



Invesco Funds Series 2

Invesco Bond Fund

30 November 2010

Simplified Prospectus

This simplified prospectus contains key information about Invesco Bond Fund (the "Fund") which is a sub-fund of Invesco Funds Series 2, This Series is an open ended umbrella fund constituted as a unit trust established by Trust Deed in Ireland dated 2 September 1992 and authorised on 2 September 1992 by the Central Bank of Ireland (the "Central Bank") as a UCITS and is regulated pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2003 as amended. The following funds are all sub-funds of Invesco Funds Series 2: Invesco Bond Fund, Invesco Emerging Markets Bond Fund, Invesco Gilt Fund and Invesco Global High Income Fund.

Potential investors are advised to consult the current full prospectus, Invesco Consolidated Prospectus, incorporating Appendices A, B1 -B5 and C dated 26 November 2010 (the "Full Prospectus") before making an investment decision.

The rights and duties of the investor as well as the legal relationship with the Fund are laid down in the Full Prospectus. Words and terms defined in the Full Prospectus have the same meaning in this Simplified Prospectus unless otherwise stated herein.

The base currency of the Fund is US Dollar.

Investment Objective

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.

Investment Policy

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.

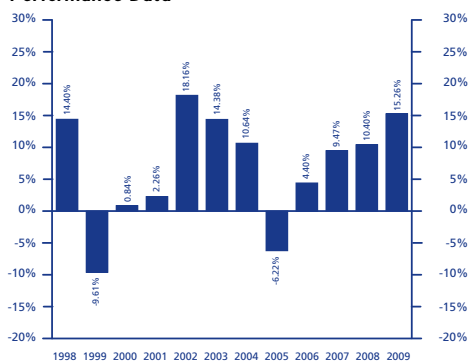
Risk Profile

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

The Fund's performance may be adversely affected by variations in the relative strength of individual world currencies or if the US Dollar strengthens against those currencies. The Fund invests mainly in fixed interest bonds, which are generally viewed as lower risk investments than equities. The solvency of organisations with whom the Fund invests cannot be guaranteed, and any difficulty may adversely affect the Fund's performance.

A more detailed description of risk factors that apply to the Fund is set out in the Full Prospectus.

Performance Data



Cumulative Average Return:

	Fund
Past 3 Years	8.59%
Past 5 Years	5.55%
Past 10 Years	7.14%

Data calculated as at accounting year end (30 November each year)

Notice

Past performance is not a guide to future performance.

Source: Morningstar's Mid to Mid, non taxpayer to 30.11.09 in Fund currency.

Fund Performance refers to 'A' shares. Returns are calculated net of tax and charges but without deduction of subscription/redemption charges.

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.



Distribution Policy

With the exception of I Shares, all of the net income of the Fund shall be distributed in order to obtain distributor status in the UK. The Manager does not intend to apply for 'distributing share status' for A-MD Shares.

The distribution dates for the Fund are 21 December and 21 June each year in respect of A, B and C Shares. Distributions in respect of A-MD Shares will be on the 21st day of each month.

Substantially all of the income of the Fund, after the deduction of expenses, will be distributed to Shareholders in those classes of Shares in accordance with their respective interests. In the case of any class of Shares which is subject to a lower management fee, distributions relating to the reduced management fee will be accumulated and all other distributions will be applied in the purchase of further Shares of that class, unless a shareholder elects otherwise. All distributions below US\$50 in value will be automatically applied in the purchase of further Shares of the same class.

In the case of I Shares no distributions will be paid and any income attributable to such Shares will be reflected in the net asset value of such Shares.

Fees and Expenses

Shareholders Transaction Expenses

No initial charge is payable by an investor on the acquisition of B Shares in the Fund. Instead a contingent deferred sales charge ("CDSC") may be payable. Where B Shares are redeemed within 4 years of the date of purchase, the redemption proceeds thereof will be subject to a CDSC as detailed in the Full Prospectus.

Maximum initial charge on purchases of A, A-MD, C and I Shares (as a % of the net asset value of the Shares to be purchased) will not exceed 5.25%.

Maximum charge on switches into other funds within Invesco's range of funds of up to 1% may apply.

There is no redemption charge payable on A, A-MD, C or I Shares.

