



Invesco Developing Markets Fund

Emerging markets

Data as of Dec. 31, 2011

Closed to New Investors

Investment objective and strategy

The fund seeks long-term growth of capital by investing in reasonably priced, quality emerging-market companies with strong fundamentals and/or accelerating earnings growth.

Portfolio management

Steve Cao, Borge Endresen, Mark Jason

Fund Facts

Nasdaq A: GTDDX C: GTDCX Y: GTDYX
I: GTDIX

Total Net Assets	\$2,419,910,908
Total Number of Holdings	70
Annual Turnover (as of 10/31/11)	17%

Top Equity Holdings

% of Total Net Assets

Banco Bradesco S.A.	3.53
Industrial and Commercial Bank of China	3.48
Fomento Económico Mexicano, S.A.B. de C.V.	3.14
Cielo S.A.	3.10
Taiwan Semiconductor	2.66
Philippine Long Distance Telephone Co.	2.39
SM Investments Corp.	2.36
Credicorp Ltd.	2.36
America Movil S.A. de C.V.	2.34
NHN Corp	2.20

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

Top Countries

Brazil	18.41
China	10.54
Mexico	9.96
Philippines	8.41
Indonesia	5.37
Thailand	4.94
South Korea	4.85
Russia	4.06
South Africa	3.82
Taiwan	3.69

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

Expense Ratios

	% Net	% Total
Class A Shares	1.53	1.53
Class C Shares	2.28	2.28
Class Y Shares	1.28	1.28

Per the current prospectus

Investment Results

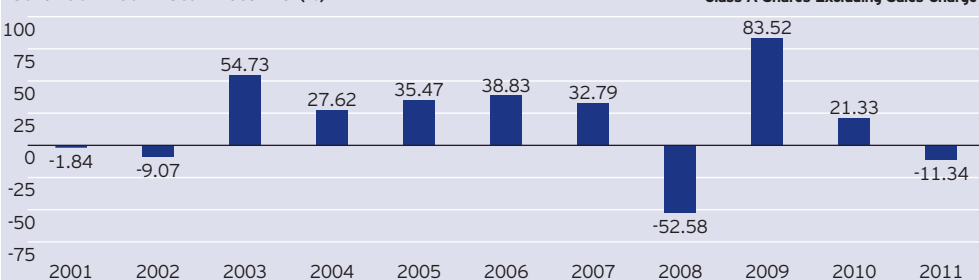
Average Annual Total Returns (%)

Period	Class A Shares Inception: 01/11/94		Class C Shares Inception: 03/01/99		Class Y Shares Inception: 10/03/08	as of Dec. 31, 2011 Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	MSCI Emerging Markets Index
Inception	5.48	5.81	11.76	11.76	-	-
15 Years	6.23	6.64	-	-	-	-
10 Years	14.78	15.43	14.66	14.66	15.51	13.86
5 Years	3.28	4.45	3.66	3.66	4.61	2.40
3 Years	23.11	25.45	24.52	24.52	25.75	20.07
1 Year	-16.22	-11.34	-12.88	-12.02	-11.14	-18.42
Quarter	0.16	5.98	4.78	5.78	6.03	4.42

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. 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 Class A shares and includes the 12b-1 fees applicable to Class A shares. Class A share performance reflects any applicable fee waivers or expense reimbursements. On Oct. 31, 1997, the fund reorganized from a closed-end fund to an open-end fund. Returns through that date are the closed-end fund's historical performance. Returns since that date are those of the open-end fund. Fees and expenses of the open-end fund differ from those of the closed-end fund. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Returns less than one year are cumulative; all others are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



About risk

Securities issued by foreign companies and governments located in developing countries may be affected more negatively by inflation, devaluation of their currencies, higher transaction costs, delays in settlement, adverse political developments, the introduction of capital controls, withholding taxes, nationalization of private assets, expropriation, social unrest, war or lack of timely information than those in developed countries.

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 is non-diversified and can invest a greater portion of its assets in a single issuer. A change in the value of the issuer could affect the value of the fund more than if it was a diversified fund.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments 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.

The fund has limited public sales of its shares to certain investors. For more information on who may continue to invest in the fund, please see the prospectus.

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.

Neither MSCI nor any third 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 MSCI Emerging Markets Index (SM) is an unmanaged index considered representative of stocks of developing countries. 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 Diversified Emerging Markets Category* A Shares (Load)	★★★★★	N/A	★★★★★	★★★★★	★★★★
A Shares (Load Waived)	★★★★★	N/A	★★★★★	★★★★★	★★★★
Number of Funds in Category	352	N/A	352	237	144
vs. Morningstar Diversified Emerging Markets Category**	(20 of 458)	5% (13 of 352)	4% (17 of 237)	7% (18 of 144)	12%
vs. Lipper Emerging Markets Category***	(20 of 430)	5% (17 of 331)	6% (16 of 213)	8% (17 of 127)	14%

*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. Had fees not been waived and/or expenses reimbursed in the past, the Morningstar rating would have been lower. 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 Emerging Markets Index

Valuation Statistics			Equity Sector Breakdown		
	Fund	Index	Market Sector	Fund	Index
12-Month Forward P/E	10.14	10.96	Financials	23.53	23.63
12-Month Trailing P/E	11.38	12.32	Consumer Discretionary	12.43	8.11
Price/Book (Wtd. Avg.)	3.27	2.50	Information Technology	11.45	13.09
1-Year ROE (Wtd. Avg.)	24.71	20.98	Telecommunication Services	9.75	8.50
12-Month Fwd. Growth Rate (Median) (%)	12.51	14.98	Energy	8.30	13.99
3-Year EPS Growth Rate (Wtd. Avg.) (%)	15.57	13.34	Consumer Staples	7.49	7.99
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	19.06	16.86	Utilities	5.83	3.77
Weighted Average Market Cap (\$MM)	28,868	41,837	Materials	5.60	13.21
Weighted Median Market Cap (\$MM)	9,444	15,586	Industrials	4.27	6.53
3-Year Standard Deviation	22.43	26.23	Health Care	3.06	1.02
Sources: Invesco, Compustat, Thomson Financial, MSCI, StyleADVISOR			Sources: Invesco, MSCI		
Statistics			Capitalization Breakdown		
Fund vs. Index	3 Years	5 Years		Fund	Index
Alpha (%)	7.37	1.85	Giant	27.43	47.24
Beta	0.83	0.87	Large	42.05	36.72
R-Squared	0.95	0.95	Mid	26.87	15.44
Tracking Error (%)	6.51	6.76	Small	3.11	0.59
Up Capture (%)	87.07	82.28	Micro	0.55	0.00
Down Capture (%)	72.85	86.44	Based on Morningstar capitalization ranges		
Source: StyleADVISOR; based on Class A shares			Geographic Diversification		
Asset Mix (%)			% of Total Net Assets		
	at 12/31/11	at 12/31/10	Region		
Int'l Common Stk	90.29	83.93	Europe	5.76	
Cash	8.46	14.69	Asia	43.01	
Int'l Pref Stk	1.41	1.71	Latin America	30.73	
Other	-0.16	-0.33	Africa/Middle East	10.09	
A negative value in Other is normally due to fund activity that has accrued or is pending settlement.			North America	0.66	
			Developed Market Exposure	4.26	
			Emerging Markets Exposure	87.46	

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 Developing Markets Fund

Data as of Dec. 31, 2011

Performance summary

- After a dismal third quarter, the MSCI Emerging Markets Index posted a gain of 4.42% in the fourth quarter of 2011. As was the case for most of the year, the quarter was very volatile; the MSCI Emerging Markets Index was up 13.3% in October, down 6.7% in November and down another 1.2% in December. Many external forces affected results during the quarter, particularly the European credit crisis, which caused investor confidence to swing sharply throughout the period.
- Despite the volatile market backdrop, Invesco Developing Markets Fund ended the quarter on a positive note. The fund's Class A shares at net asset value (NAV) delivered a strong positive return, outperforming its benchmark index, the MSCI Emerging Markets Index. (Please see the returns table on page 1 for fund and index performance.)
- Stock selection in the financials, utilities and industrials sectors and having no exposure to India, one of the index's weakest markets, were key drivers of relative results. A modest cash position detracted from relative return.

