



Invesco Global Asset Management Limited

George's Quay House, 43 Townsend Street
Dublin 2
Ireland

Telephone : +353 1 439 8000
www.invesco.com

This Circular is sent to you as a Shareholder in the Invesco Bond Fund, a sub-fund of Invesco Funds Series 2. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor or attorney or other professional adviser. If you have sold or otherwise transferred your holding in the Invesco Bond Fund, please send this Circular (or, if applicable, a copy) and the accompanying Proxy Card to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Directors of Invesco Global Asset Management Limited, the manager of Invesco Funds Series 2 (the "Manager") 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 of the Manager accept responsibility accordingly.

RECOMMENDED PROPOSAL

for the

INVESTMENT POLICY AMENDMENTS

to the

Invesco Bond Fund

(a sub-fund of Invesco Funds Series 2, a UCITS structured as a unit trust and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

13 March 2015

Invesco Global Asset Management Limited
Is regulated by the Central Bank of Ireland

Directors: Oliver Carroll, Cormac O'Sullivan,
Brian Collins, Carsten Majer (German), Leslie
Schmidt (American), Douglas Sharp (Canadian)
and Marie-Helene Boulanger (French)

Incorporated in Ireland No 183551
VAT No IE 6583551 V

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Unless otherwise indicated, all definitions used in this Circular have the meaning attributed to them in Appendix IV.	

KEY DATES

Last date for receipt of Proxy Cards in relation to the Extraordinary General Meeting	10:00 a.m. (Irish time) on 01 July 2015 or forty-eight (48) hours before the time referred to below under the heading "Extraordinary General Meeting" as the time appointed for Extraordinary General Meeting
	10.00 a.m. (Irish time) on 15 July 2015 or forty-eight (48) hours before the time appointed for the Second Extraordinary General Meeting/Adjourned Meeting (in the event that there is not a sufficient return of proxies to hold the first Extraordinary General Meeting)
Extraordinary General Meeting	for Invesco Bond Fund 10.00 a.m. (Irish time) on 03 July 2015
Second Extraordinary General Meeting/Adjourned Meeting	in the event that a quorum of Shareholders is not present in person or by proxy at the Extraordinary General Meeting, a Second Extraordinary General Meeting/Adjourned Meeting shall be held for the Fund at 10.00 a.m. (Irish time) on 17 July 2015
Effective Date	31 July 2015

General

The price of shares in the Invesco Bond Fund and the income from them may go down as well as up and you may not get back the amount you have invested. The Directors have taken all reasonable care to ensure that the facts herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein of fact or of opinion. The Directors accept responsibility accordingly.

The following information is applicable to investors in the United Kingdom only:

For the purposes of the United Kingdom Financial Services and Markets Act 2000 (the "FSMA"), this Circular has been issued by Invesco Global Investment Funds Limited, which is authorised and regulated by the Financial Conduct Authority on behalf of Invesco Global Asset Management Limited. The Invesco Bond Fund has received recognition under Section 264 of the FSMA. Investors should note that the rules and regulations made under the FSMA for the protection of investors do not apply and compensation under the UK's Financial Services Compensation Scheme will not be available.

The following information is applicable to investors in Switzerland only:

In Switzerland, the Prospectus, the key investor information documents, the Trust Deed as well as the annual and interim reports of Invesco Funds Series 2 can be obtained free of charge from the representative in Switzerland, Invesco Asset Management (Switzerland) Ltd., Talacker 34, 8001 Zürich. The paying agent of Invesco Funds Series 2 in Switzerland is BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

The following information is applicable to investors in Germany only:

If you are acting as a distributor for German clients, please be advised you are not required to forward this letter to your end clients by durable media.

Note:

This letter has been automatically generated in English. A copy of this letter is available in the following languages: Dutch, French, German, Greek and Spanish. To request a copy, please contact the Investor Services Team, IFDS, Dublin on (+353) 1 439 8100 (option 2 for queries), or your local Invesco office.



