

**CHARTER OF THE
AUDIT COMMITTEES
OF THE FUNDS ADVISED BY INVESCO ADVISERS, INC.
(Effective June 27, 2007, as amended March 23, 2016)**

The Boards of Trustees of the Delaware statutory trusts which comprise the open-end and closed-end investment companies advised by Invesco Advisers, Inc. (the Boards of Trustees, collectively, the “Boards;” and the trusts, collectively, the “Funds”), have established an Audit Committee (collectively, the “Committees”) for each of the Funds on behalf of each Fund and its series portfolios, if any. This Charter shall govern the membership, duties and operations of the Committees.

1. Membership.

a. Each Committee shall have at least three members. Each member of the Committees shall be “financially literate,” as such qualification is interpreted by the Boards in their business judgment. In addition, at least one member of the Committees must be an “audit committee financial expert” as defined in Form N-CSR. Members of the Committees, as well as the Chair and Vice Chair of the Committees, shall be recommended by the Governance Committees of the Boards, and shall be appointed by a majority of the Independent Trustees.

[Item 3 of Form N-CSR]

b. All of the members of the Committees shall be trustees who (i) are not “interested persons,” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of the Funds or of Invesco Advisers, Inc. or its predecessors, successors or assigns (“Invesco”), and (ii) were not directors, officers or employees of Invesco at any point during the preceding 10 years (collectively, “Independent Trustees”). No member of any of the Committees shall, other than in his or her capacity as a member of the Committees, the Boards, or any other committees of the Boards, accept directly or indirectly any consulting, advisory, or other compensatory fee from the Funds, provided that compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Funds (provided that such compensation is not contingent in any way on continued service). Each member of the Committees shall be free of any material relationship with the Funds (other than as a shareholder of the Funds), either directly or as a partner, shareholder or officer of an organization that has a relationship with the Funds. *[Item 3 of Form N-CSR and Paragraph 50.a. of the SEC Cease and Desist Order]*

c. The Committees shall have a Chair and a Vice Chair. The Chair shall set the agenda for, and preside at, each meeting of the Committees and shall engage in such other activities on behalf of the Committees as shall be determined from time to time by the Committees. In the absence or inability to act of the Chair, the Vice Chair shall act as Chair and shall engage in such other activities on behalf of the Committees as shall be determined from time to time by the Committees.

2. Purposes. The purposes of the Committees are:

a. To assist the Boards’ oversight of the independent auditors’ qualifications, independence and performance;

b. To appoint independent auditors for the Funds;

c. To the extent required by Section 10A(h) and (i) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to pre-approve all audit and permissible non-audit services that are provided to the Funds by their independent auditors;

d. To pre-approve, in accordance with Rule 2-01(c)(7)(ii) of Regulation S-X, certain non-audit services provided by the Funds’ independent auditors to the Funds’ investment adviser and certain other affiliated entities;

e. To oversee the financial reporting process for all Funds;

f. To the extent required by Regulation 14A under the Exchange Act, to prepare an audit committee report for inclusion in a Fund’s annual proxy statement;

g. To assist the Boards’ oversight of the performance of the Funds’ internal audit function to the extent an internal audit function exists;

h. To assist the Boards’ oversight of the integrity of the Funds’ financial statements; and

i. To assist, either as part of the full Board or as the Committees, the Boards’ oversight of the Funds’ compliance with legal and regulatory requirements.

3. **Responsibilities.** The responsibilities of the Committees are:

a. **Appointment, compensation and oversight of the Funds’ independent auditors.** The Committees shall be directly responsible for the appointment, compensation, retention and oversight of the work of any independent auditors engaged by the Funds, including resolution of any disagreements between management and the auditor regarding financial reporting. All of the foregoing shall be for the purpose of preparing or issuing audit reports or performing other audit, review or attest services, and each such independent auditor must report directly to the Committees. In selecting independent auditors for the Funds, the Committees may consider recommendations made by management.

