



Invesco Capital Shield 90 (EUR) Fund

Fund Update

11 February 2009

All opinions and forecasts expressed are those of the investment team and are subject to change without notice.

Fund facts

Fund name: Invesco Capital Shield 90 (EUR) Fund
Fund manager: Martin Kolrep, Frankfurt
Launch date: 9 May 2003
Fund domicile: Luxembourg
Legal structure: A sub-fund of Invesco Funds (Luxembourg SICAV)
Fund currency: EUR
ISIN: A: LU0166421692
Minimum investment: (A) USD 1,500
Max. Initial fee: A (acc): 5.25%
Annual mgmt. fee: A: 1.00%
Reference index: 3-Month EURIBOR
Unit type: Accumulation

S&P Fund Management Rating

Invesco Capital Shield 90 (EUR) Fund



Source: Standard & Poor's, as at 31/12/2008.

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

Further to our update of 2nd February and in our ongoing efforts to communicate timely and relevant information to our clients, we wish to take this opportunity to update investors on recent developments in respect of the:

Invesco Capital Shield 90 (EUR) Fund

Fund update as of Feb 11th

The Investment Advisor has taken several measures in relation to the portfolio and we wish to update shareholders on these measures:

During February the NAV experienced downward pressure of -6.23% month to date. This includes a drop of the NAV on Feb 11th of -2.15%.

This adverse performance has been caused by the continuing negative news in respect to the broader economic outlook, which in turn impacted the credit markets and the portfolio of Invesco Capital Shield 90 (EUR) Fund. In light of these market conditions the Investment Advisor has undertaken a review of the entire portfolio and consequently has in recent days reduced the exposure of the fund to the credit markets overall and specifically to those issuers, which we believe pose greater risk of future capital loss for the fund.

These measures have been undertaken with the belief that they will hopefully have both a stabilizing effect on the NAV of the fund while still maintaining the upside potential of a floating rate notes ("FRN") portfolio that is better positioned to benefit from current market conditions.

As at February 11th, more than 25% of the funds assets are held in cash (see further details below). This should help meet any increasing redemption requests. This we believe should also result in lower volatility of the fund NAV leading towards eventual re-introduction of the derivative overlay for the fund - i.e. seeking an active exposure to equity or bond markets as stipulated by the funds tactical asset allocation model.

Future updates will be made available at www.invescoeurope.com.

Comment on floating rate notes

The Invesco Capital Shield 90 (EUR) Fund aims to have a diversified portfolio of debt securities of quality issuers with duration of less than one year. As at February 11th 2009, there are 27 individual debt securities in the portfolio, diversified across regions and issuers. The fund uses FRN to seek direct exposure to the debt market.

The table below lists the current statistics of the FRN within the portfolio.

	As of 11/02/2009	Credit Ratings	As of 11/02/2009
Number of holdings	27	AAA	9.6%
Average Maturity	2.38 years	AA	44.4%
Average Price	93.93	A	18.8%
Average Yield to Maturity	3.58%	BBB or below	0.0%
Current Euribor 3 Month Yield	1.98%	Cash	27.2%

Source: Invesco Quantitative Equity Strategies.



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Maturity Allocation	in EUR	As of 11/02/2009
Cash	146,567,530	27.2%
0 - 1 year	17,509,815	3.2%
1 - 2 yrs	48,273,797	9.0%
2 - 3 yrs	177,733,284	33.0%
3 - 4 yrs	67,309,800	12.5%
4 - 5 yrs*	6,250*	0.0%
5 - 6 yrs	12,384,000	2.3%
6 - 7 yrs	14,244,090	2.6%
7 - 8 yrs	54,824,498	10.2%

Source: Invesco Quantitative Equity Strategies.

*This security is in default

Important Information

This document is for investor update purposes only and does not constitute an offer. For investor use in Luxembourg, Austria, Germany, the Netherlands, Spain, France, Belgium, Italy, Switzerland, Finland, Greece, Norway, Sweden and Portugal. Data as at 11 February 2009, unless otherwise stated.

The value of investments and income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the amount invested. The fund invests in derivatives. Therefore, the net asset value of the fund may, at times, be highly volatile. The reference index of the Invesco Capital Shield 90 (EUR) Fund was chosen to reflect the long-term target of the fund which is to achieve an attractive total return. Please note, however, that this index is not an indicator of the fund's volatility which is expected to be higher due to the exposure to bond and equity markets.

Investors should note that due to the net asset value falling in excess of 10% sufficient income needs to be generated by the debt securities component to enable a significant participation in the markets to be regained (which may take some time). Transactions in futures carry a high degree of risk as the amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement may have a proportionately larger impact which may work for or against the investor.

Invesco Capital Shield 90 (EUR) Fund is a sub-fund of the Invesco Funds SICAV, organized in Luxembourg and authorized by the *Commission de Surveillance du Secteur Financier*.

Please refer to the latest Full Prospectus, the relevant Simplified Prospectus, any local Addendum, as well as the latest annual and semi-annual reports for more information on the fund.

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