ABERDEEN CHILE FUND, INC.
Form 40-17G
October 05, 2012

Investment Company Blanket Bond

In the name of Aberdeen Chile Fund Inc. and others

Willis Limited,

The Willis Building,

51 Lime Street,

London, EC3M 7DQ.

DECLARATIONS

INSURER	CORRESPONDENT OFFICE	BROKER
AXIS Specialty Europe Plc	AXIS Specialty London	Willis Limited
	Plantation Place South,	The Willis Building,
	60 Great Tower Street,	51 Lime Street,
	London EC3R 5AZ.	London, EC3M 7DQ.

Item 1. Insured
Aberdeen Chile Fund, Inc

Bond Number
B080120870P12

Principal Address: 1735 Market Street, 32nd Floor
Philadelphia, PA 19103

Item 2. Bond Period:
From 12.01 a.m. on 1st July, 2012
To 12.01 a.m. on 1st July, 2013

or the earlier effective date of the termination of this **Bond**, standard time at the Principal Address as to each of said dates (hereinafter **Bond Period**).

Item 3. Limit of Liability:
Subject to Sections 9, 10 and 12 hereof:

			LIMIT OF LIABILITY		**DEDUCTIBLE AMOUNT**
Insuring Agreement A	FIDELITY	USD	2,000,000		N/A
Insuring Agreement B	AUDIT EXPENSE	USD	50,000	USD	10,000
Insuring Agreement C	ON PREMISES	USD	2,000,000	USD	50,000
Insuring Agreement D	IN TRANSIT	USD	2,000,000	USD	50,000
Insuring Agreement E	FORGERY OR ALTERATION	USD	2,000,000	USD	50,000
Insuring Agreement F	SECURITIES	USD	2,000,000	USD	50,000
Insuring Agreement G	COUNTERFEIT CURRENCY	USD	2,000,000	USD	50,000
Insuring Agreement H	UNCOLLECTIBLE ITEMS OF DEPOSIT	USD	25,000	USD	5,000
Insuring Agreement I	PHONE/ELECTRONIC TRANSACTIONS	USD	2,000,000	USD	50,000
Insuring Agreement J	COMPUTER SECURITY	USD	2,000,000	USD	50,000
Insuring Agreement K	VERIFICATION AND RECONSTITUTION EXPENSES	USD	250,000	USD	10,000
Insuring Agreement L	FRAUDULENT RETENTION OF FUNDS OR PROPERTY	USD	1,000,000	USD	50,000

Item 4. Offices or Premises Covered:

All the **Insured s** offices or other premises in existence at the time this **Bond** becomes effective are covered under this **Bond**, except the offices or other premises excluded by Rider. Offices or other premises acquired or established after the effective date of this **Bond** are covered subject to the terms of General Agreement A.

Item 5. Riders attached hereto at inception:

Riders Nos. 1-5 inclusive attached hereto.

INVESTMENT COMPANY BLANKET BOND

NOTICE

The insurer identified on the Declarations, herein called the **Insurer**, in consideration of the payment of or promise to pay the premium, and in reliance upon the material statements made in the **Application** and all other information furnished to the **Insurer** by the **Insured**, and subject to and in accordance with the Declarations, General Agreements, Provisions, Conditions and Limitations and other terms of this bond (including all riders hereto) (hereinafter **Bond**), to the extent of the **Limit of Liability** and subject to the **Deductible Amount**, agrees to indemnify the **Insured** for the loss, as described in the Insuring Agreements, sustained by the **Insured** at any time but discovered during the **Bond Period**.

INSURING AGREEMENTS

A. FIDELITY

Loss caused by any **Dishonest or Fraudulent Act** or **Theft** committed by an **Employee** anywhere, alone or in collusion with other persons (whether or not **Employees**), during the time such **Employee** has the status of an **Employee** as defined herein, and even if such loss is not discovered until after he or she ceases to be an **Employee**, EXCLUDING loss covered under Insuring Agreement B.

B. AUDIT EXPENSE

Expense incurred by the **Insured** for that part of audits or examinations required by any governmental regulatory authority or **Self Regulatory Organization** to be conducted by such governmental regulatory authority or **Self Regulatory Organization** or by an independent accountant or other person, by reason of the discovery of loss sustained by the **Insured** and covered by this **Bond**.

C. ON PREMISES

Loss resulting from the physical loss of, destruction of, damage to, or mysterious unexplainable disappearance of **Property** within any premises wherever located, howsoever or by whomsoever caused (including but not limited to loss of such **Property** through **Theft** or any **Dishonest or Fraudulent Act**) but EXCLUDING loss covered under Insuring Agreement A.

D. IN TRANSIT

Loss resulting from the physical loss of, destruction of, damage to, or mysterious unexplainable disappearance of **Property**, howsoever or by whomsoever caused (including but not limited to loss of such **Property** through **Theft** or any **Dishonest or Fraudulent Act**) while such **Property** is in transit anywhere in the custody of any person or persons authorized by an **Insured** to act as messenger(s), except while in the mail or with a carrier for hire (other than a **Security Company**) but EXCLUDING loss covered under Insuring Agreement A.

Property is in transit beginning immediately upon receipt of such **Property** by the transporting person or persons and ending immediately upon delivery at the specified destination.

E. FORGERY OR ALTERATION

Loss caused by the **Forgery** or **Alteration** of or on (1) any bills of exchange, checks, drafts, or other written orders or directions to pay certain sums in money, acceptances, certificates of deposit, due bills, money orders, or letters of credit; or (2) other written instructions, requests or applications to the **Insured** or any **Financial Organisation** acting on behalf of the **Insured**, authorizing or acknowledging the transfer, payment, redemption, delivery or receipt of funds or **Property**, or giving notice of any bank account, which instructions or requests or applications purport to have been signed or endorsed by (a) any customer of the **Insured**, or (b) any shareholder of or subscriber to shares issued by any **Investment Company**, or (c) any **Financial Organisation**; or (3) withdrawal orders or receipts for the withdrawal of funds or **Property**, or receipts or certificates of deposit for funds or **Property** and bearing the name of the **Insured** as issuer or of another **Investment Company** for which the **Insured** acts as agent. This Insuring Agreement E does not cover loss caused by **Forgery** or **Alteration** of **Securities** or loss covered under Insuring Agreement A.

