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MFS MUNICIPAL INCOME TRUST
Form 40-17G
March 13, 2008

MFS® INVESTMENT MANAGEMENT

500 BOYLSTON STREET BOSTON MASSACHUSETTS 02116-3741

617 954-5000

March 13, 2008

VIA EDGAR

United States Securities & Exchange Commission

100 F Street, N.E.

Washington, DC 20549

Ladies and Gentlemen:

Pursuant to Rule 17g-1(g) under the Investment Company Act of 1940, as amended, enclosed herewith for filing are the following documents:

1. Copies of the executed bonds:
 - a. National Union Fire Insurance Company of Pittsburgh, PA (AIG) Bond No. 058-43-89;
 - b. National Union Fire Insurance Company of Pittsburgh, PA - Bond No. 053-43-89;
 - c. CNA Excess Bond Bond No. 169931271;
 - d. Great American Insurance Company Excess Bond Bond No. FS 554-47-26-02;
 - e. Fidelity and Deposit Company of Maryland Excess Bond Bond No. FIB 0005919-04;
 - f. ICI Mutual Insurance Company Excess Bond Bond No. 87067107B;
 - g. Zurich American Insurance Company Excess Bond Bond No. EOC 5871154 05;
 - h. Fidelity and Deposit Company of Maryland Excess Bond Bond No. FIB 0006362-02;
 - i. The Hartford Universal Excess Policy No. FI 0246511;

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- j. The Hartford Universal Excess Policy Insuring Agreements;
 - k. The Hartford Endorsement No. 1;
 - l. The Hartford Endorsement No. 2;
 - m. The Hartford Endorsement No. 3;
 - n. The Hartford Endorsement No. 4; and
 - o. The Hartford Signature Page.
2. A copy of the resolution of the Board of Trustees approving the form and amount of the bonds:
- a. Certificate of Assistant Secretary for MFS/Sun Life Series Trust & Compass Accounts, dated February 25, 2008; and
 - b. Certificate of Assistant Secretary for MFS Series Trust I, II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV, XV, MFS Municipal Series Trust, MFS Variable Insurance Trust, MFS Variable Insurance Trust II (formerly, MFS/Sun Life Series Trust), MFS Institutional Trust, Massachusetts Investors Trust, Massachusetts Investors Growth Stock Fund, MFS Growth Opportunities Fund, MFS California Insured Municipal Fund, MFS Charter Income Trust, MFS Government Markets Income Trust, MFS High Income Municipal Trust, MFS High Yield Municipal Trust, MFS InterMarket Income Trust I, MFS Intermediate High Income Fund, MFS Intermediate Income Trust, MFS Investment Grade Municipal Trust, MFS Municipal Income Trust, MFS Multimarket Income Trust and MFS Special Value Trust, dated February 25, 2008.

3. Fidelity Bond Claim Agreement, dated November 1, 1993, as amended and restated June 12, 2002, as amended and restated March 1, 2008 (and Exhibit A, as of September 25, 2007), between the investment company and all other parties to the joint insured bonds entered into pursuant to paragraph (f) of the Rule.

Had each of the Funds listed below on Attachment A not been named as an insured under the joint insured bonds in effect, it is estimated that each Fund would have been required to maintain coverage under the Rule as set forth on Attachment B.

The premium on the above-mentioned bonds has been paid from November 1, 2007 to November 1, 2008.

Very truly yours,

/s/ Susan S. Newton
Susan S. Newton

Assistant Secretary and Assistant Clerk

/bjn

Attachments

MFS SERIES TRUST I (File Nos. 33-7638 and 811-4777)

MFS Cash Reserve Fund (MCF)

MFS Core Equity Fund (RGI)

MFS Core Growth Fund (CGF)

MFS New Discovery Fund (NDF)

MFS Research International Fund (RIF)

MFS Strategic Growth Fund (AGF)

MFS Technology Fund (SCT)

MFS Value Fund (EIF)

MFS[®] SERIES TRUST II (File Nos. 33-7637 and 811-4775)

MFS Emerging Growth Fund (MEG)

MFS[®] SERIES TRUST III (File Nos. 2-60491 and 811-2794)

MFS High Income Fund (MFH)

MFS High Yield Opportunities Fund (HYO)

MFS Municipal High Income Fund (MMH)

MFS[®] SERIES TRUST IV (File Nos. 2-54607 and 811-2594)

MFS Government Money Market Fund (MMG)

MFS Mid Cap Growth Fund (OTC)

MFS Money Market Fund (MMM)

MFS[®] SERIES TRUST V (File Nos. 2-38613 and 811-2031)

MFS International New Discovery Fund (MIO)

MFS Research Fund (MFR)

MFS Total Return Fund (MTR)

MFS[®] SERIES TRUST VI (File Nos. 33-34502 and 811-6102)

MFS Global Equity Fund (MWE)

MFS Global Total Return Fund (MWT)

MFS Utilities Fund (MMU)

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MFS® SERIES TRUST VII (File Nos. 2-68918 and 811-3090)

MFS® SERIES TRUST VIII (File Nos. 33-37972 and 811-5262)

MFS Global Growth Fund (WGF)

MFS Strategic Income Fund (MSI)

MFS® SERIES TRUST IX (File Nos. 2-50409 and 811-2464)

MFS Bond Fund (MFB)

MFS Inflation-Adjusted Bond Fund (IAB)

MFS Limited Maturity Fund (MLM)

MFS Municipal Limited Maturity Fund (MML)

MFS Research Bond Fund (RBF)

MFS Research Bond Fund J (RBJ)

MFS® SERIES TRUST X (File Nos. 33-1657 and 811-4492)

MFS Aggressive Growth Allocation Fund (AGG)

MFS Conservative Allocation Fund (CON)

MFS Emerging Markets Debt Fund (EMD)

MFS Emerging Markets Equity Fund (FEM)

MFS Floating Rate High Income Fund (FRH)

MFS Growth Allocation Fund (GRO)

MFS International Diversification Fund (MDI)

MFS International Growth Fund (FGF)

MFS International Value Fund (FGI)

MFS Moderate Allocation Fund (MOD)

MFS New Endeavor Fund (NEF)

MFS Strategic Value Fund (SVF)

MFS® SERIES TRUST XI (File Nos. 33-68310 and 811-7992)

MFS Mid Cap Value Fund (MDV)

MFS Union Standard Equity Fund (UNE)

MFS® SERIES TRUST XII (File Nos. 333-126328 and 811-21780)

MFS Lifetime 2010 Fund (ML1)

MFS Lifetime 2020 Fund (ML2)

MFS Lifetime 2030 Fund (ML3)

MFS Lifetime 2040 Fund (ML4)

MFS Lifetime Retirement Income Fund (LRT)

MFS Sector Rotational Fund (MSR)

MFS® SERIES TRUST XIII (File Nos. 2-74959 and 811-3327)

MFS Diversified Income Fund (DIF)

MFS Government Securities Fund (MGS)

MFS® SERIES TRUST XIV (File No. 811-22033)

MFS Institutional Money Market Portfolio (IMM)

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MFS® MUNICIPAL SERIES TRUST (File Nos. 2-92915 and 811-4096)

MFS Alabama Municipal Bond Fund (MAL)

MFS Arkansas Municipal Bond Fund (MAR)

MFS California Municipal Bond Fund (MCA)

MFS Florida Municipal Bond Fund (MFL)

MFS Georgia Municipal Bond Fund (MGA)

MFS Maryland Municipal Bond Fund (MMD)

MFS Massachusetts Municipal Bond Fund (MMA)

MFS Mississippi Municipal Bond Fund (MMP)

MFS Municipal Income Fund (MMI)

MFS New York Municipal Bond Fund (MNY)

MFS North Carolina Municipal Bond Fund (MNC)

MFS Pennsylvania Municipal Bond Fund (MPA)

MFS South Carolina Municipal Bond Fund (MSC)

MFS Tennessee Municipal Bond Fund (MTN)

MFS Virginia Municipal Bond Fund (MVA)

MFS West Virginia Municipal Bond Fund (MWV)

MFS® VARIABLE INSURANCE TRUST (File Nos. 33-74668 and 811-8326)

MFS Core Equity Series (VVS)

MFS Emerging Growth Series (VEG)

MFS Global Equity Series (VGE)

MFS High Income Series (VHI)

MFS Investors Growth Stock Series (VGS)

MFS Investors Trust Series (VGI)

MFS Mid Cap Growth Series (VMG)

MFS Money Market Series (VMM)

MFS New Discovery Series (VND)

MFS Research Bond Series (VFB)

MFS Research International Series (VRI)

MFS Research Series (VFR)

MFS Strategic Income Series (VWG)

MFS Total Return Series (VTR)

MFS Utilities Series (VUF)

MFS Value Series (VLU)

MFS® INSTITUTIONAL TRUST (File Nos. 33-37615 and 811-6174)

MFS Institutional International Equity Fund (IIE)

MFS Institutional Large Cap Value Fund (ILV)

STAND-ALONE FUNDS:

Massachusetts Investors Trust (MIT) (File Nos. 2-11401 and 811-203)

Massachusetts Investors Growth Stock Fund (MIG) (File Nos. 2-14677 and 811-859)

MFS Growth Opportunities Fund (MGO) (File Nos. 2-36431 and 811-2032)

