

MACK CALI REALTY CORP
 Form 4
 March 03, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Litt Jonathan

2. Issuer Name and Ticker or Trading Symbol
 MACK CALI REALTY CORP
 [CLI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 03/02/2016

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O MACK-CALI REALTY CORPORATION, 343 THORNALL STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

EDISON, NJ 08837

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/02/2016		P	(A) or (D) Code V Amount Price 48,400 \$ (1) 20.7503	866,300	I	See Footnote (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Litt Jonathan
C/O MACK-CALI REALTY CORPORATION X
343 THORNALL STREET
EDISON, NJ 08837

Signatures

/s/ Jonathan Litt 03/03/2016

 Date
**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Common stock purchased by Land & Buildings Capital Growth Fund, L.P. or L&B Real Estate Opportunity Fund LP (the "L&B Funds") or a separate managed account.

This transaction was executed in multiple trades at prices ranging from \$20.69 to \$20.765. The price reported above reflects the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.
- (3) The securities reported in Column 5 of this Table I include: (a) 674,000 shares of common stock that may be deemed to be beneficially owned by the L&B Funds; (b) 866,300 shares of common stock that may be deemed to be beneficially owned by Land & Buildings Investment Management, LLC ("Land & Buildings") by virtue of investment management agreements with the L&B Funds and a separate managed account; and (c) 866,300 shares of common stock that may be deemed to be beneficially owned by the reporting person by virtue of his direct and indirect control of each of the L&B Funds and Land & Buildings. The reported amount excludes 5,213 shares of common stock directly beneficially owned by the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. E="margin-top:0pt; margin-bottom:0pt; margin-left:8%; font-size:10pt; font-family:Times New Roman">STIC Prime Portfolio

Tax-Free Cash Reserve Portfolio

Treasury Portfolio

Invesco Securities Trust, a series fund consisting of:

Invesco Balanced-Risk Aggressive Allocation Fund

Invesco Management Trust, as series fund consisting of:

Invesco Conservative Income Fund

Invesco Advantage Municipal Income Trust II

Invesco Bond Fund

Invesco California Value Municipal Income Trust

Invesco Dynamic Credit Opportunities Fund

Invesco High Income Trust II

Invesco Municipal Income Opportunities Trust

Invesco Municipal Opportunity Trust

Invesco Municipal Trust

Invesco Pennsylvania Value Municipal Income Trust

Invesco Quality Municipal Income Trust

Invesco Senior Income Trust

Invesco Senior Loan Fund

Invesco Trust For Investment Grade Municipals

Invesco Trust For Investment Grade New York Municipals

Invesco Exchange Fund

Invesco Value Municipal Income Trust

Invesco Cayman Commodity Fund I Ltd.

Invesco Cayman Commodity Fund III Ltd.

Invesco Cayman Commodity Fund IV Ltd.

Invesco Cayman Commodity Fund V Ltd.

Invesco Cayman Commodity Fund VI Ltd.

Invesco Cayman Commodity Fund VII Ltd.

Invesco Emerging Markets Flexible Bond Cayman Ltd.

Invesco Premium Income Cayman Ltd.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN1.0-00 (1/02)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 2

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond (other than Insuring Agreements C and D) does not cover loss resulting from or in connection with any business, activities, acts or omissions of (including services rendered by) any Insured which is not an Insured Fund (Non-Fund) or any Employee of a Non-Fund, except loss, otherwise covered by the terms of this Bond, resulting from or in connection with

- (1) services rendered by a Non-Fund to an Insured Fund, or to shareholders of such Fund in connection with the issuance, transfer, or redemption of their Fund shares; or
- (2) Investment Advisory Services rendered by Invesco Advisers, Inc. to any of its investment advisory clients; or
- (3) in the case of a Non-Fund substantially all of whose business is rendering the services described in (1) or (2) above, the general business, activities or operations of such Non-Fund, excluding (a) the rendering of services (other than those described in (1) or (2) above) to any person, or (b) the sale of goods or property of any kind.

It is further understood and agreed that with respect to any Non-Fund, Insuring Agreements C and D only cover loss of Property which a Non-Fund uses or holds, or in which a Non-Fund has an interest, in each case wholly or partially in connection with the rendering of services described in (1) or (2) above.

As used herein, Investment Advisory Services means (a) advice with respect to the desirability of investing in, purchasing or selling securities or other property, including the power to determine what securities or other property shall be purchased or sold, but not including furnishing only statistical and other factual information (such as

economic factors and trends); and (b) the provision of financial, economic or investment management services, but only if ancillary and related to the advice referred to in clause (a) above.

For purposes of this Rider, Investment Advisory Services shall not include Personal Financial Planning Services.

It is further understood and agreed that as used herein, Personal Financial Planning Services means the provision of financial plans to individuals for compensation and the provision of services related thereto, and may include specific recommendations for the implementation of

such plans and advice with respect to tax planning, retirement planning, estate planning, insurance planning, budgeting and cash management, or similar types of financial advice, but not including solely Investment Advisory Services.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN3.2-02 (1/02)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 3

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding anything to the contrary in this Bond, this Bond shall not cover loss resulting from or in connection with the discretionary voting by any Insured of securities owned or held by any client of such Insured, where such securities are issued by (1) such Insured, or (2) any entity controlling, controlled by, or under common control with such Insured, (Affiliated Entity), or (3) any Fund to which such Insured or any Affiliated Entity provides any services.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN12.0-01 (1/02)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 4

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that notwithstanding Section 2.Q of this Bond, this Bond is amended by adding an additional Insuring Agreement J as follows:

J. COMPUTER SECURITY

Loss (including loss of Property) resulting directly from Computer Fraud; provided, that the Insured has adopted in writing and generally maintains and follows during the Bond Period all Computer Security Procedures. The isolated failure of the Insured to maintain and follow a particular Computer Security Procedure in a particular instance will not preclude coverage under this Insuring Agreement, subject to the specific exclusions herein and in the Bond.

1. **Definitions.** The following terms used in this Insuring Agreement shall have the following meanings:
 - a. **Authorized User** means any person or entity designated by the Insured (through contract, assignment of User Identification, or otherwise) as authorized to use a Covered Computer System, or any part thereof. An individual who invests in an Insured Fund shall not be considered to be an Authorized User solely by virtue of being an investor.
 - b. **Computer Fraud** means the unauthorized entry of data into, or the deletion or destruction of data in, or change of data elements or programs within, a Covered Computer System which:

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- (1) is committed by any Unauthorized Third Party anywhere, alone or in collusion with other Unauthorized Third Parties; and

- (2) is committed with the conscious manifest intent (a) to cause the Insured to sustain a loss, and (b) to obtain financial benefit for the perpetrator or any other person; and

- (3) causes (x) Property to be transferred, paid or delivered; or (y) an account of the Insured, or of its customer, to be added, deleted, debited or credited; or (z) an unauthorized or fictitious account to be debited or credited.