Annual Fund's Operating Expenses

Management Fee:	Share Class	A: 0.75%	A-MD: 0.75%	A(EUR Portfolio Hgd): 0.75%	B: 0.75%	C: 0.50%	C(EUR Portfolio Hgd)#: 0.50%	C(Accum-STG)#: 0.50%	I: 0.00%
Distribution Fee:	Share Class	A: N/A	A-MD: N/A	A(EUR Portfolio Hgd) : N/A	B: 1.00%	C: N/A	C(EUR Portfolio Hgd)#: N/A	C(Accum-STG)#: N/A	I: N/A
Administration Fee*:	Share Class	A: 0.13%	A-MD: 0.13%	A(EUR Portfolio Hgd) :0.13%	B: 0.10%	C: 0.10%	C(EUR Portfolio Hgd)#: 0.10%	C(Accum-STG)#: 0.10%	I: 0.10%
Trustee Fee*:	Share Class	A: 0.0075%	A-MD: 0.0075%	A(EUR Portfolio Hgd) : 0.0075%	B: 0.0075%	C: 0.0075%	C(EUR Portfolio Hgd)#: 0.0075%	C(Accum-STG)#: 0.0075%	I: 0.0075%
Safe-keeping & Servicing Fee***:	Share Class	A: 0.001% - 0.45%	A-MD: 0.001% - 0.45%	A(EUR Portfolio Hgd) :0.001% - 0.45%	B: 0.001% - 0.45%	C: 0.001% - 0.45%	C(EUR Portfolio Hgd)#: 0.001% - 0.45%	C(Accum-STG)#: 0.001% - 0.45%	I: 0.001% - 0.45%
Total Expense Ratio**:	Share Class	A: 0.94%	A-MD: 0.94%	A(EUR Portfolio Hgd) : N/A	B: 1.95%	C: 0.69%	C(EUR Portfolio Hgd)#: N/A	C(Accum-STG)#: N/A	I: 0.09%
Portfolio Turnover Rate**:	861.39								
(calculated in accordance with guidance note 01/05)									
* (Maximum) ** (31/12/08 - 30/11/09) *** Trustee will charge fees at varying rates, depending on the country in which the assets of a Fund are held.									

The Manager, the Trustee and their appointees are entitled to recover reasonable out-of-pocket expenses incurred in the performance of their duties for the Fund out of the assets of the Fund.

#C(Accum-STG) share class which will be launched on or about 8 December 2010 or such date as the Manager may determine in its absolute discretion.

Taxation

Subject to the provisions contained in the Full Prospectus in the section "Taxation - Ireland", the Fund is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. Tax can arise in respect of chargeable events in respect of a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. No tax will arise in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland provided that a Relevant Declaration is in place.

Shareholders and prospective investors should consult their own professional advisers in relation to the tax treatment of their holdings in the Fund.

Publication of Share Price

Share prices are updated daily and are available at the registered office of the Fund and on the Invesco Internet Site www.invesco.com. For shareholders in Hong Kong please refer to www.invesco.com.hk.

If required locally, the Share prices will also be published in the newspapers listed in Appendix A to the Full Prospectus.



How to Buy/Sell Shares

Business Days and Valuation Point:	Each Business Day in Ireland (as defined in the Full Prospectus) shall be a dealing day. The Dealing Cut-off Point and Valuation Point are 10.00 a.m. (Irish time) on each Business Day. For deals placed through the Hong Kong Sub-Distributor and Representative, the Dealing Cut-off Point is 5.00pm (Hong Kong time). Applications which are received prior to the Dealing Cut-off Point will, if accepted, be dealt with on the basis of the net asset value per Share of the relevant class calculated at the next Valuation Point. Applications received after this Dealing Cut-off Point, will be dealt with at the following Valuation Point.
Dealing in Shares:	Subscription, redemption and switching requests should be made in the form as specified in the Full Prospectus or by facsimile, telephone and or in writing to the Global Distributor in Dublin or to the Sub-Distributor in Hong Kong on any Business Day. Telephone dealing is not available through the Hong Kong Sub-Distributor. The term "in writing" in relation to application for Shares shall include orders submitted by way of SWIFT or other electronic means in accordance with the investors instructions.
Minimum Subscription:	The Minimum Initial Subscription Amount for A, A-MD and B Shares is US\$1,500, C Shares is US\$250,000 and I Shares is EUR 5,000,000 (or equivalent amount in any of the currencies listed in the Standard Instruction Document). There is no Minimum Shareholding on A, A-MD and B shares. The Minimum Shareholding for C Shares is US\$50,000 and EUR5,000,000 for I Shares. Subsequent minimum incremental subscription shall be EUR500,000 for I Shares (or the equivalent amount in any of the currencies listed in the Standard Instruction Document). The Manager may at its absolute discretion compulsorily redeem any Shareholding with a value below the Minimum Shareholding.

Additional Important Information

Legal Structure:	Mutual Fund - Irish Unit Trust authorised as UCITS
Management Company, Promoter, Global Distributor and Administrator:	Invesco Global Asset Management Limited, Registered Office, 1st floor, George's Quay House, 43 Townsend Street, Dublin 2, Ireland
Sub-administrator:	BNY Mellon Fund Services (Ireland) Limited, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland
Investment Advisor:	Invesco Asset Management Limited, 30 Finsbury Square, London EC2A IAG, United Kingdom
Supervisory Authority:	Central Bank of Ireland, Block D Iveagh Court, Harcourt Road, Dublin
Trustee:	BNY Mellon Trust Company (Ireland) Limited, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland
Auditor:	PricewaterhouseCoopers, Chartered Accountants, One Spencer Dock, North Wall Quay, Dublin 1, Ireland
Launch Date:	2 September 1992

The Full Prospectus and the periodical reports may be obtained free of charge from Invesco Global Asset Management Limited and from all distributors.

For further information please contact:

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Invesco Global Asset Management Limited is regulated by the Central Bank in Ireland and is a member of Invesco Ltd.