Contributors to performance

- Relative to its index, the fund showed strong results in eight of 10 sectors, with meaningful outperformance in the financials, utilities and industrials sectors.
- In financials, strong stock selection, mainly in the commercial banking industry, drove relative results. Top contributors included Brazil-based **Banco Bradesco** and China-based **Industrial & Commercial Bank of China** (3.53% and 3.48% of total net assets, respectively.)
- In utilities, strong stock selection enabled the fund to deliver a double-digit gain, meaningfully outperforming the index sector. The fund's Asian and Latin American gas and electric utilities holdings were particularly strong.
- In the industrials sector, strong stock selection, mainly in the industrial conglomerates and electrical equipment industries, drove outperformance of the index.
- From a geographic perspective, the fund delivered strong outperformance in Asia, driven mainly by the fund's avoidance of India, one of the quarter's weakest markets. Stock selection in Taiwan, the Philippines and Brazil added to relative return.

Detractors from performance

- A modest cash position during a sharp market rally negatively affected the fund's relative results. It is important to note that we do not use cash for "top down" tactical asset allocation purposes. When the portfolio's cash position has been higher than average, it has reflected a lack of good "EQV" investment opportunities in the market place, rather than an overall negative opinion on markets.
- Aside from the cash position, detractors were largely stock specific. **Haci Omer Sabanci Holdings**, a Turkish holding company, was among the top individual detractors from fund performance (1.76% of total net assets). The company trades at an approximate 40% discount to its NAV and, in our view, is very attractive to investors with a longer time horizon. In the short term, however, the stock has suffered from worry about how Europe's difficulties will influence Turkey's ability to finance its current account deficit. The Sabanci family has a long history of riding out macro-economic storms and the worst complaint from the stock's opponents is that the company is run too conservatively. We are happy to be invested, particularly given the very significant NAV discount.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Industrial & Commercial Bank Of China	3.48	1. Haci Omer Sabanci Holding	1.76
2. Banco Bradesco SA ADR	3.53	2. PT Telekomunikasi Indonesia	1.95
3. Cielo SA	3.10	3. EFG-Hermes	0.38
4. Credicorp Ltd.	2.36	4. African Barrick Gold Ltd.	1.48
5. PT Perusahaan Gas Negara	1.86	5. Urbi Desarrollos Urbanos	0.55

Positioning and outlook

- At the end of the quarter, the portfolio remained overweight consumer discretionary, health care, telecommunication services and utilities, while remaining underweight in the energy, materials, information technology and industrials sectors. The fund's financials weighting is in line with the index.
- As bottom-up stock pickers, we often find that market volatility provides opportunities to invest. This quarter was no different. We made three new purchases, the largest of which were international oil and natural gas exploration & production company **Niko Resources Ltd.** and Brazil-based trading and securities settlement firm **Cetip SA** (0.66% and 0.63% of total net assets, respectively). We sold out of one holding, **China Merchants Bank** (0.00% of total net assets).
- Ongoing fear of sovereign debt defaults in some developed countries and more broadly decelerating economic growth have sparked fears of another recession for much of the world. While these macro risks are very real, corporate balance sheets are generally healthy and the recent market correction has left valuations attractive from an historical perspective.
- We believe our focus on corporate fundamentals will prove more effective than trying to predict short-term swings in investor sentiment.
- For long-term investors, this type of market volatility often provides opportunities to buy high-quality companies at attractive prices.

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