F. SECURITIES

Loss resulting from the **Insured**, in good faith, in the ordinary course of business, and in any capacity whatsoever, whether for its own account or for the account of others, having acquired, accepted or received, or sold or delivered, or given any value, extended any credit or assumed any liability on the faith of any **Securities**, where such loss results from the fact that such **Securities** (1) were **Counterfeit**, or (2) were lost or stolen, or (3) contain a **Forgery** or **Alteration**, and notwithstanding whether or not the act of the **Insured** causing such loss violated the constitution, by-laws, rules or regulations of any **Self Regulatory Organization**, whether or not the **Insured** was a member thereof, EXCLUDING loss covered under Insuring Agreement A.

G. COUNTERFEIT CURRENCY

Loss caused by the **Insured** in good faith having received or accepted (1) any money orders which prove to be **Counterfeit** or to contain an **Alteration** or (2) paper currencies or coins which prove to be **Counterfeit**. This Insuring Agreement G does not cover loss covered under Insuring Agreement A.

H. UNCOLLECTIBLE ITEMS OF DEPOSIT

Loss resulting from the payment of dividends, issuance of **Fund** shares or redemptions or exchanges permitted from an account with the **Fund** as a consequence of

(1) uncollectible **Items of Deposit** of a **Fund s** customer, shareholder or subscriber credited by the **Insured** or its agent to such person s **Fund** account, or

(2) any **Items of Deposit** processed through an automated clearing house which is reversed by a **Fund s** customer, shareholder or subscriber and is deemed uncollectible by the **Insured**,

PROVIDED, that (a) **Items of Deposit** shall not be deemed uncollectible until the **Insured s** collection procedures have failed, (b) exchanges of shares between **Funds** with exchange privileges shall be covered hereunder only if all such **Funds** are **Insured** by the **Insurer** for uncollectible **Items of Deposit**, and (c) the **Insured Fund** shall have implemented and maintained a policy to hold **Items of Deposit** for the minimum number of days stated in its

Application (as amended from time to time) before paying any dividend or permitting any withdrawal with respect to such **Items of Deposit** (other than exchanges between **Funds**). Regardless of the number of transactions between **Funds** in an exchange program, the minimum number of days an **Item of Deposit** must be held shall begin from the date the **Item of Deposit** was first credited to any **Insured Fund**.

This Insuring Agreement H does not cover loss covered under Insuring Agreement A.

I. PHONE/ELECTRONIC TRANSACTIONS

Loss caused by a **Phone/Electronic Transaction**, where the request for such **Phone/Electronic Transaction**:

(1) is transmitted to the **Insured** or its agents by voice over the telephone or by **Electronic Transmission**; and

(2) is made by an individual purporting to be a **Fund** shareholder or subscriber or an authorized agent of a **Fund** shareholder or subscriber; and

(3) is unauthorized or fraudulent,

PROVIDED, that the entity receiving such request generally maintains and follows during the **Bond Period** all **Phone/Electronic Transaction Security Procedures** with respect to all **Phone/Electronic Transactions**; and

EXCLUDING loss resulting from:

(1) the failure to pay for shares attempted to be purchased; or

(2) any redemption of **Investment Company** shares which had been improperly credited to a shareholder s account where such shareholder (a) did not cause, directly or indirectly, such shares to be credited to such account, and (b) directly or indirectly received any proceeds or other benefit from such redemption; or

(3) any redemption of shares issued by an **Investment Company** where the proceeds of such redemption were requested to be paid or made payable to other than (a) the **Shareholder or Record**, or (b) any other person or bank account designated to receive redemption proceeds

(i) in the initial account application, or (ii) in writing (not to include **Electronic Transmission**) accompanied by a signature guarantee; or

(4) any redemption of shares issued by an **Investment Company** where the proceeds of such redemption were requested to be sent to other than any address for such account which was designated (a) in the initial account application, or (b) in writing (not to include **Electronic Transmission**), where such writing is received at least one (1) day prior to such redemption request, or (c) by voice over the telephone or by **Electronic Transmission** at least fifteen (15) days prior to such redemption; or

(5) the intentional failure to adhere to one or more **Phone/Electronic Transaction Security Procedures**; or

(6) a **Phone/Electronic Transaction** request transmitted by electronic mail or transmitted by any method not subject to the **Phone/Electronic Transaction Security Procedures**; or

(7) the failure or circumvention of any physical or electronic protection device, including any firewall, that imposes restrictions on the flow of electronic traffic in or out of any **Computer System**.

This Insuring Agreement I does not cover loss covered under Insuring Agreement A, Fidelity or Insuring Agreement J, Computer Security .

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 applying solely to this Insuring Agreement herein and in the **Bond**.

K. VERIFICATION AND RECONSTITUTION EXPENSES

Expense incurred by the **Insured** with the prior written approval by the **Insurer** (such approval not to be unreasonably withheld or unduly), for the verification or reconstitution or removal of data or programs within a **Covered Computer System** following a paid loss under Insuring Agreement J of this Policy.

L. FRAUDULENT RETENTION OF FUNDS OR PROPERTY

Loss resulting directly from the **Fraudulent Retention** by a third party recipient of any funds or **Property**, as a direct result of:

(1) the misdirection or erroneous transfer of such funds or **Property** by the **Insured** or by a **Financial Organisation** acting upon instructions from the **Insured**, to a third party recipient account other than that actually intended; or

(2) the transfer of such funds or **Property** by the **Insured** or by a **Financial Organisation** acting upon instructions from the **Insured**, to a third party recipient account in an amount greater than that actually intended.

Special Condition

The **Insured** shall make reasonable efforts to secure the recovery of such funds or **Property**.

GENERAL AGREEMENTS

A. ADDITIONAL OFFICES OR EMPLOYEES CONSOLIDATION OR MERGER NOTICE

1. Except as provided in paragraph 2 below, this **Bond** shall apply to any additional office(s) established by the **Insured** during the **Bond Period** and to all **Employees** during the **Bond Period**, without the need to give notice thereof or pay additional premiums to the **Insurer** for the **Bond Period**.

2. If during the **Bond Period** an **Insured Investment Company** shall merge or consolidate with an institution in which such **Insured** is the surviving entity, or purchase substantially all the assets or capital stock of another institution, or acquire or create a separate investment portfolio, and shall within sixty (60) days notify the **Insurer** thereof, then this **Bond** shall automatically apply to the **Property** and **Employees** resulting from such merger, consolidation, acquisition or creation from the date thereof; provided, that the **Insurer** may make such coverage contingent upon the payment of an additional premium.

B. WARRANTY

No statement made by or on behalf of the **Insured**, whether contained in the **Application** or otherwise, shall be deemed to be an absolute warranty, but only a warranty that such statement is true to the best of the knowledge of the person responsible for such statement.

C. COURT COSTS AND ATTORNEYS FEES

The **Insurer** will indemnify the **Insured** against court costs and reasonable attorneys fees incurred and paid by the **Insured** in defense of any legal proceeding brought against the **Insured** seeking recovery for any loss which, if established against the **Insured**, would constitute a loss covered under the terms of this **Bond**; provided, however, that with respect to Insuring Agreement A this indemnity shall apply only in the event that

1. an **Employee** admits to having committed or is adjudicated to have committed a **Dishonest or Fraudulent Act** or **Theft** which caused the loss; or

2. in the absence of such an admission or adjudication, an arbitrator or arbitrators acceptable to the **Insured** and the **Insurer** concludes, after a review of an agreed statement of facts, that an **Employee** has committed a **Dishonest or Fraudulent Act** or **Theft** which caused the loss.

The **Insured** shall promptly give notice to the **Insurer** of any such legal proceeding and upon request shall furnish the **Insurer** with copies of all pleadings and other papers therein. At the **Insurer s** election the **Insured** shall permit the **Insurer** to conduct the defense of such legal proceeding in the **Insured s** name, through attorneys of the **Insurer s** selection. In such event, the **Insured** shall give all reasonable information and assistance which the **Insurer** shall deem necessary to the proper defense of such legal proceeding.

If the amount of the **Insured s** liability or alleged liability in any such legal proceeding is greater than the amount which the **Insured** would be entitled to recover under this **Bond** (other than pursuant to this General Agreement C), or if a **Deductible Amount** is applicable, or both, the indemnity liability of the **Insurer** under this General Agreement C is limited to the proportion of court costs and attorneys fees incurred and paid by the **Insured** or by the **Insurer**

that the amount which the **Insured** would be entitled to recover under this **Bond** (other than pursuant to this General Agreement C) bears to the sum of such amount plus the amount which the **Insured** is not entitled to recover. Such indemnity shall be in addition to the **Limit of Liability** for the applicable Insuring Agreement.

D. INTERPRETATION

This **Bond** shall be interpreted with due regard to the purpose of fidelity bonding under Rule 17g-1 of the Investment Company Act of 1940 (i.e., to protect innocent third parties from harm) and to the structure of the investment management industry (in which a loss of **Property** resulting from a cause described in any Insuring Agreement ordinarily gives rise to a potential legal liability on the part of the **Insured**), such that the term loss as used herein shall include an **Insured s** legal liability for direct compensatory damages resulting directly from a misappropriation, or measurable diminution in value, of **Property**.

THIS BOND, INCLUDING THE FOREGOING INSURING AGREEMENTS

AND GENERAL AGREEMENTS, IS SUBJECT TO THE FOLLOWING

PROVISIONS, CONDITIONS AND LIMITATIONS:

SECTION 1. DEFINITIONS

The following terms used in this **Bond** (in bold type font) shall have the meanings stated in this Section:

A. **Alteration** means the marking, changing or altering in a material way of the terms, meaning or legal effect of a document with the intent to deceive.

B. **Application** means the **Insured s** application (and any attachments and materials submitted in connection therewith) furnished to the **Insurer** for this **Bond**.

C. **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.

D. **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:

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

(2) causes (a) funds or **Property** to be transferred, paid or delivered; or (b) an account of the **Insured**, or of its customer, to be added, deleted, debited or credited; or (c) an unauthorized or fictitious account to be debited or credited.

E. **Computer System** means (1) computers with related peripheral components, including storage components, (2) systems and applications software, (3) terminal devices, (4) related communications networks or customer communication systems, and (5) related electronic funds transfer systems; by which data or monies are electronically collected, transmitted, processed, stored or retrieved.

F. **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 **Insurer**.

G. **Counterfeit** means, with respect to any item, one which is false but is intended to deceive and to be taken for the original authentic item.

H. **Covered Computer System** means any **Computer System** as to which the **Insured** has possession, custody and control.

I. **Deductible Amount** means, with respect to any Insuring Agreement, the amount set forth under the heading Deductible Amount in Item 3 of the Declarations or in any Rider for such Insuring Agreement, applicable to each **Single Loss** covered by such Insuring Agreement.

J. **Depository** means any securities depository (other than any foreign securities depository) in which an **Investment Company** may deposit its **Securities** in accordance with Rule 17f-4 under the Investment Company Act of 1940.

K. **Dishonest or Fraudulent Act** means any dishonest or fraudulent act, including larceny and embezzlement as defined in Section 37 of the Investment Company Act of 1940, committed with the conscious manifest intent (1) to cause the **Insured** to sustain a loss and (2) to obtain financial benefit for the perpetrator or any other person As used in this definition, financial benefit does not include salaries, commissions, fees, bonuses, awards, profit sharing, pensions or other employee benefits. Where an **Employee** has obtained financial remuneration directly from the consequences of a dishonest or fraudulent act covered under Insuring Agreement A, the **Insured** may include such amount within the calculation of direct financial loss.

A **Dishonest or Fraudulent Act** does not mean or include a reckless act, a negligent act, or a grossly negligent act.

L. **Electronic Transmission** means any transmission effected by electronic means, including but not limited to a transmission effected by telephone tones, **Telefacsimile**, wireless device, or over the Internet.

