

**This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.**

The following change(s) in investment choice(s) relate(s) to the “FLEXI Series” investment plans, including FLEXI-Invest Insurance Plan, FLEXI-Education InvestPlan and FLEXI-Annuity Investment Plan.

**Update on Global Equity Fund MS (MSEQ), Global Growth Fund MS (MSGR), Global Balance Fund MS (MSBA) and Global Steady Fund MS (MSST)**

As advised by Invesco Asset Management Asia Limited, the board has decided to amalgamate the underlying fund “Invesco Global Value Equity Fund” with “Invesco Global Equity Income Fund”, a newly created underlying fund of Invesco Funds, with effect from September 30, 2011.

Consequential to the above change, the underlying fund of Global Equity Fund MS<sup>#</sup> (MSEQ) and one of the underlying funds of the following investment choices, named “Invesco Funds II - Invesco Global Value Equity Fund”, will be changed. As such, the investment objectives of the respective investment choices will be changed.

- Global Growth Fund MS\* (MSGR)
- Global Balance Fund MS\* (MSBA)
- Global Steady Fund MS\* (MSST)

<sup>#</sup>This investment choice will only invest in a single SFC authorized fund.

\*These investment choices are internal funds managed by the company.

For details of the change of the underlying fund, in which the above investment choices invest, please refer to the following update:

<b>With effect from September 30, 2011</b>	
<b>Existing Underlying Fund Name</b>	Invesco Funds II - Invesco Global Value Equity Fund
<b>New Underlying Fund Name</b>	Invesco Funds - Invesco Global Equity Income Fund
<b>New Underlying Fund Investment Objective</b>	The underlying fund aims to generate a rising level of income, together with long-term capital growth, investing primarily in global equities. In pursuing this objective, the investment adviser may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, undertakings for collective investment, deposits and other permitted investments.

Please note that no new subscriptions for the above investment choices will be accepted from September 14 to September 29, 2011 inclusively, while redemptions will not be accepted from September 23 to September 29, 2011 inclusively. The subscriptions and redemptions for the above investment choices will be resumed on September 30, 2011. Any regular premium pay during September 14 to September 29, 2011, will be held until September 30, 2011.

Please note that there is no impact on your unit holding (if any) of the above investment choices.

**You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s) in relation to the above changes, which are made available by the Company upon request.**

**If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Please note that bid-offer spread is applicable, while switching charge is waived, for switching between investment choices. For details, please refer to Principal Brochure or contact the Company.**



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**Invesco Funds II**

Société d'Investissement à Capital Variable  
19, rue de Bitbourg  
L-1273 Luxembourg  
R.C.S. Luxembourg B 152 408

**This circular (the "Circular") is sent to you as a Shareholder in Invesco Global Value Equity Fund, a sub-fund of Invesco Funds II. 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.**

**Capitalised terms used in this Circular shall have the meaning as defined in Appendix III hereto.**

**The Directors accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.**

Luxembourg, 14 July 2011

**Dear Shareholder,**

We are writing to you as a Shareholder in Invesco Global Value Equity Fund (the "Merging Fund"), a sub-fund of Invesco Funds II (the "SICAV").

The purpose of Circular is to inform you about the decision of the Board to amalgamate (the "Amalgamation") the Merging Fund with Invesco Global Equity Income Fund (the "Receiving Fund"), a newly created sub-fund of Invesco Funds (the "Receiving SICAV") with effect as of 30 September 2011, in accordance with the Prospectus and article 24 of the Articles of Incorporation, as well as the merger procedures applicable as from 1 July 2011 under the law of 17 December 2010 on undertakings for collective investment.

Both the Merging Fund and the Receiving Fund (the "Funds") are managed by Invesco Management S.A., a regulated Luxembourg management company.

**1. Rationale**

The decision to amalgamate the Merging Fund with the Receiving Fund has been taken as a matter of economic rationalisation as it would enable the management of the Merging Fund and the Receiving Fund as one sub-fund within the Receiving SICAV and would result in lower operational costs. The Board is of the view that this decision to amalgamate the Merging Fund with the Receiving Fund is in the best interest of the Shareholders.

Shareholders who do not agree with the Amalgamation may redeem their Shares (without any redemption charges) in accordance with section 5 hereafter.

**2. Shareholder Rights**

Upon the Effective Date, all the Shareholders who have not requested redemption of their Shares in the Merging Fund will receive a number of shares of the class in the Receiving Fund set out in the table in section 4 hereafter. The specific features of the relevant share classes are set out in Appendix II hereto.

For the avoidance of doubt, Shareholders will continue to hold shares in a Luxembourg regulated investment company and benefit from the general safeguards applicable to UCITS.