Invesco Global Asset Management Limited

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Directors:

Leslie Schmidt
Douglas J. Sharp
Cormac O'Sullivan
Oliver Carroll
Carsten Majer
Brian Collins
Marie-Hélène Boulanger

13 March 2015

Dear Shareholder

We are writing to you as a Shareholder in the Invesco Bond Fund (the "Fund"), a sub-fund of Invesco Funds Series 2, an Irish domiciled UCITS structured as a Unit Trust (the "Trust").

The purpose of this circular (the "Circular") is to describe certain proposed amendments to be made to the investment policy of the Fund as highlighted in Appendix V. Capitalised terms in this Circular are defined in Appendix IV.

To be effective, the proposal requires Shareholders to pass the resolution set out in the Notice of the Extraordinary General Meeting ("EGM") in Appendix I attached hereto, in accordance with the Trust Deed. A Proxy Card is enclosed to enable you to vote at the EGM and you are urged to complete and return it as soon as possible, and in any event by no later than the date and time set out at page 9 of this Circular. If you are a corporate entity, you may wish to appoint a representative to attend and vote at the EGM on your behalf. A letter of representation is enclosed at Appendix III for this purpose.

1. PROCEDURE

The amendments to the investment policy of the Fund are subject to the Resolution set out in the accompanying Notice of the EGM being duly passed as an extraordinary resolution of the Fund as required under clause 34 of the Trust Deed.

The quorum for the EGM is two Shareholders present in person or by proxy holding one tenth of the Shares then in issue. To be passed as an extraordinary resolution, the Resolution must be carried by a majority of not less than 75% of the total number of votes for and against the Resolution in person or by proxy at that Extraordinary General Meeting. If, within half an hour from the time appointed for an Extraordinary General Meeting, a quorum is not present, the Extraordinary General Meeting will be adjourned.

2. RECOMMENDATION AND ACTION TO BE TAKEN

In our opinion, the amendments to the investment policy of the Fund are in the best interests of Shareholders. The proposed changes are to provide the investment team with more flexibility to manage the risks of the Fund more effectively in a competitive market environment.

The Fund is currently restricted to investing a minimum of 70% of its net asset value in government, corporate, and supranational debt of developed countries. Furthermore, the Fund is normally primarily invested in securities issued or guaranteed by a government including local authorities or public authorities of any state which is a member of the European Union or United States of America, Canada, Japan, Australia, New Zealand, Norway, Switzerland, Hong Kong and Singapore.

The above wording places restrictions on the investment team's ability to compete effectively with competitors and it is proposed to expand the primary investment universe as well as the geographical focus.

The changes proposed will allow the Fund in the future to invest primarily in a portfolio of debt securities issued worldwide and across the credit spectrum, which may include high yield, emerging markets and securitised debt.

As a result of the changes above, the reference portfolio used for the Value at Risk (VaR) calculation will be changed to the Barclays Capital Global Aggregate (USD).

In addition, it is proposed to increase the use of derivatives to provide the ability to use derivatives for investment purposes which will allow the fund manager to implement more individual active investment decisions, and therefore may improve the Fund's risk diversification.

Kindly note that all costs and expenses resulting or incidental to the repositioning of the Fund will be borne by the Manager; however, to the extent that any re-alignment of the portfolio is required, such costs, primarily dealing and transaction costs, shall be borne by the Fund. These costs will not have a material impact on the net asset value of the Fund.

While the changes proposed are to enable the Fund to compete more effectively, please note they may increase the overall risk profile of the Fund.

We recommend the amendments to the investment policy of the Fund for your approval and urge you to vote in favour of the Resolution set out in the Notice of EGM at Appendix I.

It is important that you exercise your voting rights in respect of the EGM by completing and returning your Proxy Card in the prepaid envelope enclosed. This Proxy Card together with the power of attorney or other authority, if any, under which it will be signed or a certified copy thereof must be received by Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland (if delivered by post) or Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, Ireland (if delivered by hand) or by fax to: +353 1 224 0700, provided it is received in legible form not less than forty-eight (48) hours before the Irish time appointed for the EGM.