- c. Computer Security Procedures means procedures for prevention of unauthorized computer access and use and administration of computer access and use as provided in writing to the Underwriter.
- d. Covered Computer System means any Computer System as to which the Insured has possession, custody and control.
- e. Unauthorized Third Party means any person or entity that, at the time of the Computer Fraud, is not an Authorized User.
- f. User Identification means any unique user name (*i.e.*, a series of characters) that is assigned to a person or entity by the Insured.

2. Exclusions. It is further understood and agreed that this Insuring Agreement J shall not cover:

- a. Any loss covered under Insuring Agreement A, Fidelity, of this Bond; and
- b. Any loss resulting directly or indirectly from Theft or misappropriation of confidential or proprietary information, material or data (including but not limited to trade secrets, computer programs or customer information); and
- c. Any loss resulting from the intentional failure to adhere to one or more Computer Security Procedures; and
- d. Any loss resulting from a Computer Fraud committed by or in collusion with:
 - (1) any Authorized User (whether a natural person or an entity); or
 - (2) in the case of any Authorized User which is an entity, (a) any director, officer, partner, employee or agent of such Authorized User, or (b) any entity which controls, is controlled by, or is under common control with such Authorized User (Related Entity), or (c) any director, officer, partner, employee or agent of such Related Entity; or
 - (3) in the case of any Authorized User who is a natural person, (a) any entity for which such Authorized User is a director, officer, partner, employee or agent (Employer Entity), or (b) any director, officer, partner, employee or agent of such Employer Entity, or (c) any entity which controls, is controlled by, or is under common control with such Employer Entity (Employer-Related Entity), or (d) any director, officer, partner, employee or agent of such Employer-Related Entity;

and

- e. Any loss resulting from physical damage to or destruction of any Covered Computer System, or any part thereof, or any data, data elements or media associated therewith; and

f. Any loss not directly and proximately caused by Computer Fraud (including, without limitation, disruption of business and extra expense); and

g. Payments made to any person(s) who has threatened to deny or has denied authorized access to a Covered Computer System or otherwise has threatened to disrupt the business of the Insured.

For purposes of this Insuring Agreement, Single Loss, as defined in Section 1.X of this Bond, shall also include all loss caused by Computer Fraud(s) committed by one person, or in which one person is implicated, whether or not that person is specifically identified. A series of losses involving unidentified individuals, but arising from the same method of operation, may be deemed by the Underwriter to involve the same individual and in that event shall be treated as a Single Loss.

It is further understood and agreed that nothing in this Rider shall affect the exclusion set forth in Section 2.O of this Bond.

Coverage under this Insuring Agreement shall terminate upon termination of this Bond. Coverage under this Insuring Agreement may also be terminated without terminating this Bond as an entirety:

(a) by written notice from the Underwriter not less than sixty (60) days prior to the effective date of termination specified in such notice; or

(b) immediately by written notice from the Insured to the Underwriter.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN19.1-00 (7/13)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 5

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that:

1. In the event that a loss is covered under more than one bond issued to Invesco Advisers, Inc. or any affiliates thereof issued by ICI Mutual Insurance Company, the total liability of ICI Mutual Insurance Company under all implicated bonds in combination shall not exceed the applicable Limit of Liability of the largest of the implicated bonds. In no event shall the applicable Limits of Liability of each of the implicated bonds be added together or otherwise combined to determine the total liability of ICI Mutual Insurance Company. Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN23.0-01 (11/03)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 6

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that the exclusion set forth at Section 2.M of this Bond shall not apply with respect to loss resulting from the Dishonest or Fraudulent Acts, Theft, or other acts or omissions of an Employee in connection with offers or sales of securities issued by an Insured Fund if such Employee (a) is an employee of that Fund or of its investment adviser, principal underwriter, or affiliated transfer agent, and (b) is communicating with purchasers of such securities only by telephone or in writing, and (c) does not receive commissions on such sales; provided, that such Dishonest or Fraudulent Acts, Theft, or other acts or omissions do not involve, and such loss does not arise from, a statement or representation which is not (1) contained in a currently effective prospectus or statement of additional information regarding such securities, which has been filed with the Securities and Exchange Commission, or (2) made as part of a scripted response to a question regarding that Fund or such securities, if the script has been filed with, and not objected to by, the Financial Industry Regulatory Authority, Inc.; and if the entire scripted response has been read to the caller, and if any response concerning the performance of such securities is not outdated.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN26.0-00 (10/08)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 7

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that the Deductible Amount for Insuring Agreement E, Forgery or Alteration, and Insuring Agreement F, Securities, shall not apply with respect to loss through Forgery of a signature on the following documents:

- (1) letter requesting redemption of \$50,000 or less payable by check to the shareholder of record and addressed to the address of record; or
- (2) letter requesting redemption of \$50,000 or less by wire transfer to the record shareholder's bank account of record; or
- (3) written request to a trustee or custodian for a Designated Retirement Account (DRA) which holds shares of an Insured Fund, where such request (a) purports to be from or at the instruction of the Owner of such DRA, and (b) directs such trustee or custodian to transfer \$50,000 or less from such DRA to a trustee or custodian for another DRA established for the benefit of such Owner;
provided, that the Limit of Liability for a Single Loss as described above shall be \$50,000 and that the Insured shall bear 20% of each such loss. This Rider shall not apply in the case of any such Single Loss which exceeds \$50,000; in such case the Deductible Amounts and Limits of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider:

- (A) Designated Retirement Account means any retirement plan or account described or qualified under the Internal Revenue Code of 1986, as amended, or a subaccount thereof.

(B) Owner means the individual for whose benefit the DRA, or a subaccount thereof, is established. Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN27.0-02 (10/08)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 8

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that this Bond does not cover any loss resulting from or in connection with the acceptance of any Third Party Check, unless

- (1) such Third Party Check is used to open or increase an account which is registered in the name of one or more of the payees on such Third Party Check, and
- (2) reasonable efforts are made by the Insured, or by the entity receiving Third Party Checks on behalf of the Insured, to verify all endorsements on all Third Party Checks made payable in amounts greater than \$100,000 (provided, however, that the isolated failure to make such efforts in a particular instance will not preclude coverage, subject to the exclusions herein and in the Bond),
and then only to the extent such loss is otherwise covered under this Bond.

For purposes of this Rider, Third Party Check means a check made payable to one or more parties and offered as payment to one or more other parties.

It is further understood and agreed that notwithstanding anything to the contrary above or elsewhere in the Bond, this Bond does not cover any loss resulting from or in connection with the acceptance of a Third Party Check where:

- (1) any payee on such Third Party Check reasonably appears to be a corporation or other entity; or
 - (2) such Third Party Check is made payable in an amount greater than \$100,000 and does not include the purported endorsements of all payees on such Third Party Check.
- It is further understood and agreed that this Rider shall not apply with respect to any coverage that may be available under Insuring Agreement A, Fidelity.

Explanation of Responses:

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN30.0-01 (1/02)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 9

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that, notwithstanding anything to the contrary in General Agreement A of this Bond, Item 1 of the Declarations shall include any Newly Created Investment Company or portfolio provided that the Insured shall submit to the Underwriter annually, a list of all Newly Created Investment Companies or portfolios, the estimated annual assets of each Newly Created Investment Company or portfolio, and copies of any prospectuses and statements of additional information relating to such Newly Created Investment Companies or portfolios, unless said prospectuses and statements of additional information have been previously submitted.

