

**Combined
Audit Committee Charter
And Qualified Legal Compliance Committee Charter**

Statement of Purpose and Policy

The Audit Committee ("Committee") of the Board of Directors for each Fund (the "Fund") is established by and amongst the Board of Directors for the purpose of overseeing the accounting and financial reporting processes of the Fund and audits of the Fund's financial statements. The Committee is directly responsible for the appointment, compensation and oversight of the work of any independent public accounting firm (hereinafter, "independent accountants" employed by the Fund for the purpose of preparing or issuing an audit report or related work. Accordingly, the Committee will assist the Board of Directors in its oversight of (i) the integrity of the Fund's financial statements; (ii) the Fund's compliance with legal and regulatory requirements; (iii) the independent accountants' qualifications and independence; and (iii) the performance of the Fund's independent accountants. The Committee will also prepare the audit committee report required by the Securities and Exchange Commission's proxy rules to be included in the Fund's annual proxy statement. The Committee will also serve as the Fund's "Qualified Legal Compliance Committee."

Summary of Responsibilities

The function of the Committee is oversight. The Fund's management is responsible for (i) the preparation, presentation and integrity of the Fund's financial statements, (ii) the maintenance of appropriate accounting and financial reporting principles and policies and (iii) the maintenance of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The Fund's independent accountant is responsible for planning and carrying out proper audits and reviews. In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not employees of the Fund. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards.

In carrying out its responsibilities, the Committee should remain flexible, in order to react appropriately to changing conditions and legal requirements and to provide assurance to the Board and shareholders that the Fund's accounting and reporting practices are in accordance with applicable requirements and are of the highest quality. The Committee's responsibilities include the following:

1. Pre-Approve Audit and Non-Audit Services.

a. Directly appoint, retain, approve compensation for, evaluate and terminate the independent accountants to the Fund. The Committee will have sole authority to approve all engagement fees and terms as well as all non-audit engagements. The Committee shall also, if applicable, nominate the independent accountants to be proposed for stockholder ratification in any proxy statement. The independent accountants shall report directly to the Committee.

b. Review and approve in advance each audit and non-audit service permitted by appropriate rules or regulations provided to the Fund and each non-audit service provided to the Fund's investment adviser and any entity controlling, controlled by or under common control with the investment adviser that provides ongoing services to the Fund relating to the operations and financial reporting of the Fund.¹ The Committee may not delegate this responsibility to the Board but may delegate the authority to grant such pre-approval to one or more Committee members, and further provided that the decision of such member(s) is presented to the full Committee at its next scheduled meeting. The Committee may approve each audit and non-audit service on a case-by-case basis, and/or adopt pre-approval policies and procedures that are detailed as to a particular service, provided that the Committee is informed of each service in a timely manner. The foregoing pre-approval requirement with respect to the provision of non-audit services may be waived if (i) the aggregate amount of all such non-audit services provided to the Fund constitutes not more than 5 percent of the total amount of revenues paid by the Fund to its independent accountants during the fiscal year in which the non-audit services are provided; (ii) such services were not recognized by the Fund at the time of the engagement to be non-audit services and (iii) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members by the Committee to whom authority to grant such approvals has been delegated by the Committee.

2. Review Audit and Financial Statements Review, in consultation with the independent accountants, the scope of the audit and the results of each external audit of the financial statements of the Fund, each report or opinion rendered by the independent accountants in connection with each audit and each related management letter. Meet to review and discuss the annual and semi-annual financial statements with management. The Committee shall, if applicable, also discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, if any. Consider, in consultation with the independent accountants, the scope and plan of the forthcoming external audit.

3. Review Information From Accountants. Review with the independent accountants and obtain timely annual reports from them regarding: (i) all critical accounting policies and practices of the Fund; (ii) all alternative treatments of financial information within generally accepted accounting principles that the independent accountants have discussed with management; (iii) the ramifications of the use of such alternative disclosure and treatments, and the treatment the independent accountants prefer; (iv) other material written communications

¹ The Committee shall also consider whether the non-audit services the investment adviser received from the Fund's independent accountants and any entity controlling, controlled by or under common control with the investment adviser that were not pre-approved by the Committee are compatible with maintaining the auditor's independence.

between the independent accountant and management, such as any management letter or schedule of unadjusted differences, observations and recommendations regarding internal controls, engagement letter and independence letter; (v) all non-audit services provided to any entity in the Fund that were not pre-approved by the Fund's audit committee; (vi) any problems, difficulties or restrictions encountered in the audit; (vii) any significant disagreements with management and management's responses to recommendations made by the independent accountants in connection with the audit (including any accounting adjustments that were noted or proposed by the independent accountant but were not accepted by management because of immateriality or otherwise) and (viii) any communications between the audit team and the independent accountant's national office with respect to auditing or accounting issues presented by the engagement.