CLOSED-END FUNDS:

MFS California Insured Municipal Fund (CCA) (File Nos. 333-84993 and 811-9537)

MFS Charter Income Trust (MCR) (File Nos. 33-29012 and 811-5822)

MFS Government Markets Income Trust (MGF) (File Nos. 33-12945 and 811-5078)

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MFS High Income Municipal Trust (CXE) (File Nos. 333-81129 and 811-5754)

MFS High Yield Municipal Trust (CMU) (File Nos. 33-77261 and 811-4992)

MFS InterMarket Income Trust I (CMK) (File No. 811-5851)

MFS Intermediate High Income Fund (CIH) (File Nos. 333-85901 and 811-5567)

MFS Intermediate Income Trust (MIN) (File Nos. 33-19364 and 811-5440)

MFS Investment Grade Municipal Trust (CXH) (File Nos. 333-81131 and 811-5785)

MFS Multimarket Income Trust (MMT) (File Nos. 33-11246 and 811-4975)

MFS Municipal Income Trust (MFM) (File Nos. 33-8850 and 811-4841)

MFS Special Value Trust (MFV) (File Nos. 33-31346 and 811-5912)

COMPASS VARIABLE ACCOUNTS:

Capital Appreciation Variable Account (CAVA) (File Nos. 33-19632 and 811-3561)

Global Governments Variable Account (WGVA) (File Nos. 33-19629 and 811-5450)

Government Securities Variable Account (GSVA) (File Nos. 33-19630 and 811-4009)

High Yield Variable Account (HYVA) (File Nos. 33-19631 and 811-3562)

Money Market Variable Account (MMVA) (File Nos. 33-19628 and 811-3563)

Total Return Variable Account (TRVA) (File Nos. 33-19626 and 811-5448)

MFS® VARIABLE INSURANCE TRUST II (formerly, MFSSUN/LIFE SERIES TRUST (File Nos. 2-83616 and 811-3732))

MFS Blended Research Core Equity Portfolio (CGS)

MFS Blended Research Growth Portfolio (BRG)

MFS Blended Research Value Portfolio (BRV)

MFS Bond Portfolio (BDS)

MFS Capital Appreciation Portfolio (CAS)

MFS Core Equity Portfolio (RGS)

MFS Emerging Growth Portfolio (EGS)

MFS Emerging Markets Equity Portfolio (FCE)

MFS Global Governments Portfolio (WGS)

MFS Global Growth Portfolio (WGO)

MFS Global Total Return Portfolio (WTS)

MFS Government Securities Portfolio (GSS)

MFS High Yield Portfolio (HYS)

MFS International Growth Portfolio (FCI)

MFS International Value Portfolio (FCG)

MFS Massachusetts Investors Growth Stock Portfolio (MIS)

MFS Mid Cap Growth Portfolio (MCS)

MFS Mid Cap Value Portfolio (MVS)

MFS Money Market Portfolio (MKS)

MFS New Discovery Portfolio (NWD)

MFS Research International Portfolio (RSS)

MFS Research Portfolio (RES)

MFS Strategic Income Portfolio (SIS)

MFS Strategic Value Portfolio (SVS)

MFS Technology Portfolio (TKS)

MFS Total Return Portfolio (TRS)

MFS Utilities Portfolio (UTS)

MFS Value Portfolio (EIS)

REQUIRED FIDELITY BOND COVERAGE**MFS® SERIES TRUST I**

MCF	\$ 750,000.00
RGI	1,250,000.00
CGF	1,900,000.00
NDF	900,000.00
RIF	2,500,000.00
SCT	525,000.00
EIF	2,500,000.00

MFS® SERIES TRUST II

MEG	\$ 2,100,000.00
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MFS® SERIES TRUST III

MFH	\$ 1,250,000.00
HYO	1,000,000.00
MMH	1,500,000.00

MFS SERIES TRUST IV

MMG	\$ 300,000.00
OTC	1,250,000.00
MMM	1,250,000.00

MFS® SERIES TRUST V

MIO	\$ 2,500,000.00
MFR	1,900,000.00
MTR	2,500,000.00

MFS® SERIES TRUST VI

MWE	\$ 1,000,000.00
MWT	900,000.00
MMU	2,100,000.00

MFS® SERIES TRUST VII

REQUIRED FIDELITY BOND COVERAGE**MFS® SERIES TRUST VIII**

WGF	\$ 750,000.00
MSI	750,000.00

MFS® SERIES TRUST IX

MFB	\$ 1,250,000.00
IAB	225,000.00
MLM	900,000.00
MML	600,000.00
RBF	1,900,000.00
RBJ	525,000.00

MFS® SERIES TRUST X

AGG	\$ 1,250,000.00
CON	1,000,000.00
EMD	750,000.00
FEM	900,000.00
FRH	600,000.00
GRO	1,900,000.00
MDI	1,900,000.00
FGF	1,250,000.00
FGI	1,250,000.00
MOD	1,700,000.00
NEF	600,000.00
SVF	900,000.00

MFS® SERIES TRUST XI

MDV	\$ 1,000,000.00
UNE	525,000.00

MFS® SERIES TRUST XII

ML1	\$ 225,000.00
ML2	400,000.00
ML3	350,000.00
ML4	250,000.00
LRT	200,000.00
MSR	600,000.00

REQUIRED FIDELITY BOND COVERAGE**MFS® SERIES TRUST XIII**

MGS	\$ 1,250,000.00
DIF	750,000.00

MFS® SERIES TRUST XIV

IMM	\$ 1,000,000.00
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MFS® MUNICIPAL SERIES TRUST

MAL	\$ 450,000.00
MAR	600,000.00
MCA	750,000.00
MFL	450,000.00
MGA	400,000.00
MMD	525,000.00
MMA	600,000.00
MMP	450,000.00
MMI	1,250,000.00
MNY	600,000.00
MNC	750,000.00
MPA	525,000.00
MSC	600,000.00
MTN	525,000.00
MVA	750,000.00
MWV	600,000.00

MFS® VARIABLE INSURANCE TRUST

VVS	\$ 525,000.00
VEG	900,000.00
VGE	400,000.00
VHI	750,000.00
VGS	750,000.00
VGI	1,000,000.00
VMG	600,000.00
VMM	100,000.00
VND	1,000,000.00
VFB	525,000.00
VRI	450,000.00
VFR	750,000.00
VWG	350,000.00
VTR	2,500,000.00
VUF	1,700,000.00
VLU	900,000.00

REQUIRED FIDELITY BOND COVERAGE**MFS® INSTITUTIONAL TRUST**

IIE		\$ 2,100,000.00
ILV		400,000.00
	MASSACHUSETTS INVESTORS TRUST (MIT)	
MIT		\$ 2,500,000.00
	MASSACHUSETTS INVESTORS GROWTH STOCK FUND (MIG)	
MIG		\$ 2,500,000.00
	MFS GROWTH OPPORTUNITIES FUND (MGO)	
	MFS® GOVERNMENT MARKETS INCOME TRUST (MGF)	
MGF		\$ 750,000.00
	MFS® INTERMEDIATE INCOME TRUST (MIN)	
MIN		\$ 1,000,000.00
	MFS® CHARTER INCOME TRUST (MCR)	
MCR		\$ 900,000.00
	MFS® SPECIAL VALUE TRUST (MFV)	
MFV		\$ 400,000.00
	MFS® MUNICIPAL INCOME TRUST (MFM)	
MFM		\$ 750,000.00

REQUIRED FIDELITY BOND COVERAGE**MFS® MULTIMARKET INCOME TRUST (MMT)**

MMT		\$ 900,000.00
	MFS® CALIFORNIA INSURED MUNICIPAL FUND (CCA)	
CCA		\$ 400,000.00
	MFS® HIGH INCOME MUNICIPAL TRUST (CXE)	
CXE		\$ 750,000.00
	MFS® HIGH YIELD MUNICIPAL TRUST (CMU)	
CMU		\$ 600,000.00
	MFS® INTERMARKET INCOME TRUST I (CMK)	
CMK		\$ 525,000.00
	MFS® INTERMEDIATE HIGH INCOME FUND (CIH)	
CIH		\$ 525,000.00
	MFS® INVESTMENT GRADE MUNICIPAL TRUST (CXH)	
CXH		\$ 600,000.00
	CAPITAL APPRECIATION VARIABLE ACCOUNT (CAVA)	
CAVA		\$ 600,000.00
	GLOBAL GOVERNMENTS VARIABLE ACCOUNT (WGVA)	
WGVA		\$ 175,000.00
	GOVERNMENT SECURITIES VARIABLE ACCOUNT (GSA)	

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GSVA	HIGH YIELD VARIABLE ACCOUNT (HYVA)	\$ 400,000.00
HYVA	MONEY MARKET VARIABLE ACCOUNT (MMVA)	\$ 400,000.00
MMVA	TOTAL RETURN VARIABLE ACCOUNT (TRVA)	\$ 350,000.00
TRVA		\$ 600,000.00

REQUIRED FIDELITY BOND COVERAGE**MFS® SUN/LIFE SERIES TRUST**

BDS	\$ 600,000.00
CAS	900,000.00
CGS	1,250,000.00
RGS	750,000.00
EGS	750,000.00
FCE	525,000.00
WGS	350,000.00
WGO	600,000.00
WTS	600,000.00
GSS	900,000.00
HYS	750,000.00
FCI	600,000.00
FCG	750,000.00
MIS	750,000.00
MCS	450,000.00
MVS	250,000.00
MKS	900,000.00
NWD	750,000.00
RSS	750,000.00
RES	750,000.00
SIS	400,000.00
SVS	175,000.00
TKS	250,000.00
TRS	1,700,000.00
UTS	900,000.00
EIS	750,000.00

AIG EXECUTIVE LIABILITYSM

Insurance provided by the following member of American International Group, Inc.