For purposes of this Rider, Newly Created Investment Company or portfolio shall mean any Investment Company or portfolio for which registration with the SEC has been declared effective for a time period of less than one year.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RNV33.0-00-053 (05/12)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 10

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	/S/ Maggie Sullivan

In consideration for the premium charged for this Bond, it is hereby understood and agreed that notwithstanding anything to the contrary in this Bond (including Insuring Agreement I), this Bond does not cover any loss resulting from any On-Line Redemption(s) or On-Line Purchase(s) involving an aggregate amount in excess of \$250,000 per shareholder account per day, unless before such redemption(s) or purchase(s), in a procedure initiated by the Insured or by the entity receiving the request for such On-Line Redemption(s) or On-Line Purchase(s):

(i) the Shareholder of Record verifies, by some method other than an Electronic Transmission effected by computer-to-computer over the Internet or utilizing modem or similar connections, that each such redemption or purchase has been authorized, and (ii) if such redemption or purchase is to be effected by wire to or from a particular bank account, a duly authorized employee of the bank verifies the account number to or from which funds are being transferred, and that the name on the account is the same as the name of the intended recipient of the proceeds.

It is further understood and agreed that, notwithstanding the Limit of Liability set forth herein or any other provision of this Bond, the Limit of Liability with respect to any Single Loss caused by an On-Line Transaction shall be Ten Million Dollars (\$10,000,000) and the On-Line Deductible with respect to Insuring Agreement I is One Hundred Thousand Dollars (\$100,000).

It is further understood and agreed that notwithstanding Section 8, Non-Reduction and Non-Accumulation of Liability and Total Liability, or any other provision of this Bond, the Aggregate Limit of Liability of the Underwriter under this Bond with respect to any and all loss or losses caused by On-Line Transactions shall be an aggregate of Ten Million Dollars (\$10,000,000) or bond limit, whichever is less for the Bond Period, irrespective of the total amount of such loss or losses.

For purposes of this Rider, the following terms shall have the following meanings:

On-Line Purchase means any purchase of shares issued by an Investment Company, which purchase is requested by computer-to-computer transmissions over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections.

On-Line Redemption means any redemption of shares issued by an Investment Company, which redemption is requested by computer-to computer transmissions over the Internet

(including any connected or associated intranet or extranet) or utilizing modem or similar connections.

On-Line Transaction means any Phone/Electronic Transaction requested by computer-to-computer transmissions over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN38.0-02 (8/02)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 11

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	/S/ Maggie Sullivan

In consideration for the premium charged for this Bond, it is hereby understood and agreed that, with respect to Insuring Agreement I only, the Deductible Amount set forth in Item 3 of the Declarations (Phone/Electronic Deductible) shall not apply with respect to a Single Loss, otherwise covered by Insuring Agreement I, caused by:

- (1) a Phone/Electronic Redemption requested to be paid or made payable by check to the Shareholder of Record at the address of record; or
- (2) a Phone/Electronic Redemption requested to be paid or made payable by wire transfer to the Shareholder of Record's bank account of record,

provided, that the Limit of Liability for a Single Loss as described in (1) or (2) above shall be the lesser of 80% of such loss or \$40,000 and that the Insured shall bear the remainder of each such Loss. This Rider shall not apply if the application of the Phone/Electronic Deductible to the Single Loss would result in coverage of greater than \$40,000 or more; in such case the Phone-initiated Deductible and Limit of Liability set forth in Item 3 of the Declarations shall control.

For purposes of this Rider, Phone/Electronic Redemption means any redemption of shares issued by an Investment Company, which redemption is requested (a) by voice over the telephone, (b) through an automated telephone tone or voice response system (c) by Telefacsimile, or (d) by transmission over the Internet (including any connected or associated intranet or extranet) or utilizing modem or similar connections.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN39.0-02 (8/02)

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

INVESTMENT COMPANY BLANKET BOND

RIDER NO. 12

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	/S/ Maggie Sullivan

Most property and casualty insurers, including ICI Mutual Insurance Company, a Risk Retention Group (ICI Mutual), are subject to the requirements of the Terrorism Risk Insurance Act of 2002, as amended (the Act). The Act establishes a federal insurance backstop under which ICI Mutual and these other insurers will be partially reimbursed for future **insured losses** resulting from certified **acts of terrorism**. (Each of these **bolded terms** is defined by the Act.) The Act also places certain disclosure and other obligations on ICI Mutual and these other insurers.

Pursuant to the Act, any future losses to ICI Mutual caused by certified **acts of terrorism** will be partially reimbursed by the United States government under a formula established by the Act. Under this formula, the United States government will reimburse ICI Mutual for the Federal Share of Compensation of ICI Mutual s **insured losses** in excess of ICI Mutual s **insurer deductible** until total **insured losses** of all participating insurers in excess of a statutorily established aggregate deductible reach the Cap on Annual Liability. If total **insured losses** of all property and casualty insurers in excess of a statutorily established aggregate deductible reach the Cap on Annual Liability during any applicable period, the Act provides that the insurers will not be liable under their policies for their portions of such losses that exceed such amount. Amounts otherwise payable under this policy may be reduced as a result.

This policy has no express exclusion for **acts of terrorism**. However, coverage under this policy remains subject to all applicable terms, conditions and limitations of the policy (including exclusions) that are permissible under the Act. The portion of the premium that is attributable to any coverage potentially available under the policy for **acts of terrorism** is one percent (1%).

As used herein, Federal Share of Compensation shall mean:

85% in calendar year 2015;

84% in calendar year 2016;

83% in calendar year 2017;

82% in calendar year 2018;

81% in calendar year 2019; and

80% in calendar year 2020.

As used herein, Cap on Annual Liability shall mean, with respect to total **insured losses** of all participating insurers:

\$100 billion in calendar year 2015;

\$120 billion in calendar year 2016;

\$140 billion in calendar year 2017;

\$160 billion in calendar year 2018;

\$180 billion in calendar year 2019; and

\$200 billion in calendar year 2020.

RN53.1-00 (2/15)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 13

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	

FINRA BOND RIDER

In consideration of the premium charged for this Bond, it is hereby understood and agreed that with respect to Invesco Distributors, Inc. and Invesco Capital Markets, Inc. only, this Bond is amended as follows:

1. For purposes of Insuring Agreement C (On Premises), Sections 2 (Exclusions), and Section 6 (Valuation of Property), Property shall be deemed to include furnishings, fixtures, supplies, and equipment located within the office of and owned by the Insured; and
2. For purposes of Insuring Agreement C (On Premises), Mysterious Disappearances shall be deemed to include misplacement ; and
3. The last sentence of Section 1.I (Definitions Employee) and Section 2.M are deleted; and
4. The following statement is added to the Bond: The Underwriter will use its best efforts to promptly notify the Financial Industry Regulatory Authority, Inc. in the event the Bond is cancelled, terminated or substantially modified. Failure to make such notification shall not impair or delay the effectiveness of any such cancellation, termination or substantial modification. ; and
- 5.