4. Review Accounting Issues. Review (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the company's selection or application of accounting principles, and major issues as to the adequacy of the company's internal controls and any special audit steps adopted in light of material control deficiencies; (ii) analyses prepared by management and/or the independent accountant setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements; including analyses of the effects of alternative GAAP methods on the financial statements; (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the company; and (iv) the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information).

5. Review Certifying Officer Reports. The Committee will review with the Fund's principal executive and financial officers, in connection with the certifications required by the Sarbanes-Oxley Act of 2002: (i) all significant deficiencies in the design or operation of the Fund's internal controls that could adversely affect the Fund's ability to record, process, summarize and report the Fund's financial data; (ii) any material weaknesses in the Fund's internal controls; and (iii) any fraud, whether or not material, that involved management or other employees with a significant role in the Fund's internal controls. The Committee will also review the Fund's independent accountants' (or other independent accountants') review of the accounting and internal control procedures of the Fund's custodian, transfer agent and administrator to check compliance with the rules and regulations of the SEC and other applicable requirements.

6. Evaluate and Report to the Board Concerning Independent Accountants' Qualifications. Annually review and evaluate the qualifications, performance and independence of the Fund's independent accountants and the lead audit partner. In connection with this evaluation, the Committee shall obtain from the Fund's independent accountants, and conduct a review of, a report describing (i) the independent accountants' internal quality-control procedures (ii) any material issues raised by the independent accountants' most recent internal quality control review, peer review or inquiry or investigation by governmental or professional authorities within the preceding five years with respect to one or more of its independent audits carried out by the independent accountants and any steps taken to deal with any such issues and (iii) all relationships between the independent accountant and the Fund, for purposes of assessing the

independent accountant's independence. The Committee shall present its conclusions with respect to this evaluation to the full Board.

7. Review Accountant Independence and Audit Partner Rotation. Review all factors bearing on the independence of the independent accountants and make a determination that the independent accountants possess the requisite independence necessary under the securities laws and applicable accounting standards in order for the independent accountants to certify the Fund's financial statements. In connection with this review and evaluation, the Committee shall:

a. Receive a formal written statement from the independent accountants setting forth all relationships with the Fund, in accordance with Rule 3526 of the Public Company Accounting Oversight Board.

b. Discuss with the independent accountants any disclosed relationships or services that may impact the objectivity and independence of the independent accountants. In this regard, the Audit Committee shall ensure that the independent accountants submit at least annually to the Audit Committee a formal written statement listing all relationships between the independent accountants and the Fund and any other relationship that may adversely affect the independence of the independent accountants.

c. Discuss with the independent accountants the matters required to be discussed by Statements on Auditing Standards No. 114- Communications with Audit Committees.

d. Take, or recommend that the Board take, appropriate action to ensure the independence of the independent accountants.

e. Confirm that the lead and concurring audit partners² have not performed such audit services for the Fund in each of the five previous fiscal years, and other audit partners are rotated every seven years, followed by a two-year time out period.

8. Resolve Disputes. Resolve any disputes among the Fund's service contractors and officers and the independent accountants that arise in connection with financial reporting.

9. Discuss Financial Exposures. Discuss with the Fund's officers, the Fund's major financial exposures and the steps management has taken to monitor and control such exposures, including the Fund's risk assessment and risk management policies.

10. Report to Board. Report to the entire Board regularly and as requested on the performance of its responsibilities and its findings.

2. "Audit Partner" means a member of the Fund's audit engagement team who has decision-making responsibility for significant auditing, accounting and reporting matters that affect the Fund's financial statements or who maintains regular contact with the Fund's management and the Committee. The term includes lead and concurring partners and partners with significant contact with the Fund.

11. Proxy Statement Disclosure. Prepare, with the assistance of the Fund's management and Fund counsel, the necessary disclosures required of the Committee in the Fund's proxy statement in connection with its Annual Meeting of Stockholders.

12. Complaint Procedure. Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal auditing controls or auditing matters and for the confidential, anonymous submission by employees of the Fund and employees of the Fund's investment adviser, administrator, principal underwriter or any other providers of accounting-related services to the Fund of concerns regarding questionable accounting or auditing matters.

13. Investigate Audit Interference. Investigate any circumstance that comes to the attention of the Committee that indicates that any officer or Board member of the Fund or the Fund's investment adviser, administrator or distributor, or any person acting under their direction, may have violated applicable regulatory provisions prohibiting: (a) materially false or misleading statements or omissions in connection with any audit of the Fund's financial statements or the preparation of any document or report required to be filed with the SEC; or (b) actions to fraudulently influence, coerce, manipulate or mislead the Fund's independent accountants in connection with the rendering of the Fund's financial statements.

14. Miscellaneous. Have the power to inquire into any financial matters in addition to those set forth above and perform such other functions as may be assigned to it by law, the Fund's charter, or by-laws, or by the Board.

15. Qualified Legal Compliance Committee ("QLCC") Duties. It is the authority and the responsibility of the Committee as the Fund's QLCC to:

a. Receive reports of evidence of a material violation by the Fund or any officer, director, employee or agent of the Fund of an applicable United States federal or state securities law, a material breach of fiduciary duty arising under United States federal or state law, or a similar material violation of any United States federal or state law (a "Material Violation");

b. Inform the Fund's Chief Executive Officer ("CEO") of any report of evidence of a Material Violation except in circumstances provided in applicable laws or regulations;

c. Determine, by majority vote, whether an investigation is necessary regarding any report of evidence of a Material Violation. If it determines an investigation is necessary or appropriate, the QLCC will (i) notify the full Board of Directors, (ii) initiate an investigation, which may be conducted by the CEO or outside attorneys, and (iii) retain expert personnel as the QLCC deems necessary;

d. At the conclusion of the investigation, the QLCC will (i) recommend, by majority vote, that the issuer implement an appropriate response to evidence of a Material Violation, and (ii) inform the CEO and the Board of Directors of the results of the investigation and the appropriate remedial measures to be adopted;

e. Take all other appropriate action, acting by majority vote, including notifying the Securities and Exchange Commission, in the event the issuer fails in any material respect in to implement an appropriate response that the QLCC has recommended; and

f. Adopt written procedures for the confidential receipt, retention and consideration of any report of evidence of a Material Violation.

Resources and Management Assistance

Management of the Fund shall provide or arrange to provide such information, data and services as the Committee may request. The Committee shall conduct interviews or discussions as it deems appropriate with personnel of the Fund, and/or others whose views would be considered helpful to the Committee.

The Committee has the authority to retain independent counsel and other advisers, as it determines necessary to assist in the conduct of any investigation into any matters within the scope of the Committee's responsibilities or otherwise to carry out its duties. The Committee will determine the appropriate level of funding for payment of compensation to any independent accountant engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services; compensation of any outside legal, accounting or other advisors employed by the Committee; and ordinary administrative expenses of the Committee necessary or appropriate in carrying out its duties.

Meetings

The Committee shall meet at least twice each year or more often if necessary.

The Committee will meet, as often it deems necessary, separately with management, the independent accountants and any members of the Fund's accounting team.

Minutes of all Committee meetings shall be provided to the Board of Directors.

Additional Matters

The Committee will engage in an annual self-assessment of the Committee's fulfillment of its responsibilities.

The Committee will review and assess the Charter on an annual basis or more often as necessary.

The Committee will set clear hiring policies for employees of former employees of the independent accountants.

Membership

The Committee shall consist of at least three directors, all of whom qualify as independent directors of the Fund.

In order to be considered independent, a Committee member must be may not, other than in his or her capacity as a member of the Committee, the Board of Directors or any other committee of the Board of Directors: (a) be an "interested person" of the Fund as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940; or (b) accept any consulting, advisory or other compensatory fee from the Fund either directly or indirectly, provided that a Committee Member may receive compensation under a retirement plan (including deferred compensation) for prior service with the Fund, provided such compensation is not contingent on continued service.

Because of the Committee's demanding role and responsibilities, and the time commitment attendant to Committee membership, each prospective Committee member should evaluate carefully the existing demands on his or her time before accepting this important assignment. No Committee member may serve on the audit committee of more than two other public companies unless the Board of Directors affirmatively determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

Each member of the Audit Committee shall be financially literate, as such qualification is interpreted by the Board of Directors of the Fund in its business judgement, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee.

At least one member of the Audit Committee must have accounting or related financial management expertise, as such qualification is interpreted by the Board of Directors of the Fund in its business judgement. The Board may presume that a person who satisfies the definition of audit committee financial expert set forth in Item 401(e) of Regulation S-K is so qualified.

The Directors of the Fund, by resolution adopted by a majority of such Board, may:

1. Fill any vacancy on the Audit Committee;
2. Appoint one or more disinterested directors of the Fund to serve as alternate members of the Audit Committee, to act in the absence or disability of members of the Audit Committee with all the powers of such absent or disabled members; and
3. Remove any director of the Fund from membership on the Audit Committee at any time, with or without cause.