



# Invesco Capital Shield 90 (USD) Fund

## Fund Update

A Shares, data as at 31 March 2009, unless otherwise stated.

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Further fund updates will be made available through your local Invesco website, details of which are available from your distributor.

### Fund facts

**Fund name:** Invesco Capital Shield 90 (USD) Fund  
**Fund manager:** Martin Kolrep, Frankfurt  
**Launch date:** 25 March 2004  
**Fund domicile:** Luxembourg  
**Legal structure:** A sub-fund of Invesco Funds, Sicav  
**Fund currency:** USD  
**ISIN:** A: LU0186047873  
**Minimum investment: (A)** USD 1,500  
**Max. initial fee:** A (acc): 5.25%  
**Annual mgmt. fee:** A: 1.00%\*  
**Reference index:** 3-Month LIBOR USD  
**Unit type:** Accumulation

\*Invesco has not charged management fees since Q3 2008.

### S&P Fund Management Rating

Invesco Capital Shield 90 (USD) 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 (USD) 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 4 February 2009, the fund's NAV fell below the floor of USD 10.74 and remains below this 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 caused prices to fall, including those of the floating rate notes which were held by the fund.

During March, due to the fund's reduced size, the necessary diversification of the debt component of the portfolio was difficult. As a reaction to this, the Investment Advisor reviewed the portfolio which led the disposal of all of the securities in the portfolio and for a period the fund held pure cash only. This action was taken in the interests of all the fund's shareholders in order to ensure appropriate diversification of issuer risk across the portfolio. During this time a review of the investment management strategy for the fund commenced and the fund stopped accepting subscriptions. The overall fund size, as at 31 March is USD 27.2 million.

At the end of March, the fund reinvested in the debt market, primarily in commercial papers which are short term debt securities traded in smaller amounts making them more suitable for the Invesco Capital Shield 90 (USD) fund. At present, there is no derivative exposure to debt or equity markets nor are there immediate plans to regain exposure.

The fund remains closed for subscriptions at present. Invesco currently bears all fund expenses. If you wish, you may have a free switch into another fund in the Invesco Funds umbrella, details of which are available from your Invesco distributor.

### Structure of the fund as at 31 March 2009.

Invesco Capital Shield 90 (USD) Fund

Portfolio	As of 31/03/2009
Number of securities (does not include overnight deposits)	18
Average Maturity	0.06 years
Average Yield to Maturity	0.69%
Current USD Libor 3 Month Yield	1.19%

Security types	As of 31/03/2009
Commercial paper	66.2%
Cash	26.4%
Money market fund(s)	7.4%

Source: Invesco Global Quantitative Equity



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### Important Information

This document is for update purposes only for investors as well as their advisors and distributors. It is not promotional material and does not constitute an offer. It is for this purpose in Luxembourg, Austria, Germany, the Netherlands, Spain, France, Belgium, Italy, Switzerland, Finland, Greece, Norway, Sweden, Portugal, Jersey, Guernsey, Malta, South Africa, Dubai and the Isle of Man.

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

No subscriptions should be made on the basis of this material. 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. These documents are available free of charge from the Invesco issuer in your jurisdiction.

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