M. **Employee** means:

(1) each officer, director, trustee, partner or employee of the **Insured**, and

(2) each officer, director, trustee, partner or employee of any predecessor of the **Insured** whose principal assets are acquired by the **Insured** by consolidation or merger with, or purchase of assets or capital stock of, such predecessor, and

(3) each attorney performing legal services for the **Insured** and each employee of such attorney or of the law firm of such attorney while performing services for the **Insured**, and

(4) each student who is an authorized intern of the **Insured**, while in any of the **Insured s** offices, and

(5) each officer, director, trustee, partner or employee of

(a) an investment adviser,

(b) an underwriter (distributor),

(c) a transfer agent or shareholder accounting record-keeper, or

(d) an administrator authorized by written agreement to keep financial and/or other required records,

for an **Investment Company** named as an **Insured**, BUT ONLY while (i) such officer, partner or employee is performing acts coming within the scope of the usual duties of an officer or employee of an **Insured**, or (ii) such officer, director, trustee, partner or employee is acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to the **Property** of the **Insured**, or (iii) such director or trustee (or anyone acting in a similar capacity) is acting outside the scope of the usual duties of a director or trustee; PROVIDED, that the term **Employee** shall not include any officer, director, trustee, partner or employee of a transfer agent, shareholder accounting record-keeper or administrator (x) which is not an affiliated person (as defined in Section 2(a) of the Investment Company Act of 1940) of an **Investment Company** named as **Insured** or of the adviser or underwriter of such **Investment Company**, or (y) which is a Bank (as defined in Section 2(a) of the

Investment Company Act of 1940), and

(6) each individual assigned, by contract or by any agency furnishing temporary personnel, in either case on a contingent or part-time basis, to perform the usual duties of an employee in any office of the **Insured**, and

(7) each individual assigned to perform the usual duties of an employee or officer of any entity authorized by written agreement with the **Insured** to perform services as electronic data processor of checks or other accounting records of the **Insured**, but excluding a processor which acts as transfer agent or in any other agency capacity for the **Insured** in issuing checks, drafts or securities, unless included under subsection (5) hereof, and

(8) each officer, partner or employee of

(a) any **Depository** or **Exchange**,

(b) any nominee in whose name is registered any Security included in the systems for the central handling of securities established and maintained by any **Depository**, and

(c) any recognized service company which provides clerks or other personnel to any **Depository** or **Exchange** on a contract basis,

while such officer, partner or employee is performing services for any **Depository** in the operation of systems for the central handling of securities, and

(9) in the case of an **Insured** which is an employee benefit plan (as defined in Section 3 of the Employee Retirement Income Security Act of 1974 (ERISA)) for officers, directors or employees of another **Insured** (In-House Plan), any fiduciary or other plan official (within the meaning of Section 412 of ERISA) of such In-House Plan, provided that such fiduciary or other plan official is a director, partner, officer, trustee or employee of an **Insured** (other than an In-House Plan).

Each employer of temporary personnel and each entity referred to in subsections (6) and (7) and their respective partners, officers and employees shall collectively be deemed to be one person for all the purposes of this **Bond**.

Brokers, agents, independent contractors, or representatives of the same general character shall not be considered **Employees**, except as provided in subsections (3), (6), and (7).

N. **Exchange** means any national securities exchange registered under the Securities Exchange Act of 1934.

O. **Financial Organisation** means any:

(1) bank, credit institution, financial institution, undertaking for collective investment in securities, investment firm, stockbroker, asset management company, or similar organisation; or

(2) automated clearing house.

P. **Forgery** means the physical signing on a document of the name of another person (whether real or fictitious) with the intent to deceive. A **Forgery** may be by means of mechanically

reproduced facsimile signatures as well as handwritten signatures. **Forgery** does not include the signing of an individual s own name, regardless of such individual s authority, capacity or purpose.

Q. **Fraudulent Retention** means:

(1) the wrongful retention of funds or **Property** by a third party recipient without contractual or other legal right to such retention;

(2) the inability to recover any funds or **Property** erroneously transferred into the account of a third party recipient, despite all reasonable efforts to secure such recovery, solely because:

(a) the third party recipient is unknown; or

(b) such funds or **Property** have been misappropriated.

R. **Insured** means the entity shown in Item 1 of the Declarations.

S. **Items of Deposit** means one or more checks or drafts.

T. **Investment Company** or **Fund** means an investment company registered under the Investment Company Act of 1940.

U. **Limit of Liability** means, with respect to any Insuring Agreement, the limit of liability of the **Insurer** for any **Single Loss** covered by such Insuring Agreement as set forth under the heading Limit of Liability in Item 3 of the Declarations or in any Rider for such Insuring Agreement.

V. **Mysterious Disappearance** means any disappearance of **Property** which, after a reasonable investigation has been conducted, cannot be explained.

W. **Non-Fund** means any corporation, business trust, partnership, trust or other entity which is not an **Investment Company**.

X. **Phone/Electronic Transaction Security Procedures** means security procedures for **Phone/Electronic Transactions** as provided in writing to the **Insurer**.

Y. **Phone/Electronic Transaction** means any (1) redemption of shares issued by an **Investment Company**, (2) election concerning dividend options available to **Fund** shareholders, (3) exchange of shares in a registered account of one **Fund** into shares in an identically registered account of another **Fund** in the same complex pursuant to exchange privileges of the two **Funds**, or (4) purchase of shares issued by an **Investment Company**, which redemption, election, exchange or purchase is requested by voice over the telephone or through an **Electronic Transmission**.

Z. **Property** means the following tangible items: money, postage and revenue stamps, precious metals, **Securities**, bills of exchange, acceptances, checks, drafts, or other written orders or directions to pay sums certain in money, certificates of deposit, due bills, money orders, letters of credit, financial futures contracts, conditional sales contracts, abstracts of title, insurance policies, deeds, mortgages, and assignments of any of the foregoing, and other valuable papers, including books of account and other records used by the **Insured** in the conduct of its business, and all other instruments similar to or in the nature of the foregoing (but excluding all data processing records), (1) in which the **Insured** has a legally cognizable interest, (2) in which the **Insured** acquired or should have acquired such an interest by reason of a predecessor s declared

financial condition at the time of the **Insured s** consolidation or merger with, or purchase of the principal assets of, such predecessor or (3) which are held by the **Insured** for any purpose or in any capacity.

AA. **Responsible Officer** means the first named **Insured s** Chief Compliance Officer (or designated alternate).

BB. **Securities** means original negotiable or non-negotiable agreements or instruments which represent an equitable or legal interest, ownership or debt (including stock certificates, bonds, promissory notes, and assignments thereof), which are in the ordinary course of business and transferable by physical delivery with appropriate endorsement or assignment. **Securities** does not include bills of exchange, acceptances, certificates of deposit, checks, drafts, or other written orders or directions to pay sums certain in money, due bills, money orders, or letters of credit.

CC. **Security Company** means an entity which provides or purports to provide the transport of **Property** by secure means, including, without limitation, by use of armored vehicles or guards.

DD. **Self Regulatory Organization** means any association of investment advisers or securities dealers registered under the federal securities laws, or any **Exchange**.