b. **Oversight of independence of independent auditors.** The Committees shall receive and review the written disclosures and the letter from the independent auditors regarding their independence that are referred to in Item 407(d)(3) of Regulation S-K, and shall discuss with the independent auditors their independence. The Committees are responsible for taking appropriate action in response to the independent auditors’ written disclosures regarding their independence. The Committees shall consider whether the provision by the independent auditors of permissible non-audit services to (i) the Funds’ advisors or (ii) any person that controls, is controlled by or is under common control with such advisors and that provides services to the Funds that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X, is compatible with maintaining the independent auditors’ independence. *[SEC Reg. § 240.14a-101, Items 7(e), (9)(e)(8) and 22(b)(16); Reg. S-K, Item 407(d)(3); and Item 4(h) of Form N-CSR]*

c. **Pre-approval of audit and permissible non-audit services.** To the extent required by Section 10A(h) and (i) of the Exchange Act, the Committees must pre-approve all audit and permissible non-audit services that are proposed to be provided to the Funds by their independent auditors before they are provided to the Funds. Such pre-approval shall also include the proposed fees to be charged by the independent auditors for such services. *[Section 10A(h) and (i) of the Exchange Act and Rule 2-01(c)(7)(i) of Regulation S-X]*

d. **Pre-approval of certain other non-audit services.** To the extent required by Rule 2-01(c)(7)(ii) of Regulation S-X, the Committees must pre-approve non-audit services to be provided by the Funds' independent auditors to the Funds' investment adviser and certain affiliated entities that provide ongoing services to the Funds if the engagement relates directly to the operations and financial reporting of any Fund. *[Rule 2-01(c)(7)(ii) of Regulation S-X]*

e. **Review of audit and tax plans.** The Committees shall review, together with management, the audit and tax plans prepared by the independent auditors for the Funds. The Committees shall meet with the independent auditors, including private meetings, as necessary, to review the arrangements for and scope of the annual audit and any special audits.

f. **Discussion of audited financial statements with management and the independent auditors.** The Committees shall meet with management and the independent auditors (i) to discuss the Funds' audited financial statements contained in annual and other periodic reports to shareholders, (ii) to review and discuss communications required to be provided by the independent auditors regarding (A) critical accounting policies and practices used by the Funds, (B) alternative treatments of financial information within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditors; (C) other material written communications between management and the independent auditors, such as any management letter or schedule of unadjusted differences; and (D) all non-audit services provided to any entity in the investment company complex, as defined in Regulation S-X, that were not pre-approved by the Committees pursuant to Regulation S-X; and (iii) to determine that the independent auditors are satisfied with the disclosure and content of the annual financial statements and the quality of the Funds' accounting and financial reporting policies, procedures and internal controls over financial reporting including the Funds' critical accounting policies and practices. The Committees also shall discuss with management and the independent auditors the clarity, consistency and completeness of the Funds' accounting policies and disclosures. The Committees shall review with the Funds' independent auditors any audit problems or difficulties the auditors encountered in the course of the audit work, including any restrictions on the scope of the independent auditors' activities or on access to requested information, any significant disagreements with management and, in each case, management's response. The foregoing review may occur before or after the inclusion of the audited financial statements in the annual report of any Fund, other than the closed-end Funds overseen by the Boards, but must occur prior to the inclusion of such audited financial statements in the annual reports of the closed-end Funds. *[Section 10A(k) of the Exchange Act and Rule 2-07(a) of Regulation S-X]*

g. **Review of annual audited financial statements and semi-annual financial statements of closed-end Funds with management.** The Committees shall meet with management and the independent auditors to review annual audited financial statements of the closed-end Funds, and shall meet with management to review semi-annual financial statements of the closed-end Funds. Meetings to review financial statements of the closed-end Funds may occur by telephone. In connection with the review of financial statements of closed-end Funds, the Committees or a member of the Committees designated by the Committees shall also review the specific disclosures of each closed-end Fund under "Management's Discussion of Fund Performance," if any. *[Section 303A.07 of the NYSE Listed Company Manual]*

h. **Recommendation of inclusion of audited financial statements for Closed-End Funds.** Based upon a review of the items discussed in paragraphs (b) and (f) above, the Committees of the closed-end Funds shall recommend to the Board of each such closed-end Fund that the closed-end Fund's audited financial statements be included in the closed-end Fund's annual report to shareholders. *[Item 407(d) of Regulation S-K]*

i. **Evaluation of independent auditors.** The Committees shall, at least annually, obtain and review a report by the independent auditors for each Fund, which report shall describe: (i) the auditors' internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review, or peer review, of the auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Funds. After reviewing such report, the Committees shall evaluate the auditors' qualifications, performance and independence. The evaluation shall include a review and evaluation of the lead audit and tax partners and other senior professionals under their direction. The Committees shall present to the Boards their conclusions with respect to the auditors. In addition, on an annual basis, the Committees shall obtain and review a report by each Fund's independent auditors regarding the auditors' financial stability.

