



# Invesco Capital Shield 90 (EUR) Fund

## Fund Update

A Shares, data as at 16 April 2009, unless otherwise stated.

This document is exclusively for investors, their advisors and distributors and is not a promotional material. Please do not redistribute. All opinions and forecasts expressed are those of the investment team and are subject to change without notice.

Going forward, Invesco will discontinue publishing regular inter-monthly Fund Updates on the Invesco Capital Shield 90 (EUR) Fund but will continue to produce ad hoc updates when necessary.

### 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 31/03/2009.

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

The Invesco Capital Shield 90 (EUR) Fund aims to provide an adequate total return through investment in a diversified portfolio of short-term debt securities and exposure to equity and bond markets through the use of derivatives.

It was the intention of the Investment Advisor to preserve at least 90% of the highest ever NAV at any time during the life of the fund. The Investment Advisor has taken every reasonable effort to preserve this floor but neither the Investment Advisor, nor any other Invesco entity, guaranteed the floor.

On 2 February 2009, the fund's NAV fell below the floor of EUR 11.04 and remains below that level. This decline is due to extraordinary conditions in global markets which have disrupted the ability of market participants to buy and sell debt instruments readily. This decrease in market liquidity has caused prices to fall, including those of the floating rate notes which are held by the fund.

### A comment on the current portfolio

The table below lists the current statistics of the portfolio as of 16 April 2009.

#### Invesco Capital Shield 90 (EUR) Fund

Portfolio	As of 16/04/2009	Credit Ratings	As of 16/04/2009
Number of securities (does not include overnight deposits)	16	AAA	1.4%
Average Maturity	1.41 years	AA	17.3%
Average Price	93.63	A	27.0%
Average Yield to Maturity	2.74%	Pure cash	54.3%
Current Euribor 3 Month Yield	1.41%		

Source: Invesco Global Quantitative Equity

Recent changes to the current portfolio:

From 31 March to 16 April the number of individual lines of securities held within the portfolio (including floating rate note positions) decreased from 17 to 16. The average maturity of the fund decreased from 1.65 years to 1.41 years and the average yield to maturity decreased from 2.85% to 2.74%. The pure cash position increased by 5.2 percentage points to 54.3%, AA-rated floating rate notes decreased by 3.4 percentage points to 17.3% and A-rated floating rate notes increased by 6.3 percentage points to 27.0% as of 16 April 2009.

Pure cash is held in the form of overnight time deposits with a view to reposition the portfolio. There is currently no derivative exposure to debt or equity markets.



# Invesco Capital Shield 90 (EUR) Fund Fund Update

A Shares, data as at 16 April 2009, unless otherwise stated.

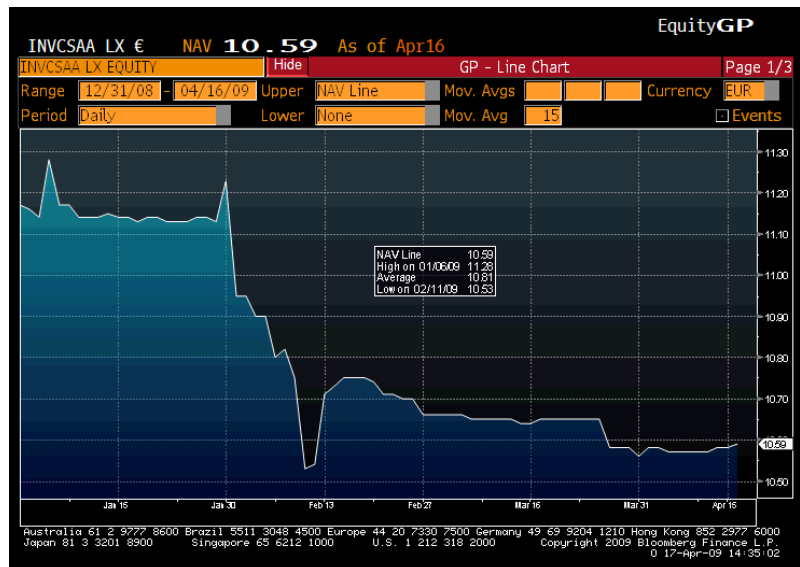
## Fund NAV development

The highest NAV per share of the Invesco Capital Shield 90 (EUR) Fund was EUR12.27, registered on 16 July 2007. A NAV of EUR11.04 represents 90% of the highest ever NAV. The NAV as of 2 February 2009 declined to EUR10.95, which did not meet the Investment Advisor's target to preserve at least 90% of the highest ever NAV during the life of the fund.