Further, Shareholders may continue to participate and exercise their voting rights in shareholder meetings, request redemption and conversion of their shares on any dealing day and may, depending on their share class, be eligible for distributions.

Please refer to Appendix II for the principal differences between the Merging Fund and the Receiving Fund. For specific information on the date of the annual general meeting, the financial year and the financial

reports of both Funds as well as the distribution policy applicable to each class of shares, please refer to section VII of Appendix II.

### 3. Investment Policy and Risks

Shareholders are informed that the investment objective and policy of both Funds are similar, and hence the risks linked to an investment in both Funds are similar, except that the Receiving Fund may be subject to a greater extent to the risk of investment in developing countries. Whereas both Funds will invest in global equities the Receiving Fund may invest in developing countries to a greater extent than the Merging Fund. Further, the investment mandate of the Receiving Fund is broader than that of the Merging Fund as it permits investments in money market instruments, warrants, undertakings for collective investment, deposits and other permitted investments. The investment portfolio of the Merging Fund will however not need to be rebalanced prior to the Effective Date.

Shareholders should note, although the Receiving Fund invests mainly in established markets, it can invest in emerging and developing markets, where difficulties in dealing, settlement and custody could arise. The Receiving Fund may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, both favourably and unfavourably, in the price of the warrants.

For a complete description of the investment objectives and policies, and related risks, please refer to the relevant prospectus.

### 4. Fees and Expenses

Shareholders in the Merging Fund will be amalgamated into the share classes of the Receiving Fund with identical management fees and an expected lower Total Expense Ratio ("TER"). The Management Fees charged in the Merging Funds are the same as those charged in the Receiving Funds, whereas the maximum Service Agent Fees and Custodian Fees are higher in the Receiving Fund (although the actual rates charged to the Receiving Fund might be lower). For detailed information about the various fees applicable to both Funds, please refer to section IV and V of Appendix II.

The following table summarises the TER of the Merging Fund and the projected TER of the Receiving Fund.

<b>Merging Fund Share classes</b>	<b>TER of Merging Fund<sup>1</sup></b>	<b>Corresponding Share classes in the Receiving Fund</b>	<b>Projected TER of Receiving Fund<sup>2</sup></b>
A (Accumulation) Share class	1.79%	A (Accumulation) Share class	1.79%
B (Accumulation) Share class	2.79%	A (Accumulation) Share class	1.79%
HN (Accumulation) Share class	1.07%	C (Accumulation) Share class	1.06%
V (Accumulation) Share class	1.07%	C (Accumulation) Share class	1.06%
R (Accumulation) Share class	2.79%	R (Accumulation) Share class	2.56%

<sup>1</sup> TER = ratio of gross amount of expenses of a subfund (including management fees, custodian fees, service agents' fees and accrued expenses) to its average net assets (excluding transaction costs) for the 12 month period ended 31 January 2011.

<sup>2</sup> Projected TER was estimated on the following basis: contemplated ratio of gross amount of expenses of a sub-fund (including management fees, custodian fees, service agents' fees and accrued expenses) to its average net assets (excluding transaction costs). The Directors anticipate that the projected TER will be lower however, this cannot be guaranteed.

In addition to the above mentioned share classes, "A (Distribution)" and "E" Shares will also be available in the Receiving Fund. The features of these share classes are disclosed in the prospectus of the Receiving SICAV.

The Merging Fund's assets under management amounted to US\$148,447,055 as at 31 May 2011 and those of the Receiving Fund amounted to zero as at its launch date on the 30 June 2011.



## 5. Amalgamation Procedure

Shareholders should note that no new subscriptions or conversions into or out of the Merging Fund will be accepted from 14 September 2011, while redemptions will be accepted up until the Cut-Off Point on 23 September 2011 (without any redemption charges) (the "Final Cut-Off Point").

Shareholders who do not agree to any of the above changes may redeem their Shares up until the Final Cut-Off Point, (without any redemption charges). For the avoidance of doubt, in the case of redemption of B Shares, the contingent deferred sales charge ("CDSC") will, if applicable, be waived.

However, those Shareholders who transact through a platform provider should contact such provider as to when the latest date is for such requests. Accordingly, Shareholders should ensure that their dealing instructions are received on or before the relevant Cut-Off Point.

Please note that in order to ensure timely and proper payment of redemption proceeds to Shareholders, Shareholders must provide all documentation or information required by RBC Dexia Investor Services Bank S.A. in order to comply with applicable anti-money laundering and counter-terrorist financing laws and regulations. Likewise, Shareholders should note that instructions to transfer and/or subscribe for shares in the Receiving Fund or other funds in the Invesco range of funds will not be processed if any documentation or information required to comply with applicable anti-money laundering and counter-terrorist financing laws and regulations is outstanding.

Shareholders who attempt to transact by any means through RBC Dexia Investor Services Bank S.A. after the Final Cut-Off Point, will have their applications rejected. Following the Effective Date all transactions must be transmitted directly to the Global Distributor of the Receiving Fund and settlement of such transactions must be made in accordance with the provisions of the prospectus of the Receiving SICAV.

**After the Final Cut-Off Point, dealing in the Merging Fund will be suspended until 30 September 2011 inclusive. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, Shareholders will be informed accordingly. Shareholders should note that in accordance with the provisions of the Articles of Incorporation and of the Prospectus, the calculation of the net asset value of the Fund will be suspended on 30 September 2011.**

Upon the Effective Date, the Merging Fund will transfer its assets and liabilities to the Receiving Fund. The Merging Fund will have accrued sums required to cover known liabilities. Shares in the Merging Fund will be cancelled and Shareholders will be issued with shares in the Receiving Fund, which will be issued without charge, without nominal value and in registered form (the "New Shares"). The total value of the New Shares will correspond to the total value of the Shares held in the Merging Fund. The number of shares to be received in the Receiving Fund is determined using a conversion factor calculated on the basis of the net asset value of the respective classes of shares of the Merging Fund as at 4.00 p.m. CET on the day prior to the Effective Date, on which any accruals incurred on the Effective Date prior to 6.00 p.m. CET will be added. Shareholders should note that the net asset value per share of the Merging Fund and the Receiving Fund on the Effective Date will not necessarily be the same. Therefore, while the overall value of their holding will remain the same, Shareholders may receive a different number of shares in the Receiving Fund than they had previously held in the Merging Fund.

All outstanding liabilities of the Merging Fund will be determined as at 6.00 p.m. CET on the Effective Date. Generally, these liabilities comprise fees and expenses which have accrued and are or will be reflected in the net asset value per share. Any additional liabilities occurring after 6.00 p.m. CET on the Effective Date, will be borne by the Receiving Fund.

All Amalgamation expenses will be borne by the Management Company. There are no unamortised expenses.

For a summary of the key dates, in particular the first dealing day in respect of shares of the Receiving Fund, Shareholders may refer to Appendix I hereto.

## 6. Additional Information

### ***Service providers***

Invesco Asset Management Limited currently acts as investment adviser to the Merging Fund and will continue to act as investment adviser to the Receiving Fund.

From the Effective Date, RBC Dexia Investor Services Bank S.A., as registrar and transfer agent, and J.P. Morgan Bank Luxembourg S.A., as custodian, administrative agent and paying agent will cease to provide their services to the Merging Fund. The Bank of New York Mellon (International) Limited,

Luxembourg Branch, will continue to act as custodian, registrar & transfer agent, administration agent and paying agent of the Receiving Fund.

You will become a shareholder of the Receiving SICAV from the Effective Date, and therefore agree that any application for subscription, conversion or redemption of shares in the Receiving Fund may be made to the Global Distributor which will grant you a shareholder dealing account number to be used for any future dealings as set forth in the prospectus of the Receiving SICAV.

Your shares will be serviced directly by the Global Distributor for all daily activities such as placing deals, account maintenance and client servicing.

Alternatively, you will also be entitled to contact (i) Invesco Asset Management Asia Limited in Hong Kong or (ii) BNYM in Luxembourg, for the services mentioned above in accordance with the provisions of the prospectus of the Receiving SICAV.

For further information on these service providers, please refer to section VI of Appendix II.

### **Registration**

Shareholders are advised that the Receiving Fund has been registered in each of the countries in which the Merging Fund is currently registered.

### **Tax impact**

The Amalgamation will not subject the Merging Fund or the Receiving Fund to taxation in Luxembourg. Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

Ordinarily, the Amalgamation of the Merging Fund with the Receiving Fund should not have any tax implications for Hong Kong Shareholders.

Notwithstanding the above, as tax laws differ widely from country to country, investors are urged to consult their tax advisers as to the tax implications of the Amalgamation specific to their individual cases. Shareholders should also refer to the summaries of the anticipated tax treatment of the Merging Fund and the Receiving Fund and its shareholders in the relevant prospectus.

### **Personal Data**

Shareholders are informed that their personal data will be held on computer and processed by the Management Company, Investment Adviser, Global Distributor, or BNYM or their agents or delegates as data processor (as appropriate). Such data will be processed for the purposes of carrying out the services of the Management Company, Global Distributor or BNYM as prescribed by law such as processing subscriptions and redemptions, maintaining registers of shareholders and providing financial and other information to shareholders, and to comply with applicable legal obligations. The information may be used in connection with investments in other investment fund(s) managed or administered by the Invesco Group.

