

RMR REAL ESTATE FUND
 Form 40-17G
 March 20, 2008

INVESTMENT COMPANY BOND

Bond No. FI 0240351

Hartford Casualty Insurance Company
 Hartford, CT 06115
 (Herein called UNDERWRITER)

DECLARATIONS

Item 1. Name of Insured (herein called INSURED(S)): RMR Real Estate Fund

Principal Address: 400 Centre Street, Newton, MA 02458

Item 2. Bond Period: from 12:01 a.m. on December 18, 2007 to 12:01 a.m. on December 18, 2008
 Standard Time. (MONTH, DAY, YEAR) (MONTH, DAY, YEAR)

Item 3. Limit of Liability: \$600,000.

Provided however, that if specific limits, are shown below as applicable to any specified COVERAGE, such specific limits shall apply to the coverage provided by such COVERAGES and are in lieu of, and not in addition to, the above bond Limit of Liability. If Not Covered is inserted below beside any specified COVERAGE, the coverage provided by such COVERAGE is deleted from this bond.

COVERAGES		Limit of Liability	Deductible
I.	Employee	\$ 600,000.	\$ 5,000.
II.	Premises	\$ 600,000.	\$ 5,000.
III.	Transit	\$ 600,000.	\$ 5,000.
IV.	Forgery or Alteration	\$ 600,000.	\$ 5,000.
V.	Securities	\$ 600,000.	\$ 5,000.
VI.	Counterfeit Currency	\$ 600,000.	\$ 5,000.
VII.	Computer Systems Fraudulent Entry	\$ 600,000.	\$ 5,000.
VIII.	Voice Initiated Transaction	\$ 600,000.	\$ 5,000.
IX.	Telefacsimile Transfer Fraud	\$ 600,000.	\$ 5,000.
X.	Uncollectible Items of Deposit	\$ 100,000.	\$ 5,000.
XI.	Audit Expense	\$ 100,000.	\$ 5,000.
XII.	Stop Payment	\$ 100,000.	\$ 5,000.
XIII.	Unauthorized Signatures	\$ 100,000.	\$ 5,000.
Optional Coverages:			
		\$	\$
		\$	\$
		\$	\$

No Deductible shall apply to any loss under COVERAGE I. sustained by any Investment Company .

Item 4. The Coverages provided by this Bond are also subject to the terms of the following riders issued herewith:

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F6016; F6018; F6019

Item 5. The INSURED by the acceptance of this bond gives notice to the UNDERWRITER terminating or canceling prior bond(s) or policy(ies) No.(s) such termination or cancellation to be effective as of the time this bond becomes effective.

This bond will not be valid unless countersigned by our duly authorized representative.

Countersigned by

Signed, this 10th day March of 2008.

David Castillo, Authorized Representative

The UNDERWRITER, in consideration of the payment of premium, and in reliance upon all statements made and information furnished to the UNDERWRITER by the INSURED in applying for this bond, and subject to the DECLARATIONS, COVERAGES, GENERAL CONDITIONS, DEFINITIONS AND LIMITATIONS and other terms hereof, agrees to indemnify the INSURED for:

COVERAGES

I. EMPLOYEE

Loss to the INSURED directly resulting from Larceny or Embezzlement committed by any Employee, acting alone or in collusion with others.

II. PREMISES

A. PROPERTY

Loss of Property directly resulting from robbery, burglary, larceny (common-law or statutory), mysterious disappearance, damage, destruction or removal from the possession, custody or control of the INSURED, while such Property is in the custody of or deposited within any office or premise.

B. OFFICE EQUIPMENT

Loss of, or damage to furnishings, fixtures, supplies, equipment, safes or vaults within any of the INSURED'S offices directly resulting from robbery, burglary or larceny (common law or statutory) of such offices, or attempt thereat. Loss resulting from damage to any office directly resulting from robbery, burglary or larceny (common law or statutory) of such office, or attempts thereat is also covered, provided that the INSURED is the owner of such offices, furnishings, fixtures, supplies, equipment, safes or vaults or is legally liable for such loss or damage always excepting, however, loss or damage through fire and all loss to electronic data processing equipment.