j. **Review of Disclosure Controls and Procedures.** On an annual basis, the Committees shall review the process that management uses to evaluate and certify disclosure controls and procedures in Form N-CSR and Form N-Q.

k. **Review of shareholder report process.** On an annual basis, the Committees shall review the process for preparation and review of the Funds' annual and semi-annual shareholder reports, including the role of the independent auditors and Fund counsel in preparation and review of such reports as well as any differences in procedures or level of disclosure from that used with respect to annual reports.

l. **Review of tax procedures.** On an annual basis, the Committees shall meet with management and the independent auditors to review the procedures maintained by the Funds, if any, to: (1) maintain the qualification of the Funds as regulated investment companies under the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"); and (2) make distributions and/or Federal income tax payments sufficient to meet the minimum distribution requirements of the Code and avoid imposition of excise tax.

m. **Review of modified or omitted officer certifications.** The Chair shall receive prompt notice from the Chief Financial Officer of the Funds in the event that certifications by officers of the Funds as to the Funds' financial statements, other financial information or disclosure controls and procedures that are required by applicable law to be included with or in the Funds' periodic reports filed with the Securities and Exchange Commission ("SEC") are not included or are modified or qualified for any reason. The Committees shall review any disclosures made by the Chief Executive Officer and Chief Financial Officer of the Funds in their certification process for the Funds' periodic reports filed with the SEC regarding any significant deficiencies in the design or operation of internal controls, any material weaknesses in internal controls and any fraud, whether or not material, involving management or other employees having a significant role in internal controls. *[Form N-CSR, Item 12(a)(2) Certification 5.]*

n. **Review of internal audits.** The Committees shall review (i) any internal audit plan prepared for a Fund on accounting systems used to generate information for financial reporting for the Funds, (ii) the results of any internal audit, review, special investigation or other procedures performed by internal audit staff or by professionals hired by internal audit staff if such results pertain to the accounting systems used to generate information for financial reporting for the Funds, and (iii) any other audit functions that such internal staff performs on accounting systems used to generate information for financial reporting for the Funds. Such internal staff shall report directly to the Committees on matters covered by the preceding sentence. The Committees shall also obtain assurances from the internal audit staff that the audit plan of the independent auditors and any audit plans of the internal audit staff are coordinated.

o. **Review of policies with respect to risk assessment and risk management.** The Committees shall be apprised by, and shall discuss with, management, its policies with respect to risk assessment and risk management. Such discussion shall include a discussion of the guidelines governing the process by which risks are assessed and managed and an identification of each Fund's major financial risk exposures. *[Section 303A.07(b)(iii)(D) of the NYSE listing standards]*

p. **Establishment of procedures regarding questionable accounting or auditing matters and other alleged violations.** The Committees shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Funds regarding accounting, internal accounting controls or auditing matters ("Accounting Complaints"), (ii) the receipt, retention and treatment of complaints received by the Funds regarding alleged compliance violations or alleged fraudulent or criminal activities with respect to the Funds ("Compliance Complaints") and (iii) the confidential, anonymous submission by employees of the Funds, the Funds' investment adviser, the Fund's administrator and the Funds' principal underwriter and employees of any other provider of accounting related services for the Funds of Accounting Complaints and Compliance Complaints.

q. **Knowledge of regulatory and accounting changes, and correspondence.** Members shall remain informed by the management at Invesco and the Funds' independent auditors regarding the Funds' accounting system and controls and are encouraged to use management at Invesco, independent auditors and whatever other resources they deem appropriate to remain so informed. The Committees shall be kept apprised by management at Invesco and the Funds' independent auditors of (i) regulatory changes and new accounting pronouncements that affect net asset value calculations and financial statement reporting requirements, and (ii) communications with regulators regarding accounting and financial reporting matters that pertain to the Funds.

r. **Establishment of Hiring Policies.** The Committees shall set clear hiring policies for employees and proposed employees of the Funds who are employees or former employees of the independent auditors.