The Receiving SICAV will take steps to ensure that all personal data in relation to shareholders is recorded accurately and maintained in a secure and confidential format. Such data will be retained only as long as necessary or in accordance with applicable laws and will only be disclosed to such third parties (including agents or delegates of the Receiving SICAV) as may be permitted under applicable laws or, where appropriate, with the consent of the Shareholder. This may include disclosure to third parties such as auditors and the regulators or agents or delegates of the Management Company, Global Distributor or BNYM who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements.

Personal data may be transferred and/or disclosed to entities within the Invesco Group including their agents or delegates. Personal data may also be transferred and/or disclosed to the entities referred to in the first paragraph of this section and their affiliates. Transfers/disclosures will be made in such parties legitimate interest for the purposes of maintaining global client records and providing centralised administrative services and shareholder servicing as well as marketing services also in countries, such as but not limited to India and/or the United States, which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.

The Global Distributor has delegated, in accordance with applicable laws and regulations, certain data processing functions to third party entities within or outside the Invesco Group in countries, such as but not limited to India and/or the United States, which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area.



The Global Distributor has delegated certain data processing functions to Invesco (Hyderabad) Private Limited in India and has provided that the transfer of data to this Invesco entity may only be conducted in accordance with the requirements of the model clauses set out in Article 26(2) of Directive 95/46/EC for the transfer of personal data to processors established in third countries, the provisions of which require that data processors in third countries sign up to a similar level of data protection as would apply in the European Economic Area.

Data will only be used for the purpose for which it was collected, unless the consent of the Shareholder is obtained for its use for a different purpose. Shareholders may request access to, rectification or deletion of any data supplied by them to the Global Distributor or any of the parties above, or stored by the Global Distributor or any of the parties above, in the manner and subject to the limitations prescribed in applicable laws. Such requests should be directed to the Data Protection Officer at the address of the Global Distributor or to the Hong Kong Sub-Distributor and Representative.

**The attention of the Shareholders is drawn to the fact that, unless they expressly disagree with such personal data transfer either by notifying specifically the Receiving SICAV (or for Hong Kong Shareholders, the Hong Kong Sub-Distributor and Representative, the contact details of which are set forth below under Contact Information) by 16 September 2011 or by requesting the redemption of their Shares in accordance with section 5 of this Circular, they will be considered as having agreed to have their personal data processed as provided herein above.**

**General**

**For any other differences between the Merging Fund (and their Share classes) and the Receiving Fund (and their Share classes) once amalgamated please refer to Appendix II.**

**Availability of Documents**

Copies of Material Contracts (as defined in the prospectuses) of both the SICAV and the Receiving SICAV may be obtained and/or inspected free of charge at their respective registered offices.

Copies of the report of the approved statutory auditor of the SICAV relating to the Amalgamation may also be obtained free of charge upon request.

The most recent simplified prospectus of the Receiving Fund is attached to the present Circular (for non-Hong Kong Shareholders only).

For Hong Kong Shareholders, the latest prospectuses, the latest annual and semi-annual reports and material contracts (as defined in the prospectuses) are available for inspection at the offices of Invesco Asset Management Asia Limited at 32<sup>nd</sup> Floor, Three Pacific Place, 1 Queen's Road East, Hong Kong and will be forwarded to Hong Kong Shareholders upon request.

For Swiss Shareholders, the prospectuses, the simplified prospectuses, the articles as well as the annual and semi-annual reports of Invesco Funds and Invesco Funds II may be obtained free of charge from the Swiss representative, Invesco Asset Management (Switzerland) Ltd, Stockerstrasse 14, 8002 Zurich, Switzerland (the Swiss representative of Invesco Funds and Invesco Funds II) and BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland (the Swiss Paying Agent).

For German Shareholders, the above-mentioned documents are available free of charge at Invesco Asset Management Deutschland GmbH, An der Welle 5, D-60322 Frankfurt am Main, Germany (the German Information Agent).

For Austrian Shareholders, the above-mentioned documents are available free of charge at Invesco Asset Management GesmbH, Rotenturmstrasse 16-18, 1010 Vienna, Austria (the Austrian Distributor).

Yours faithfully,  
*By order of the Board*

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

**Leslie Schmidt**  
**Chairman of the Board**

## **Contact information**

If you have any questions or concerns about the foregoing, please contact the SICAV at its registered office, the Management Company or your local Invesco Office, details of which are set out below.

The registered office of the Receiving SICAV is Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg. Hong Kong Shareholders should contact the Hong Kong Sub-Distributor and Representative, Invesco Asset Management Asia Limited at 32<sup>nd</sup> Floor, Three Pacific Place, 1 Queen’s Road East, Hong Kong.