Explanation of Responses:

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The first sentence of the second paragraph of Section 13 (Termination) is amended to read as follows: The Insured may terminate this Bond only by written notice to the Underwriter prior to the effective date of the termination, with such effective date specified in the notice; and

6. With respect to the following Insuring Agreements, Item 3 of the Declarations is modified to read as follows:

		Limit of Liability	Deductible Amount
Insuring Agreement A	Fidelity	\$ 48,000,000	\$ 30,000
Insuring Agreement B	Audit Expense	\$ 50,000	\$ 10,000
Insuring Agreement C	On Premises	\$ 48,000,000	\$ 30,000
Insuring Agreement D	In Transit	\$ 48,000,000	\$ 30,000

Insuring Agreement E	Forgery or Alteration	\$ 48,000,000	\$ 30,000
Insuring Agreement F	Securities	\$ 48,000,000	\$ 30,000
Insuring Agreement G	Counterfeit Currency	\$ 48,000,000	\$ 30,000

It is further understood and agreed, the Underwriter will use its best efforts to notify the Financial Industry Regulatory Authority, Inc. within 30 days in the event the Bond is substantially modified, terminated or canceled.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

RN25.1-03 (10/08)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 14

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	/S/ Maggie Sullivan

In consideration of the premium charged for this Bond, it is hereby understood and agreed that no action involving any Foreign Entity as a party, or otherwise relating to any Foreign Entity may be brought against the Underwriter anywhere other than in a court within the State of Vermont in the United States of America. In the case of any such action, this Bond shall be governed by and construed and enforced only in accordance with (1) the internal laws of the State of Vermont (without reference to choice of law doctrine applicable in such state); and (2) the English text as it appears in this Bond.

It is further understood and agreed that as used in Insuring Agreement E., Forgery or Alteration, Sections 1.I(5), 2.E, and 2.O of, and Rider 2 to this Bond only, the term Fund or Investment Company, shall be deemed to include the Foreign Funds.

It is further understood and agreed that as used in Insuring Agreement B., Audit Expense, Insuring Agreement F., Securities and Section 2.E of this Bond only, the term Self Regulatory Organization shall be deemed to include any association or organization of investment advisers or securities dealers registered or authorized under the securities laws of any government or any securities exchange registered with any government.

It is further understood and agreed that notwithstanding, Section 17 or any other provision of this Bond, this Bond shall terminate immediately as to any Foreign Entity without prior notice to such Foreign Entity:

- (1) if there is a change in control (as defined in Section 17 of this Bond) of such Foreign Entity by transfer of its outstanding voting securities or otherwise, or
- (2)

if such Foreign Entity shall merge or consolidate with an entity such that the Foreign Entity is the surviving entity, or purchase or otherwise acquire any other entity or substantially all the assets of another entity, or acquire or create a subsidiary or separate investment portfolio, unless, prior to such change in control, or merger or consolidation, or purchase, or acquisition or creation, respectively (Event), the Foreign Entity notifies the Underwriter in writing of the impending Event and the Underwriter, in its sole discretion, determines to continue the Bond upon such terms and conditions as the Underwriter may deem appropriate.

As used herein, Foreign Entity shall mean:

Invesco Asset Management Deutschland GMBH

Invesco Asset Management (Japan) Limited

Invesco Asset Management Limited

Invesco Australia Limited

Invesco Hong Kong Limited

all Foreign Funds

As used herein, Foreign Funds shall mean:

Invesco Cayman Commodity Fund I Ltd.

Invesco Cayman Commodity Fund III Ltd.

Invesco Cayman Commodity Fund IV Ltd.

Invesco Cayman Commodity Fund V Ltd.

Invesco Cayman Commodity Fund VI Ltd.

Invesco Cayman Commodity Fund VII Ltd.

Invesco Emerging Markets Flexible Bond Cayman Ltd.

Invesco Premium Income Cayman Ltd.

Except as above stated, nothing herein shall be held to alter, waive or extend any of the terms of this Bond.

R14.0-02 (10/08)

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
INVESTMENT COMPANY BLANKET BOND
RIDER NO. 15

INSURED		BOND NUMBER
Invesco Advisers, Inc.		87053116B
EFFECTIVE DATE	BOND PERIOD	AUTHORIZED REPRESENTATIVE
July 31, 2016	July 31, 2016 to July 31, 2017	

In consideration of the premium charged for this Bond, it is hereby understood and agreed that Item 1 of the Declarations, Named of Insured, shall also include any Inactive Fund.

It is further understood and agreed that as used in this endorsement, Inactive Fund means any entity:

- (1) that is or was an investment company registered under the Investment Company Act of 1940;
- (2) that has no active operations of its own, either by reason of previously (i) having had substantially all of its assets acquired by a Company that is specifically identified as an insured under this policy, or (ii) having been merged into another Company that is specifically identified as an insured under this policy; and
- (3) that was specifically identified as an insured under any prior Investment Company Blanket Bond issued by the Underwriter under which bond AIM Advisors, Inc. or any successor thereto (AIM), or INVESCO Funds Group., Inc. or any successor thereto (INVESCO), or any Fund (other than an Inactive Fund) then advised by AIM or INVESCO, was specifically identified as an Insured Fund (Predecessor ICI Mutual AIM/INVESCO Bond).

It is further understood and agreed that this Bond does not cover loss involving any Inactive Fund, except for loss covered by this Bond while such Inactive Fund was both (1) an investment company registered under the Investment Company Act of 1940 and (2) an insured Company under this Bond or a Predecessor ICI Mutual AIM/INVESCO Bond; *but then* only to the extent otherwise covered by this Bond.

RNM 99.0-00-053 (6/08)

Resolutions approved by the Board of Trustees of AIM Counselor Series Trust (Invesco Counselor Series Trust), AIM Equity Funds (Invesco Equity Funds), AIM Funds Group (Invesco Funds Group), AIM Growth Series (Invesco Growth Series), AIM International Mutual Funds (Invesco International Mutual Funds), AIM Investment Funds (Invesco Investment Funds), AIM Investment Securities Funds (Invesco Investment Securities Funds), AIM Sector Funds (Invesco Sector Funds), AIM Tax-Exempt Funds (Invesco Tax-Exempt Funds), AIM Treasurer s Series Trust (Invesco Treasurer s Series Trust), AIM Variable Insurance Funds (Invesco Variable Insurance Funds), Invesco Exchange Fund, Invesco Securities Trust, Invesco Management Trust and Short-Term Investments Trust (together with their series portfolios, collectively, the Open-End Funds), Invesco Advantage Municipal Income Trust II, Invesco Bond Fund, Invesco California Value Municipal Income Trust, Invesco Dynamic Credit Opportunities Fund, Invesco High Income Trust II, Invesco Municipal Income Opportunities Trust, Invesco Municipal Opportunity Trust, Invesco Municipal Trust, Invesco Pennsylvania Value Municipal Income Trust, Invesco Quality Municipal Income Trust, Invesco Senior Income Trust, Invesco Senior Loan Fund, Invesco Trust for Investment Grade Municipals, Invesco Trust for Investment Grade New York Municipals and Invesco Value Municipal Income Trust (collectively, the Closed-End Funds) (together with the Open-End Funds, collectively, the Funds), at a meeting held on June 7-8, 2016:

APPROVAL OF RENEWAL OF FIDELITY BOND COVERAGE

WHEREAS, the Boards of the Funds, including all of the independent trustees, have considered: (i) the joint insured blanket fidelity bond effective for the period August 1, 2016 to July 31, 2017 (the Bond) for the Funds, (ii) the amount of such Bond, (iii) the value of the aggregate assets of the Funds to which any covered person may have access, (iv) the type and terms of the arrangements made for the custody and safekeeping of the assets of the Funds, (v) the nature of the securities in the Funds respective investment portfolios, (vi) the number of other entities also named as insureds under the Bond (Other Insureds); (vii) the nature of the business activities of the Other Insureds; (viii) the amount of the premium for the Bond and the ratable allocation of the premium among all parties named as insureds; and (ix) the extent to which the share of the premium allocated to each Fund is less than the premium would have been for a comparable single insured bond for each Fund;

NOW, THEREFORE, BE IT RESOLVED, that the proper officers of the Funds are authorized and directed to cause each Fund to participate, jointly with each other Fund and the Other Insureds, in the Bond;

FURTHER RESOLVED, that the agreement pursuant to Rule 17g-1(f) under the 1940 Act with the Other Insureds listed on the Bond (the Agreement), whereby the Trusts and other funds included in the Other Insureds shall collectively bear 70% of the premium for the Bond, the non-fund entities included in the Other Insureds shall collectively bear 30% of the premium for the Bond, and each Fund shall bear its proportionate share of the portion of the premium to be paid by the other Funds based on each Fund s total net assets substantially in the form previously approved is hereby approved;

FURTHER RESOLVED, that the proper officers of the Funds are hereby authorized and directed to file with the Securities and Exchange Commission (SEC) a copy of the Bond and a copy of the resolutions approving the amount, type, form and coverage of the Bond and the portion of the premium

to be paid by each of the Funds, a statement showing the amount of premium for a single insured bond which the Fund would have purchased and maintained had it not been named as an insured under the Bond described herein, a statement of the period for which premiums have been paid and a copy of the Agreement, all pursuant to Rule 17g-1 under the 1940 Act, and that the Chief Compliance Officer or Secretary or any Assistant Secretary of the Funds be designated as the officers directed to make such filing and any other necessary filings;

FURTHER RESOLVED, that the Boards, including the independent trustees, hereby determine that the amount, type, form and coverage of the Bond are reasonable and are hereby ratified and approved; and

FURTHER RESOLVED, that the Boards, including the independent trustees, hereby determine that the portion of the premium to be paid by each Fund for the Bond as set forth in the Agreement is fair and reasonable to each Fund, and is hereby ratified and approved.

APPROVAL OF PRIMARY AND EXCESS FUND ONLY DIRECTORS & OFFICERS/ERRORS & OMISSIONS LIABILITY INSURANCE AND INDEPENDENT TRUSTEES ONLY

WHEREAS, Invesco has recommended to the Governance Committees of the Funds that the Funds participate in a joint directors and officers/errors and omissions policy (the Primary Policy) covering the Funds, exchange traded funds and Canadian funds advised by Invesco or its affiliates (together with the Funds, the Covered Funds) and Invesco and other affiliates who provide services to the Covered Funds in the amount of \$100,000,000 issued by ICI Mutual Insurance Company;

WHEREAS, the Boards of the Funds, including the independent trustees, have concluded that participation by each Fund in the Joint Policy and participation in a proposed joint fund only excess coverage policy (the Excess Policy) with certain commercial insurers in the amount of \$20,000,000 are in the best interests of the Funds and that the portion of the premium for the Primary Policy and the Excess Policy to be paid by each Fund is fair and reasonable;

WHEREAS, the Boards believe that such coverage should be extended to the Funds and that a proportionate share of the premium assessed against each Fund should be allocated to each Fund;

NOW, THEREFORE, BE IT RESOLVED, the participation by the Funds in the Primary Policy and the Excess Policy is hereby approved;

FURTHER RESOLVED, that the agreement with the Other Funds allocating the premium on the Primary Policy, in the form approved last year, as extended for another year, is hereby approved; and

FURTHER RESOLVED, that the proper officers of the Funds are hereby authorized and directed to cause the Funds to take all necessary and appropriate actions to extend such coverage to the Funds and to allocate to

each of the Funds its proportionate share of the premium payments for such coverage based on each Fund's total net assets.

Independent Trustee/Director Only Coverage

WHEREAS, the Boards of the Funds, including the independent trustees, have concluded that participation by each Fund jointly with the other Funds in the current non-indemnifiable difference-in-condition and indemnifiable follow-form Independent Trustee Only insurance coverage policy (IDL Policy) in an amount in excess of the \$120 million insurance program approved by the Boards is in the best interests of the Funds, and that the portion of the premium to be paid by each Fund is fair and reasonable;

WHEREAS, the Boards believe that such additional coverage in excess of the \$120 million insurance program should be extended to the Funds and that a proportionate share of the premium assessed against each Fund should be allocated to each Fund; and

WHEREAS, the Boards believe that such additional coverage should cover only the independent trustees of the Funds and not other trustees or officers of the Funds or in any way cover any other entity;

NOW, THEREFORE, IT IS RESOLVED, that the proper officers of the Funds shall obtain on behalf of the Funds that amount of excess insurance coverage necessary on a joint basis to afford the trustees who are not then interested persons of the Funds with a total of \$20 million of additional excess insurance coverage to be provided by certain commercial insurers;

FURTHER RESOLVED, that the participation by the Funds in such additional coverage is hereby approved; and

FURTHER RESOLVED, that the proper officers of the Funds are hereby authorized and directed to cause the Funds to take all necessary and appropriate actions to extend such coverage to the operation of the Funds and to allocate to each of the Funds its proportionate share of the premium payments for such coverage based on each Fund's total net assets.

Enabling Resolutions

RESOLVED, that any other actions and transactions described in or contemplated by, and the performance by the Funds of the foregoing resolutions and the taking of any and all other actions in furtherance of the consummation of such actions and transactions, be, and hereby are, authorized and approved;

FURTHER RESOLVED, that the proper officers of the Funds be, and they hereby are, authorized and directed to take any and all such further actions and to execute and deliver any and all such further documents and agreements and to make all expenditures, including, without limitation, the employment or retention of all such counsel, accountants and experts as may be deemed advisable by them, in the name of and on behalf of the Funds, in order fully to carry out the intent and accomplish the purposes of the foregoing resolutions, and the taking of such actions, the execution and filing

or delivery of such documents, and the performance of such acts by them shall be conclusive evidence of their approval thereof and the approval thereof and authority therefore by and from the Funds; and

FURTHER RESOLVED, that all actions previously taken by any officer or the Funds in connection with the matters contemplated by the foregoing resolutions be, and hereby are, adopted, ratified, confirmed and approved in all respects.

General Authorization

RESOLVED, that the proper officers of the Funds be, and they hereby are, authorized and directed to take any and all such further actions, including minor corrections as approved by counsel, and to execute and deliver any and all such further documents and agreements, in the name of and on behalf of the Funds, and to pay all expenses which they deem necessary, proper or advisable, in order fully to carry out the intent and accomplish the purposes of the foregoing resolutions, including making any necessary filings with the SEC or other regulatory authority or agency.

AMOUNT OF THE SINGLE INSURED BOND WHICH EACH INVESTMENT COMPANY WOULD HAVE PROVIDED AND MAINTAINED HAD EACH COMPANY NOT BEEN NAMED AS AN INSURED UNDER A JOINT INSURED BOND

Had the above-referenced investment companies not been named as insured under a joint insured bond, pursuant to section 17g-1(g)(b), each of them would have provided and maintained a single insured bond in the amounts set forth below:

1. AIM Counselor Series Trust (Invesco Counselor Series Trust)	\$2,500,000
2. AIM Equity Funds (Invesco Equity Funds)	\$2,500,000
3. AIM Funds Group (Invesco Funds Group)	\$1,900,000
4. AIM Growth Series (Invesco Growth Series)	\$2,500,000
5. AIM International Mutual Funds (Invesco International Mutual Funds)	\$2,500,000
6. AIM Investment Funds (Invesco Investment Funds)	\$2,500,000
7. AIM Investment Securities Funds (Invesco Investment Securities Funds)	\$2,500,000
8. AIM Sector Funds (Invesco Sector Funds)	\$2,500,000
9. AIM Tax-Exempt Funds (Invesco Tax-Exempt Funds)	\$2,500,000
10. AIM Treasurer s Series Trust (Invesco Treasurer s Series Trust)	\$2,500,000
11. AIM Variable Insurance Funds (Invesco Variable Insurance Funds)	\$2,500,000
12. Short-Term Investments Trust	\$2,500,000
13. Invesco Securities Trust	\$ 400,000
14. Invesco Value Municipal Income Trust	\$1,250,000
15. Invesco Municipal Opportunity Trust	\$1,500,000
16. Invesco Quality Municipal Income Trust	\$1,250,000
17. Invesco Advantage Municipal Income Trust II	\$1,000,000
18. Invesco Bond Fund	\$ 600,000
19. Invesco California Value Municipal Income Trust	\$1,250,000
20. Invesco Dynamic Credit Opportunities Fund	\$1,250,000
21. Invesco Exchange Fund	\$ 400,000
22. Invesco High Income Trust II	\$ 600,000
23. Invesco Municipal Income Opportunities Trust	\$ 750,000
24. Invesco Municipal Trust	\$1,250,000
25. Invesco Pennsylvania Value Municipal Income Trust	\$ 900,000
26. Invesco Senior Income Trust	\$1,250,000
27. Invesco Senior Loan Fund	\$1,000,000
28. Invesco Trust for Investment Grade Municipals	\$1,250,000
29. Invesco Trust for Investment Grade New York Municipals	\$ 750,000
30. Invesco Management Trust	\$ 450,000

PERIOD FOR WHICH PREMIUMS HAVE BEEN PAID

The premiums for the above-referenced bond have been paid through July 31, 2017.

JOINT INSURANCE AGREEMENT

THIS JOINT INSURANCE AGREEMENT, dated as of July 31, 2016, is by and among (i) the open-end funds (the Open-End Funds), which Open-End Funds represent series portfolios of the Delaware statutory trusts (Trusts), listed on Schedule A, (ii) each of the closed-end funds (the Closed-End Funds) listed on Schedule A, (iii) each of the Cayman Funds (Cayman Funds) listed on Schedule A and the Open-End Funds, the Closed-End Funds and the Cayman Fund, the Funds and (v) each of the entities (Invesco Entities) listed on Schedule A, which Invesco Entities are also named as insureds under the ICI Mutual Insurance Company Investment Blanket Bond.

BACKGROUND

THIS AGREEMENT is entered into with the following background:

A. Section 17(g) of the Investment Company Act of 1940 (the Act) authorizes the Securities and Exchange Commission (SEC) to require that the officers and employees of registered management investment companies be bonded against larceny and embezzlement, and the SEC has promulgated Rule 17g-1 requiring such coverage in specified minimum amounts.

B. The Funds have obtained and maintain the bonds and policies of insurance providing coverage against larceny and embezzlement by their officers and the employees of certain of the Invesco Entities (the Joint Bonds).

C. The Board of Trustees of each Fund, by vote of a majority of its members and a majority of those members of the Board of each Fund who are not interested persons as defined by Section 2(a)(19) of the Act, has given due consideration to all factors relevant to the amount, type, form, coverage and apportionment of recoveries and premiums on the Joint Bonds and has approved the form, term and amount of the Joint Bonds, the portion of the premiums payable by

each Fund, and the manner in which recovery on the Joint Bonds (Joint Bond Proceeds), if any, shall be shared by and among the parties hereto as hereinafter set forth.

NOW, THEREFORE, IT IS HEREBY AGREED by and among the parties hereto as follows:

1. ALLOCATION OF PROCEEDS

a. In the event a single party suffers a loss or losses covered under the Joint Bonds, the party suffering such loss or losses shall be entitled to be indemnified up to the full amount of the Joint Bond Proceeds.

b. If more than one party is damaged in a single loss for which Joint Bond Proceeds are received, each such party shall receive that portion of the Joint Bond Proceeds which represents the loss sustained by that party, unless the recovery is inadequate to indemnify fully each such party. If the recovery is inadequate to indemnify fully each such party sustaining a loss, the Joint Bond Proceeds shall be allocated among such parties as set forth in (1) through (3) of this provision 1.b below. Any party not fully indemnified for its insurable losses as a result of this allocation is hereafter referred to as an Unindemnified Party .

(1) Each Trust or Fund sustaining a loss shall be allocated an amount equal to the lesser of its actual loss or the minimum amount of bond coverage allocated to such party specified on Schedule B hereto. To the extent any Cayman Fund sustains a loss, such Cayman Fund shall be allocated an amount equal to the lesser of its actual loss or the minimum amount of bond coverage allocated to the Open-End Fund that owns such Cayman Fund specified on Schedule B hereto.

(2) Each Invesco Entity sustaining a loss shall be allocated an amount equal to the lesser of its actual loss or its proportionate share of the minimum amount of the aggregate bond coverage allocable to the Invesco Entities, as set forth Schedule B hereto.

(3) The remaining portion of the Joint Bond Proceeds, if any, shall be allocated to each Unindemnified Party in the same proportion as such party's allocation of minimum bond coverage on Schedule B hereto bears to the aggregate of the minimum bond coverage amounts set forth on Schedule B for all Unindemnified Parties, provided that no party shall receive Joint Bond Proceeds in excess of its actual insurable losses.

2. ALLOCATION OF PREMIUMS

a. Each party hereto has agreed that the premiums payable with respect to the Joint Bonds (Premiums) shall be shared (the Sharing Arrangement) between the Funds and the Invesco Entities, with the Funds paying, in the aggregate, seventy percent (70%) thereof (Fund Premiums) and the Invesco Entities paying, in the aggregate, thirty percent (30%) thereof (Invesco Premiums).

b. After giving effect to the Sharing Arrangement, Fund Premiums shall be further allocated among each of the Funds by calculating, on an annual basis (and, in the event any increased or additional premium is required to be paid during the year, as of the date such increased or additional premium is due), each Fund's proportionate share thereof, based on dividing each Fund's total net assets by the aggregate net assets of all of the Funds; provided that the Fund Premiums for the

Cayman Funds shall be allocated to the Open-End Fund that includes the respective Cayman Funds' assets in such Open-End Fund's total net assets.

3. BOND COVERAGE REQUIREMENTS AND CHANGES

a. Each party hereto has determined that the minimum amount of fidelity bond coverage deemed appropriate to be maintained by it is as set forth opposite its name in Schedule B. Each of the Trusts, on behalf of the Open-End Funds and the Cayman Funds, and each of the Closed-End Funds has determined that the minimum amount of coverage required of it under Rule 17g-1 (d) (1) as of the date hereof is the amount reflected opposite its name in Schedule B. Each of the Trusts and Closed-End Funds further agrees that its Treasurer will promptly take such steps as may be necessary, from time to time, to increase its minimum coverage as set forth in Schedule B (and, if necessary, the face amount of the Joint Bonds) so that its minimum coverage as therein set forth shall at no time be less than the minimum coverage required of it under Rule 17g-1(d)(1).

b. The parties hereto may, from time to time hereafter, agree to modify Schedule B to reflect changes in coverage both among the Funds and the Invesco Entities, so long as the amount of the change does not result in any Fund's minimum coverage becoming less than the minimum coverage required of it under Rule 17g-1(d)(1). All references in this Agreement to Schedule B shall be to such Schedule as amended as of the relevant date on which premiums are to be allocated or losses are sustained.

4. ADDITION OF NEW FUNDS AND SERIES

The parties to this Agreement contemplate that additional trusts, funds or other related entities permitted by Rule 17g-1 (Additional Entities) may be added from time to time after the date of this Agreement. In the event an Additional Entity is organized, such Additional Entity may be included as an additional party to this

Agreement if the Board of Trustees of each of the Trusts (including the Additional Entity Trust if it is being added) approve such addition and establish a revised minimum allocation of bond coverage. The inclusion of an additional Trust as a party to this Agreement shall be evidenced by such Trust's execution of the Addendum to this Agreement and all references herein to the Trust shall include any such Additional Entity Trusts.

5. TERM OF AGREEMENT

This Agreement supersedes and replaces the joint insurance agreement dated as of July 31, 2015, and shall apply to the present fidelity bond coverage and any renewals or replacements thereof and shall continue thereafter until terminated by any party hereto upon the giving of not less than sixty days written notice to the other parties.

6. DISPUTES

Any dispute arising under this Agreement shall be submitted to arbitration in the City of Houston, Texas under the Rules of the American Arbitration Association, and the decision rendered therein shall be final and binding upon the parties hereto.

7. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with the laws of the State of Texas, to the extent not inconsistent with applicable provisions of the Act and the rules and regulations promulgated thereunder by the SEC.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Agreement to be executed by a duly authorized officer or representative on the date first written above.

INVESCO ADVISERS, INC.

By: /s/ John M. Zerr
Name: John M. Zerr
Title: Senior Vice President

INVESCO INVESTMENT SERVICES, INC.

By: /s/ William J. Galvin Jr.
Name: William J. Galvin Jr.
Title: President IIS

INVESCO ASSET MANAGEMENT (JAPAN) LTD.

By: /s/ Masakazu Hasegawa
Name: Masakazu Hasegawa
Title: Managing Director

INVESCO HONG KONG LIMITED

By: /s/ Andrew Lo
Name: Andrew Lo
Title: Senior Managing Director, Chief
Executive AP

INVESCO SENIOR SECURED MANAGEMENT, INC.

By: /s/ Karen Dunn Kelley
Name: Karen Dunn Kelley
Title: Chairman, Director

INVESCO DISTRIBUTORS, INC.

By: /s/ John M. Zerr
Name: John M. Zerr
Title: Senior Vice President

INVESCO ASSET MANAGEMENT
DEUTSCHLAND GMBH

By: /s/ Michael Fraikin
Name: Michael Fraikin
Title: Managing Director

By: /s/ Zurina Elsaesser Riger
Name: Zurina Elsaesser Riger
Title: Senior Legal Counsel

INVESCO ASSET MANAGEMENT
LIMITED

By: /s/ Graeme Proudfoot
Name: Graeme Proudfoot
Title: Managing Director - EMEA

INVESCO POWERSHARES CAPITAL
MANAGEMENT LLC

By: /s/ Daniel E. Draper
Name: Daniel E. Draper
Title: President

INVESCO CANADA LTD.

By: /s/ Eric Adelson
Name: Eric Adelson
Title: Senior Vice President; Head of Legal
Canada and Secretary

OPEN-END FUNDS

AIM COUNSELOR SERIES TRUST (INVESCO COUNSELOR SERIESTRUST)

AIM EQUITY FUNDS (INVESCO EQUITY FUNDS)

AIM FUNDS GROUP (INVESCO FUNDS GROUP)

AIM GROWTH SERIES (INVESCO GROWTH SERIES)

AIM INTERNATIONAL MUTUAL FUNDS (INVESCO INTERNATIONAL MUTUAL FUNDS)

AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS)

AIM INVESTMENT SECURITIES FUNDS (INVESCO INVESTMENT SECURITIES FUNDS)

AIM SECTOR FUNDS(INVESCO SECTOR FUNDS)

AIM TAX-EXEMPT FUNDS (INVESCO TAX-EXEMPT FUNDS)

AIM TREASURER S SERIES (INVESCO TREASURER S SERIES TRUST TRUST)

AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)

INVESCO EXCHANGE FUND, a Delaware statutory trust

INVESCO MANAGEMENT TRUST

INVESCO SECURITIES TRUST

SHORT-TERM INVESTMENTS TRUST

By: /s/ John M. Zerr

Name: John M. Zerr

Title: Senior Vice President

CLOSED-END FUNDS

INVESCO ADVANTAGE MUNICIPAL INCOME TRUST II

INVESCO BOND FUND

INVESCO CALIFORNIA VALUE MUNICIPAL INCOME TRUST

INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND

INVESCO HIGH INCOME TRUST II

INVESCO MUNICIPAL INCOME OPPORTUNITIES TRUST

Explanation of Responses:

INVESCO MUNICIPAL OPPORTUNITY TRUST

INVESCO MUNICIPAL TRUST

INVESCO PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

INVESCO QUALITY MUNICIPAL INCOME TRUST

INVESCO SENIOR INCOME TRUST

INVESCO SENIOR LOAN FUND

INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS

INVESCO TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

INVESCO VALUE MUNICIPAL INCOME TRUST

By: /s/ John M. Zerr
Name: John M. Zerr
Title: Senior Vice President

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CAYMAN FUNDS

INVESCO CAYMAN COMMODITY FUND I LTD.

INVESCO CAYMAN COMMODITY FUND III LTD.

INVESCO CAYMAN COMMODITY FUND IV LTD.

INVESCO CAYMAN COMMODITY FUND V LTD.

INVESCO CAYMAN COMMODITY FUND VI LTD.

INVESCO CAYMAN COMMODITY FUND VII LTD.

INVESCO PREMIUM INCOME CAYMAN LTD.

INVESCO EMERGING MARKETS FLEXIBLE BOND CAYMAN FUND

By: /s/ John M. Zerr
Name: John M. Zerr
Title: Senior Vice President

INVESCO CAPITAL MARKETS, INC.

By: /s/ Steven Massoni
Name: Steven Massoni
Title: Co-President & CEO

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INVESCO LTD.

By: /s/ Kevin M. Carome

Name: Kevin M. Carome

Title: Senior Managing Director & General Counsel

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SCHEDULE A

INVESCO ENTITIES

INVESCO ADVISERS, INC.

INVESCO DISTRIBUTORS, INC.

INVESCO INVESTMENT SERVICES, INC.

INVESCO ASSET MANAGEMENT DEUTSCHLAND GMBH

INVESCO ASSET MANAGEMENT (JAPAN) LTD

INVESCO ASSET MANAGEMENT LIMITED

INVESCO HONG KONG LIMITED

INVESCO SENIOR SECURED MANAGEMENT, INC.

INVESCO CANADA LTD.

INVESCO CAPITAL MARKETS, INC.

INVESCO POWERSHARES CAPITAL MANAGEMENT LLC

OPEN-END FUNDS

AIM COUNSELOR SERIES TRUST (INVESCO COUNSELOR SERIES TRUST)

AIM EQUITY FUNDS (INVESCO EQUITY FUNDS)

AIM FUNDS GROUP (INVESCO FUNDS GROUP)

AIM GROWTH SERIES (INVESCO GROWTH SERIES)

AIM INTERNATIONAL MUTUAL FUNDS (INVESCO INTERNATIONAL MUTUAL FUNDS)

AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS)

AIM INVESTMENT SECURITIES FUNDS (INVESCO INVESTMENT SECURITIES FUNDS)

AIM SECTOR FUNDS (INVESCO SECTOR FUNDS)

AIM TAX-EXEMPT FUNDS (INVESCO TAX-EXEMPT FUNDS)

AIM TREASURER S SERIES TRUST (INVESCO TREASURER S SERIES TRUST)

AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)

Explanation of Responses:

SHORT-TERM INVESTMENTS TRUST

INVESCO SECURITIES TRUST

INVESCO MANAGEMENT TRUST

INVESCO EXCHANGE FUND

CLOSED-END FUNDS

INVESCO MUNICIPAL INCOME OPPORTUNITIES TRUST

INVESCO QUALITY MUNICIPAL INCOME TRUST

INVESCO VALUE MUNICIPAL INCOME TRUST

INVESCO ADVANTAGE MUNICIPAL INCOME TRUST II

INVESCO BOND FUND

INVESCO CALIFORNIA VALUE MUNICIPAL INCOME TRUST

INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND

INVESCO HIGH INCOME TRUST II

INVESCO MUNICIPAL OPPORTUNITY TRUST

INVESCO MUNICIPAL TRUST

INVESCO PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

INVESCO SENIOR INCOME TRUST

INVESCO SENIOR LOAN FUND

INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS

INVESCO TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS

CAYMAN FUNDS

INVESCO CAYMAN COMMODITY FUND I LTD.

INVESCO CAYMAN COMMODITY FUND III LTD.

INVESCO CAYMAN COMMODITY FUND IV LTD.

INVESCO CAYMAN COMMODITY FUND V LTD.

INVESCO CAYMAN COMMODITY FUND VI LTD.

INVESCO CAYMAN COMMODITY FUND VII LTD.

INVESCO PREMIUM INCOME CAYMAN LTD.

INVESCO EMERGING MARKETS FLEXIBLE BOND CAYMAN FUND

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SCHEDULE B

ALLOCATION OF MINIMUM BOND COVERAGE

(DSTs Succeed to Allocation of Corresponding Closed-End Fund)

<u>INSURED</u>	MINIMUM BOND COVERAGE
INVESCO ENTITIES	N/A
AIM COUNSELOR SERIES TRUST (INVESCO COUNSELOR SERIES TRUST)	\$ 2,500,000
AIM EQUITY FUNDS (INVESCO EQUITY FUNDS)	\$ 2,500,000
AIM FUNDS GROUP (INVESCO FUNDS GROUP)	\$ 1,900,000
AIM GROWTH SERIES (INVESCO GROWTH SERIES)	\$ 2,500,000
AIM INTERNATIONAL MUTUAL FUNDS (INVESCO INTERNATIONAL MUTUAL FUNDS)	\$ 2,500,000
AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS)	\$ 2,500,000
AIM INVESTMENT SECURITIES FUNDS (INVESCO INVESTMENT SECURITIES FUNDS)	\$ 2,500,000
AIM SECTOR FUNDS (INVESCO SECTOR FUNDS)	\$ 2,500,000
AIM TAX-EXEMPT FUNDS (INVESCO TAX-EXEMPT FUNDS)	\$ 2,500,000
AIM TREASURER S SERIES TRUST (INVESCO TREASURER S SERIES TRUST)	\$ 2,500,000
AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)	\$ 2,500,000
SHORT-TERM INVESTMENTS TRUST	\$ 2,500,000
INVESCO SECURITIES TRUST	\$ 400,000
INVESCO MANAGEMENT TRUST	\$ 450,000
INVESCO EXCHANGE FUND	\$ 400,000
INVESCO MUNICIPAL INCOME OPPORTUNITIES TRUST	\$ 750,000
INVESCO QUALITY MUNICIPAL INCOME TRUST	\$ 1,250,000
INVESCO VALUE MUNICIPAL INCOME TRUST	\$ 1,250,000
INVESCO ADVANTAGE MUNICIPAL INCOME TRUST II	\$ 1,000,000
INVESCO BOND FUND	\$ 600,000
INVESCO CALIFORNIA VALUE MUNICIPAL INCOME TRUST	\$ 1,250,000
INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND	\$ 1,250,000
INVESCO HIGH INCOME TRUST II	\$ 600,000
INVESCO MUNICIPAL OPPORTUNITY TRUST	\$ 1,500,000
INVESCO MUNICIPAL TRUST	\$ 1,250,000
INVESCO PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST	\$ 900,000
INVESCO SENIOR INCOME TRUST	\$ 1,250,000
INVESCO SENIOR LOAN FUND	\$ 1,000,000
INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS	\$ 1,250,000
INVESCO TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS	\$ 750,000