



# Invesco Funds

## Invesco Energy Fund

31 March 2011

### Simplified Prospectus

This Simplified Prospectus contains key information about Invesco Energy Fund (the "Fund") which is a sub-fund of Invesco Funds (the "SICAV") a "société anonyme" incorporated on 31 July 1990 for an unlimited duration, qualifying as a "société d'investissement à capital variable" and organised as an umbrella fund under part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended. The other sub-funds of the SICAV are detailed in the SICAV's current full prospectus, incorporating Appendices A, B and C (the "Full Prospectus").

Potential investors are advised to consult the Full Prospectus before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Full Prospectus. Words and terms defined in the Full Prospectus have the same meaning in this Simplified Prospectus unless otherwise stated herein. The Full Prospectus and the periodical reports may be obtained free of charge from the registered office of the SICAV, the Global Distributor and from all the distributors.

The base currency of the Fund is US Dollars.

### Investment Objective and Policy

The Fund aims to provide long-term capital growth by investing at least 70% of its total assets (without taking into account ancillary liquid assets) in an international portfolio of energy stocks, which include major oil companies, energy services, natural gas infrastructure companies and oil and gas exploration and production companies, as well as companies developing alternative energy sources. The Fund focuses on reasonably priced companies with above-average production volume growth and earnings, cash flow and asset value growth.

Up to 30% of the total assets of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of issuers worldwide.

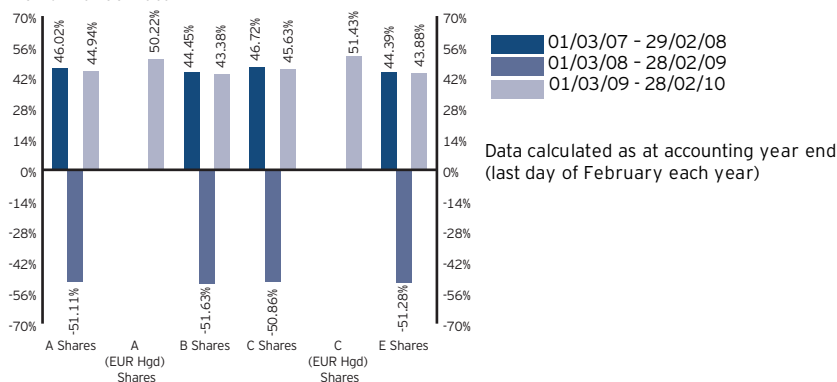
### Risk Profile

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

The Fund's performance may be adversely affected by variations in the relative strength of individual world currencies or if the US Dollar strengthens against those currencies. As this is an aggressively managed theme-based fund, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate.

A more detailed description of the relevant risk factors is set out under "Risk Warnings" in the Full Prospectus.

### Performance Data



### Notice

Past performance is not a guide to future performance.

Source: Invesco, non taxpayer to 28.02.10 in Fund currency.

Fund Performance refers to A-USD, A (EUR Hgd), B, C, C (EUR Hgd) and E Shares.

### Profile of a Typical Investor

This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and a higher level of volatility in the value of their investments. Invesco would classify this type of investment as being more "specialist" than a mainstream developed-market equity fund.

### Distribution Policy

Distribution Shares (A (Dist) Shares only)

The Directors intend to distribute all of the available income attributable to the Fund's Distribution Shares and to maintain an equalisation account in respect of those Shares in order to avoid any dilution of distributable income. Investors holding Distribution Shares will have income distributed to them annually. Distributions are made on the last Business Day of February. Payments will be made on the 21st of the month following the distribution date or if such day is not a Business Day, payments will be made on the next Business Day. Unless investors elect otherwise in jurisdictions where this is possible, all distributions will be applied in the purchase of further A Distribution Shares.

Accumulation Shares (A, A (EUR Hgd), B, C, C (EUR Hgd), E and R Shares)

Investors holding Accumulation Shares will not receive any distributions. Instead, the income due to them will be rolled up to enhance the value of the Accumulation Shares.

### Fees and Expenses

#### Shareholders Transaction Expenses

No initial charge is payable by an investor on the acquisition of B Shares in the Fund. Instead a contingent deferred sales charge ("CDSC") may be payable. Where B Shares are redeemed within 4 years of the date of purchase, the redemption proceeds thereof will be subject to a CDSC as detailed in the Full Prospectus.

The initial charge on purchases of A and C Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 5.25%.

The initial charge on purchases of E Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 3.0928%.

There is no initial charge applicable to R Shares.

Maximum initial charge on switches into another sub-fund of the SICAV of up to 1% may apply.

There is no redemption charge payable on A, C, E or R Shares.



## Annual Fund's Operating Expenses

Management Fee:	Share Class	A-USD: 1.50%	<sup>1</sup> A-HKD: 1.50%	A (Dist): 1.50%	A(EUR Hgd): 1.50%	B: 1.50%	C: 1.00%	C(EUR Hgd): 1.00%	E: 2.25%	<sup>2</sup> R: 1.50 %
Distribution Fee:	Share Class	A-USD: N/A	<sup>1</sup> A-HKD: N/A	A (Dist): N/A	A(EUR Hgd): N/A	B: 1.00%	C: N/A	C(EUR Hgd): N/A	E: N/A	<sup>2</sup> R: 0.70%
Custodian Fee*:	Share Class	A-USD: 0.0075%	<sup>1</sup> A-HKD: 0.0075%	A (Dist): 0.0075%	A(EUR Hgd): 0.0075%	B: 0.0075%	C: 0.0075 %	C(EUR Hgd): 0.0075%	E: 0.0075%	<sup>2</sup> R: 0.0075%
Safekeeping and Servicing Fee***:	Share Class	A-USD: 0.001% - 0.45%	<sup>1</sup> A-HKD: 0.001% - 0.45%	A (Dist): 0.001% - 0.45%	A(EUR Hgd): 0.001% - 0.45%	B: 0.001% - 0.45%	C: 0.001% - 0.45%	C(EUR Hgd): 0.001% - 0.45%	E: 0.001% - 0.45%	<sup>2</sup> R: 0.001%-0.45%
Service Agents Fee*:	Share Class	A-USD: 0.40%	<sup>1</sup> A-HKD: 0.40%	A (Dist): 0.40%	A(EUR Hgd): 0.40%	B: 0.30%	C: 0.30%	C(EUR Hgd): 0.30%	E: 0.40%	<sup>2</sup> R: 0.40%
(includes central administration fee)										
Total Expense Ratio**:	Share Class	A-USD: 1.95%	<sup>1</sup> A-HKD: N/A	A (Dist): N/A	A(EUR Hgd): 1.96%	B: 2.96%	C: 1.46%	C(EUR Hgd): 1.44%	E: 2.70%	<sup>2</sup> R: N/A
Portfolio Turnover Rate**:	-42.48									
(Turnover = [(Total1 - Total2)/M]* 100 with Total1: Total of securities transactions during the relevant period = X+Y where X = purchases of securities and Y = sale of securities. Total2: total of transactions in shares of the Fund during the relevant period = S+T where S = subscriptions of shares of the Fund and T = redemptions of shares of the Fund. M = average monthly assets of the Fund.)										

\* (Maximum)

\*\* (01/03/09 - 28/02/10)

\*\*\*Custodian will charge fees at varying rates, depending on the country in which the assets of the Fund are held.

<sup>1</sup>These shares, denominated in HKD, will only be available as from 30 June 2011 or such earlier or later date as the Directors may at their absolute discretion decide.

<sup>2</sup>These shares will only be available as from 6 April 2011 or such earlier or later date as the Directors may at their absolute discretion decide.

The Management Company, the Custodian and their appointees are entitled to recover reasonable out-of-pocket expenses incurred in the performance of their duties for the Fund out of the assets of the Fund.

## Taxation

Subject to the provisions contained in the Full Prospectus in the section "Taxation in Luxembourg", the SICAV is not liable to any Luxembourg income tax. The SICAV is, however, liable in Luxembourg to a tax at a rate of 0.05% per annum of its net assets, except for the Reserve sub-funds and "I" Share classes where the tax rate is 0.01% per annum, such tax being payable quarterly on the basis of the net asset value of the sub-funds at the end of the relevant quarter. No stamp or other tax will be payable in Luxembourg on the issue of the Shares of the SICAV, except a once and for all tax of 1,239.47 Euro which was paid upon incorporation. No Luxembourg capital gains tax is payable on the realised capital appreciation of the assets of the SICAV. Income received by the SICAV from its investments may be subject to withholding tax at varying rates. Such withholding taxes are usually not recoverable.

On 3 June 2003 the Council of the EU adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "EU Savings Directive"). The EU Savings Directive was implemented in Luxembourg by a law of 21 June 2005 (the "EU Savings Directive Law"). Under the EU Savings Directive Law, dividend and/or redemption proceeds from shares of the Fund paid to individuals may be subject to withholding tax or give rise to exchange of information with tax authorities. Whether the EU Savings Directive Law will be applicable in any particular case and the implications arising therefrom depend on various factors, such as the asset class of the Fund, the location of the paying agent used and the tax residence of the shareholders concerned. Although more details on the implications of the EU Savings Directive and the EU Savings Directive Law are contained in the Full Prospectus, investors should also seek advice from their financial or tax legal adviser.

**Further details and information on taxation of certain shareholders are provided in the Full Prospectus.**

## Publication of Share Price

Share prices will be available at the registered office of the SICAV and the Administration Agent and on the Invesco Internet Site [www.invesco.com](http://www.invesco.com). For shareholders in Hong Kong please refer to [www.invesco.com.hk](http://www.invesco.com.hk)

If required locally, the Share prices will also be published as disclosed in Appendix A of the Full Prospectus.

## How to Buy/Sell/Switch Shares

### Business Days and Valuation Point:

Each Business Day in Luxembourg (as defined in the Full Prospectus) shall be a dealing day. The Dealing Cut-off Point and Valuation Point are 10.00 a.m. (Irish time) on each Business Day except for deals placed through the Hong Kong Sub-Distributor and Representative for which the Dealing Cut-off Point is 5.00 p.m. (Hong Kong time), or such other time, or times, as the Directors shall determine and notified to Shareholders. With effect from 25 July 2011 the Dealing Cut-off Point and Valuation Point shall be 12.00 p.m. (Irish time) on each Business Day, except for deals placed through the Hong Kong Sub-Distributor and Representative for which the Dealing Cut-off Point is 5.00 p.m. (Hong Kong time), or such other time, or times, as the Directors shall determine and notified to Shareholders.

Applications which are received prior to the Dealing Cut-off Point will, if accepted, be dealt with on the basis of the net asset value per Share of the relevant class calculated at the next Valuation Point. Applications received after this Dealing Cut-off Point will, if accepted, be dealt with at the Valuation Point following the next Dealing Cut-off Point.

### Dealing in Shares:

Prior to placing initial subscriptions applicants must adhere to the requirements of the Full Prospectus, including the completion and submission of a Standard Instruction Document ("SID") and provision of the relevant documentation required under the applicable anti-money laundering and counter-terrorist financing laws ("AML/CTF Laws and Regulations"). Applicants should not remit monies for the settlement of initial subscriptions to the Global Distributor until acceptance by the Global Distributor and/or the Registrar & Transfer Agent of an original SID and relevant documentation required under the AML/CTF Laws and Regulations. Once an account is opened and the initial application for Shares has been accepted subsequent subscription, redemption and switching requests should be made in the form as specified in the Full Prospectus, by facsimile, telephone or in writing to the Global Distributor in Dublin or to the Sub-Distributor in Hong Kong or directly to the Registrar & transfer Agent in Luxembourg on any Business Day. Telephone dealing is not currently available through the Hong Kong Sub-Distributor and Representative.



Settlement for subscriptions is due in cleared funds for receipt by the SICAV/Global Distributor on the fourth Business Day after the date of acceptance of the application. Investors in Hong Kong should note that no money should be paid to any intermediary in Hong Kong who is not duly licensed or registered (to carry on Type 1 regulated activity) by the SFC. Settlement for redemptions will normally be made by electronic funds transfer on the fourth Business Day after receipt by the SICAV/Global Distributor of complete redemption documentation. With effect from 25 July 2011, or such earlier or later date as may be determined by the Directors and notified to Shareholders, the settlement date in the case of subscriptions and redemptions will be on the third Business Day rather than the fourth Business Day referred to above. Investors should note that while receipt and acceptance by the Global Distributor and/or the Registrar & Transfer Agent of verification documents required under AML/CTF Laws and Regulations are pending all transactions may be rejected or delayed.

**Minimum Subscription:**

The Minimum Initial Subscription Amount for A, B and R Shares is US\$1,500, A(EUR Hgd) Shares is EUR1,500, C Shares is US\$250,000, C(EUR Hgd) Shares is EUR250,000 and E Shares is EUR500 (or equivalent amount in any of the currencies listed in the Standard Instruction Document). There is no Minimum Shareholding for A, A(EUR Hgd), B, E or R Shares. The Minimum Shareholding for C Shares is US\$50,000 and for C(EUR Hgd) Shares is EUR50,000 (or equivalent amount in any of the currencies listed in the Standard Instruction Document). The SICAV may at its absolute discretion compulsorily redeem any Shareholding with a value below the Minimum Shareholding.

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**Additional Important Information**

<b>Legal Structure:</b>	Sub-fund of Invesco Funds, a Luxembourg investment company under Part I of the Luxembourg law of 20 December 2002 (as amended) (UCITS)
<b>Management Company:</b>	Invesco Management S.A.
<b>Investment Adviser:</b>	Invesco Advisers, Inc.
<b>Supervisory Authority:</b>	Commission de Surveillance du Secteur Financier, Luxembourg (CSSF)
<b>Administration Agent:</b>	The Bank of New York Mellon (International) Limited, Luxembourg Branch
<b>Custodian:</b>	The Bank of New York Mellon (International) Limited, Luxembourg Branch
<b>Global Distributor:</b>	Invesco Global Asset Management Limited
<b>Registrar &amp; Transfer Agent:</b>	The Bank of New York Mellon (International) Limited, Luxembourg Branch
<b>Auditor:</b>	PricewaterhouseCoopers S.à r.l.
<b>Launch Date:</b>	1 February 2001

For further information please contact:

Invesco Global Asset Management Limited, George's Quay House, 43 Townsend Street, Dublin 2, Ireland

**Tel:** +353 1 439 8100  
**Fax:** +353 1 439 8400  
**Email:** queries@dub.invesco.com  
**Internet:** www.invesco.com

Invesco Global Asset Management Limited is regulated by the Central Bank of Ireland and is a member of Invesco Ltd.