Up until the Effective Date, you may also contact RBC Dexia Investor Services Bank S.A at (+352) 2605 9944.

For further queries, you may contact Invesco Asset Management Deutschland GmbH at (+49) 69 29807 0, Invesco Asset Management Österreich GmbH at (+43) 1 316 2000, Invesco Asset Management Asia Limited at (+852) 3191 8282, Invesco Asset Management S.A., Sucursal en España at (+34) 91 781 3020, Invesco International Limited (Jersey) at (+44) 0 1534 607600 or Invesco Asset Management S.A., Belgian Branch at (+32) 2 641 01 70 or Invesco Asset Management S.A. at (+33) 1 56 62 43 77, Invesco Asset Management S.A., Sede Secondaria at (+39) 02 88074 1, Invesco Asset Management (Schweiz) AG at (+41) 44 287 9000, Invesco Global Investment Funds Limited at (+44) 207 065 4000 or Invesco Global Asset Management Limited at (+353) 1 439 8000 or Invesco Transfer Agency, The Bank of New York Mellon (International) Limited, Luxembourg Branch at (+352) 24 525 701.



## APPENDIX I

### KEY DATES FOR THE AMALGAMATION OF INVESCO GLOBAL VALUE EQUITY FUND WITH INVESCO GLOBAL EQUITY INCOME FUND

Latest time for subscription to or conversion into Shares in the Merging Fund	Up to the Cut-Off Point on 14 September 2011
Latest time for all redemption dealing in Shares in the Merging Fund	Up to the Cut-Off Point on 23 September 2011
Effective Date	30 September 2011
First issue of shares in the Receiving Fund (following the Effective Date)	3 October 2011
First dealing in shares in the Receiving Fund (following the Effective Date)	3 October 2011
Date of dispatch of statements confirming shareholding in the Receiving Fund	Up to 14 days after the Effective Date



## APPENDIX II

### SCHEDULE OF PRINCIPAL DIFFERENCES BETWEEN THE MERGING FUND (INVESCO GLOBAL VALUE EQUITY FUND) AND THE RECEIVING FUND (INVESCO GLOBAL EQUITY INCOME FUND)

Shareholders are invited to refer to the prospectuses for more information on the respective features of the Merging Fund and the Receiving Fund. Unless stated otherwise, the terms used in this Appendix are as defined in the relevant prospectus.

PRODUCT FEATURES	THE MERGING FUND	THE RECEIVING FUND
<b>Name</b>	Invesco Funds II – Invesco Global Value Equity Fund	Invesco Funds – Invesco Global Equity Income Fund
<b>I. OPERATIONAL DETAILS</b>		
<b>Business Days</b>	Any bank business day in Luxembourg, except if such bank business day in Luxembourg is not a full business day. For the avoidance of doubt, Good Friday and 24 December are not a Business Day.	Any bank business day in Luxembourg, except if such bank business day in Luxembourg is a day on which the Global Distributor is not open for business due to the occurrence of substitution holidays following 25/26 December and/or 1 January in each year.  For the avoidance of doubt, unless otherwise decided by the Directors, Good Friday and 24 December of each year, or such other dates determined by the Directors and notified to Shareholders, are not Business Days.
<b>Dealing Days</b>	Any Luxembourg Business Day. For the avoidance of doubt: <ul style="list-style-type: none"> <li>• Good Friday and 24 December are not Dealing Days.</li> <li>• 27 and/or 28 December are not Dealing Days if 25 and/or 26 fall on a weekend.</li> <li>• 2 January is not a Dealing Day if 1 of January falls on a weekend.</li> </ul>	Any bank business day in Luxembourg, except if such bank business day in Luxembourg is a day on which the Global Distributor is not open for business due to the occurrence of substitution holidays following 25/26 December and/or 1 January in each year.  For the avoidance of doubt, unless otherwise decided by the Directors, Good Friday and 24 December of each year, or such other dates determined by the Directors and notified to Shareholders, are not Business Days.
<b>Valuation Point</b>	4.00 p.m. CET on any Dealing Day or such other time, or times, as the Directors shall determine.	10.00 a.m. (Irish time) on any Business Day or such other time or times, as the Directors shall determine and notified to Shareholders.  With effect from 25 July 2011, 12.00 p.m. (Irish time) on any Business Day or such other time, or times, as the Directors shall determine and notified to Shareholders.



<b>PRODUCT FEATURES</b>	<b>THE MERGING FUND</b>	<b>THE RECEIVING FUND</b>
<b>Cut-Off Point</b>	The time by which the Registrar and Transfer Agent must receive applications for subscription, conversion or redemption in respect of a Dealing Day for such application to be processed on such Dealing Day. This shall mean 1.00 p.m. CET (except for applications for subscription, conversion or redemption placed through the Hong Kong Sub-Distributor and Representative, where the relevant Dealing Cut-Off Point is 5.00 p.m. (Hong Kong time)).	10.00 a.m. (Irish time) on each Business Day, except for deals placed through the Hong Kong Sub-Distributor and Representative for which the Dealing Cut-Off Point is 5.00 p.m. (Hong Kong time) on each Business Day, or such other time or times, as the Directors shall determine and notified to Shareholders.  With effect from 25 July 2011, 12.00 p.m. (Irish time) on each Business Day, except for deals placed through the Hong Kong Sub-Distributor and Representative for which the Dealing Cut-Off Point shall mean 5.00 p.m. (Hong Kong time) on each Business Day, or such other time, or times, as the Directors shall determine and notified to Shareholders.
<b>Pricing of Shares</b>	Corresponding to the net asset value for each class of Shares calculated at each Valuation Point and quoted to two decimal places.	Based on the net asset value for each class of Shares calculated as at each Valuation Point and quoted to two decimal places.
<b>Base Currency of the Fund</b>	USD	USD
<b>Shareholdings</b>	Calculated and quoted in figures to three decimal places.	Calculated and quoted in figures to two decimal places.

## **II. INVESTMENT OBJECTIVES AND POLICIES, AND RELATED RISKS**

<b>Investment Objectives and Policies</b>	The Global Value Equity Fund's investment objective is to seek an attractive long term rate of return, measured in US Dollars, through investment principally in equity securities of companies listed on the world's stock exchanges. Investments will be sought primarily in equity securities of companies domiciled in developed countries, but limited investment may be made in the securities of companies in developing countries as well. Investment in securities of companies in developing countries will not normally exceed 10% of the Fund's net asset value. When considering potential investments, the Global Value Equity Fund will seek (amongst other things) companies which offer what the Investment Adviser considers to be attractive current dividend yields, or the prospect of what the Investment Adviser considers to be attractive future dividend yields. The Fund may also invest in preference shares, debt securities convertible into common shares and other equity linked instruments.	The Fund aims to generate a rising level of income, together with long-term capital growth, investing primarily in global equities. In pursuing this objective, the Investment Adviser may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, undertakings for collective investment, deposits and other permitted investments.
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<b>PRODUCT FEATURES</b>	<b>THE MERGING FUND</b>	<b>THE RECEIVING FUND</b>
<b>Specific Risk Factors</b>	Equity securities are generally considered higher risk investments, and the returns may be volatile.	Equity securities are generally considered higher risk investments, and the returns may be volatile.  Although the Fund invests mainly in established markets, it can invest in emerging and developing markets, where difficulties in dealing, settlement and custody could arise.  The Fund may invest in warrants, which often involve a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, both favourably and unfavourably, in the price of the warrants.
<b>III. SHARE CLASSES AND MINIMUM INVESTMENT AND HOLDING REQUIREMENTS</b>		
<b>Share Classes</b>	A (Acc) and B (Acc) Shares HN (Acc) and V (Acc) Shares R (Acc) Shares	A (Acc) Shares C (Acc) Shares R (Acc) Shares A (Dist) and E (Acc) Shares will also be available in the Receiving Fund.
<b>Minimum Initial Subscription Amount</b>	A, B and R Shares – N/A HN Shares – 500,000* V Shares – 100,000*  * these amounts may be US Dollars or Euro (or the Yen or Sterling equivalent of the Euro amount).	A (Acc) and R Shares – US\$1,500* C Shares – US\$250,000*  * or equivalent amount in any currency listed in the Standard Instruction Document.  The SICAV/Global Distributor, at its absolute discretion, have the power to convert a shareholder's Shares from one class to another class if the value of the shareholder's investment falls below the Minimum Initial Subscription Amount for the relevant class.
<b>Minimum Shareholding</b>	A, B and R Shares – N/A  HN Shares – 500,000* V Shares – 100,000*  * these amounts may be US Dollars or Euro (or the Yen or Sterling equivalent of the Euro amount).	A (Acc) and R Shares – No Minimum Shareholding C Shares – US\$50,000*  * or equivalent amount in any currency listed in the Standard Instruction Document.  The SICAV may at its absolute discretion redeem any shareholding with a value below the Minimum Shareholding.