In the case of a Second EGM/Adjourned Meeting, such documents should be deposited at these offices not less than forty-eight (48) hours before the Irish time appointed for the Second Extraordinary General Meeting/Adjourned Meeting. Submission of a Proxy Card will not preclude you from attending and voting at the EGM(s) in person should you wish to do so.

If the above mentioned amendment is approved by the EGM and does not suit your investment requirements, Shareholders may redeem their shares without any redemption charges or avail of a switch out, from the date of this shareholder mailing until the Effective Date, of the Fund into another sub-fund of the Invesco Fund Series or another fund in the Invesco range of funds in Dublin and Luxembourg (subject to minimum investment amounts as set out in the relevant fund prospectus and authorization of the particular fund for sale in your relevant jurisdiction). The switch will be carried out in accordance with the normal terms, but no switching fee will be imposed on any such switch. Before taking any decision to invest in another fund, you must first refer to the Prospectus of the relevant Invesco fund and the risks involved in relation to the same.

For the avoidance of doubt, in respect of the Fund, in the case of redemption of "B" Shares, the contingent deferred sales charge ("CDSC") will, if applicable, be waived. Such waiver of CDSC applies to redemption of "B" Shares from the date of this shareholder mailing until the Effective Date. Redemptions will be carried out in accordance with the terms of the Prospectus.

3. NEXT STEPS

If the Resolution is passed, the amendments to the investment policy of the Fund will become effective on 31 July 2015 and you will not be notified.

A revised version of the Prospectus will be available upon request at the offices of the Manager.

If the Resolution is not passed or if a quorum of Shareholders is not present at the EGM and the EGM is adjourned, you will be notified according to the dates listed on page 3.

If you have any questions regarding the matters dealt with in this Circular, please contact Investor Services Team, IFDS Dublin on + 353 1 439 8100 (option 2).

Yours Sincerely

A handwritten signature in blue ink, appearing to read "David A. Smith", with a stylized flourish at the end.

**for and on behalf of
Invesco Global Asset Management Limited**

APPENDIX I

Invesco Bond Fund (the "Fund")

Notice of an Extraordinary General Meeting

Dear Shareholder,

Notice is hereby given that an Extraordinary General Meeting (the "**EGM**") of the Shareholders of the Fund will be held on 03 July 2015 at 10.00 a.m. (Irish time) at the offices of Invesco Global Asset Management Limited, George's Quay House, 43 Townsend Street, Dublin 2, Ireland to consider and if thought fit, pass the following as a special resolution of the Fund:

That the amendments proposed to be made to the investment policy of the Fund and set out in Appendix V to this Circular to the Shareholders of the Fund dated 13 March 2015 be and are hereby approved.

As a holder of Shares, we request that you complete the Proxy Card and return it in the prepaid envelope enclosed, together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof to Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland (if delivered by post) or Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, Ireland (if delivered by hand) or by fax to +353 1 224 0700, provided it is received in legible form, as soon as possible and in any event not later than 48 hours prior to the EGM or attend in person at the EGM in order to vote upon the Resolution.



**BY ORDER OF THE BOARD
INVESCO GLOBAL ASSET MANAGEMENT LIMITED**

Dated: 13 March 2015



APPENDIX II

Proxy Card

Invesco Bond Fund (the "Fund")

Please fill out this proxy card and return it by post to:

Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland
no later than 10:00 a.m. on 01 July 2015 (Irish time) or forty-eight (48) hours before the Extraordinary General Meeting at 10.00 a.m. on 03 July 2015 or any adjournment thereof.

I / We, _____ (insert name)
at _____ (insert address, see note 1)
with shareholder account number _____ (insert account number).

The Shareholders of _____ Shares in the Fund (insert number of shares)
being a Shareholder of the Fund, hereby appoint
(please tick the appropriate box)

- ☐ the Chairman of the Extraordinary General Meeting of the Fund,
☐ _____ (insert name of proxy)

as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Fund, each to be held at the offices of Invesco Global Asset Management Limited, George's Quay House, 43 Townsend Street, Dublin 2, Ireland on 03 July 2015 at 10.00 a.m. (Irish time) or at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each Resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his/her discretion.