s. **Additional Responsibilities relating to Closed-End Funds.** The Committees shall discuss each closed-end Funds' earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. Upon appointment of a member (i) to the Committees or (ii) to the audit committee of another public company, who simultaneously serves on the audit committees of three or more public companies, the Committees shall request the Board to determine that such simultaneous service would not impair the ability of such member to serve effectively on the Committees.

t. **Pre-Approval Policies and Procedures.** The Committees shall pre-approve audit and non-audit services pursuant to the Pre-Approval of Audit and Non-Audit Services Policies and Procedures as adopted and amended by the Committees from time to time. The Committees may delegate the pre-approval of audit and permissible non-audit services and related fees to the Chair or Vice Chair of the Committees. Any such member's decision to pre-approve audit and/or non-audit services and related fees shall be presented to the full Committees, solely for informational purposes, at their next scheduled meeting.

4. **Meetings.**

a. The Committees may meet separately or in conjunction with meetings of the Boards of the Funds. Meetings of the Committees may be held in person or by other means as permitted by the Bylaws of the Funds; provided, however, that the appointment of the independent auditors by the Committees must be conducted at meetings held in person. The Committees shall record minutes of their meetings and shall regularly report all of their activities, findings and recommendations to the Independent Trustees or the Boards, as applicable.

b. The Committees shall periodically meet separately with management, and separately with the independent auditors. To the extent that an internal audit staff exists (or there are other personnel who are responsible for the internal audit function), the Committees shall meet separately, periodically, with such staff or personnel.

c. The Committees shall meet as deemed necessary by the Committees with Invesco's general counsel, Fund counsel, counsel to the Independent Trustees of the Funds, and, if applicable, independent counsel or other advisers to the Committees, to be well informed on legal issues having the possibility of impacting the financial reporting process. This would include items of industry-wide importance and internal issues such as litigation.

5. **Votes Required for Action.**

a. **Open-End Funds.** The Committees of the open-end Funds shall not take any action in fulfilling their duties hereunder unless such action is approved by a majority of the members of the Committees. A majority of the Independent Trustees of the Funds shall ratify the Committees' appointment of independent auditors of the Funds. *[Paragraph 50.b. of the SEC Cease and Desist Order; and Section 32(a) of the 1940 Act]*

b. **Closed-End Funds.** The presence of at least one-third of the members of Committees of the closed-end Funds shall in each case be necessary to constitute a quorum and the affirmative vote of the majority of members of such Committees present at the meeting shall be necessary to take action.

6. **Annual Internal Performance Evaluation.** The Committees shall conduct an internal evaluation of the performance of the Committees annually. *[Section 303A.07(b)(ii) of the NYSE listing standards]*

7. **Good Faith Reliance.** In performing their duties under this charter, members of the Committees shall be entitled to rely in good faith upon the records of the Funds and upon such information, opinions, reports and statements presented to the Committees by the officers and employees of the Funds and of Invesco, and by the Funds' independent auditors. The function of the Committees is oversight; it is management's responsibility to maintain appropriate systems for accounting and internal control over financial reporting, and the auditor's responsibility to plan and carry out a proper audit. Nothing in this Charter is intended

to impose, or should be interpreted to impose, on any member of the Committees any additional duties or responsibilities over and above those placed on the member in his or her capacity as a trustee of the Funds under applicable federal and state law.

8. **Authority and Funding.** The Committees shall have the authority to carry out their duties, including the authority to engage independent counsel and other advisers, experts, consultants or employees as they deem necessary to carry out their duties, all at the expense of the appropriate Funds. The Committees shall consult with the Governance Committees as to the compensation to be paid to any special advisers, experts, consultants or employees.

9. **Review and Maintenance of Charter.** The Committees shall review this Charter at least annually, and shall recommend any changes to the Boards. This Charter may be amended only by the Boards, with the approval of a majority of the Independent Trustees. Each Fund shall maintain and preserve in an easily accessible place a copy of the Committee Charter established for such Fund and any amendment to such Charter.

10. **Review of Expenses of Independent Trustees.** A member of the Committees designated by the Chair of the Committees or the Chair of the Committees shall meet from time to time with the Chair of the Governance Committees or a member of the Governance Committees designated by its Chair to review expenses incurred by Independent Trustees and to make such recommendations to the Boards regarding expenses and expense reporting as they deem appropriate.