FEE STRUCTURE	THE MERGING FUND	THE RECEIVING FUND
<b>IV. FEES TO BE BORNE BY THE SHAREHOLDERS</b>		
<b>Initial Charge</b>	A Shares: not exceeding 5.75% of the net asset value per share. HN Shares: not exceeding 3.00% of the net asset value per share. V Shares: not exceeding 1.00% of the net asset value per share. There is no initial charge applicable for B Shares. R Shares: not exceeding 1.00% of the net asset value per share.	A (Acc) and C Shares: not exceeding 5.25% of the net asset value per share.  Not applicable.  There is no initial charge applicable for R Shares.
<b>V. FEES PAID OUT OF THE FUND ASSETS</b>		
<b>Distribution Fee</b>	A, HN and V Shares: N/A B Shares: N/A R Shares: 1.00%  Calculated based on the daily net asset value of the relevant class of Shares and paid monthly.	A (Acc) and C Shares: N/A  R Shares: 0.70%  Expressed as a percentage per annum of the average net asset value of the relevant class of Shares, calculated daily based on the net asset value of the relevant class of Shares and paid monthly.
<b>Management Fee</b>	A Shares: 1.40% B Shares: 1.40% HN Shares: 0.75% V Shares: 0.75% R Shares: 1.40%  Calculated based on the daily average net asset value of each class of Shares and paid monthly.	A (Acc) Shares: 1.40%  C Shares: 0.75%  R Shares: 1.40%  Expressed as a percentage per annum of the average net asset value of the relevant class of Shares, calculated daily based on the net asset value of each class of Shares and paid monthly.
<b>Service Agents' Fee (including Transfer Agency Fee and Administrator Charges)</b>	<u>Service Agents' Fee</u> A, B and R Shares: 0.15%; and HN and V Shares: 0.08%; expressed as a percentage of the aggregate average daily net asset value attributable to all classes of Shares and paid monthly.  <u>Transfer Agency Fee</u> A Shares: 0.19% B Shares: 0.21% HN Shares: 0.31% R Shares: 0.19% V Shares: 0.16%  <u>Administrator Charges</u> At variable rates ranging from 0.0425% to 0.01% and payable monthly.	Not more than (i) 0.40%* per annum for Class A (Acc) and Class R Shares and (ii) 0.30%* per annum for Class C Shares; expressed as a percentage per annum of the average net asset value of the relevant class of Shares, calculated daily based on the net asset value of each class of Shares and paid monthly.  * these percentages include transfer agency fees and administrator charges.

<b>FEE STRUCTURE</b>	<b>THE MERGING FUND</b>	<b>THE RECEIVING FUND</b>
<b>Custodian Fee</b>	<p>0.0035% to 0.20% depending on the market the assets are under custody in. The Custodian charges a maximum fee of 0.0080% for fiduciary services. In addition, transaction fees range from US\$8.00 to US\$175 per annum depending on the market where the investments are made.</p> <p>Accrued on the basis of the average daily net assets and payable monthly.</p>	<p>Not more than 0.0075% per annum of the net asset value of the Fund, plus VAT (if any). In addition, the Custodian will charge each Fund safekeeping and servicing fees at varying rates, depending on the country in which the assets of a Fund are held and currently ranging from 0.001% to 0.45% of the net asset value of the assets invested in such country, plus VAT (if any), together with charges at normal commercial rates in respect of the investment transactions, as agreed with the SICAV from time to time. Sub-custodian fees are paid out of these safekeeping and servicing fees.</p> <p>Calculated and paid monthly.</p>
<b>VI. SERVICE PROVIDERS</b>		
<b>Management Company</b>	Invesco Management S.A. 19, rue de Bitbourg L-1273 Luxembourg	Invesco Management S.A. 19, rue de Bitbourg L-1273 Luxembourg
<b>Investment Adviser</b>	Invesco Asset Management Limited 30 Finsbury Square London EC2A 1AG United Kingdom	Invesco Asset Management Limited 30 Finsbury Square London EC2A 1AG United Kingdom
<b>Registrar and Transfer Agent</b>	RBC Dexia Investor Services Luxembourg Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette	The Bank of New York Mellon International Limited, Luxembourg Branch Vertigo Building – Polaris 2-4, rue Eugène Ruppert L-2453 Luxembourg
<b>Custodian, Administrative Agent and Paying Agent</b>	J.P. Morgan Bank Luxembourg S.A. 6, Route de Trèves, Senningerberg L-2633 Luxembourg	The Bank of New York Mellon International Limited, Luxembourg Branch Vertigo Building – Polaris 2-4, rue Eugène Ruppert L-2453 Luxembourg
<b>Global Distributor</b>		Invesco Global Asset Management Limited Georges Quay House 43 Townsend Street Dublin 2, Ireland
<b>Hong Kong Sub-Distributor and Representative</b>	Invesco Asset Management Asia Limited 32 <sup>nd</sup> Floor Three Pacific Place 1 Queen’s Road East Hong Kong	Invesco Asset Management Asia Limited 32 <sup>nd</sup> Floor Three Pacific Place 1 Queen’s Road East Hong Kong
<b>VII. SPECIFIC SHAREHOLDER RIGHTS</b>		
<b>Annual General Meeting</b>	10.30 a.m. (Luxembourg time) on the second Tuesday of the month of May, and if such day is a legal or a bank holiday in Luxembourg, the next following Business Day.	11.30 a.m. (Luxembourg time) on the third Wednesday of July, and if such day is not a Business Day, on the next following Business Day.
<b>Financial year</b>	From 1 January until 31 December in each year.	From 1 March in each year until the last day of February the subsequent year.



