11.44	-4.04	-30.74
Index	-2.30	2.67	-0.08	19.54	-22.40

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-44.00	-8.42	-26.46	54.17	-2.46
Index	-49.19	-18.26	-34.14	74.10	8.13

### Standardised rolling 12 month performance\*

in %	31.05.13	31.05.14	31.05.15	31.05.16	31.05.17
Fund	-16.54	-13.52	7.01	1.26	-11.44
Index	-20.77	-18.06	15.61	3.49	-0.08

Past performance is not a guide to future returns.

\*Source: © 2018 Morningstar. Gross income re-invested to 31 May 2018 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, apart from the index performance which is shown in USD. Reference Index Source: Factset. Please refer to Page 3 for Risk Warnings and Important Information. **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.**

# Invesco Gold & Precious Metals Fund

## A (EUR Hgd)-Acc Shares

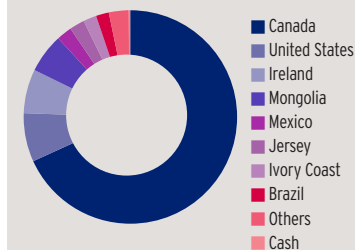
31 May 2018

### Top 10 holdings\*

(total holdings: 41)

Holding	%
Source Physical Gold P-ETC	6.7
Turquoise Hill Resources	5.9
Newmont Mining	5.5
Kinross Gold	5.0
Agnico-Eagle Mines	4.6
Continental Gold	4.6
Torex Gold Resources	4.6
Goldcorp	4.3
Franco-Nevada	4.3
Wheaton Precious Metals	4.2

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



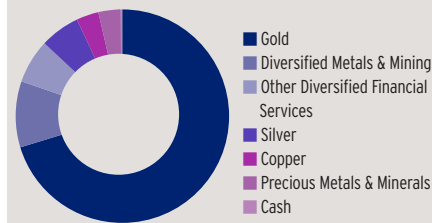
### Geographical weightings\*

	in %
Canada	68.2
United States	7.4
Ireland	6.7
Mongolia	5.9
Mexico	2.3
Jersey	2.3
Ivory Coast	2.0
Brazil	1.9
Others	2.9
Cash	0.3

### Sector weightings\*

	in %
Gold	70.3
Diversified Metals & Mining	10.0
Other Diversified Financial Services	6.7
Silver	6.0
Copper	3.4
Precious Metals & Minerals	3.3
Cash	0.3

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



### Financial characteristics\*

Average weighted market capitalisation	EUR 5.13 bn
Median market capitalisation	EUR 1.11 bn

### NAV and fees

#### Current NAV

EUR 3.56

#### 12 month price high

EUR 4.40 (08/09/2017)

#### 12 month price low

EUR 3.48 (21/03/2018)

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

EUR 1,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.01% (31/08/2017)

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# Invesco Gold & Precious Metals Fund

## A (EUR Hgd)-Acc Shares

31 May 2018

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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.

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### 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.

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