EE. **Shareholder of Record** means the record owner of shares issued by an **Investment Company** or, in the case of joint ownership of such shares, all record owners, as designated (1) in the initial account application, or (2) in writing accompanied by a signature guarantee, or (3) pursuant to procedures as set forth in the **Application**.

FF. **Single Loss** means:

(1) all loss resulting from any one actual or attempted **Theft** committed by one person, or

(2) all loss caused by any one act (other than a **Theft** or a **Dishonest or Fraudulent Act**) committed by one person, or

(3) all loss caused by **Dishonest or Fraudulent Act**s committed by one person, or

(4) all expenses incurred with respect to any one audit or examination, or

(5) all loss caused by any one occurrence or event other than those specified in subsections (1) through (4) above.

All acts or omissions of one or more persons which directly or indirectly aid or, by failure to report or otherwise, permit the continuation of an act referred to in subsections (1) through (3) above of any other person shall be deemed to be the acts of such other person for purposes of this subsection.

All acts or occurrences or events which have as a common nexus any fact, circumstance, situation, transaction or series of facts, circumstances, situations, or transactions shall be deemed to be one act, one occurrence, or one event.

Single Loss 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 **Insurer** to involve the same individual and in that event shall be treated as a **Single Loss**.

GG. **Telefacsimile** means a system of transmitting and reproducing fixed graphic material (as, for example, printing) by means of signals transmitted over telephone lines or over the Internet.

HH. **Theft** means robbery, burglary or hold-up, occurring with or without violence or the threat of violence.

II. **Unauthorized Third Party** means any person or entity that, at the time of the **Computer Fraud**, is not an **Authorized User**.

JJ. **User Identification** means any unique user name (i.e., a series of characters) that is assigned to a person or entity by the **Insured**.

SECTION 2. EXCLUSIONS

THIS **BOND** DOES NOT COVER:

A. Loss resulting from (1) riot or civil commotion outside the United States of America and Canada, or (2) war, revolution, insurrection, action by armed forces, or usurped power, wherever occurring; except if such loss occurs while the **Property** is in transit, is otherwise covered under Insuring Agreement D, and when such transit was initiated, the **Insured** or any person initiating such transit on the **Insured s** behalf had no knowledge of such riot, civil commotion, war, revolution, insurrection, action by armed forces, or usurped power.

B. Loss in time of peace or war resulting from nuclear fission or fusion or radioactivity, or biological or chemical agents or hazards, or fire, smoke, or explosion, or the effects of any of the foregoing.

C. Loss resulting from any **Dishonest or Fraudulent Act** committed by any person while acting in the capacity of a member of the Board of Directors or any equivalent body of the **Insured** or of any other entity.

D. Loss resulting from any nonpayment or other default of any loan or similar transaction made by the **Insured** or any of its partners, directors, officers or employees, whether or not authorized and whether procured in good faith or through a **Dishonest or Fraudulent Act**, unless such loss is otherwise covered under Insuring Agreement A, E, F or J.

E. Loss resulting from any violation by the **Insured** or by any **Employee** of any law, or any rule or regulation pursuant thereto or adopted by a **Self Regulatory Organization**, regulating the issuance, purchase or sale of securities, securities transactions upon security exchanges or over the counter markets, Investment Companies, or investment advisers, unless such loss, in the absence of such law, rule or regulation, would be covered under Insuring Agreement A, E or F.

F. Loss resulting from **Property** that is the object of **Theft**, **Dishonest or Fraudulent Act**, or **Mysterious Disappearance** while in the custody of any **Security Company**, unless such loss is covered under this **Bond** and is in excess of the amount recovered or received by the **Insured** under (1) the **Insured s** contract with such **Security Company**, and (2) insurance or indemnity of any kind carried by such **Security Company** for the benefit of, or otherwise available to, users of its service, in which case this **Bond** shall cover only such excess, subject to the applicable **Limit of Liability** and **Deductible Amount**.

G. Potential income, including but not limited to interest and dividends, not realized by the **Insured** because of a loss covered under this **Bond**, except when covered under Insuring Agreement H.

H. Loss in the form of (1) damages of any type for which the **Insured** is legally liable, except direct compensatory damages, or (2) taxes, fines, or penalties, including without limitation two-thirds of treble damage awards pursuant to judgments under any statute or

regulation.

I. Loss resulting from the surrender of **Property** away from an office of the **Insured** as a result of a threat

(1) to do bodily harm to any person, except where the **Property** is in transit in the custody of any person acting as messenger as a result of a threat to do bodily harm to such person, if the **Insured** had no knowledge of such threat at the time such transit was initiated, or

(2) to do damage to the premises or **Property** of the **Insured**,

unless such loss is otherwise covered under Insuring Agreement A.

J. All costs, fees and other expenses incurred by the **Insured** in establishing the existence of or amount of loss covered under this **Bond**, except to the extent certain audit expenses are covered under Insuring Agreement B.

K. Loss resulting from payments made to or withdrawals from any account, involving funds erroneously credited to such account, unless such loss is otherwise covered under Insuring Agreement A or L.

L. Loss resulting from uncollectible **Items of Deposit** which are drawn upon a financial institution outside the United States of America, its territories and possessions, or Canada.

M. Loss resulting from the **Dishonest or Fraudulent Acts**, **Theft**, or other acts or omissions of an **Employee** primarily engaged in the sale of shares issued by an **Investment Company** to persons other than (1) a person registered as a broker under the Securities Exchange Act of 1934 or (2) an accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, which is not an individual.

N. Loss resulting from the use of credit, debit, charge, access, convenience, identification, cash management or other cards, whether such cards were issued or purport to have been issued by the **Insured** or by anyone else, unless such loss is otherwise covered under Insuring Agreement A.

O. Loss resulting from any purchase, redemption or exchange of securities issued by an **Investment Company** or other **Insured**, or any other instruction, request, acknowledgement, notice or transaction involving securities issued by an **Investment Company** or other **Insured** or the dividends in respect thereof, when any of the foregoing is requested, authorized or directed or purported to be requested, authorized or directed by voice over the telephone or by **Electronic Transmission**, unless such loss is otherwise covered under Insuring Agreement A or Insuring Agreement I.

P. Loss resulting from any **Dishonest or Fraudulent Act** or **Theft** committed by an **Employee** as defined in Section 1.I(2), unless such loss (1) could not have been reasonably discovered by the due diligence of the **Insured** at or prior to the time of acquisition by the **Insured** of the assets acquired from a predecessor, and (2) arose out of a lawsuit or valid claim brought against the **Insured** by a person unaffiliated with the **Insured** or with any person affiliated with the **Insured**.