FEE STRUCTURE	THE MERGING FUND	THE RECEIVING FUND
<p><b>Financial reports</b></p>	<p>Audited reports to the Shareholders in respect of the preceding financial year of the Company, and the consolidated accounts of the Company, are made available at the registered office of the Company, of the Registrar and Transfer Agent and of the Distributor and shall be available at least eight days before the Annual General Meeting. In addition, unaudited semi-annual consolidated reports are also made available at such registered offices within two months after 30 June.</p>	<p>The audited annual report of the SICAV made up to 28 February in each year will be prepared in US\$ and will be made available to Shareholders (and sent to Shareholders resident in Hong Kong (in English), Macau, Singapore and Taiwan), within four months of the financial year end. The SICAV will also prepare half-yearly reports dated 31 August, which will be made available to Shareholders (and sent to Shareholders resident in Hong Kong (in English), Macau, Singapore and Taiwan) within 2 months of the period end.</p>
<p><b>Distributions</b></p>	<p>In principle, no distributions will be made for A, B, HN, R and V Shares. Instead income and capital gains will be reinvested.</p>	<p>In principle, no distributions will be made for A (Acc), C and R Shares. Instead, the income due to them will be rolled up to enhance the value of the relevant shares.</p>

## APPENDIX III

### DEFINITIONS

<b>Articles of Incorporation</b>	The articles of incorporation of the SICAV.
<b>BNYM</b>	The Bank of New York Mellon (International) Limited, Luxembourg Branch, acting as the case may be as custodian, registrar and transfer agent, and paying agent of the Receiving SICAV.
<b>Board</b>	The board of directors of the SICAV.
<b>Business Day</b>	Any bank business day in Luxembourg, except if such bank business day in Luxembourg is not a full business day. For the avoidance of doubt, Good Friday and 24 December are not a Business Day.
<b>CET</b>	Central European Time.
<b>Cut-Off Point</b>	The time by which the Registrar and Transfer Agent must receive applications for subscription, conversion or redemption in respect of a Dealing Day for such application to be processed on such Dealing Day. This shall mean 1.00 p.m. CET (except for applications for subscription, conversion or redemption placed through the Hong Kong Sub-Distributor and Representative, where the relevant dealing Cut-Off Point is 5.00 p.m. (Hong Kong time)).
<b>Dealing Day</b>	Any Luxembourg Business Day. For the avoidance of doubt: Good Friday and 24 December are not Dealing Days; 27 and/or 28 are not Dealing Days if 25 and/or 26 fall on a weekend; 2 January is not a Dealing Day if 1 of January falls on a weekend.
<b>Directors</b>	The directors of the SICAV, currently being Leslie Schmidt, Oliver Carroll, Carsten Majer, Jan Hochtritt, John Rowland.
<b>Effective Date</b>	30 September 2011.
<b>Global Distributor</b>	Invesco Global Asset Management Limited, incorporated in Ireland.
<b>Investment Adviser</b>	Invesco Asset Management Limited.
<b>Management Company</b>	Invesco Management S.A.
<b>Merging Fund</b>	Invesco Global Value Equity Fund, a sub-fund of the SICAV.
<b>Prospectus</b>	The prospectus for the Invesco Funds II dated 3 September 2010.
<b>Receiving Fund</b>	Invesco Global Equity Income Fund, a sub-fund of the Receiving SICAV.
<b>Receiving SICAV</b>	Invesco Funds, an open-ended investment company organised as a société anonyme under the laws of Luxembourg and qualifying as a société d'investissement à capital variable (SICAV), also referred to as "Invesco Funds".
<b>Shareholder(s)</b>	A holder of Shares in the Merging Fund.
<b>Shares</b>	The shares in the Merging Fund.
<b>SICAV</b>	Invesco Funds II, an open-ended investment company organised as a société anonyme under the laws of Luxembourg and qualifying as a société d'investissement à capital variable (SICAV), also referred to as "Invesco Funds II".
<b>UCITS</b>	An undertaking for collective investment in transferable securities within the meaning of the EU Council Directive 2009/65/EC.