Page		EquityGP	
Hit <MENU> to return to graph or <PAGE> to continue.			
THIS PAGE: 04/16/09 - 02/16/09			Page 2/3
DATE	NAV	DATE	NAV
F 04/17		F 03/27	10.58
T 04/16	10.59	T 03/26	10.58
W 04/15	10.58	W 03/25	10.65
T 04/14	10.58	T 03/24	10.65
M 04/13		M 03/23	10.65
F 04/10		F 03/20	10.65
T 04/09	10.57	T 03/19	10.65
W 04/08	10.57	W 03/18	10.65
T 04/07	10.57	T 03/17	10.65
M 04/06	10.57	M 03/16	10.64
F 04/03	10.57	F 03/13	10.64
T 04/02	10.58	T 03/12	10.65
W 04/01	10.58	W 03/11	10.65
T 03/31	10.56	T 03/10	10.65
M 03/30	10.58	M 03/09	10.65
F 03/06	10.65	F 02/27	10.66
T 03/05	10.66	T 02/26	10.70
W 03/04	10.66	W 02/25	10.70
T 03/03	10.66	T 02/24	10.71
M 03/02	10.66	M 02/23	10.71
F 02/20	10.74	F 02/20	10.74
T 02/19	10.75	T 02/19	10.75
W 02/18	10.75	W 02/18	10.75
T 02/17	10.75	T 02/17	10.75
M 02/16	10.73	M 02/16	10.73

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.  
0 17-Apr-09 14:24:47

Data as at 16 April 2009. Source: Bloomberg Finance LP. Used with permission of Bloomberg Finance LP. Since January 2009, Invesco has made contributions to the fund on an ad hoc basis. Past performance is not an indication of future performance, provides no guarantee for the future and is not constant over time.



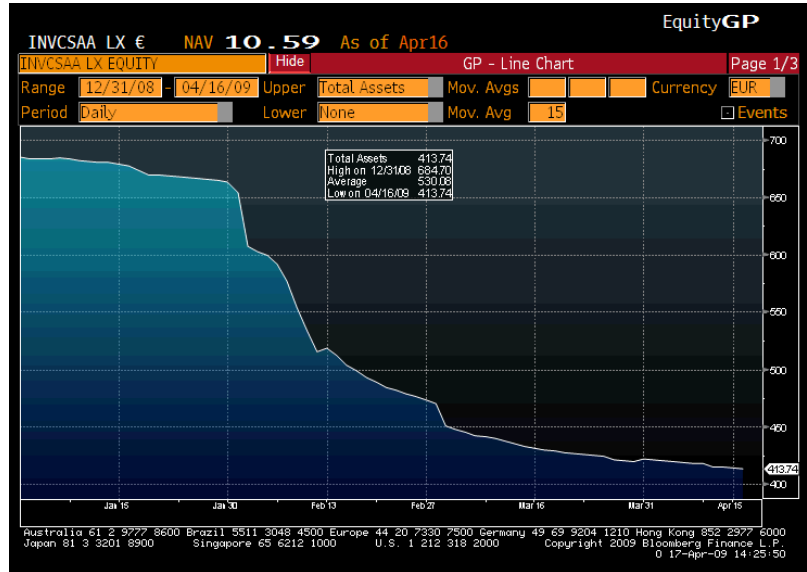
Data as at 16 April 2009. Source: Bloomberg Finance LP. Used with permission of Bloomberg Finance LP. Since January 2009, Invesco has made contributions to the fund on an ad hoc basis. Past performance is not an indication of future performance, provides no guarantee for the future and is not constant over time.



# Invesco Capital Shield 90 (EUR) Fund Fund Update

A Shares, data as at 16 April 2009, unless otherwise stated.

## Fund Total Net Asset development



Data as at 16 April 2009. Source: Bloomberg Finance LP. Used with permission of Bloomberg Finance LP. Since January 2009, Invesco has made contributions to the fund on an ad hoc basis. Past performance is not an indication of future performance, provides no guarantee for the future and is not constant over time.

Further developments and announcements on the fund will be made available at: [www.invescoeuropa.com](http://www.invescoeuropa.com)



---

# Invesco Capital Shield 90 (EUR) Fund

## Fund Update

**A Shares, data as at 16 April 2009, unless otherwise stated.**

---

### **Important Information**

This document is for investors as well as their advisors' and distributors' update purposes only, is not a promotional material and does not constitute an offer. For this purpose in Luxembourg, Austria, Germany, the Netherlands, Spain, France, Belgium, Italy, Switzerland, Finland, Greece, Norway, Sweden and Portugal. Data as at 16 April 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 may invest 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.

The 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.

### **This document is issued in:**

- Luxembourg, France, Finland, Greece, Norway, Sweden and Portugal by Invesco Asset Management S.A., 18, rue de Londres, F-75009 Paris;
- the Netherlands by Invesco Asset Management S.A., J.C. Geesinkweg 999, 1096 AZ Amsterdam;
- Belgium by Invesco Asset Management SA Belgian Branch, Avenue Louise 326 B31, 1050 Brussels;
- Italy by Invesco Asset Management SA Sede Secondaria, Via Cordusio 2, 20123 Milano;
- Spain by Invesco Asset Management Succursal en España, Calle Recoletos 15 - Pisol, 28001 Madrid;
- Austria by Invesco Asset Management Österreich GmbH, Rotenturmstrasse 16-18A-1010 Vienna;
- Germany by Invesco Asset Management Deutschland GmbH, Bleichstrasse 60-62, 60313 - Frankfurt/M., regulated by Bundesanstalt für Finanzdienstleistungsaufsicht; and
- Switzerland by Invesco Asset Management (Schweiz) AG, Genferstrasse 21, 8002 Zurich, who acts as representative for the fund in Switzerland. Paying agent for the fund in Switzerland: Fortis Banque (Suisse) S.A, Geneva, Zurich branch, Rennweg 57, 8001 Zurich.