III. TRANSIT

Loss of Property directly resulting from robbery or larceny (common law or statutory), mysterious disappearance, damage to or destruction while the Property is in transit to any location:

- a. in an armored motor vehicle, including loading and unloading thereof,
- b. in the custody of a natural person acting as a messenger of the INSURED, or
- c. in the custody of a Transportation Company while being transported in a conveyance which is not an armored motor vehicle provided, except, that covered Property transported in this manner is limited to the following:
 1. written records,
 2. securities issued in registered form or negotiable instruments not payable to bearer, which are not endorsed or are restrictively endorsed.

Coverage under this Transit Coverage begins upon the receipt of such Property by the natural person acting as a messenger or as a representative of an armored motor vehicle company or as a messenger or as a representative of the Transportation Company and ends upon delivery to the premises of the addressee or to any representative of the addressee.

IV. FORGERY OR ALTERATION

Loss to the INSURED directly resulting from:

- a. Forgery or fraudulent material alteration of any bills of exchange, checks, drafts, acceptances, certificates of deposits, promissory notes, money orders, orders upon public treasuries, letters of credit or receipts for the withdrawal of Property, or
- b. transferring, delivering or paying any funds or other Property, or establishing any credit or giving any value in good faith, and in the ordinary course of business on written instructions or applications directed to the INSURED authorizing or acknowledging the transfer, payment, delivery or receipt of funds or other Property, which instructions or applications purport to bear the handwritten signature of: (1) any Customer of the INSURED, or (2) any shareholder or subscriber to shares of an Investment Company, or (3) any banking institution, stockbroker or Employee but which instructions or applications either bear a Forgery or a fraudulent material alteration without the knowledge and consent of such Customer, shareholder, subscriber to shares, banking institution, stockbroker, or Employee.

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There is no coverage under this Forgery Or Alteration Coverage IV for any loss covered under Coverage V. OR IX. of this bond, whether or not Coverages V. or IX. are provided by this bond.

A mechanically reproduced facsimile signature is deemed to be the same as a handwritten signature.

V. SECURITIES

Loss directly resulting from the INSURED, in good faith and in the ordinary course of business, whether for its own account or for the account of others having:

a. acquired, accepted or received, sold, delivered, given value, extended credit, or assumed liability upon any original Securities, documents or other written instruments which:

1. bear a Forgery or fraudulent material alteration,

2. have been lost or stolen, or

3. are Counterfeit , or

b. guaranteed in writing or witnessed signatures upon transfers, assignments, bills of sale, powers of attorney, guarantees, endorsements or other obligations in connection with any Securities, documents or other written instruments which pass or purport to pass title to them.

Actual and continued physical possession of such Securities, documents or other written instruments by an Employee , Custodian , or a Federal or State chartered deposit institution is a condition precedent to the INSURED having relied on such items and release or return of such items will be deemed to be an acknowledgement by the INSURED of not having relied on such items.

A mechanically reproduced facsimile signature is deemed to be the same as a handwritten signature.

VI. COUNTERFEIT CURRENCY

Loss directly resulting from the receipt by the INSURED, in good faith and in the ordinary course of business, of Counterfeit money orders, currencies or coin of any country.

VII. COMPUTER SYSTEMS FRAUDULENT ENTRY

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Loss to the INSURED directly resulting from fraudulent entry of data into or the change of data elements or programs within the INSURED S proprietary Computer System or a Computer System operated or used by the INSURED and stated in the application, if the fraudulent entry or change results in:

- a. Property being transferred, paid or delivered,
- b. an account of the INSURED, or of its Customer , being added, deleted, debited, or credited, or
- c. an unauthorized account or a fictitious account being debited or credited.

VIII. VOICE INITIATED TRANSACTION

Loss to the INSURED directly resulting from a Voice Initiated Transaction directed to the INSURED and authorizing the transfer of dividends or redemption proceeds of Investment Company shares from a Customer s account, provided such Voice Initiated Transaction was:

- a. received at the INSURED S offices by those Employees of the INSURED authorized to receive the Voice Initiated Transaction , and
- b. made by a person purporting to be a Customer , and
- c. made by such person for the purpose of causing the INSURED or Customer to suffer a loss or making an improper personal financial gain for such person or any other person, and
- d. initiated pursuant to a preexisting written agreement between the Customer and the INSURED.

