

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND

Form 40-17G

August 26, 2016

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND
GUGGENHEIM TAXABLE MUNICIPAL MANAGED DURATION TRUST
GUGGENHEIM CREDIT ALLOCATION FUND
GUGGENHEIM ENERGY & INCOME FUND
GUGGENHEIM ENHANCED EQUITY INCOME FUND
GUGGENHEIM ENHANCED EQUITY STRATEGY FUND
GUGGENHEIM EQUAL WEIGHT ENHANCED EQUITY INCOME FUND
GUGGENHEIM STRATEGIC OPPORTUNITIES FUND
MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND
CLAYMORE EXCHANGE-TRADED FUND TRUST
CLAYMORE EXCHANGE-TRADED FUND TRUST 2
GUGGENHEIM FUNDS TRUST
GUGGENHEIM VARIABLE FUNDS TRUST
GUGGENHEIM STRATEGY FUNDS TRUST
TRANSPARENT VALUE TRUST
(each a "Trust," collectively, the "Trusts")

2455 Corporate West Drive
Lisle, Illinois 60532

August 25, 2016

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Sirs and Madams:

Enclosed for filing on behalf of Fiduciary/Claymore MLP Opportunity Fund, Guggenheim Taxable Municipal Managed Duration Trust, Guggenheim Credit Allocation Fund, Guggenheim Energy & Income Fund, Guggenheim Enhanced Equity Income Fund, Guggenheim Enhanced Equity Strategy Fund, Guggenheim Equal Weight Enhanced Equity Income Fund, Guggenheim Strategic Opportunities Fund, Managed Duration Investment Grade Municipal Fund, Claymore Exchange-Traded Fund Trust, Claymore Exchange-Traded Fund Trust 2, Guggenheim Funds Trust, Guggenheim Variable Funds Trust, Guggenheim Strategy Funds Trust and Transparent Value Trust (the "Trusts"), pursuant to Rule 17g-1(g)(1)(ii) under the Investment Company Act of 1940, as amended ("1940 Act"), are the following:

- (a) a copy of the joint fidelity bond issued by ICI Mutual Insurance Company naming the Trusts as insureds;
 - (b) a copy of the resolutions of a majority of the Board of Trustees who are not "interested persons" of each Trust approving the form and amount of the bond and the portion of the premium to be paid by each of the Trusts;
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(c) the amount of the single insured bond which each Trust would have provided and maintained had it not been named as an insured under a joint insured bond, listed on Attachment A to this letter; and

(d) a copy of the agreement between the Trusts entered into pursuant to Rule 17g-1(f) under the 1940 Act.

The premium for the bond has been paid for the period from June 15, 2016 to June 15, 2017.

Please contact the undersigned at (312) 357-0394 with any questions or comments.

Sincerely,

/s/ Mark E. Mathiasen

Mark E. Mathiasen
Secretary of the Trusts

ATTACHMENT A

The amount of the single insured bond which each Trust would have provided and maintained had it not been named as an insured under a joint insured bond:

Trust	Amount
Fiduciary/Claymore MLP Opportunity Fund	\$900,000
Guggenheim Taxable Municipal Managed Duration Trust	\$900,000
Guggenheim Equal Weight Enhanced Equity Income Fund	\$600,000
Guggenheim Energy and Income Fund	\$500,000
Guggenheim Enhanced Equity Strategy Fund	\$525,000
Guggenheim Credit Allocation Fund	\$600,000
Guggenheim Strategic Opportunities Fund	\$750,000
Guggenheim Enhanced Equity Income Fund	\$600,000
Managed Duration Investment Grade Municipal Fund	\$600,000
<u>Claymore Exchange-Traded Fund Trust</u>	\$2,500,000
Guggenheim BulletShares 2016 Corporate Bond ETF	
Guggenheim BulletShares 2017 Corporate Bond ETF	
Guggenheim BulletShares 2018 Corporate Bond ETF	
Guggenheim BulletShares 2019 Corporate Bond ETF	
Guggenheim BulletShares 2020 Corporate Bond ETF	
Guggenheim BulletShares 2021 Corporate Bond ETF	
Guggenheim BulletShares 2022 Corporate Bond ETF	
Guggenheim BulletShares 2023 Corporate Bond ETF	
Guggenheim BulletShares 2024 Corporate Bond ETF	
Guggenheim BulletShares 2025 Corporate Bond ETF	
Guggenheim BulletShares 2016 High Yield Corporate Bond ETF	
Guggenheim BulletShares 2017 High Yield Corporate Bond ETF	
Guggenheim BulletShares 2018 High Yield Corporate Bond ETF	
Guggenheim BulletShares 2019 High Yield Corporate Bond ETF	
Guggenheim BulletShares 2020 High Yield Corporate Bond ETF	
Guggenheim BulletShares 2021 High Yield Corporate Bond ETF	
Guggenheim BulletShares 2022 High Yield Corporate Bond ETF	
Guggenheim BulletShares 2023 High Yield Corporate Bond ETF	
Guggenheim S&P Spin-Off ETF	
Guggenheim Multi-Asset Income ETF	
Guggenheim Mid-Cap Core ETF	
Guggenheim Defensive Equity ETF	
Guggenheim BRIC ETF	
Guggenheim S&P Global Dividend Opportunities Index ETF	
Guggenheim Insider Sentiment ETF	
Guggenheim Large Cap Optimized Diversification ETF	
Guggenheim Raymond James SB-1 Equity ETF	
Guggenheim Enhanced Short Duration ETF	

Guggenheim Dow Jones Industrial Average® Dividend ETF
 Wilshire Micro-Cap ETF
 Wilshire US REIT ETF

Claymore Exchange-Traded Fund Trust 2 \$1,500,000

Guggenheim S&P Global Water Index ETF
 Guggenheim MSCI Global Timber ETF
 Guggenheim China Technology ETF
 Guggenheim Canadian Energy Income ETF
 Guggenheim Emerging Markets Real Estate ETF
 Guggenheim Frontier Markets ETF
 Guggenheim China Small Cap ETF
 Guggenheim International Multi-Asset Income ETF
 Guggenheim Shipping ETF
 Guggenheim Solar ETF
 Guggenheim China Real Estate ETF
 Guggenheim China All-Cap ETF
 Guggenheim S&P High Income Infrastructure ETF
 Guggenheim Total Return Bond ETF
 Guggenheim U.S. Large Cap Optimized Volatility ETF

Guggenheim Variable Funds Trust \$1,500,000

Series A (StylePlus–Large Core Series)
 Series B (Large Cap Value Series)
 Series C (Money Market Series)
 Series D (World Equity Income Series)
 Series E (Total Return Bond Series)
 Series F (Floating Rate Strategies Series)
 Series J (StylePlus–Mid Growth Series)
 Series M (Macro Opportunities Series)
 Series N (Managed Asset Allocation Series)
 Series O (All Cap Value Series)
 Series P (High Yield Series)
 Series Q (Small Cap Value Series)
 Series V (Mid Cap Value Series)
 Series X (StylePlus–Small Growth Series)
 Series Y (StylePlus–Large Growth Series)
 Series Z (Alpha Opportunity Series)

Guggenheim Funds Trust \$2,500,000

Guggenheim Alpha Opportunity Fund
 Guggenheim Capital Stewardship Fund
 Guggenheim Diversified Income Fund
 Guggenheim Floating Rate Strategies Fund
 Guggenheim High Yield Fund
 Guggenheim Investment Grade Bond Fund

Guggenheim Large Cap Value Fund
Guggenheim Limited Duration Fund
Guggenheim Macro Opportunities Fund
Guggenheim Market Neutral Real Estate Fund
Guggenheim Mid Cap Value Fund
Guggenheim Mid Cap Value Institutional Fund
Guggenheim Municipal Income Fund
Guggenheim Risk Managed Real Estate Fund
Guggenheim Small Cap Value Fund
Guggenheim StylePlus–Large Core Fund
Guggenheim StylePlus–Mid Growth Fund
Guggenheim Total Return Bond Fund
Guggenheim World Equity Income Fund

Guggenheim Strategy Funds Trust \$1,500,000

Guggenheim Strategy Fund I
Guggenheim Strategy Fund II
Guggenheim Strategy Fund III
Guggenheim Variable Insurance Strategy Fund III

Transparent Value Trust \$1,250,000

Transparent Value Large-Cap Market Fund
Transparent Value Large-Cap Defensive Fund
Transparent Value Dividend Fund
Transparent Value Large-Cap Value Fund
Transparent Value Directional Allocation Fund

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group

1401 H St. NW
Washington, DC 20005

INVESTMENT COMPANY BLANKET BOND

ICI MUTUAL INSURANCE COMPANY,
a Risk Retention Group
1401 H St. NW
Washington, DC 20005

DECLARATIONS

NOTICE

This policy is issued by your risk retention group. Your risk retention group may not be subject to all of the insurance laws and regulations of your state. State insurance insolvency guaranty funds are not available for your risk retention group.

Item 1. Name of Insured (the "Insured") Bond Number:
Guggenheim Enhanced Equity Strategy Fund 05716116B

Principal Office: Mailing Address:
2455 Corporate West Drive 227 West Monroe Street, Suite 4900
Lisle, IL 60532 Chicago, IL 60606

Item 2. Bond Period: from 12:01 a.m. on June 15, 2016 , to 12:01 a.m. on June 15, 2017 , or the earlier effective date of the termination of this Bond, standard time at the Principal Office as to each of said dates.

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

	LIMIT OF DEDUCTIBLE LIABILITY AMOUNT	
Insuring Agreement A- FIDELITY	\$16,725,000	Not Applicable
Insuring Agreement B- AUDIT EXPENSE	\$50,000	\$10,000
Insuring Agreement C- ON PREMISES	\$16,725,000	\$50,000
Insuring Agreement D- IN TRANSIT	\$16,725,000	\$50,000
Insuring Agreement E- FORGERY OR ALTERATION	\$16,725,000	\$50,000
Insuring Agreement F- SECURITIES	\$16,725,000	\$50,000
Insuring Agreement G- COUNTERFEIT CURRENCY	\$16,725,000	\$50,000
Insuring Agreement H- UNCOLLECTIBLE ITEMS OF DEPOSIT	\$25,000	\$5,000
Insuring Agreement I- PHONE/ELECTRONIC TRANSACTIONS	\$16,725,000	\$50,000

If "Not Covered" is inserted opposite any Insuring Agreement above, such Insuring Agreement and any reference thereto shall be deemed to be deleted from this Bond.

OPTIONAL INSURING AGREEMENTS
ADDED BY RIDER:

Insuring Agreement J- \$16,725,000 \$50,000

COMPUTER
SECURITY

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. The liability of ICI Mutual Insurance Company, a Risk Retention Group (the "Underwriter") is subject to the terms of the following Riders attached hereto:

Riders: 1-2-3-4-5-6

and of all Riders applicable to this Bond issued during the Bond Period.

By: /S/ Maggie Sullivan By: /S/ Joseph Costello

Authorized

Representative
Representative
Bond (10/15)

Authorized

INVESTMENT COMPANY BLANKET BOND

NOTICE

This policy is issued by your risk retention group. Your risk retention group may not be subject to all of the insurance laws and regulations of your state. State insurance insolvency guaranty funds are not available for your risk retention group.

ICI Mutual Insurance Company, a Risk Retention Group (the "Underwriter"), in consideration of an agreed premium, and in reliance upon the Application and all other information furnished to the Underwriter 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) ("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 authority or 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 Property that is (1) located or reasonably believed by the Insured to be located within the Insured's offices or premises, and (2) the object of Theft, Dishonest or Fraudulent Act, or Mysterious Disappearance, EXCLUDING loss covered under Insuring Agreement A.

D. IN TRANSIT

Loss resulting from Property that is (1) in transit in the custody of any person authorized by an Insured to act as a messenger, except while in the mail or with a carrier for hire (other than a Security Company), and (2) the object of Theft, Dishonest or Fraudulent Act, or Mysterious Disappearance, EXCLUDING loss covered under Insuring Agreement A. Property is "in transit" beginning immediately upon receipt of such Property by the transporting person 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, authorizing or acknowledging the transfer, payment, redemption, delivery or receipt of 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

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subscriber to shares issued by any Investment Company, or (c) any financial or banking institution or stockbroker; or (3) withdrawal orders or receipts for the withdrawal of Property, or receipts or certificates of deposit for 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 coin of the United States of America or Canada 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 Item 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 Underwriter 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 and is made with the manifest intent to deceive;

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 any redemption of Investment Company shares which had been improperly credited to a shareholder's account
- (2) 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 any redemption of shares issued by an Investment Company where the proceeds of such redemption were
- (3) requested to be paid or made payable to other than (a) the Shareholder of 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 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
- (4) 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 a Phone/Electronic Transaction request transmitted by electronic mail or transmitted by any method not subject to
- (6) 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".

GENERAL AGREEMENTS

A. ADDITIONAL OFFICES OR EMPLOYEES—CONSOLIDATION OR MERGER--NOTICE

Except as provided in paragraph 2 below, this Bond shall apply to any additional office(s) established by the Insured

1. 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 Underwriter 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

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capital stock of another institution, or acquire or create a separate investment portfolio, and shall within sixty (60) days notify the Underwriter 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 Underwriter 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 Underwriter 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 Underwriter 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 Underwriter of any such legal proceeding and upon request shall furnish the Underwriter with copies of all pleadings and other papers therein. At the Underwriter's election the Insured shall permit the Underwriter to conduct the defense of such legal proceeding in the Insured's name, through attorneys of the Underwriter's selection. In such event, the Insured shall give all reasonable information and assistance which the Underwriter 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 Underwriter 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 Underwriter 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 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 Underwriter for this Bond.
- C. "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.
- D. "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.
- E. "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.
- F. "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.
- G. "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 (other than salaries, commissions, fees, bonuses, awards, profit sharing, pensions or other employee benefits). A Dishonest or Fraudulent Act does not mean or include a reckless act, a negligent act, or a grossly negligent act.
- H. "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.
- I. "Employee" means:
- (1) each officer, director, trustee, partner or employee of the Insured, and each officer, director, trustee, partner or employee of any predecessor of the Insured whose principal assets are
 - (2) 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 recordkeeper, 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 recordkeeper 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 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
- (7) 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

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 (9) "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).

J. "Exchange" means any national securities exchange registered under the Securities Exchange Act of 1934.

"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.

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L. "Items of Deposit" means one or more checks or drafts.

M. "Investment Company" or "Fund" means an investment company registered under the Investment Company Act of 1940.

N. "Limit of Liability" means, with respect to any Insuring Agreement, the limit of liability of the Underwriter 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.

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

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