



Invesco Gold & Precious Metals Fund

Sectors

Data as of Dec. 31, 2011

Investment objective and strategy

The fund seeks long-term capital growth by investing at least 80% of its net assets in the equity securities and equity-related instruments of companies involved in exploring for, mining, processing or dealing and investing in gold and other precious metals.

Portfolio management

Andrew Lees

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.
- **Hedge against inflation and declining U.S. dollar.** Historically, gold has successfully weathered rising inflation and declining dollars.
- **Gold and precious metals exposure.** Although the fund is limited to a 10% direct gold bullion exposure, its equity investments provide indirect exposure to commodities such as gold, copper, silver, platinum, palladium, uranium and diamonds.

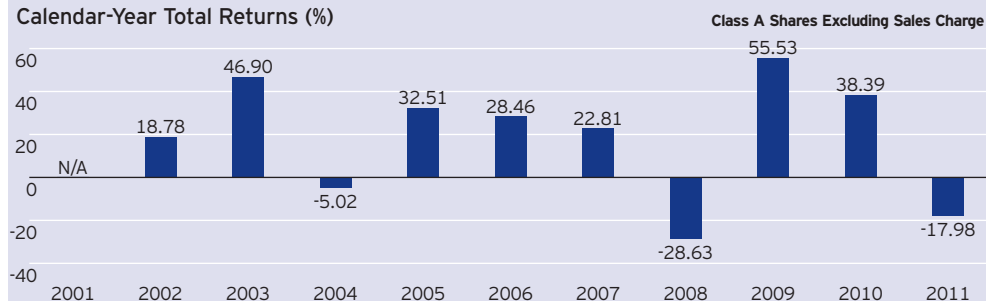
Investment Results

Average Annual Total Returns (%)							as of Dec. 31, 2011
	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
Period	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	Philadelphia Gold & Silver Index
Inception	15.64	16.29	15.96	15.96	2.52	-	-
25 Years	-	-	-	-	4.12	-	3.51
20 Years	-	-	-	-	6.33	-	4.11
15 Years	-	-	-	-	4.31	-	2.95
10 Years	-	-	18.48	18.48	19.41	19.52	12.75
5 Years	7.90	9.12	8.29	8.29	9.09	9.30	4.89
3 Years	18.63	20.85	19.97	19.97	20.84	21.14	13.41
1 Year	-22.53	-17.98	-19.27	-18.51	-17.98	-17.77	-20.28
Quarter	-10.48	-5.29	-6.25	-5.37	-5.26	-5.16	-2.36

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. Returns less than one year are cumulative; all others are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



Inception year is 2002.

About risk

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.

To the extent the fund invests in gold bullion, it will earn no income. Appreciation in the market price of gold is the sole manner in which the fund can realize gains on gold bullion, and such investments may incur higher storage and custody costs as compared to purchasing, holding and selling more traditional investments.

Fluctuations in the price of gold and precious metals may affect the profitability of companies in the gold and

Fund Facts

Nasdaq	A: IGDX C: IGDCX Investor: FGLDX Y: IGDYX
Total Net Assets	\$523,453,076
Total Number of Holdings	35
Annual Turnover (as of 04/30/11)	30%

Top Equity Holdings

	% of Total Net Assets
Yamana Gold Inc.	6.76
Barrick Gold Corp.	6.42
Goldcorp Inc.	6.30
Rangold and Exploration Co. Ltd.	5.18
Newmont Mining Corp. (Holding Co.)	5.08
Silver Wheaton Corp.	4.94
IAMGold Corp.	4.74
Detour Gold Corp.	4.08
Newcrest Mining Ltd.	3.80
SPDR Gold Shares	3.45

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

Top Industries

Gold	73.09
Precious Metals & Minerals	15.16
Investment Companies ETF	5.80
Diversified Metals & Mining	4.47
Coal & Consumable Fuels	1.48

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

Expense Ratios

	% Net	% Total
Class A Shares	1.25	1.25
Class C Shares	2.00	2.00
Investor Class Shares	1.25	1.25
Class Y Shares	1.00	1.00

Per the current prospectus

About risk (continued)

precious metals sector. Changes in the political or economic conditions of countries where companies in the gold and precious metals sector are located may have a direct effect on the price of gold and precious metals.

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 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.

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

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

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.

The Philadelphia Gold & Silver Index is a capitalization-weighted, price-only index on the Philadelphia Stock Exchange that includes the leading companies involved in the mining of gold and silver. 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 Precious Metals Category*					
A Shares (Load)	★★★★	N/A	★★★	★★★★	N/A
A Shares (Load Waived)	★★★★	N/A	★★★	★★★★	N/A
Number of Funds in Category	69	N/A	69	62	N/A
vs. Morningstar Equity Precious Metals Category**		36% (29 of 80)	31% (22 of 69)	46% (29 of 62)	N/A
vs. Lipper Precious Metals Funds Category***		37% (27 of 73)	33% (19 of 58)	48% (24 of 50)	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. Philadelphia Gold & Silver Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	11.27	9.31
12-Month Trailing P/E	15.88	11.72
Price/Book (Wtd. Avg.)	2.27	2.16
1-Year ROE (Wtd. Avg.)	12.02	18.54
12-Month Fwd. Growth Rate (Median) (%)	35.45	43.36
3-Year EPS Growth Rate (Wtd. Avg.) (%)	28.09	23.41
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	21.29	17.59
Weighted Average Market Cap (\$MM)	15,021	28,309
Weighted Median Market Cap (\$MM)	9,347	34,874
3-Year Standard Deviation	31.74	34.30

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	7.72	3.99
Beta	0.90	0.89
R-Squared	0.95	0.96
Tracking Error (%)	7.60	8.26
Up Capture (%)	98.30	90.62
Down Capture (%)	88.84	91.07

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Materials	92.74	100.00
Energy	1.48	0.00
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
Telecommunication Services	0.00	0.00
Utilities	0.00	0.00

Sources: Invesco, FactSet

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	14.62	37.29
Large	45.28	58.65
Mid	28.06	4.06
Small	12.05	0.00
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 12/31/11		at 12/31/10	
Int'l Common Stk	78.12		75.18	
Domestic Common Stk	21.88		22.60	
Cash	0.07		2.05	
Other	-0.07		0.17	

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.