In order for coverage to apply under this Coverage, all Voice Initiated Transactions must be received and processed in good faith, and in the ordinary course of business in accordance with the Procedures established in the application.

IX. TELEFACSIMILE TRANSFER FRAUD

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Loss to the INSURED directly resulting from the INSURED having, in good faith, and in the ordinary course of business, transferred or delivered Funds, certificated securities or uncertificated securities through a Computer System covered under the Computer Systems Fraudulent Entry Coverage in reliance upon a fraudulent instruction received through a Telefacsimile Device, and which instruction was received at the INSURED s offices by those Employees of the INSURED authorized to receive the Telefacsimile Device instruction and which:

(1) purports and reasonably appears to have originated from

(a) a Client of the INSURED,

(b) another office of the INSURED, or

(c) another financial institution,

but, was not originated by the Client or entity whose identification it bears and

(2) such instruction contains a valid test code which proves to have been used by a person who was not authorized to use it and,

(3) contains the name of a person authorized to initiate such transfer; and

if the transfer was in excess of the Telefacsimile Transfer Fraud Coverage Deductible stated in Item 3. of the Declarations Page, the instruction was verified by a call-back according to a pre-arranged procedure.

For the purposes of this Coverage, Client means an entity or individual which has through a written agreement with the INSURED authorized the INSURED to rely on Telefacsimile Device instructions to initiate transfers and has provided the INSURED with the names of persons authorized to make such transfers, and with which the INSURED has established an instruction verification procedure. Funds means money on deposit in an account.

In addition to the Conditions and Limitations in the bond, the following provisions are applicable to the Telefacsimile Transfer Fraud Coverage:

Telefacsimile Device means a machine capable of sending or receiving an image of a document by electronic means transmitted through a telephone line and which reproduces the exact duplicate of the document on paper.

This Coverage (Telefacsimile Transfer Fraud) does not cover loss resulting directly or indirectly from the assumption of liability by the INSURED by contract unless the liability arises from a loss covered by the Telefacsimile Transfer Fraud Coverage and would be imposed on the INSURED without the existence of the contract.

Proof of loss for claim under this Coverage must include a copy of the document reproduced by the Telefacsimile Device.

X. UNCOLLECTIBLE ITEMS OF DEPOSIT

Loss directly resulting from the INSURED, in good faith and in the ordinary course of business, crediting an account of a Customer, shareholder or subscriber based on any Items of Deposit which prove to be uncollectible, if the crediting of said account causes:

a. redemptions or withdrawals of the account to be effected,

b. shares to be issued, or

c. payment of dividends,

from an account of an Investment Company .

In order for coverage to apply under this Coverage, the INSURED must hold Items of Deposit for the minimum number of days stated in the application before permitting any redemptions or withdrawals of the account, issuing any shares or paying any dividends with respect to such Items of Deposit .

Items of Deposit are deemed uncollectible when the INSURED S standard collection procedures have been utilized and have failed to result in collection.

XI. AUDIT EXPENSE

Reasonable expense incurred by the INSURED for an audit or examination required by any governmental regulatory authority or self-regulatory organization and conducted by such authority, organization or their appointee because of the discovery of loss sustained by the INSURED and covered by this bond but only for the part of the audit or examination caused by said loss.

XII. STOP PAYMENT

Loss of any and all sums which the INSURED shall become obligated to pay by reason of the liability imposed upon the INSURED by law for damages:

(a) for having either complied with or failed to comply with any written notice of any Customer or any authorized representative of such Customer to stop payment of any check or draft made or drawn by such Customer or any authorized representative of such Customer or

(b) for having refused to pay any check or draft made or drawn by any Customer or any authorized representative of such Customer .

XIII.UNAUTHORIZED SIGNATURES COVERAGE

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Loss to the INSURED directly resulting from the INSURED having in good faith and in the ordinary course of business, accepted, paid or cashed any check, withdrawal order, draft, 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 have on file signatures of all persons who are signatories on such account.