Q. Loss resulting from the unauthorized entry of data into, or the deletion or destruction of data in, or the change of data elements or programs within, any **Computer System**, unless such loss is otherwise covered under Insuring Agreement A or J.

IN ADDITTION TO THE FOREGOING EXCLUSIONS, INSURING AGREEMENT J OF THIS **BOND** DOES NOT COVER:

R. Loss covered under Insuring Agreement A, Fidelity, of this **Bond**.

S. 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).

T. Loss resulting from the intentional failure to adhere to one or more **Computer Security Procedures**.

U. 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**.

V. 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.

W. Loss resulting from **Computer Fraud** committed by means of wireless access to any **Covered Computer System**, or any part thereof, or any data, data elements or media associated therewith.

X. Loss not directly and proximately caused by **Computer Fraud** (including, without limitation, disruption of business and extra expense).

Y. 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**.

SECTION 3. ASSIGNMENT OF RIGHTS

Upon payment to the **Insured** hereunder for any loss, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insured s** rights and claims in connection with such loss; provided, however, that the **Insurer** shall not be subrogated to any such rights or claims one named **Insured** under this **Bond** may have against another named **Insured** under this **Bond**. At the request of the **Insurer**, the **Insured** shall execute all assignments or other documents and take such action as the **Insurer** may deem necessary or desirable to secure and perfect such rights and claims, including the execution of documents necessary to enable the **Insurer** to bring suit in the name of the **Insured**.

Assignment of any rights or claims under this **Bond** shall not bind the **Insurer** without the **Insurer s** written consent.

SECTION 4. LOSS NOTICE PROOF LEGAL PROCEEDINGS

This **Bond** is for the use and benefit only of the **Insured** and the **Insurer** shall not be liable hereunder to anyone other than the **Insured**. As soon as reasonably practicable and not more than sixty (60) days after discovery, the **Insured** shall give the **Insurer** written notice thereof and, as soon as reasonably practicable and within one year after such discovery, shall also furnish to the **Insurer** affirmative proof of loss with full particulars. The **Insurer** may extend the sixty (60) day notice period or the one year proof of loss period if the **Insured** requests an extension and shows good cause therefor.

See also General Agreement C (Court Costs and Attorneys Fees).

The **Insurer** shall not be liable hereunder for loss of **Securities** unless each of the **Securities** is identified in such proof of loss by a certificate or bond number or by such identification means as the **Insurer** may require. The **Insurer** shall have a reasonable period after receipt of a proper affirmative proof of loss within which to investigate the claim, but where the **Property** is **Securities** and the loss is clear and undisputed, settlement shall be made within forty-eight (48) hours even if the loss involves **Securities** of which duplicates may be obtained.

The **Insured** shall not bring legal proceedings against the **Insurer** to recover any loss hereunder prior to sixty (60) days after filing such proof of loss or subsequent to twenty-four (24) months after the discovery of such loss or, in the case of a legal proceeding to recover hereunder on account of any judgment against the **Insured** in or settlement of any suit mentioned in General Agreement C or to recover court costs or attorneys fees paid in any such suit, twenty-four (24) months after the date of the final judgment in or settlement of such suit. If any limitation in this **Bond** is prohibited by any applicable law, such limitation shall be deemed to be amended to be equal to the minimum period of limitation permitted by such law.

Notice hereunder shall be given to the **Insurer** via the broker through either of the following methods:

By post: FINEX Claims,
Willis Limited,
The Willis Building,
FINEX Claims Department,
51 Lime Street,
London, EC3A 7LA
United Kingdom.

By e-mail: ficlaims@willis.com

SECTION 5. DISCOVERY

For all purposes under this **Bond**, a loss is discovered, and discovery of a loss occurs, when the **Responsible Officer**:

(1) becomes aware of facts, or

(2) receives notice of an actual or potential claim by a third party which alleges that the **Insured** is liable under circumstances,

which would cause a person to assume that loss covered by this **Bond** has been or is reasonably likely to be incurred even though the exact amount or details of loss may not be known.

SECTION 6. VALUATION OF PROPERTY

For the purpose of determining the amount of any loss hereunder, the value of any **Property** shall be the market value of such **Property** at the close of business on the first business day before the discovery of such loss; except that

(1) the value of any **Property** replaced by the **Insured** prior to the payment of a claim therefor shall be the actual market value of such **Property** at the time of replacement, but not in excess of the market value of such **Property** on the first business day before the discovery of the loss of such **Property**;

(2) the value of **Securities** which must be produced to exercise subscription, conversion, redemption or deposit privileges shall be the market value of such privileges immediately preceding the expiration thereof if the loss of such **Securities** is not discovered until after such expiration, but if there is no quoted or other ascertainable market price for such **Property** or privileges referred to in clauses (1) and (2), their value shall be fixed by agreement between the parties or by arbitration before an arbitrator or arbitrators acceptable to the parties; and

(3) the value of books of accounts or other records used by the **Insured** in the conduct of its business shall be limited to the actual cost of blank books, blank pages or other materials if the books or records are reproduced plus the cost of labor for the transcription or copying of data furnished by the **Insured** for reproduction.

SECTION 7. LOST SECURITIES

The maximum liability of the **Insurer** hereunder for lost **Securities** shall be the payment for, or replacement of, such **Securities** having an aggregate value not to exceed the applicable **Limit of Liability**. If the **Insurer** shall make payment to the **Insured** for any loss of **Securities**, the **Insured** shall assign to the **Insurer** all of the **Insured s** right, title and interest in and to such **Securities**. In lieu of such payment, the **Insurer** may, at its option, replace such lost **Securities**, and in such case the **Insured** shall cooperate to effect such replacement. To effect the replacement of lost **Securities**, the **Insurer** may issue or arrange for the issuance of a lost instrument bond. If the value of such **Securities** does not exceed the applicable **Deductible Amount** (at the time of the discovery of the loss), the **Insured** will pay the usual premium charged for the lost instrument bond and will indemnify the issuer of such bond against all loss and expense that it may sustain because of the issuance of such bond.

If the value of such **Securities** exceeds the applicable **Deductible Amount** (at the time of discovery of the loss), the **Insured** will pay a proportion of the usual premium charged for the lost instrument bond, equal to the percentage that the applicable **Deductible Amount** bears to the value of such **Securities** upon discovery of the loss, and will indemnify the issuer of such bond against all loss and expense that is not recovered from the **Insurer** under the terms and conditions of this **Bond**, subject to the applicable

Limit of Liability.

SECTION 8. SALVAGE

If any recovery is made, whether by the **Insured** or the **Insurer**, on account of any loss within the applicable **Limit of Liability** hereunder, the **Insurer** shall be entitled to the full amount of such recovery to reimburse the **Insurer** for all amounts paid hereunder with respect to such loss. If any recovery is made, whether by the **Insured** or the **Insurer**, on account of any loss in excess of the applicable **Limit of Liability** hereunder plus the **Deductible Amount** applicable to such loss from any source other than suretyship, insurance, reinsurance, security or indemnity taken by or for the benefit of the **Insurer**, the amount of such recovery, net of the actual costs and expenses of recovery, shall be applied to reimburse the **Insured** in full for the portion of such loss in excess of such **Limit of Liability**, and the remainder, if any, shall be paid first to reimburse the **Insurer** for all amounts paid hereunder with respect to such loss and then to the **Insured** to the extent of the portion of such loss within the **Deductible Amount**. The **Insured** shall execute all documents which the **Insurer** deems necessary or desirable to secure to the **Insurer** the rights provided for herein.

SECTION 9. NON-REDUCTION AND NON-ACCUMULATION OF LIABILITY AND TOTAL LIABILITY

Prior to its termination, this **Bond** shall continue in force up to the **Limit of Liability** for each Insuring Agreement for each **Single Loss**, notwithstanding any previous loss (other than such **Single Loss**) for which the **Insurer** may have paid or be liable to pay hereunder; PROVIDED, however, that regardless of the number of years this **Bond** shall continue in force and the number of premiums which shall be payable or paid, the liability of the **Insurer** under this **Bond** with respect to any **Single Loss** shall be limited to the applicable **Limit of Liability** irrespective of the total amount of such **Single Loss** and shall not be cumulative in amounts from year to year or from period to period.

SECTION 10. MAXIMUM LIABILITY OF UNDERWRITER; OTHER BONDS OR POLICIES

The maximum liability of the **Insurer** for any **Single Loss** covered by any Insuring Agreement under this **Bond** shall be the **Limit of Liability** applicable to such Insuring Agreement, subject to the applicable **Deductible Amount** and the other provisions of this **Bond**. Recovery for any **Single Loss** may not be made under more than one Insuring Agreement. If any **Single Loss** covered under this **Bond** is recoverable or recovered in whole or in part because of an unexpired discovery period under any other bonds or policies issued by the **Insurer** to the **Insured** or to any predecessor in interest of the **Insured**, the maximum liability of the **Insurer** shall be the greater of either (1) the applicable **Limit of Liability** under this **Bond**, or (2) the maximum liability of the **Insurer** under such other bonds or policies.

SECTION 11. OTHER INSURANCE

Notwithstanding anything to the contrary herein, if any loss covered by this **Bond** shall also be covered by other insurance or suretyship for the benefit of the **Insured**, the **Insurer** shall be liable hereunder only for the portion of such loss in excess of the amount recoverable under such other insurance or suretyship, but not exceeding the applicable **Limit of Liability** of this **Bond**.

SECTION 12. DEDUCTIBLE AMOUNT

The **Insurer** shall not be liable under any Insuring Agreement unless the amount of the loss covered thereunder, after deducting the net amount of all reimbursement and/or recovery received by the **Insured** with respect to such loss (other than from any other bond, suretyship or insurance policy or as an advance by the **Insurer** hereunder) shall exceed the applicable **Deductible Amount**; in such case the **Insurer** shall be liable only for such excess, subject to the applicable **Limit of Liability** and the other

terms of this **Bond**.

No **Deductible Amount** shall apply to any loss covered under Insuring Agreement A sustained by any **Investment Company** named as an **Insured**.

SECTION 13. TERMINATION

The **Insurer** may terminate this **Bond** as to any **Insured** or all **Insureds** only by written notice to such **Insured** or **Insureds** and, if this **Bond** is terminated as to any **Investment Company**, to each such **Investment Company** terminated thereby and to the Securities and Exchange Commission, Washington, D.C., in all cases not less than sixty (60) days prior to the effective date of termination specified in such notice.

The **Insured** may terminate this **Bond** only by written notice to the **Insurer** not less than sixty (60) days prior to the effective date of the termination specified in such notice. Notwithstanding the foregoing, when the **Insured** terminates this **Bond** as to any **Investment Company**, the effective date of termination shall be not less than sixty (60) days from the date the **Insurer** provides written notice of the termination to each such **Investment Company** terminated thereby and to the Securities and Exchange Commission, Washington, D.C.

This **Bond** will terminate as to any **Insured** that is a **Non-Fund** immediately and without notice upon (1) the takeover of such **Insured s** business by any State or Federal official or agency, or by any receiver or liquidator, or (2) the filing of a petition under any State or Federal statute relative to bankruptcy or reorganization of the **Insured**, or assignment for the benefit of creditors of the **Insured**.

Premiums are earned until the effective date of termination. The **Insurer** shall refund the unearned premium computed at short rates in accordance with the **Insurer s** standard short rate cancellation tables if this **Bond** is terminated by the **Insured** or pro rata if this **Bond** is terminated by the **Insurer**.

Upon the detection by any **Insured** that an **Employee** has committed any **Dishonest or Fraudulent Act(s)** or **Theft**, the **Insured** shall immediately remove such **Employee** from a position that may enable such **Employee** to cause the **Insured** to suffer a loss by any subsequent **Dishonest or Fraudulent Act(s)** or **Theft**. The **Insured**, within two (2) business days of such detection, shall notify the **Insurer** with full and complete particulars of the detected **Dishonest or Fraudulent Act(s)** or **Theft**.

For purposes of this section, detection occurs when any partner, officer, or supervisory employee of any **Insured**, who is not in collusion with such **Employee**, becomes aware that the **Employee** has committed any **Dishonest or Fraudulent Act(s)** or **Theft**.

This **Bond** shall terminate as to any **Employee** by written notice from the **Insurer** to each **Insured** and, if such **Employee** is an **Employee** of an **Insured Investment Company**, to the Securities and Exchange Commission, in all cases not less than sixty (60) days prior to the effective date of termination specified in such notice.