National Union Fire Insurance Company of Pittsburgh, Pa.[®]

A capital stock company

INVESTMENT COMPANY BLANKET BOND

Bond No.: 058-43-89

DECLARATIONS

Item 1. Name of Insured (herein called Insured): **MASSACHUSETTS FINANCIAL SERVICES COMPANY**
Principal Address **500 BOYLSTON STREET**
BOSTON, MA 2116-6374

Item 2. Bond Period: from **12:01a.m. November 01, 2007 to November 01, 2008** the effective date of the termination or cancellation of this bond, standard time at the Principal Address as to each of said dates.

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

Amount applicable to	Limit of Liability	Deductible
Insuring Agreement (A)-FIDELITY	\$25,000,000 part of \$45,000,000	\$100,000
Insuring Agreement (B)-AUDIT EXPENSE	\$200,000	\$20,000
Insuring Agreement (C)-ON PREMISES	\$25,000,000 part of \$45,000,000	\$100,000
Insuring Agreement (D)-IN TRANSIT	\$25,000,000 part of \$45,000,000	\$100,000
Insuring Agreement (E)-FORGERY OR ALTERATION	\$25,000,000 part of \$45,000,000	\$100,000
Insuring Agreement (F)-SECURITIES	\$25,000,000 part of \$45,000,000	\$100,000
Insuring Agreement (G)-COUNTERFEIT CURRENCY	\$25,000,000 part of \$45,000,000	\$100,000
Insuring Agreement (H)-STOP PAYMENT	\$250,000	\$25,000
Insuring Agreement (I)-UNCOLLECTIBLE ITEMS OF DEPOSIT	\$250,000	\$25,000
Insuring Agreement (J)-COMPUTER SYSTEMS	\$25,000,000 part of \$45,000,000	\$100,000
Insuring Agreement (K)-UNAUTHORIZED SIGNATURES	\$25,000,000 part of \$45,000,000	\$100,000

If Not Covered is inserted above opposite any specified Insuring Agreement or Coverage, such Insuring Agreement or Coverage and any other reference thereto in this bond shall be deemed to be deleted therefrom.

- Item 4.** Offices or Premises Covered Offices acquired or established subsequent to the effective date of this bond are covered according to the terms of General Agreement A. All the Insured s offices or premises in existence at the time this bond becomes effective are covered under this bond except the offices or premises located as follows: **No Exceptions.**
- Item 5.** The liability of the Underwriter is subject to the terms of the following riders attached hereto:
Endorsements No.: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26
- Item 6.** The Insured by the acceptance of this bond gives to the Underwriter terminating or cancelling prior bond(s) or policy(ies) No.(s) **965-27-31** such termination or cancellation to be effective as of the time this bond becomes effective.
- Premium: \$88,225**

SECRETARY

PRESIDENT

AUTHORIZED REPRESENTATIVE

COUNTERSIGNATURE DATE
MARSH PLACEMENT, INC.

COUNTERSIGNED AT

1166 AVENUE OF THE AMERICAS
FLOOR 40
NEW YORK, NY 10036-4306

ENDORSEMENT #1

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
COVERAGE TERRITORY ENDORSEMENT (OFAC)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

Payment of loss under this policy shall only be made in full compliance with all United States of America economic or trade sanction laws or regulations, including, but not limited to, sanctions, laws and regulations administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC).

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #2

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
AMEND DEFINITION OF EMPLOYEE

It is agreed that:

1. Section 1. DEFINITIONS, Subsection (a) Employee , is amended by adding the following:

(10) any consultants and independent contractors that have a valid employment contract with the Insured

2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #3

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
AMEND COUNTERFEIT

It is agreed that:

1. INSURING AGREEMENT G- Counterfeit Currency is deleted in its entirety and replaced with the following:
2. The Underwriter Shall be liable under he attached Bond for:
Loss resulting directly from the receipt by the Insured, in good faith, of any Counterfeit Money, Coin or Currency of the United States of America, Canada or any other country.
3. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #4

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
AMENDED TERMINATION

It is agreed that:

1. The attached bond is hereby amended by deleting Section 13, TERMINATION, in its entirety and substituting the following:
The Underwriter may terminate this bond as an entirety by furnishing written notice specifying the termination date which cannot be prior to 90 days after the receipt of such written notice by Legal Department of fund and/or sponsor and/or the Risk Management Department of each Investment Company named as Insured and the Securities and Exchange Commission, Washington, D.C. The Insured may terminate this bond as an entirety by furnishing written notice to the Underwriter. When the Insured cancels, the Insured shall furnish written notice to the Securities and Exchange Commission, Washington, D.C. prior to 90 days before the effective date of the termination. The Underwriter shall notify all other Investment Companies named as Insured of the receipt of such termination notice and the termination cannot be effective prior to 90 days after receipt of written notice by all other Investment Companies. Premiums are earned until the termination date as set forth herein.

This Bond will terminate as to anyone Insured, [other than a registered management investment company], immediately upon taking over of such Insured by a receiver or other liquidator or by State or Federal officials, or immediately upon 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, or immediately upon such Insured ceasing to exist, whether through merger into another entity, or by disposition of all of its assets.

This Bond will terminate as to any registered management investment company upon the expiration of 90 days after written notice has been given to the Securities and Exchange Commission, Washington, D.C.

The Underwriter shall refund the unearned premium computed at short rates in accordance with the standard short rate cancellation tables if terminated by the Insured or pro rata if terminated for any other reason.

COPY

ENDORSEMENT #4 (Continued)

This bond shall terminate

- a. as to any Employee as soon as any partner, officer or supervisory Employee of the Insured, who is not in collusion with such Employee, shall learn of any dishonest or fraudulent act(s), including Larceny or Embezzlement on the part of such Employee without prejudice to the loss of any Property then in transit in the custody of such Employee and upon the expiration of ninety (90) days after written notice has been given to the Securities and Exchange Commission, Washington D.C. (See Section 16[d]) and to the Insured Investment Company, or
 - b. as to any Employee 90 days after receipt by each Insured and by the Securities and Exchange Commission of a written notice from the Underwriter of its desire to terminate this bond as to such Employee. or
 - c. as to any person, who is a partner, officer or employee of any Electronic Data Processor covered under this bond, from and after the time that the Insured or any partner or officer thereof not in collusion with such person shall have knowledge or information that such person has committed any dishonest or fraudulent act(s) , including Larceny or Embezzlement in the service of the Insured or otherwise, whether such act be committed before or after the time this bond is effective.
2. Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, limitations, conditions, or provisions of the attached bond other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #5

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
AUTOMATED PHONE SYSTEM

It is agreed that the attached bond is amended:

1. By adding the following INSURING AGREEMENT:
AUTOMATED PHONE SYSTEM

Loss resulting directly from the Insured having transferred funds on the faith of any Automated Phone System (APS) Transaction, where the request for such APS Transaction is unauthorized or fraudulent and is made with the intent to deceive. In order for coverage to apply under this INSURING CLAUSE the INSURED shall maintain and follow all APS Designated Procedures with respect to APS Transactions. The isolated failure of the INSURED to maintain and follow a particular APS Designated Procedure in a particular instance will not preclude coverage under this INSURING CLAUSE subject to the exclusions herein and in the Bond.

2. By adding to the DEFINITIONS SECTION, the following:
Automated Phone System or APS means an automated system which receives and converts to executable instructions transmissions over the telephone through use of a touch-tone keypad or other tone system or voice recognition system; and always excluding transmissions from a computer system or part thereof.

APS Transaction means any APS Purchase, APS Redemption, APS Election or APS Exchange.

APS Purchase means any purchase of shares issued by an Investment Company which is requested through an Automated Phone System.

APS Redemption means any redemption of shares issued by an Investment Company which is requested over the telephone by means of information transmitted by an individual caller through use of a telephone keypad or voice recognition system.

COPY

ENDORSEMENT #5 (Continued)

APS Election means any election concerning various account features available to Fund shareholders which is made over the telephone by means of information transmitted by an individual caller through use of a telephone keypad or voice recognition system. These features include account statements, auto exchange, auto asset builder, automatic withdrawal, dividend/capital gain options, dividend sweep, telephone balance consent and change of address.

APS Exchange means any exchange of shares in a registered account of one Fund into shares in an account with the same tax identification number and same ownership-type code of another Fund in the same complex pursuant to exchange privileges of the two Funds, which exchange is requested over the telephone by means of information transmitted by an Individual caller through use of a telephone keypad or voice recognition system.

APS Designated Procedures means all of the following procedures:

- (1) Election in Application No APS Redemption shall be executed unless the shareholder to whose account such an APS Redemption relates has previously elected to permit Telephone Redemptions.
- (2) Logging: All APS Purchases, Redemptions or Exchanges shall be logged or otherwise recorded and the records shall be retained for at least six (6) months.
 - (a) Information contained in the records shall be capable of being retrieved and produced within a reasonable time after retrieval of specific information is requested, at a success rate of no less than 85 percent.
- (3) Identity Test: The caller in any request for an APS Transaction, must first input his/her account number, the last four digits of his/her social security number, and finally, his/her personal identification number (PIN). It is proposed that in addition to this procedure, a customer may:
 - (1) Begin by saying or pressing his/her account number, then say or press his/her PIN, or
 - (2) Begin by saying or pressing his/her social security number, then say or press his/her PIN and lastly, say name of fund or account number (or press account number).

COPY

ENDORSEMENT #5 (Continued)

- (3) Limited attempts to Enter PIN: If the caller fails to enter a correct PIN within (3) three attempts, the caller must not be allowed additional attempts during the same telephone call to enter the PIN. The caller may either be instructed to redial a customer service representative or may be immediately connected to such a representative.

- (4) Written Confirmation: A written confirmation of any APS Purchase, Redemption, Exchange or change of address shall be mailed to the shareholder(s) to whose account such transaction relates, at the record address, by the end of the insured's next regular processing cycle, but in no event later than five (5) business days following such APS Transaction.

- (5) Access to APS Equipment: Access to the equipment which permits the entity receiving the APS Transaction request to process and effect the transaction shall be limited in the following manner: The Shareholder Services Group, Inc., accesses the hardware housing the Mutual Fund On-Line system which effects transactions.

3. By adding the following SECTION after Section C., EXCLUSIONS APPLICABLE TO ALL INSURING AGREEMENTS EXCEPT (A) FIDELITY, (D) IN TRANSIT, (F) SECURITIES:

SECTION E. SPECIFIC EXCLUSION- APPLICABLE TO AUTOMATED PHONE SYSTEMS INSURING AGREEMENT:

This bond does not directly or indirectly cover under AUTOMATED PHONE SYSTEMS INSURING AGREEMENT:

Any loss resulting from:

- (1) The redemption of shares, where the proceeds of such redemption are made payable to other than (i) the shareholder of record, or (ii) a person designated to receive redemption proceeds, or (iii) a bank account designated to receive redemption proceeds, or

- (2) The redemption of shares, where the proceeds of such redemption are paid by check mailed to any address, unless such address has either been (i) designated by voice over the telephone or in writing without a signature guarantee. In either case at least thirty (30) days prior to such redemption, or (ii) designated, or (iii) verified by any other procedures which may be stated below in this Endorsement, or

COPY

ENDORSEMENT #5 (Continued)

(3) The redemption of shares, where the proceeds of such redemption are paid by wire transfer to other than the shareholders designated bank account of record, or

(4) The intentional failure to adhere to one or more APS Designated Procedures.

ALL OTHER TERMS AND CONDITIONS OF THIS BOND REMAIN UNCHANGED.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #6

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
CANCELLATION NOTICE

It is agreed that:

1. The Underwriter will mark its records to indicate that the Department of Member Firms of the New York Stock Exchange is to be notified promptly concerning the cancellation, termination or substantial modification of the attached bond, whether at the request of the Insured or the Underwriter, and will use its best efforts to so notify said Department but failure to so notify said Department shall not impair or delay the effectiveness of any such cancellation, termination or modification
2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached policy other than as stated above.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #7

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
CLAIMS EXPENSE

It is agreed that:

1. The attached bond is hereby amended by adding to it an additional Insuring Agreement as follows:
Reasonable expenses necessarily incurred and paid by the Insured in preparing any valid claim for loss as defined in Insuring Agreements A, B, C, D, E, F, H, and I, and any other valid coverage added by rider which loss exceeds the Single Loss Deductible Amount of **\$2,500**. The Underwriter's maximum liability for such expenses paid by the Insured in preparing any one such claim shall be limited to **\$250,000; a \$2,500 deductible will apply to each and every loss.**
2. Exclusion (k) is hereby deleted in its entirety.
3. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements or the attached policy other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #8

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
CONSOLIDATION MERGER

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

1. General Agreement B - ADDITIONAL OFFICES OR EMPLOYEES - CONSOLIDATION, MERGER OR PURCHASE OF ASSETS - NOTICE - , Section (c) (i) is hereby deleted in its entirety and replaced with the following:
 - i) give the Underwriter written notice of the proposed consolidation, merger or purchase or acquisition of assets or liabilities within 90 days subsequent to the effective date of such action, during which coverage shall be automatic and

2. General Agreement B, section (c) (iii) is hereby deleted in its entirety and replaced with the following:
 - (iii) upon obtaining such consent, pay to the Underwriter an additional premium if (a) the assets of the entity to be consolidated or merged with, purchased or acquired are valued to be more than One Billion Dollars (\$1,000,000,000) at the time of such consolidation, merger or purchase of assets, or (b) that entity has been seized by or is under an agreement with federal or state regulators, including cease and desist orders, memoranda of Understanding, letters of understanding or supervisory agreements, or any similar regulator-imposed order, or (c) the entity has experienced paid bond losses of the type covered under the attached Bond during the three years prior to the consolidation, merger, purchase or acquisition date, otherwise such additional premium shall be waived.

3. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations conditions or agreements or the attached policy other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #9

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
CO-SECURITY RIDER

It is agreed that:

1. The term Underwriter as used in the attached bond shall be construed to mean, unless otherwise specified in this rider, all the Companies executing the attached bond.
2. Each of said Companies shall be liable only for such proportion of any Single Loss under the attached bond as the amount underwritten by such Company as specified in the Schedule forming a part hereof, bears to the Aggregate Limit of Liability of the attached bond, but in no event shall any of said Companies be liable for an amount greater than that underwritten by it.
3. In the absence of a request from any of said Companies to pay premiums directly to it, premiums for the attached bond may be paid to the Controlling Company for the account of all of said Companies.
4. In the absence of a request from any of said Companies that notice of claim and proof of loss be given to or filed directly with it, the giving of such notice to and the filing of such proof with, the Controlling Company shall be deemed to be in compliance with the conditions of the attached bond for the giving of notice of loss and the filing of proof of loss, if given and filed in accordance with said conditions.
5. The Controlling Company may give notice in accordance with the terms of the attached bond, terminating or canceling the attached bond as an entirety or as to any Employee, and any notice so given shall terminate or cancel the liability of all of said Companies as an entirety or as to such Employee, as the case may be.
6. Any Company other than the Controlling Company may give notice in accordance with the terms of the attached bond, terminating or canceling the entire liability of such other Company under the attached bond or as to any Employee.

COPY

ENDORSEMENT #9 (Continued)

7. In the absence of a request from any of said Companies that notice of termination or cancellation by the Insured of the attached bond in its entirety be given to or filed directly with it, the giving of such notice in accordance with the terms of the attached bond to the Controlling Company shall terminate or cancel the liability of all of said Companies as an entirety. The Insured may terminate or cancel the entire liability of any Company, other than the Controlling Company, under the attached bond by giving notice of such termination or cancellation to such other Company, and shall send copy of such notice to the Controlling Company.

8. In the event of the termination or cancellation of the attached bond as an entirety, no Company shall be liable to the Insured for a greater proportion of any return premium due the Insured than the amount underwritten by such Company bears to the Aggregate Limit of Liability of the attached bond.

9. In the event of the termination or cancellation of the attached bond as to any Company, such Company alone shall be liable to the Insured for any return premium due the Insured on account of such termination or cancellation. The termination or cancellation of the attached bond as to any Company other than the Controlling Company shall not terminate, cancel or otherwise affect the liability of the other Companies under the attached bond.

Underwritten for the sum of \$25,000,000 part of \$45,000,000

Controlling Company

National Union Fire Insurance Company of Pittsburgh, Pa.

Attest:

Underwritten for the sum of \$20,000,000 part of \$45,000,000

Federal Insurance Company

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #10

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
DELETE EXCLUSION M

It is agreed that:

1. Subsection (m) of Section 2. EXCLUSIONS is deleted in its entirety.
2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #11

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
DISHONEST OR FRAUDULENT ACTS

It is agreed that:

1. Dishonest or fraudulent acts which meet each of the following criteria will not require notification by the Insured to the Company:
 - A) Acts involving values less than \$5,000 (five thousand dollars) or convictions involving any controlled substances as defined by Federal and Local law which:
 - i) occurred more than 3 years prior to the Insured's Discovery; and
 - ii) did not occur while employed by the Insured
2. Any request for waiver for an employee must include a description of the position to be held and a description of the facts and circumstances surrounding the legal infraction.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #12

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
ERISA RIDER

It is agreed that:

1. The following shall be included as Insured:
any of the Insured's Employee Welfare or Pension Benefit Plans now existing or hereafter created or acquired which are required to be bonded under the Employee Retirement Income Security Act of 1974.
2. Employee as used in the attached bond shall include any natural person who is a director or trustee of the Insured while such director or trustee is engaged in handling funds or other property of any Employee Welfare or Pension Benefit Plan owned, controlled or operated by the Insured or any natural person who is a trustee, manager, officer or employee of any such Plan.
3. If the bond, in accordance with the agreements, limitations and conditions thereof, covers loss sustained by two or more Employee Welfare or Pension Benefit Plans or sustained by any such Plan in addition to loss sustained by an Insured other than such Plan, it is the obligation of the Insured or the Plan Administrator(s) of such Plans under Regulations published by the Secretary of Labor implementing Section 13 of the Welfare and Pension Plan Disclosure Act of 1958 to obtain under one or more bonds issued by one or more Insurers an amount of coverage for each such Plan at least equal to that which would be required if such Plans were bonded separately.
4. In compliance with the foregoing, payment by the Company in accordance with the agreements, limitations and conditions of the bond shall be held by the Insured, or if more than one by the Insured first named, for the use and benefit of any Employee Welfare or Pension Benefit Plan sustaining loss so covered and to the extent of that such payment is in excess of the amount of coverage required by such Regulations to be carried by said Plan sustaining such loss, such excess shall be held for the use and benefit of any other such Plan also covered in the event that such other Plan discovers that it has sustained loss covered thereunder.

COPY

ENDORSEMENT #12 (Continued)

5. If money or other property of two or more Employee Welfare or Pension Benefit Plans covered under the bond is commingled, recovery for loss of such money or other property through fraudulent or dishonest acts of Employees shall be shared by such Plans on a pro rata basis in accordance with the amount for which each such Plan is required to carry bonding coverage in accordance with the applicable provisions of said Regulations.
6. The Deductible Amount of this bond applicable to loss sustained by a Plan through acts committed by an Employee of the Plan shall be waived, but only up to an amount equal to the amount of coverage required to be carried by the Plan because of compliance with the provisions of the Employee Retirement Income Security Act of 1974.
7. A one year Discovery period applies to the coverage afforded by this Rider.
8. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the bond, other than as stated herein.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #13

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.

INSURING AGREEMENT AMENDMENTS

In consideration of the premium charged, it is hereby understood and agreed the bond is hereby amended as follows:

1. Insuring Agreement (A) FIDELITY is hereby deleted in its entirety and replaced with the following:

(A) Loss resulting directly from dishonest or fraudulent acts committed by an Employee acting alone or in collusion with others. Such dishonest or fraudulent acts must be committed by the Employee with the intent:

(a) to cause the Insured to sustain such loss; or

(b) to obtain financial benefit for the Employee or another person or entity; or

(c) to cause the Insured loss resulting directly from the malicious destruction, or damage, or attempt thereof, of Computer Programs, Electronic Data or Electronic Data Processing Media.

Notwithstanding the foregoing, however, it is agreed that with regard to Loans and/or Trading, this bond covers only loss resulting directly from dishonest or fraudulent acts committed by an Employee with the intent to cause the Insured to sustain such loss, and which results in:

(i) a financial benefit for the Employee;

(ii) a financial benefit for another person or entity with whom the Employee committing the dishonest or fraudulent act was in collusion, provided the Insured establishes that the Employee intended to participate in the financial benefit;

(iii) the intentional transfer of funds or Property to the benefit of an innocent third party, committed by the Employee in the knowledge that such third party was not lawfully entitled to such funds or Property, and which funds or Property are not lawfully recovered by the Insured.

As used throughout this Insuring Agreement, financial benefit does not include any salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions or other employee benefits earned in the normal course of employment.

COPY

ENDORSEMENT #13 (Continued)

The term **Loans**, as used in this Insuring Agreement, shall be deemed to mean all extensions of credit by the Insured and all transactions creating a creditor relationship in favor of the Insured and all transactions by which the Insured assumes an existing creditor relationship.

The term **Trading**, as used in this Insuring Agreement, shall be deemed to mean trading or other dealings in securities, commodities, futures, options, swaps, foreign or federal funds, currencies, foreign exchange and the like.

The term **Computer Program**, as used in this Insuring Agreement, is as defined in the Computer Systems Fraud rider attached to this bond.

The term **Electronic Data**, as used in this Insuring Agreement, is as defined in the Computer Systems Fraud rider attached to this bond.

The term **Electronic Data Processing Media**, as used in this Insuring Agreement, shall be deemed to mean the punched cards, magnetic tapes, punched tapes, magnetic discs, optical storage discs or any other bulk media on which Electronic Data are recorded.

2. Section 6., Valuation, is hereby amended by adding a new subsection **Computer Programs, Electronic Data and Electronic Data Processing Media** as follows:

Computer Programs, Electronic Data and Electronic Data Processing Media In case of loss of, or damage to, Computer Programs and Electronic Data, the Underwriter shall be liable under this bond only if such Computer Programs or Electronic Data are actually reproduced by other Computer Programs or Electronic Data of the same kind and quality and then for not more than the cost of labor and computer time for the actual electronic reproduction of such programs and data which shall have been furnished by the Insured in order to reproduce such Computer Programs and Electronic Data.

However, if such Electronic Data cannot be reproduced and said Electronic Data represents securities or other financial instruments having a value, then said loss will be valued as indicated in the Securities and other Property paragraphs of this Section.

In case of loss of, or damage to, Electronic Data Processing Media used by the Insured in its business, the Underwriter shall be liable under this bond only if replaced and then only for not more than the actual cost of replacing the damaged or destroyed media with blank media of a similar kind of quality.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #14

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
INTERNET RIDER

It is agreed that:

3. Section 2d of the Computer Systems Insuring Agreement J is amended to include:
Internet Communications

By reason of the Insured having transferred, paid, or delivered any funds or property, established any credit, debited any account or given any value on the faith of any instructions directed to the insured over the Internet authorizing or acknowledging the transfer, payment, delivery or receipt of funds or property which instructions were transmitted over the Internet directly to the Insured and fraudulently purport to have been sent by a customer, an office of the Insured or another financial institution, but which instructions were either transmitted over the Internet, without the knowledge or consent of said person, or were fraudulently modified during transmission over the Internet to the Insured.

4. Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, limitations, conditions, or provisions of the attached bond other than above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #15

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
LOSS REPORTING THRESHOLD

It is agreed that:

1. Section 4 - Loss-NOTICE-Proof-Legal Proceedings is amended as follows:
The Insured will be required to report all losses sustained and discovered which exceed \$50,000
2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached policy other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #16

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
STAMP MEDALLION

It is agreed that:

1. Section (2) of Insuring Agreement (E) SECURITIES is deleted in its entirety and replaced by the following:
(2) guaranteed in writing or witnessed any signature upon any transfer, assignment, bill of sale, power of attorney, Guarantee, endorsement, or any items listed in (a) through (g), above; or purportedly guaranteed in writing or witnessed any signature on any transfer, assignment, bill of sale, power of attorney, Guarantee, endorsement, or any items listed in (a) through (f) and (i), J above which purported guarantee was effected by the unauthorized use of a stamp or medallion of or belonging to the Insured which was lost, stolen or counterfeited and for which loss the Insured is legally liable.
2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, Limitations Conditions or Agreements of the attached bond other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #17

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
TELEFACSIMILE TRANSMISSIONS

It is agreed that:

1. The attached policy is hereby amended by adding to it the following additional insuring Agreement:
Loss resulting by reason of the Insured having transferred, paid or delivered any funds or Property, established any credit, debited any account, or given any value on the faith of any fraudulent instructions sent by a customer or financial institution by Telefacsimile Transmission directly to the Insured authorizing or acknowledging the transfer, payment, or delivery of funds or property, establishment of credit, debiting of an account or the giving of value by the Insured, which Telefacsimile instructions
 - i) fraudulently purport to have been sent by such customer or financial institution but which Telefacsimile Instructions were transmitted without the knowledge or consent of such customer or financial institution by a person other than such customer or financial institution and which bear a forged signature.
2. Special definitions apply to the coverage provided by this rider as follows:
 - a) Telefacsimile means a system of transmitting written documents by electronic signals over telephone lines to equipment maintained by the Insured for the purposes of reproducing a copy of said document. It does not mean electronic communication sent by Telex, TWX, or similar means of communication or through Electronic Communication System or through an Automated Clearing House.
 - b) For the purpose of this Insuring Agreement only, the term Forged Signature means the handwritten signing of the name of another genuine person or the use of a copy of his signature without authority and with intent to cause the Insured to sustain a loss and to obtain financial benefit; it does not include the signing in whole or in part of one s own name, with or without authority, in any capacity, for any purpose.

COPY

ENDORSEMENT #17 (Continued)

3. The coverage afforded by this rider applies only to loss discovered by the Insured during the period this rider is in force. The first sentence of Section 3 of the attached bond does not apply to this Insuring Agreement.
4. The Single Loss Limit of Liability for the coverage provided by this rider shall be **Forty Five Million Dollars** (\$45,000,000).
5. The Underwriter shall be liable hereunder for the amount by which a single loss exceeds the Deductible Amount of One Hundred Thousand Dollars (\$100,000) but not in excess of the Single Loss Limit of Liability stated above.
6. Coverage under this rider shall terminate upon termination or cancellation of the bond to which this rider is attached and coverage under this rider may also be terminated or canceled without canceling the bond as an entirety
 - a) 90 days after receipt by the Insured of written notice from the Underwriter of its desire to terminate or cancel coverage under this rider. or
 - b) immediately upon receipt by the Underwriter of a written request from the Insured to terminate or cancel coverage under this rider.
7. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as stated above.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #18

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
UNAUTHORIZED SIGNATURE

It is agreed that:

1. The attached bond is amended to include the following insuring agreement:
Loss resulting directly from the Insured having accepted, paid or cashed any check or withdrawal order made or drawn on a customer's account which bears the signature or endorsement of one other than a person whose name and signature is on file with the Insured as a signatory on such account it shall be a condition precedent to the Insured's right of recovery under this Coverage that the Insured shall have on file signature of all persons who are signatories on such account.
2. The Limit of Liability on this Agreement is \$25,000,000 as part of, and not in addition to, the Aggregate Limit of Liability shown on the Declaration Page; a \$100,000 deductible shall apply to each and every loss.
3. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached policy other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #19

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
NAMED INSURED

1. From and after the time this rider becomes effective, the Insured under the attached bond are:
Massachusetts Investors Growth Stock Fund

Massachusetts Investors Trust

MFS Aggressive Growth Allocation Fund

MFS Alabama Municipal Bond Fund

MFS Arkansas Municipal Bond Fund

MFS Bond Fund

MFS California Municipal Bond Fund

MFS Capital Opportunities Fund

MFS Cash Reserve Fund

MFS Charter Income Trust

MFS Conservative Allocation Fund

MFS Core Equity Fund

MFS Core Growth Fund

MFS Emerging Growth Fund

MFS Emerging Markets Debt Fund

MFS Emerging Markets Equity Fund

MFS Floating Rate High Income Fund

MFS Florida Municipal Bond Fund

MFS Georgia Municipal Bond Fund

MFS Global Equity Fund

MFS Global Growth Fund

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MFS Global Total Return Fund

MFS Government Limited Maturity Fund

MFS Government Markets Income Trust

MFS Government Money Market Fund

MFS Government Securities Fund

MFS Growth Allocation Fund

MFS Growth Opportunities Fund

MFS High Income Fund

MFS High Yield Opportunities Fund

MFS Inflation-Adjusted Bond Fund

MFS Institutional International Equity Fund

MFS Institutional International Research Equity Fund

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ENDORSEMENT #19 (Continued)

MFS Institutional Large Cap Growth Fund

MFS Institutional Large Cap Value Fund

MFS Intermediate Income Trust

MFS Intermediate Investment Grade Bond Fund

MFS International Diversification Fund

MFS International Growth Fund

MFS International New Discovery Fund

MFS International Value Fund

MFS Limited Maturity Fund

MFS Maryland Municipal Bond Fund

MFS Massachusetts Municipal Bond Fund

MFS Mid Cap Growth Fund

MFS Mid Cap Value Fund

MFS Mississippi Municipal Bond Fund

MFS Moderate Allocation Fund

MFS Money Market Fund

MFS Multimarket Income Trust

MFS Municipal Bond Fund

MFS Municipal High Income Fund

MFS Municipal Income Fund

MFS Municipal Income Trust

MFS Municipal Limited Maturity Fund

MFS New Discovery Fund

MFS New Endeavor Fund

MFS New York Municipal Bond Fund

MFS North Carolina Municipal Bond Fund

MFS Pennsylvania Municipal Bond Fund

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MFS Research Bond Fund

MFS Research Fund J

MFS Research Fund

MFS Research International Fund

MFS South Carolina Municipal Bond Fund

MFS Special Value Trust

MFS Strategic Growth Fund

MFS Strategic Income Fund

MFS Strategic Value Fund

MFS Technology Fund

MFS Tennessee Municipal Bond Fund

MFS Total Return Fund

MFS Union Standard Equity Fund

MFS Utilities Fund

MFS Value Fund

MFS Virginia Municipal Bond Fund

COPY

ENDORSEMENT #19 (Continued)

MFS VIT - MFS Bond Series

MFS VIT - MFS Capital Opportunities Series

MFS VIT - MFS Emerging Growth Series

MFS VIT - MFS Global Equity Series

MFS VIT - MFS High Income Series

MFS VIT - MFS Investors Growth Stock Series

MFS VIT - MFS Investors Trust Series

MFS VIT - MFS Mid Cap Growth Series

MFS VIT - MFS Money Market Series

MFS VIT - MFS New Discovery Series

MFS VIT - MFS Research Bond Series

MFS VIT - MFS Research International Series

MFS VIT - MFS Strategic Income Series

MFS VIT - MFS Total Return Series

MFS VIT - MFS Utilities Series

MFS VIT - MFS Value Series

MFS West Virginia Municipal Bond Fund

MFS/Sun Life -Bond Series

MFS/Sun Life - Capital Appreciation Series

MFS/Sun Life - Capital Opportunities Series

MFS/Sun Life - Core Equity Series

MFS/Sun Life - Emerging Growth Series

MFS/Sun Life - Emerging Markets Equity Services

MFS/Sun Life - Global Government Series

MFS/Sun Life - Global Growth Series

MFS/Sun Life - Global Total Return Series

MFS/Sun Life - Government Securities Series

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MFS/Sun Life - High Yield Series

MFS/Sun Life - International Growth Series

MFS/Sun Life - International Value Series

MFS/Sun Life - Mass Investors Growth Stock Fund

MFS/Sun Life - Massachusetts Investors Trust Series

MFS/Sun Life - Mid Cap Growth Series

MFS/Sun Life - Mid Cap Value Series

MFS/Sun Life - Money Market Series

MFS/Sun Life - New Discovery Series

MFS/Sun Life - Research International Series

MFS/Sun Life - Research Series

MFS/Sun Life - Strategic Growth Series

MFS/Sun Life - Strategic Income Series

MFS/Sun Life - Strategic Value Series

MFS/Sun Life - Technology Series

MFS/Sun Life - Total Return Series

MFS/Sun Life - Mass Investors Growth Stock Fund

MFS/Sun Life - Utilities Series

COPY

ENDORSEMENT #19 (Continued)

MFS/Sun Life - Value Series

Capital Appreciation Variable Account

Global Governments Variable Account

Government Securities Variable Account

High Yield Variable Account

Money Market Variable Account

Total Return Variable Account

MFS Diversified Income Fund

MFS Lifetime Retirement Income Fund

MFS Lifetime 2010 Fund

MFS Lifetime 2020 Fund

MFS Lifetime 2030 Fund

MFS Lifetime 2040 Fund

2. The first named Insured shall act for itself and for each and all of the Insured for all the purposes of the attached bond.
3. Knowledge possessed or discovery made by any Insured or by any partner or officer thereof shall for all the purposes of the attached bond constitute knowledge or discovery by all the Insured.
4. If, prior to the termination of the attached bond in its entirety, the attached bond is terminated as to any Insured, there shall be no liability for any loss sustained by such Insured unless discovered before the time such termination as to such Insured becomes effective.
5. The liability of the Underwriter for loss or losses sustained by any or all of the Insured shall not exceed the amount for which the Underwriter would be liable had all such loss or losses been sustained by anyone of the Insured. Payment by the Underwriter to the first named Insured of loss sustained by any Insured shall fully release the Underwriter on account of such loss.
6. If the first named Insured ceases for any reason to be covered under the attached bond, then the Insured next named shall thereafter be considered as the first named insured for all purposes of the attached bond.
7. The attached bond shall be subject to all its agreements, limitations, and conditions except as herein expressly modified.

COPY

ENDORSEMENT #20

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
AMEND DEFINITION OF EMPLOYEE

It is agreed that:

1. SECTION 1. DEFINITIONS, Subsection (a) Employee , is amended by adding the following:

(10) any consultants and independent contractors that have a valid employment contract with the Insured.
2. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #21

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
AMEND SECTION 4 DISCOVERY

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

1. Section 3, DISCOVERY, is hereby deleted in its entirety and replaced with the following:

This bond applies to loss discovered by the Risk Manager or Legal Department during the Bond Period. Discovery occurs when the Risk Manager or Legal Department first becomes aware of facts which would cause a reasonable person to assume that a loss of the type covered by this bond has been or will be incurred, even though the exact amount or details of loss may not then be known.

Discovery also occurs when the Risk Manager or Legal Department receives notice of an actual or potential claim in which it is alleged that the Insured is liable to a third party under circumstances which, if true, would constitute a loss under this bond.

2. Section 5, NOTICE/ PROOF LEGAL PROCEEDINGS AGAINST UNDERWRITER is amended by deleting subsection (a) and replacing it with the following:

(a) At the earliest practicable moment, not to exceed 60 days, after discovery of loss by the Risk Manager or Legal Department shall give the Underwriter notice thereof.

3. General Agreement F-NOTICE/PROOF-LEGAL PROCEEDINGS AGAINST THE INSURED-ELECTION TO DEFEND is hereby amended by deleting the first paragraph and replacing it with the following:

The Risk Manager or Legal Department shall notify the Underwriter at the earliest practicable moment, not exceed 60 Days after notice thereof, of any legal proceeding brought to determine the Insured's liability for any loss, claim or damage, which if established, would constitute a collectible loss under this bond.

Concurrently, the Insured shall furnish copies of all pleadings and pertinent papers to the Underwriter.

COPY

ENDORSEMENT #21 (Continued)

4. General Agreement E- JOINT INSUREDS is amended by deleting the following sentence:

Knowledge possessed or discovery by any Insured shall constitute knowledge or discovery by all Insureds for the purposes of this Bond.

And replacing it with:

Knowledge possessed or discovery by any Risk Manager or Legal Department shall constitute knowledge or discovery by all Risk Management Departments, Audit Departments, or Officers with the title of Vice President or higher for the purposes of this Bond.

5. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, limitations, conditions or agreements of the attached bond other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #22

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
CENTRAL HANDLING OF SECURITIES

It is agreed that:

1. Those premises of Depositories listed in the following Schedule shall be deemed to be premises of the insured but only as respects coverage on Certificated Securities:
any Depository used by the Insured
2. Certificated Securities held by such Depository shall be deemed to be Property as defined in the attached bond to the extent of the Insured's interest as effected by the making of appropriate entries on the books and records of such Depository.
3. The attached bond does not afford coverage in favor of any Depository listed in the Schedule above. When the Underwriter indemnifies the Insured for a loss covered hereunder, the Insured will assign the rights and causes of action to the extent of the claim payment against the Depository, or any other entity or person against whom it has a cause of action, to the Underwriter.
4. If the rules of the Depository named in the Schedule above provide that the Insured shall be assessed for a portion of the judgment (or agreed settlement) taken by the Underwriter based upon the assignment set forth in part 3 above and the Insured actually pays such assessment, then the Underwriter will reimburse the Insured for the amount of the assessment but not exceeding the amount of the loss payment by the Underwriter.
5. All other terms, conditions and limitations remain the same except as herein expressly modified.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #23

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
COMPUTER SYSTEMS RIDER

It is agreed that:

1. The attached bond is amended by adding an additional Insuring Agreement as follows:
COMPUTER SYSTEMS

Loss resulting directly from a fraudulent

- (1) entry of data into, or
- (2) change of data elements or programs within a Computer System; provided the fraudulent entry or change causes
 - (a) Property to be transferred, paid or delivered,
 - (b) an account of the Insured, or of its customer, to be added, deleted, debited or credited, or
 - (c) an unauthorized account or a fictitious account to be debited or credited;
- (3) voice instructions or advices having been transmitted to the Insured or its agent(s) by telephone; and provided further, the fraudulent entry or change is made or caused by an individual acting with the manifest intent to:
 - (a) cause the Insured or its agent(s) to sustain a loss, and
 - (b) obtain financial benefit for that individual or for other persons intended by that individual to receive financial benefit,
 - (c) and further provided such voice instructions or advices:
 - (i) were made by a person who purported to represent an individual authorized to make such voice instructions or advices; and

- (ii) were electronically recorded by the Insured or its agent(s).

COPY

ENDORSEMENT #23 (Continued)

- (4) It shall be a condition to recovery under the Computer Systems Rider that the Insured or its agent(s) shall to the best of their ability electronically record all voice instructions or advices received over telephone. The Insured or its agent(s) warrant that they shall make their best efforts to maintain the electronic recording system on a continuous basis.

Nothing, however, in this Rider shall bar the Insured from recovery where no recording is available because of mechanical failure of the device used in making such recording, or because of failure of the media used to record a conversation from any cause, or error or omission of any Employee(s) or agent(s) of the Insured.

SCHEDULE OF SYSTEMS

All Computer Systems used by the Insured

2. As used in this Rider, Computer System means

- (a) computers with related peripheral components, including storage components, wherever located,
- (b) systems and applications software,
- (c) terminal devices,
- (d) related communication networks or customer communication systems, and

(e) related Electronic Funds Transfer Systems,
by which data are electronically collected, transmitted, processed, stored, and retrieved,

3. In addition to the exclusions in the attached bond, the following exclusions are applicable to this Insuring Agreement:

- (a) loss resulting directly or indirectly from the theft of confidential information, material or data; and
- (b) loss resulting directly or indirectly from entries or changes made by an individual authorized to have access to a Computer System who acts in good faith on instructions, unless such instructions are given to that individual by a software contractor (or by a partner, officer or employee thereof) authorized by the Insured to design, develop, prepare, supply service, write or implement programs for the Insured's Computer System. This exclusion shall only apply to that customer's account.

COPY

ENDORSEMENT #23 (Continued)

4. The following portions of the attached bond are not applicable to this Rider:
 - (a) the initial paragraph of the bond preceding the Insuring Agreements which reads ... at any time but discovered during the Bond Period,
 - (b) Section 9-NON-REDUCTION AND NON-ACCUMULATION OF LIABILITY AND TOTAL LIABILITY
 - (c) Section 1 a-LIMIT OF LIABILITY
5. The coverage afforded by this rider applies only to loss discovered by the Insured during the period this Rider is in force.
6. All loss or series of losses involving the fraudulent activity of one individual, or involving fraudulent activity in which one individual is implicated, whether or not that individual is specifically identified, shall be treated as one loss. A series of losses involving unidentified individuals but arising from the same method of operation may be deemed by the Underwriter to involve the same individual and in that event shall be treated as one loss.
7. The Limit of Liability for the coverage provided by this Rider shall be Forty Five Million Dollars (\$45,000,000).
8. The Underwriter shall be liable hereunder for the amount by which one loss shall be in excess of One Hundred Thousand Dollars (\$100,000) (herein called the Deductible Amount) but not in excess of the Limit of Liability stated above.
9. If any loss is covered under this Insuring Agreement and any other Insuring Agreement or Coverage, the maximum amount payable for such loss shall not exceed the largest amount available under anyone Insuring Agreement or Coverage.
10. Coverage under this Rider shall terminate upon termination or cancellation of the bond to which this Rider is attached. Coverage under this rider may also be terminated or cancelled without cancelling the bond as an entirety:
 - (a) 90 days after receipt by the Insured of written notice from the Underwriter of its desire to terminate or cancel coverage under this Rider, or
 - (b) immediately upon receipt by the Underwriter of a written request from the Insured to terminate or cancel coverage under this Rider. The Underwriter shall refund to the Insured the unearned premium for this coverage under this Rider. The refund shall be computed at short rates if this Rider is terminated or cancelled or reduced by notice from, or at the instance of, the Insured.

COPY

ENDORSEMENT #23 (Continued)

11. Section 4-LOSS-NOTICE-PROOF-LEGAL PROCEEDING of the Conditions and Limitations of this bond is amended by adding the following sentence:

Proof of Loss resulting from Voice Instructions or advices covered under this bond shall include Electronic Recordings of such Voice Instructions or advices.

12. Notwithstanding the foregoing, however, coverage afforded by this Rider is not designed to provide protection against loss covered under a separate Electronic and Computer Crime Policy by whatever title assigned or by whatever Underwriter written. Any loss which is covered under such separate Policy is excluded from coverage under this bond; and the Insured agrees to make claim for such loss under its separate Policy.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #24

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
DESTRUCTION OF DATA OR PROGRAMS BY HACKER

1. It is agreed that the following Insuring Agreement is added to the bond:
DESTRUCTION OF DATA OR PROGRAMS BY HACKER

Loss resulting directly from the malicious destruction of or damage to, Electronic Data or Computer Programs owned by the Insured or for which the Insured is legally liable while stored within a Computer System covered under the terms of the Computer Systems rider attached to this bond.

The liability of the Company shall be limited to the cost of duplication of such Electronic Data or Computer Programs from other Electronic Data or Computer Programs which shall have been furnished by the Insured.

In the event, however, that destroyed or damaged Computer Programs cannot be duplicated from other Computer Programs, the Company will pay the cost incurred for computer time, computer programmers, consultants or other technical specialists as is reasonably necessary to restore Computer Programs to substantially the previous level of operational capability.

The Single Loss Limit of Liability for this Insuring Agreement is \$25,000,000 part of \$45,000,000 which is part, and not in addition to the Aggregate Limit of Liability on the Declaration Page of this bond. A deductible of \$100,000 applies to each and every loss.

2. The following Definitions are added:

Electronic Data means facts or information converted to a form usable in a Computer System by Computer Programs and which is stored on magnetic tapes or disks, or optical storage disks or other bulk media

Computer Program means a set of related electronic instructions which direct the operations and functions of a computer or devices connected to it which enable the computer or devices to receive, process, store or send Electronic Data

COPY

ENDORSEMENT #24 (Continued)

3. Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, limitations, conditions or agreements or the attached bond other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #25

This rider, effective 12:01 am November 01, 2007 forms a part of
Bond number: 058-43-89
Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
By: National Union Fire Insurance Company of Pittsburgh, Pa.
DESTRUCTION OF DATA OR PROGRAMS BY VIRUS

It is agreed that the following Insuring Agreement is added to the bond:

DESTRUCTION OF DATA OR PROGRAMS BY VIRUS

Loss resulting directly from the malicious destruction of or damage to, Electronic Data or Computer Programs owned by the Insured or for which the Insured is legally liable while stored within a Computer System covered under the terms of the Computer Systems rider attached to this bond if such destruction or damage was caused by a computer program or similar instruction which was written or altered to incorporate a hidden instruction designed to destroy or damage Electronic Data or Computer Programs in the Computer System in which the computer program or instruction so written or so altered is used.

The liability of the Company shall be limited to the cost of duplication of such Electronic Data or Computer Programs from other Electronic Data or Computer Programs which shall have been furnished by the Insured.

In the event, however, that destroyed or damaged Computer Programs cannot be duplicated from other Computer Programs, the Company will pay the cost incurred for computer time, computer programmers, consultants or other technical specialists as is reasonably necessary to restore Computer Programs to substantially the previous level of operational capability.

In no event shall the liability of the Company exceed the maximum limit of liability of \$25,000,000 part of \$45,000,000 , subject to a Deductible of \$100,000

Special Condition

Under this Insuring Agreement, Single Loss means all covered costs incurred by the Insured between the time destruction or damage is discovered and the time the Computer System is restored to substantially the previous level of operational capability. Recurrence of destruction or damage after the Computer System is restored shall constitute a separate Single loss

COPY

ENDORSEMENT #25 (Continued)

1. The following Definitions are added:

Electronic Data means facts or information converted to a form usable in a Computer System by Computer Programs and which is stored on magnetic tapes or disks, or optical storage disks or other bulk media **Computer Program** means a set of related electronic instructions which direct the operations and functions of a computer or devices connected to it which enable the computer or devices to receive, process, store or send Electronic Data

2. Nothing herein contained shall be held to vary, alter, waive, or extend any of the terms, limitations, conditions or agreements or the attached bond other than as above stated.

AUTHORIZED REPRESENTATIVE

COPY

ENDORSEMENT #26

This rider, effective 12:01 am November 01, 2007 forms a part of
 Bond number: 058-43-89
 Issued to: MASSACHUSETTS FINANCIAL SERVICES COMPANY
 By: National Union Fire Insurance Company of Pittsburgh, Pa.
 FORMS INDEX ENDORSEMENT

The contents of the Policy is comprised of the following forms:

FORM NUMBER	EDITION DATE	FORM TITLE
MNSCPT		INVESTMENT COMPANY BLANKET BOND DEC PAGE
MNSCPT		INVESTMENT COMPANY BLANKET BOND
89644	07/05	COVERAGE TERRITORY ENDORSEMENT (OFAC)
MNSCPT		AMEND DEFINITION OF EMPLOYEE
MNSCPT		AMEND COUNTERFEIT CURRENCY
MNSCPT		AMENDED TERMINATION
MNSCPT		AUTOMATED PHONE SYSTEM
MNSCPT		CANCELLATION NOTICE
MNSCPT		CLAIMS EXPENSE
MNSCPT		CONSOLIDATION/MERGER
MNSCPT		CO-SURETY RIDER
MNSCPT		DELETE EXCLUSION M
MNSCPT		DISHONEST OR FRAUDULENT ACTS
MNSCPT		ERISA
MNSCPT		INSURING AGREEMENT AMENDMENTS
MNSCPT		INTERNET RIDER
MNSCPT		LOSS REPORTING THRESHOLD
MNSCPT		STAMP MEDALLION
MNSCPT		TELEFACSIMILE TRANSMISSIONS
MNSCPT		UNAUTHORIZED SIGNATURES
MNSCPT		NAMED INSURED
MNSCPT		AMENDED DEFINITION OF EMPLOYEE
MNSCPT		AMEND SECTION 4 DISCOVERY
MNSCPT		CENTRAL HANDLING OF SECURITIES
MNSCPT		COMPUTER SYSTEMS RIDER
MNSCPT		DESTRUCTION OF DATA BY HACKER
MNSCPT		DESTRUCTION OF DATA BY VIRUS
MNSCPT		FORMS INDEX ENDORSEMENT

AUTHORIZED REPRESENTATIVE

COPY

40 Wall Street, New York, NY 10005

March 11, 2008

James A. Kardaras

Vice President

Marsh USA Inc.

1166 Avenue of the Americas

New York, NY 10036

Re: MFS Investment Management
Mutual Fund Bond

Policy Number 169931271

Expiration Date: 11/01/2008

Dear Mr. Kardaras,

We are pleased to enclose Policy Number 169931271 for MFS Investment Management. We trust that this policy meets with the specifications outlined in our quotation (number 6014979001). Please review it carefully to confirm this. Should you detect any problem, please contact me as soon as possible.

If commissions or other compensation are payable hereunder, Insurance Producer will comply with all applicable federal and state laws, rules, regulations and/or orders governing disclosure by an agent, broker or producer to an insured or prospective insured of commissions or other compensation.

We appreciate the opportunity to do business with MFS Investment Management and with you. If you should have any comments, questions, or concerns, please do not hesitate to contact me.

Sincerely,

Gilson Archondo

Underwriting Specialist

Phone: (212) 440-3521

Fax: (212) 440-3700

Gilson.archondo@cna.com

GA/sp

Policy Transaction Invoice

Producer:

James A. Kardaras

Marsh USA Inc.

1166 Avenue of the Americas

New York, NY 10036

(212)345-0879

Producer Number: 718055

Continental Insurance Company hereby submits the following Statement for Policy # **169931271** for **MFS Investment Management** Policy Period: **From 11/01/2007 to 11/01/2008.**

Customer:

MFS Investment Management

500 Boylston St

Boston, MA 02116

Customer Number: 314293

Policy	Gross Premium	Commission 0.00% (MFB)	Counter-Signature Fee	Total Taxes	Total Surcharges	Amount Due
Effective Date 11/1/2007	\$ 39,712.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$39,712.00

* Please return a copy of this invoice with your payment due 30 days after Policy Effective Date to:
CNA

CCC Financial Markets

23825 Network Place

Chicago, IL 60673-1238

Please do not send this payment to any other CNA payment site.

Any questions regarding your account please call

CNA Financial Insurance

Phone: (212) 440-3521

Fax: (212) 440-3700

This amount will also appear on the CNA monthly statement for this producer number.

Declarations

EXCESS INSURANCE POLICY

CUSTOMER		
NUMBER	314293	03/07/2008
POLICY NUMBER	169931271	
	COVERAGE IS PROVIDED BY	PRODUCER NO.
	Continental Insurance Company	718055

(herein called Underwriter)

NAMED INSURED AND ADDRESS

Item 1. MFS Investment Management
 (herein called Insured)
 500 Boylston St
 Boston, MA 02116

PRODUCER NAME AND ADDRESS

Marsh USA Inc.
 James A. Kardaras
 1166 Avenue of the Americas
 New York, NY 10036

Item 2. Policy Period: from 12:01 a.m. on 11/1/2007 to 12:01 a.m. on 11/1/2008 standard time.

Item 3. Single Loss Limit of Liability: \$15,000,000

Item 4. Underlying Insurance:

Primary

Underlying Insurer	Policy Number	Single Loss Limit of Liability	Deductible
National Union Fire Insurance Company Of Pittsburgh, Pa.	058-43-89	\$ 45,000,000	\$ 100,000

Excess

Underlying Insurer	Policy Number	Single Loss Limit of Liability	Deductible
N/A			

Item 5. Notice of claim should be sent to the Underwriter at: CNA Global Specialty Lines
 Fidelity Bonding

40 Wall Street
 New York, NY 10005

Item 6. The liability of the Underwriter is subject to the terms of the following riders attached hereto:
N/A

Item 7. The Insured by acceptance of this policy gives notice to the Underwriter terminating or canceling prior policy(ies) no(s). N/A, such termination or cancelation to be effective as of the time this policy becomes effective.

IN WITNESS WHEREOF, the Underwriter has caused this policy to be signed by its Chairman and Secretary, at Chicago, Illinois, but the same shall not be binding upon the Underwriter unless countersigned by a duly authorized representative or attorney-in-fact of the Underwriter

By _____

Countersigned by _____

Attorney-in-fact

Authorized Representative

Authorized Representative

In consideration of the payment of the premium and in reliance upon all statements made and information provided to the Underwriter by the Insured and subject to the provisions of this policy, the Underwriter and the Insured agree as follows:

INSURING AGREEMENT

The Underwriter agrees to indemnify the Insured for loss which exceeds the Underlying Insurance if such loss is properly payable thereunder, or would be, except for exhaustion of the Underlying Insurance, provided that such loss is reported to the Underwriter during the Policy Period or within 30 days following the expiration or cancellation of this policy.

GENERAL AGREEMENTS

1. NOTICE OF LOSS TO THE UNDERWRITER OR LEGAL PROCEEDINGS

At the earliest practicable moment after discovery of loss also reported to the Primary Underlying Insurer, the Insured shall give the Underwriter written notice thereof. Within six (6) months after such discovery, the Insured shall furnish the Underwriter proof of loss, duly sworn, with full particulars; and, if requested by the Underwriter, copies of proof of loss presented to the Primary Underlying Insurer.

Legal proceedings for the recovery of any loss hereunder shall not be brought prior to the expiration of sixty (60) days after the proof of loss if filed with the Underwriter or after the expiration of twenty-four (24) months from discovery of such loss. If any limitation embodied herein is prohibited by any law controlling the construction thereof, such limitation will be deemed to be amended so as to equal the minimum period of limitation permitted by such law.

CONDITIONS AND LIMITATIONS

1. UNDERLYING COVERAGE

This policy is subject to all terms and conditions of the Primary Underlying Insurance (except premium, limit of liability and any other provision set forth in this policy). However, should any provision of this policy conflict with any provision of any Underlying Insurance, then the provisions of this policy shall control. All Underlying Insura