



Invesco Energy Fund

Sectors

Data as of Dec. 31, 2011

Investment objective and strategy

The fund seeks long-term capital growth by investing primarily in energy companies, which include oil companies, oil and gas exploration companies, natural gas pipeline companies, refiners, energy conservation companies, coal companies, alternative energy companies and innovative energy technology companies.

Portfolio management

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How does the fund fit into your portfolio?

- **Satellite position.** The fund is a sector-oriented product that can be added as a satellite position to enhance return potential when employed in a strategic or tactical allocation.
- **Focus on fundamentals.** Fund management seeks to invest in companies with the ability to grow earnings despite fluctuating commodity prices. The investment strategy focuses on identifying energy companies with the ability to increase production volumes while controlling costs.

Investment Results

Average Annual Total Returns (%)						as of Dec. 31, 2011	
Period	Class A Shares Inception: 03/28/02		Class C Shares Inception: 02/14/00		Investor Class Shares Inception: 01/19/84	Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	MSCI World Energy Index
Inception	11.51	12.16	12.60	12.60	9.81	-	-
25 Years	-	-	-	-	10.40	-	-
20 Years	-	-	-	-	11.29	-	-
15 Years	-	-	-	-	11.95	-	9.50
10 Years	-	-	12.18	12.18	12.99	13.08	10.05
5 Years	3.45	4.63	3.85	3.85	4.62	4.80	2.61
3 Years	13.36	15.52	14.66	14.66	15.51	15.80	12.26
1 Year	-13.33	-8.28	-9.89	-8.98	-8.31	-8.08	0.17
Quarter	10.57	17.00	15.81	16.81	16.97	17.06	16.40

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. The Investor Class shares have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class Y shares is that of Investor Class shares and includes the 12b-1 fees applicable to Investor Class shares. Investor Class share performance reflects any applicable fee waivers or expense reimbursements. Had fees not been waived or expenses reimbursed on Class C shares in the past, returns would have been lower. Returns less than one year are cumulative; all others are annualized.

Index source: Lipper Inc.



Inception year is 2002.

About risk

The businesses in which the fund invests may be adversely affected by foreign, federal or state regulations governing energy production, distribution and sale.

The fund's foreign investments may be affected by changes in the foreign country's exchange rates; political and social instability; changes in economic or taxation policies; difficulties when enforcing obligations; decreased liquidity; and increased volatility. Foreign companies may be subject to less regulation resulting in less publicly available information about the companies.

The investment techniques and risk analysis used by portfolio managers may not produce desired results.

The fund's investments are concentrated in a comparatively narrow segment of the economy, which may make

Fund Facts

Nasdaq	A: IENAX C: IEFCX Investor: FSTEX Y: IENYX I: IENIX
Total Net Assets	\$1,556,580,686
Total Number of Holdings	45
Annual Turnover (as of 04/30/11)	58%

Top Equity Holdings

	% of Total Net Assets
Schlumberger Ltd.	6.98
National Oilwell Varco Inc.	5.62
Occidental Petroleum Corp.	5.60
Anadarko Petroleum Corp.	5.18
Halliburton Co.	5.00
Cameron Intl. Corp.	4.84
Apache Corp.	4.65
Baker Hughes Inc.	4.55
Exxon Mobil Corp.	4.45
Enscoc PLC	3.56

Holdings are subject to change and are not buy/sell recommendations.

Top Industries

Oil & Gas Equipment & Services	35.62
Oil & Gas Exploration & Production	23.19
Integrated Oil & Gas	17.02
Oil & Gas Drilling	12.52
Oil & Gas Refining & Marketing	1.66
Coal & Consumable Fuels	0.92

Holdings are subject to change and are not buy/sell recommendations.

Expense Ratios

	% Net	% Total
Class A Shares	1.13	1.13
Class C Shares	1.88	1.88
Investor Class Shares	1.13	1.13
Class Y Shares	0.88	0.88

Per the current prospectus

About risk (continued)

the fund more volatile.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments in the above factors and may have little or no operating history or track record of success, and limited product lines, markets, management and financial resources. The securities of small and mid-sized companies may be more volatile due to less market interest and less publicly available issuer information. They also may be illiquid or restricted as to resale, or may trade less frequently and in smaller volumes, all of which may cause difficulty when establishing or closing a position at a desirable price.

Class Y shares are available only to certain investors. See the prospectus for more information.

Investor Class shares are available only to certain investors. See the prospectus for more information.

Neither MSCI nor any party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the data is permitted without MSCI's express written consent.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

MSCI World Energy Index is a free float-adjusted market capitalization index that represents the energy segment in global developed market equity performance. An investment cannot be made directly in an index.

12-month forward and trailing P/E are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share.

Return on equity (ROE) is net income divided by net worth. The **median 12-Month Fwd. Growth Rate** is the percent change between the next twelve months' mean EPS estimate and the previous twelve months' actuals.

The **three-year EPS growth rate** is a weighted average of each stock holding's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. This measurement is not a forecast of the fund's performance. The **five-year dividend growth rate** is the weighted average of each stock holding's annualized percentage rate of growth in dividend yield over five years. This measurement is not a forecast of the fund's performance. **Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **R-squared** (cash adjusted) expresses the proportion of variation in the return of one fund explained by the return of a benchmark. **Tracking error** measures the difference between returns of a portfolio and its benchmark index. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

All data provided by Invesco unless otherwise noted.

External Comparisons Based on Total or Risk-Adjusted Return**Morningstar Ratings and Rankings and Lipper Rankings**

Class A Shares as of Dec. 31, 2011

	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Equity Energy Category*					
A Shares (Load)	★★★	N/A	★★	★★★★	N/A
A Shares (Load Waived)	★★★★	N/A	★★★	★★★★	N/A
Number of Funds in Category	75	N/A	75	61	N/A
vs. Morningstar Equity Energy Category**		52% (53 of 101)	57% (43 of 75)	7% (5 of 61)	N/A
vs. Lipper Natural Resources Category***		59% (57 of 96)	58% (41 of 70)	20% (12 of 59)	N/A

*Source: ©2012 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on the downward variations and rewarding consistent performance.** With-load ratings include the effect of sales charges, loads and redemption fees. Load-waived ratings exclude sales charges, loads and redemption fees, and are only applicable to investors not subject to sales charges. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable. Ratings are as of the most recent quarter end and are subject to change every month. A fund is eligible for a Morningstar rating three years after inception. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Ratings for other share classes may differ due to different performance characteristics. Past performance does not guarantee future results.

Source: Morningstar Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses, versus all funds in the category tracked by Morningstar.

***Source: Lipper Inc. **Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses**, and are versus all funds in the category tracked by Lipper.

Portfolio Characteristics: Fund vs. MSCI World Energy Index**Valuation Statistics**

	Fund	Index
12-Month Forward P/E	10.27	8.99
12-Month Trailing P/E	12.46	9.33
Price/Book (Wtd. Avg.)	2.01	2.05
1-Year ROE (Wtd. Avg.)	12.58	15.37
12-Month Fwd. Growth Rate (Median) (%)	24.66	14.12
3-Year EPS Growth Rate (Wtd. Avg.) (%)	-11.21	-7.30
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	8.48	8.89
Weighted Average Market Cap (\$MM)	51,665	134,263
Weighted Median Market Cap (\$MM)	21,230	76,065
3-Year Standard Deviation	28.91	23.78

Sources: Invesco, Compustat, Thomson Financial, MSCI, StyleADVISOR

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	2.00	2.83
Beta	1.16	1.16
R-Squared	0.91	0.92
Tracking Error (%)	9.49	9.39
Up Capture (%)	128.61	129.99
Down Capture (%)	111.34	110.37

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Energy	90.93	100.00
Consumer Discretionary	0.00	0.00
Consumer Staples	0.00	0.00
Financials	0.00	0.00
Health Care	0.00	0.00
Industrials	0.00	0.00
Information Technology	0.00	0.00
Materials	0.00	0.00
Telecommunication Services	0.00	0.00
Utilities	0.00	0.00

Sources: Invesco, MSCI

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	25.38	66.35
Large	48.69	23.80
Mid	21.50	9.85
Small	3.93	0.00
Micro	0.50	0.00

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 12/31/11		at 12/31/10	
Domestic Common Stk	81.75		84.42	
Cash	9.22		1.62	
Int'l Common Stk	9.18		14.36	
Other	-0.15		-0.40	

A negative allocation to Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Consider the investment objectives, risks, charges and expenses carefully before investing. Please read the prospectus carefully before investing. For this and more complete information about the funds, contact your financial advisor or visit invesco.com/fundprospectus.

Note: Not all products, materials or services available at all firms. Advisors, please contact your home office.