Invesco Gold & Precious Metals Fund

Data as of Dec. 31, 2011

Performance summary

- Despite a lack of meaningful improvement in the global economy, volatility decreased during the fourth quarter and U.S.-domiciled equities rallied. International equities also experienced growth, albeit muted, as the European sovereign debt crisis remained at the forefront of investor concerns.
- By sector, energy, industrials and materials led the equity market, producing double-digit gains for the fourth quarter. Telecommunication services, utilities and information technology (IT) were the market laggards, but still delivered high single-digit gains.
- Invesco Gold & Precious Metals Fund Class A shares at net asset value (NAV) declined during the fourth quarter, underperforming the fund's benchmark, the Philadelphia Gold & Silver Index. (Please see the returns table on page 1 for fund and index performance.)
- The U.S. Dollar Index, which tracks the value of the dollar against a basket of six major currencies, ended the fourth quarter higher as investors sought safe-haven currencies.
- Gold spot prices fell 4%, finishing the year at \$1,564 per troy ounce, as investors preferred domestic equities during the quarter.¹
- As most commodities are denominated in dollars, a weak U.S. dollar tends to makes dollar-denominated commodities rise. Investors tend to view gold and gold equities as "stores of value" during periods of rising inflation and geopolitical or economic uncertainty.

Contributors to performance

- At the subsector level, on an absolute basis, the fund's diversified metals & mining holdings and precious metals & minerals holdings added to fourth quarter performance.
- Relative to the Philadelphia Gold & Silver Index, the fund benefited from security selection in precious metals & minerals mining stocks. Security selection and an underweight in gold mining stocks also added to the fund's relative performance.

Detractors from performance

- Given the sharp reduction in gold spot prices, gold miners were the greatest industry-level detraction from absolute performance during the fourth quarter. Gold bullion exchange-traded fund holdings also detracted from fund performance. Keep in mind, however, that gold bullion represents only a small portion of the fund's assets; the fund's prospectus limits the fund to a 10% investment in the underlying metal.
- An underweight in diversified metals & mining companies was the only subsector detraction from the fund's performance relative to the Philadelphia Gold & Silver Index during the fourth quarter.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Freeport-McMoRan Copper & Gold	3.41	1. Agnico-Eagle Mines Ltd.	2.13
2. Yamana Gold Inc.	6.76	2. Iamgold Corp.	4.74
3. Stillwater Mining Co.	2.44	3. Osisko Mining Corp.	2.86
4. Tahoe Resources Inc.	2.20	4. MineFinders Corp.	3.12
5. Alamos Gold Inc.	1.21	5. Eldorado Gold Corp.	1.82

Positioning and outlook

- Uncertainty is generally bad for equity markets and good for safe havens like gold and precious metals. There are many factors currently influencing gold and precious metals equities that may have profound effects on the gold and precious metals industry, such as the prospects for Quantitative Easing 3 (QE3), the ongoing debt crisis in Europe and the Japanese and Chinese governments' decisions to undertake their own Quantitative Easing in an attempt to alleviate the economic pain spreading globally.
- Fund positioning did not change significantly during the quarter. The fund remains roughly 71% invested in gold equities, 5% in gold bullion (via gold bullion ETFs), 13% in precious metals equities and 3% in diversified mining/base metals.
- Gold bullion prices have generally risen since the 2008 financial crisis (with the fourth quarter decline being an exception) as investors seek safe-haven investments amid fears of global economic slowdown, government expansion, currency erosion and inflation.
- Other precious metals - silver, platinum and palladium - have greater industrial use and are, therefore, more susceptible to fears of an economic slowdown. However, the safe-haven investment thesis, combined with global materials restocking, has pushed silver, platinum and palladium generally higher too.
- With Ireland, Greece, Italy, Portugal and Spain all facing sovereign debt and potential solvency crises and given the belief by many that the United States isn't far behind, it's easy to understand the recent run-up in gold and precious metals investments as individuals and sovereign nations seek to hedge against inflation, a devaluation of the world's biggest reserve currency and general economic mayhem.
- Yet, in an apparent effort to manipulate prices, the CME Group, the London Metal Exchange and the NY Mercantile Exchange (NYMEX) have undertaken an aggressive campaign of surprise margin hikes on select metals contracts. These efforts at market manipulation have been at least partly responsible for the recent retrenchment of the metals commodity complexes.
- We do not believe these issues will disappear in 2012, and as such we remain generally bullish on gold and precious metals. However, within this category, gold and gold equities stand out.
- Two factors are driving our optimism for gold: 1) global mine output was expected to plateau in 2011; and 2) central banks have become net buyers of bullion rather than sellers.

The U.S. Dollar Index is a measure of the value of the U.S. dollar relative to the majority of its most significant trading partners. An investment cannot be made directly in an index.

Opinions expressed are those of the fund's portfolio management. Holdings are subject to change and are not buy/sell recommendations.

¹ Source: Bloomberg L.P.