

Mitteilung an alle Anteilseigner der INVESCO FUNDS

Anbei finden Sie die Information der Fondsgesellschaft INVESCO, folgende Fonds sind betroffen:

Invesco Cap Shield 90(EUR) Fund - LU0166421692

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.



BANQUE DE LUXEMBOURG
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06 JUL 2009

Invesco Funds
Société d'Investissement à Capital Variable
Registered Office: 69, route d'Esch, L-1470 Luxembourg
R.C.S. Luxembourg B 21 103

Luxembourg, 3 July 2009

This letter is for your information only and no action is required by you. It is nonetheless important and requires your immediate attention. If you are in any doubt about the contents thereof, you should seek independent professional advice.

The directors of Invesco Funds (the "Directors") are the persons responsible for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Dear Shareholder,

Notice to Shareholders of Invesco Capital Shield 90 (EUR) Fund

We are writing to you as a shareholder of the sub-fund Invesco Capital Shield 90 (EUR) Fund (the "Fund"), being a Structured Fund of Invesco Funds (the "SICAV"), to inform you of a number of clarifications that will be made to the Investment Objective and Policies of the Fund to become effective on 14 August 2009 (the "Effective Date") as set out below.

The amendments are marked-up against the currently applicable wording contained in the prospectus dated 31 July 2008, (the "Prospectus"). Wording that is struck-through will be deleted and wording that is underlined will be added as of the Effective Date.

Unless otherwise defined herein, defined terms shall have the same meaning as in the SICAV's Prospectus.

The proposed changes have primarily two objectives:

- clarification of the current investment policy and floor mechanism without changing the existing policy
- setting a new floor as from 14 August 2009 after the floor initially determined at the launch was breached due to exceptionally unfavourable market conditions

THE WORDING OF THE INVESTMENT OBJECTIVE AND POLICIES AND THE RISK CONSIDERATIONS OF THE FUND WILL BE AMENDED AS FOLLOWS (as from 14 August 2009):

"The Fund aims to provide an adequate total return through investment in a diversified portfolio of short-term debt securities and money market instruments including commercial paper, and exposure to bond and equity markets through the use of derivatives. The Fund may take both long and short positions through derivatives. The maximum equity exposure is 50% of the net assets, and the maximum bond exposure is 100% of the net assets. To a lesser extent, the Fund may invest directly in long-term debt and equity securities. In addition the Fund may seek exposure to commodity markets the Goldman Sachs Commodities Index, Journal of Commerce Index, Dow Jones — AIG Commodity Index, Rogers International Commodity Index and the Commodities Research Bureau Index through exchange traded commodities, exchange traded funds and the use of derivatives on commodity indices for up to 20% of its net asset values.





The Fund may take active currency positions on all currencies worldwide through the use of derivatives. The allocation of the participation between bond, equity, commodity or currency markets will be determined on the basis of the asset allocation models developed by the Investment Adviser.

From time to time the Investment Adviser may decide to hold a substantial part or all of the Fund's assets in the form of liquid assets.

The Fund must predominantly consist of:

- ~~(i) — mortgage bonds, municipal bonds and other bonds issued by credit institutions domiciled in a member state of the European Economic Area provided that, pursuant to the statutory regulations, such credit institutions are subject to special governmental supervision for the protection of the holders of such bonds and that monies raised through the issue of such bonds are, in accordance with applicable law, invested in assets which provide sufficient coverage for the liabilities arising therefrom throughout the entire life of the bonds and which, in case of default by the issuer, are to be applied with priority to payment of principle and interest; or~~
- ~~(ii) — bonds~~
 - ~~— which pursuant to the definition of a member state of the European Economic Area are included in a market in the European Economic Area which is subject to public regulation and supervision, operates regularly and is directly and indirectly open to the public (organised market); or~~
 - ~~— the terms of issue of which include the requirement that application is to be made for inclusion in an organised market provided such admission is obtained within one year of issue; or~~
 - ~~— admitted to official trading on an exchange in a non-European Economic Area state.~~

The Euro (EUR) mentioned in the Fund's name is the base currency in which the Fund's accounts are kept and the performance is measured, though not necessarily the currency in which the assets of the Fund will be denominated. Non-Euro investments are intended to be hedged back into Euro at the discretion of the Investment Adviser.

~~The SICAV on behalf of the Fund will ensure that the global exposure to derivatives does not exceed 100 percent of the Fund's total net asset value (NAV) and hence that the overall risk exposure may not exceed 200 percent of its NAV on a permanent basis. The global exposure of the Fund is calculated and measured by means of using a Value-at-Risk calculation.~~

It is the intention of the Investment Adviser to preserve until the termination of the Fund a Net Asset Value of no less than 90% of the Net Asset Value of capital invested at any moment during the A share class on 14 August 2009 (such minimum value referred to as the "Floor"). The Floor will be adjusted to equal 90% of the life of the Fund. Accordingly, the Fund is managed with reference to a minimum value ("floor") below which, as per the intention of the Investment Adviser, the value of the investment should not be allowed to fall at any point in time. (Please refer to the "Risk considerations for the Fund" below). At the start of the Fund the floor is defined to be 90% of the initial offer price. This floor will move upwards when the Net Asset Value of the A share class of the Fund if the Net Asset Value of the A share class increases from and after 14 August 2009 and the floor will remain at its high water mark level when if the Net Asset Value of the A share class of the Fund thereafter decreases. The Fund is managed with reference to the Floor, as adjusted, and it is the intention of the Investment Adviser to maintain the Net Asset Value of the A share class at or above the Floor, as adjusted, although there is no guarantee that it can or will be so maintained. In this regard, please refer to the "Risk considerations for the Fund" below.