(Please mark the box)

Extraordinary resolution	For	Against	Abstain
Accept the proposal to amend the investment policy of the Invesco Bond Fund in accordance with the terms set out in the Notice of the Extraordinary General Meeting.			

Date

Name and Address of Shareholder

Signature of Shareholder

EXPLANATORY NOTES

- 1.** A Shareholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
- 2.** If it is desired to appoint some other person as proxy, the name of the proxy must be inserted in the space provided.
- 3.** The Proxy Card must:
 - (a) in the case of an individual Shareholder be signed by the Shareholder or his attorney;
 - (b) in the case of a corporate Shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Shareholder; and
 - (c) in the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted by the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- 4.** To be valid this proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be received by Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland (if delivered by post) or Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, Ireland (if delivered by hand) or by fax to +353 1 224 0700, provided it is received in legible form 48 hours before the time appointed for the holding of the meeting.
- 5.** A proxy need not be a Shareholder of the Fund but must attend the meeting in person to represent you.



APPENDIX III

LETTER OF REPRESENTATION Invesco Bond Fund (the "Fund")

To: The Directors
Invesco Global Asset Management Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Dear Sirs

We, _____
of _____
_____ (the "Company")

being a Shareholder of the Fund, hereby notify you that pursuant to a resolution of the board,
_____ has been appointed as the Company's representative to
attend and vote on the Company's behalf at the Extraordinary General Meeting of the Fund, to be held at the
offices of Invesco Global Asset Management Limited George's Quay House 43 Townsend Street Dublin 2,
Ireland on 03 July 2015 at the time set out in Appendix I or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our
Shares in the Fund as we could exercise if we were an individual Shareholder and is empowered to sign any
necessary consents in connection with any such general meeting referred to above on behalf of the Company.

Signed:

Duly Authorised Officer
For and on behalf of

APPENDIX IV

DEFINITIONS

Directors	The Directors of the Manager.
Fund	Invesco Bond Fund, a sub-fund of Invesco Funds Series 2, a unit trust UCITS established in Ireland.
Central Bank	Central Bank of Ireland
Manager	Invesco Global Asset Management Limited, the Manager of the Fund.
Prospectus	The prospectus for Invesco Funds Series, Invesco Funds Series 1 – 5 and Invesco Funds Series 6 dated 7 October 2014.
Proxy Card	Proxy card enclosed with this Circular so as to enable the Shareholder to vote at the Extraordinary General Meeting.
Resolution	The resolution to be considered at the Extraordinary General Meeting of the Fund.
Shareholder	A holder of Shares in the Fund.
Shares	Shares in the Fund.
Trust Deed	The trust deed for Invesco Funds Series 2 dated 28 July 2014, as amended.
UCITS	An open-ended fund established pursuant to the European Union Directive on Undertakings for Collective Investment in Transferable Securities (as amended).
UCITS Regulations	The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended).

Unless defined elsewhere in this Circular, all terms used in this Circular in relation to the Fund shall have the meaning attributed to them in the Trust Deed.



APPENDIX V

PROPOSED AMENDMENTS TO THE INVESTMENT POLICY OF THE INVESCO BOND FUND

The proposed changes to the investment policy of the Fund are set out below:

Until 30th July 2015, the Investment Objective and Policies and disclosures relating to the Fund read as follows:

Investment Objective and Policies

"The objective of the Fund is to achieve long-term returns through investment in fixed interest and floating rate securities while maintaining a high income yield. The Manager will seek to achieve the investment objective by investing at least 70% of the Fund's total assets (without taking into account ancillary liquid assets) worldwide in a geographically diversified portfolio of fixed interest and floating rate securities providing a spread among various major currencies and maturities and comprising any or all of the following types of security:

- (a) bonds and debentures issued by governments, local authorities and public authorities;*
- (b) corporate bonds and debentures whether secured or unsecured (including securities convertible into or exchangeable for equity shares) held for long-term investment purposes; and*
- (c) securities issued by public international bodies such as the European Investment Bank, International Bank for Reconstruction and Development, the World Bank or such other body which is, in the opinion of the Manager and the Trustee, of similar standing.*

The portfolio will normally be invested primarily in securities issued or guaranteed by a government including local authorities or public authorities of any state which is a member of the European Union or United States of America, Canada, Japan, Australia, New Zealand, Norway, Switzerland, Hong Kong and Singapore.