SECTION 14. RIGHTS AFTER TERMINATION

At any time prior to the effective date of termination of this **Bond** as to any **Insured**, such **Insured** may, by written notice to the **Insurer**, elect to purchase the right under this **Bond** to an additional period of twelve (12) months within which to discover loss sustained by such **Insured** prior to the effective date of such termination and shall pay an additional premium therefor as the **Insurer** may require.

Such additional discovery period shall terminate immediately and without notice upon the takeover of such **Insured** s business by any State or Federal official or agency, or by any receiver or liquidator. Promptly after such termination the **Insurer** shall refund to the **Insured** any unearned premium.

The right to purchase such additional discovery period may not be exercised by any State or Federal official or agency, or by any receiver or liquidator, acting or appointed to take over the **Insured s** business.

SECTION 15. CENTRAL HANDLING OF SECURITIES

The **Insurer** shall not be liable for loss in connection with the central handling of securities within the systems established and maintained by any **Depository** (**Systems**), unless the amount of such loss exceeds the amount recoverable or recovered under any bond or policy or participants fund insuring the **Depository** against such loss (the **Depository s Recovery**); in such case the **Insurer** shall be liable hereunder only for the **Insured s** share of such excess loss, subject to the applicable **Limit of Liability**, the **Deductible Amount** and the other terms of this **Bond**.

For determining the **Insured s** share of such excess loss, (1) the **Insured** shall be deemed to have an interest in any certificate representing any security included within the **Systems** equivalent to the interest the **Insured** then has in all certificates representing the same security included within the **Systems**; (2) the **Depository** shall have reasonably and fairly apportioned the **Depository s Recovery** among all those having an interest as recorded by appropriate entries in the books and records of the **Depository** in **Property** involved in such loss, so that each such interest shall share in the **Depository s Recovery** in the ratio that the value of each such interest bears to the total value of all such interests; and (3) the **Insured s** share of such excess loss shall be the amount of the **Insured s** interest in such **Property** in excess of the amount(s) so apportioned to the **Insured** by the **Depository**.

This **Bond** does not afford coverage in favor of any **Depository** or **Exchange** or any nominee in whose name is registered any security included within the **Systems**.

SECTION 16. ADDITIONAL COMPANIES INCLUDED AS INSURED

If more than one entity is named as the **Insured**:

A. the total liability of the **Insurer** hereunder for each **Single Loss** shall not exceed the **Limit of Liability** which would be applicable if there were only one named **Insured**, regardless of the number of **Insured** entities which sustain loss as a result of such **Single Loss**,

B. the **Insured** first named in Item 1 of the Declarations shall be deemed authorized to make, adjust, and settle, and receive and enforce payment of, all claims hereunder as the agent of each other **Insured** for such purposes and for the giving or receiving of any notice required or permitted to be given hereunder; provided, that the **Insurer** shall promptly furnish each named **Insured Investment Company** with (1) a copy of this **Bond** and any amendments thereto, (2) a copy of each formal filing of a claim hereunder by any other **Insured**, and (3) notification of the terms of the settlement of each such claim prior to the execution of such settlement,

C. the **Insurer** shall not be responsible or have any liability for the proper application by the **Insured** first named in Item 1 of the Declarations of any payment made hereunder to the first named **Insured**,

D. for the purposes of Sections 4 and 13, knowledge possessed or discovery made by any partner, officer or supervisory **Employee** of any **Insured** shall constitute knowledge or discovery by every named **Insured**,

E. if the first named **Insured** ceases for any reason to be covered under this **Bond**, then the **Insured** next named shall thereafter be considered as the first named **Insured** for the purposes of this **Bond**, and

F. each named **Insured** shall constitute the **Insured** for all purposes of this **Bond**.

SECTION 17. NOTICE AND CHANGE OF CONTROL

Within thirty (30) days after learning that there has been a change in **Control** of an **Insured** by transfer of its outstanding voting securities the **Insured** shall give written notice to the **Insurer** of:

A. the names of the transferors and transferees (or the names of the beneficial owners if the voting securities are registered in another name), and

B. the total number of voting securities owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the transfer, and

C. the total number of outstanding voting securities.

As used in this Section, **Control** means the power to exercise a controlling influence over the management or policies of the **Insured**.

SECTION 18. CHANGE OR MODIFICATION

This **Bond** may only be modified by written Rider forming a part hereof over the signature of the **Insurer s** authorized representative. Any Rider which modifies the coverage provided by Insuring Agreement A, Fidelity, in a manner which adversely affects the rights of an **Insured Investment Company** shall not become effective until at least sixty (60) days after the **Insurer** has given written notice thereof to the Securities and Exchange Commission, Washington, D.C., and to each **Insured Investment Company** affected thereby.

RIDER NO.1

THIS RIDER CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SPECIFICALLY NAMED INSURED RIDER

In consideration of the premium charged for this **Bond**, it is hereby understood and agreed that Item 1 of the Declarations, Insured, shall include the following:

Aberdeen Emerging Markets Telecommunications and Infrastructure Fund, Inc.

Aberdeen Israel Fund, Inc.

Aberdeen Indonesia Fund, Inc.

Aberdeen Latin America Equity Fund, Inc.

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

RIDER NO. 2

THIS RIDER CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DEDUCTIBLE WAIVER RIDER

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 USD50,000 or less payable by check to the shareholder of record and addressed to the address of record; or

(2) letter requesting redemption of USD50,000 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 USD50,000 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 USD50,000 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 USD50,000; 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**.

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RIDER NO. 3

THIS RIDER CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

THIRD PARY CHECK RIDER

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 USD100,000 (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 USD100,000 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 .

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

RIDER NO. 4

THIS RIDER CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DEDUCTIBLE WAIVER RIDER

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 or 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 or 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 USD40,000 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 USD40,000 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 or (c) by **Telefacsimile**.

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

RIDER NO. 5

THIS RIDER CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TRIA RIDER

Most property and casualty insurers, including the **Insurer**, 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 the **Insurer** 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 the **Insurer** and these other insurers.

Pursuant to the **Act**, any future losses to the **Insurer** 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 the **Insurer** for 90% of the **Insurer s insured losses** in excess of a statutorily established deductible until total insured losses of all participating insurers reach $100 billion. If total **insured losses** of all property and casualty insurers reach $100 billion 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 **Bond** may be reduced as a result.

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