Risk considerations for the Fund

The Investment Adviser undertakes every reasonable effort to preserve the Floor, as adjusted, above floor but neither the Investment Adviser, nor any other Invesco entity, guarantees that fFFloor, as adjusted. Investors should not therefore construe the above investment objectives as a guarantee and be aware that they bear the residual risk in the event that the preservation target is not achieved.





Investors should note that, because the Floor is calculated with reference to the A share class of the Fund, and because of the differences in Annual Management Fees and Service Agent Fees applied to the C and E share classes in comparison to the A share class, in the event that the Net Asset Value of the A share class declines below the Floor, as adjusted, the Net Asset Value of the C share class may be higher or lower, and the Net Asset Value of the E share class will be lower, than an amount equal to 90% of the Net Asset Value of the respective share class on 14 August 2009, as adjusted pursuant to the methodology described in the last paragraph of "Investment Objective and Policies" above.

Investors should note that in the event that the Net Asset Value of the A share class declines below the Floor, as adjusted, as a consequence of changes in the relevant markets, the amount available for investment in derivatives will be limited to the difference between income derived from debt securities less all expenses generated in relation to the management (and administration) of the Fund. This limitation may restrict the Investment Adviser's ability to manage the Fund in a way that will allow the Net Asset Value of the A share class of the Fund to regain or rise above the Floor, as adjusted. Investors should note that in the event of the net asset value falling by 10% or more as a consequence of changes in the relevant markets, 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). In this situation it should be noted that the floor of the Fund may only be preserved further if the income from the debt securities component is large enough to cover all the expenses generated in relation to the management (and administration) of the Fund.

While the above techniques are designed to limit the downside risk of the relevant bond and equity markets, other risks associated with the debt securities part of the Fund are not the subject of particular risk avoidance (debtor risk of an issuer of the instruments of the debt securities component, transfer, counterparty and settlement risk of securities transactions).

Transactions in futures carry a high degree of risk. 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. However, the Fund will limit the exposure arising from such transactions as described in the ~~second of the~~ "Investment Objective & Policies".

Further Information

Shareholders who do not wish to retain shares in the Fund may redeem their shares, free of charge, provided your request is received at any time up to 10 a.m. (Dublin time) on the relevant Effective Date, subject to payment of the Contingent Deferred Sales Charges (if applicable). Redemptions will be carried out in accordance with the terms of the Prospectus of the SICAV.

Shareholders may also avail of a switch out of the Fund, provided your request is received at any time up to 10 a.m. (Dublin time) on the relevant Effective Date, into another sub-fund of the SICAV or another fund in the Invesco Global Product range of funds in Ireland and Luxembourg. The switch will be carried out in accordance with the normal terms enjoyed by shareholder in the Fund for switches, but no switching fee will be imposed by the Fund on any requests for switches that are received 30 days, or less, prior to the Effective Date.

In accordance with the terms of the Prospectus, requests for dealing in shares pursuant to the above paragraph may be forwarded to any one of the following entities: Global Distributor, any authorised Sub-Distributor or any Invesco dealing desk.

If you have queries concerning these terms, please contact your local agent, or (if none) your local Invesco office.





For any further queries, you may contact Invesco Asset Management Deutschland GmbH at (+49) 6929 8070, Invesco Global Asset Management Limited at (+353) 1 439 8100 (Option 3) or your local Invesco office.

Yours faithfully,
By order of the Board of Directors

A handwritten signature in dark ink, appearing to read "J. A. Smith", is written over a horizontal line.

Chairman of the Board of Directors



General Information:

The Directors of the SICAV (the "Directors") are the persons responsible for the information contained in this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The value of investments and the income from them can fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Information for UK Investors

For the purposes of United Kingdom law, the SICAV is a recognised scheme under section 264 of the Financial Services and Markets Act 2000. All or most of the protections provided by the United Kingdom regulatory system, for the protection of private clients, do not apply to offshore funds, compensation under the United Kingdom's Financial Services Compensation scheme will not be available and United Kingdom cancellation rights do not apply.

Contact information

For further queries, you may contact Invesco Asset Management Deutschland GmbH at (+49) 6929 8070, Invesco Asset Management Österreich GesmbH at (+43) 1 316 2000, Invesco Global Asset Management Limited at (+353) 1 439 8100 (Option 3), Invesco Asset Management Asia Limited at (+852) 3191 8282, Invesco Asset Management Sucursal en España at (+34) 91 781 3020, Invesco International Limited (Jersey) at +44 (0) 1534 607600 or Invesco Asset Management S.A. Belgique at (+32) 2 641 01 70 or Invesco Asset Management (Paris) at (+33) 1 56 62 43 77, Invesco Asset Management S.A. (Milan) at (+39) 02 88074 1, Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000 or Invesco Global Investment Funds Limited at (+44) 207 065 4000.

Note:

This letter has been automatically generated in the above language. A copy of this letter is available in the following languages: Dutch, English, Finnish, French, German, Greek, Italian, Norwegian, Portuguese and Spanish. To request a copy, please contact the Client Solutions Team, Invesco, Dublin on (+353) 1 439 8100 (Option 3) or your local Invesco office.