The Manager's approach to fixed interest and floating rate investment entails the close monitoring of economies, interest and currency exchange rates so as to identify securities which are likely to benefit from falling interest rates, markets which offer attractive yields and prospects and movements in currency exchange rates.

The Fund will not invest more than one third of its total assets in aggregate in money market instruments, bank deposits or convertible bonds and bonds with warrants attached. Investments in convertible bonds and bonds with warrants attached may in aggregate not exceed 25% of the Fund's total assets. The Fund will not invest in equity securities.

The Fund may also invest in derivative instruments, including credit default swaps (as both a protection buyer and seller), but only for efficient portfolio management purposes."

Profile of a Typical Investor

This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital but are looking for a lower fixed-income investment, with generally lower volatility than mainstream corporate bond or equity funds.

Use of derivative instruments

The Fund may enter into financial derivative instruments as set out in the Prospectus (Section 7 (Investment Restrictions)), for efficient portfolio management and hedging purposes only.

Method used to calculate the global exposure

The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is JP Morgan Global Govt Bond.

Expected level of leverage under normal market circumstances

The level of leverage in normal market circumstances is expected to amount to 100% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notional of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure should be published in the audited annual report.

The overall exposure of the Fund measured using the commitment approach will not exceed 200% of the net asset value of the Fund.

As from 31 July 2015 (subject to shareholders approval), the Investment Objective and Policies and disclosures relating to the Fund shall read as follows:

Investment Objective and Policies

The Fund aims to provide long-term capital growth, together with income.

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of debt securities issued worldwide by governments, supranational bodies, local authorities, national public bodies and corporate issuers. Debt securities may also include Mortgage Backed Securities (MBS) and Asset Backed Securities (ABS).

The Fund may also invest in cash, cash equivalents, money market instruments and debt securities not meeting the above requirements.

The Fund's use of financial derivative instruments may include but is not limited to derivatives on credit, interest rates and currencies and can be used to achieve both long and short positions.

While it is not the intention of the Fund to invest in equity securities, it is possible that such securities may be held as a result of a corporate action or other conversion.

Special Investment Considerations

Investors should note the specific risk warnings contained in Section 8 (Risks Warnings) of the Prospectus regarding investing in financial derivative instruments and investment strategies.

Profile of a Typical Investor

This Fund is suitable for investors who are seeking capital appreciation over a 5 to 10 year timeframe and are prepared to accept risk to their capital and at least a moderate volatility in the value of their investments.

**Use of derivative instruments**

The Fund may enter into financial derivative instruments as set out in the Prospectus Section 7 (Investment Restrictions), for investment purposes as well as for efficient portfolio management and hedging purposes (please refer to the "Investment Objective and Policy" above for details on the use of derivatives for investment purposes).

Method used to calculate the global exposure

The Fund uses the relative Value-at-Risk approach to measure its global exposure. The reference benchmark is Barclays Capital Global Aggregate (USD).

Expected level of leverage under normal market circumstances

The level of leverage in normal market circumstances is expected to amount to 50% of the NAV of the Fund.

This ratio merely reflects the usage of all financial derivative instruments within the portfolio of the relevant Fund and is calculated using the sum of notionals of all financial derivative instruments. For the avoidance of doubt financial derivative instruments used for hedging and netting will also form part of the calculation. Some of the instruments may actually reduce the risk within the portfolio and therefore this ratio does not necessarily indicate any increased level of risk within the Fund.

Shareholders should note that the market risk of the relevant Fund will be adequately monitored using the Value-at-Risk (VaR) within the limits of relevant European and/or applicable laws and/or regulations and the Value-at-Risk (VaR) measure should be published in the audited annual report.