GENERAL CONDITIONS

A. OTHER COMPANIES INSURED UNDER THIS BOND

If more than one corporation, or Investment Company , or combination thereof is included herein as the INSURED:

- (1) The total liability of the UNDERWRITER under this bond for loss or losses sustained by one or more or all INSUREDS under the Bond shall not exceed the limit for which the UNDERWRITER would be liable if all losses were sustained by only one of them.

- (2) The first named INSURED shall be deemed to be the sole agent of all of the other INSUREDS hereunder for all purposes under this bond, including but not limited to giving or receiving any notice or proof required to be given herein and for the purpose of effecting or accepting amendments to or termination of this bond. The UNDERWRITER shall give each Investment Company a copy of this bond and any amendment hereto, a copy of each formal filing of claim by any other named INSURED and the terms of the settlement of each claim prior to the execution of such settlement.

- (3) The UNDERWRITER bears no responsibility under this Bond for the proper application of any payment made to the first named INSURED.

- (4) For the purposes of the bond, knowledge possessed or discovery made by any partner, director, trustee, officer or supervisory Employee of any INSURED constitutes knowledge or discovery by all the INSUREDS.

- (5) If the first named INSURED for any reason, ceases to be covered under this bond, then the INSURED next named shall henceforth be considered as the first named INSURED for the purposes mentioned in (2) above.

B. NOTICE TO UNDERWRITER OF MERGERS, CONSOLIDATIONS OR OTHER ACQUISITIONS

While this bond is in force, if the INSURED, other than an Investment Company , merges or consolidates with, or purchases or acquires assets or liabilities of another entity, the INSURED shall not have the coverage afforded under this bond for loss which:

- a. has or will occur in offices or on premises acquired, or
- b. has or will be caused by an Employee or Employees acquired, or
- c. has or will arise out of the assets or liabilities acquired,

unless the INSURED:

- i. gives the UNDERWRITER written notice of the proposed consolidation, merger, purchase or acquisition of assets or liabilities prior to the proposed effective date of such action, and
- ii. obtains the written consent of the UNDERWRITER to extend the coverage provided by this bond in whole or in part to such additional exposure, and
- iii. upon obtaining such consent pays an additional premium to the UNDERWRITER.

C. CHANGE OF CONTROL NOTICE TO UNDERWRITER

When the INSURED becomes aware of a change in control (other than in an Investment Company), as defined in Section 2(a) (9) of the Investment Company Act of 1940, the INSURED shall, within thirty (30) days, give written notice to the UNDERWRITER setting forth:

- (1) the names of the transferors and transferees (or if the voting securities are registered in another name the names of the beneficial owners),
- (2) the total number of voting securities owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the date of the transfer, and
- (3) the total number of outstanding voting securities.

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The failure to give the above required notice shall result in termination of coverage as to any loss involving a transferee, effective on the date of such change in control.

D. REPRESENTATIONS MADE BY INSURED

The INSURED represents to the UNDERWRITER that all information it has furnished either in the application for this bond or other documentation is complete, true and correct. Such application and other documentation constitute part of this bond.

The INSURED must promptly notify the UNDERWRITER of any change in any fact or circumstance that materially affects the risk assumed by the UNDERWRITER under this bond.

Any intentional misrepresentation, omission, concealment or incorrect statement of a material fact, in the application or related documentation, shall be grounds for rescission of this bond.

DEFINITIONS AND LIMITATIONS

I. DEFINITIONS

For the purpose of the Coverage provided by this bond:

A. **Computer Systems** means:

- (1) computers, including related peripheral and storage components,
- (2) systems and applications software,
- (3) terminal devices, and
- (4) related communication networks

by which data is electronically assembled, transmitted, processed, stored, and retrieved.

B. **Counterfeit** means an imitation of an actual and valid original which is intended to deceive and be taken as the original.

C. **Custodian** means the institution designated by an **Investment Company** to have possession and control of its assets.

D. **Customer** means an individual, corporation, partnership, trust, or LLC which is a shareholder or subscriber of the **INSURED**.

E. Employee means: