DELAWARE INVESTMENTS FAMILY OF FUNDS

AUDIT COMMITTEE CHARTER

1. Committee Composition.

   (a) The Audit Committee shall be composed of not less than three Directors/Trustees[1] (hereinafter, "Directors") selected by the Board, each of whom shall be independent[2] as defined in Rule 10A-3(b) under the Securities and Exchange Act of 1934, as amended, and the listing standards of any national securities exchange on which the Fund is listed.

   (b) Each member of the Audit Committee shall be financially literate,[3] as such qualification is interpreted by the Fund's Board in its business judgment, 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 be an "audit committee financial expert"[4] as such term is defined in Securities and Exchange Commission ("SEC") Form N-CSR.

   (c) One member of the Audit Committee shall be designated by the Board as Chairperson. The Chairperson and members of the Audit Committee shall have one year terms, renewable for a maximum of six terms. The Chairperson and members of the Audit Committee shall receive such compensation for their service on the Audit Committee as the Board may determine from time to time.

2. Role of the Audit Committee.[5] The function of the Audit Committee is oversight in the sense that it is to watch closely, maintain surveillance, review carefully relevant matters and make appropriate suggestions; it is management's responsibility to direct, manage and maintain appropriate processes and systems for accounting and internal control and for the preparation, presentation and integrity of the financial statements; and it is the independent auditors' responsibility to plan and carry out a proper audit. The independent auditors for the Fund shall report directly to, and are ultimately accountable to, the Audit Committee. The Audit Committee shall select, evaluate, oversee the work of and, when appropriate, replace the independent auditors.

   Although the Audit Committee is expected to take a detached and questioning approach to the matters that come before it, the review of a Fund's financial statements by the Audit Committee is not an audit, nor does the Audit Committee's review substitute for the

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[1] NYSE 303A.07(a); AMEX 121B(2)(a).
[2] NYSE 303A.06; AMEX 121B(2)(a)(i); SEC Reg. 240.10A-3(b)(1)(iii).
[3] NYSE 303A.07(a), first paragraph of commentary; AMEX 121B(2)(a)(iii).
[4] Item 3, Form N-CSR.
[5] NYSE 303A.07(c)(i) and 303A.07(c)(iii); AMEX 121B(1)(c), 121B(1)(d), 121B(4) and 803(a); SEC Reg. 240.10A-3(b)(2).

responsibilities of the Fund's management for preparing, or of the independent auditors for auditing, the financial statements. Members of the Audit Committee are not full-time employees of the Fund and, in serving on this Audit Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures.

In discharging his or her duties, each member of the Audit Committee may rely on the accuracy of information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by (a) one or more officers of the Fund whom the Director reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, public accountants, or other persons as to matters the Director reasonably believes are within the person's professional expertise; or (c) a Board committee of which the Director is not a member.

3. Purposes. The purposes of the Audit Committee are to assist the Board in its oversight of (a) the quality and integrity of the Fund's financial statements and the independent audit thereof; (b) the independent auditors' qualifications and independence; (c) the performance of the Fund's independent auditors; and (d) the Fund's compliance with relevant legal and regulatory requirements that relate to the Fund's accounting and financial reporting, internal control over financial reporting and independent audits.[6] The Audit Committee shall prepare an audit committee report as required by the SEC to be included in the Fund's proxy statements.[7] The Audit Committee shall discharge its fiduciary responsibility with respect to evidence of any material violation of federal or state law or breach of fiduciary duty impacting the Fund that is brought to the attention of the Audit Committee pursuant to applicable regulations.[8] The Audit Committee shall monitor the Fund's accounting and financial reporting policies and practices, its internal controls over financial reporting and, as appropriate, inquire into the internal controls over financial reporting of certain service providers.[9] The Audit Committee shall monitor the Fund's safeguards with respect to both inflow and outflow of funds and the integrity of computer systems relating to financial reporting. In addition, the Audit Committee shall act as a liaison between the Fund's independent auditors and the full Board of Directors.

4. Duties and Powers. To carry out its purposes, the Audit Committee shall have the following duties and powers:

   (a) To select, retain or terminate the independent auditors[10] and, in connection therewith, annually to receive, evaluate and discuss with the independent auditors a formal written report from them setting forth all audit, review or attest

[6] NYSE 303A.07(c)(i).

[7] SEC Reg. § 240.14a-101, Items 7(e), (9)(e)(8) and 22(b)(16); Reg. S-K, Item 407(d)(3); AMEX 121B(1)(d), 121B(4) and 803(a); NYSE 303A.06 and 303A.07(c)(iii); SEC Reg. § 240.10A-3(b)(2).

[8] CFR Title 17, Chapter II, Part 205.

[9] AMEX 121B(1)(c).

[10] AMEX 121B(1)(d), 121B(4) and 803(a); NYSE Rule 303A.06 and 303A.07(c)(iii); SEC Reg. § 240. 10A-3(b)(2).

engagements, as well as all non-audit engagements and other relationships, with the Fund, the Investment Manager and any entity in the Fund's "investment company complex," as defined in Reg. S-X Rule 2-01(f)(14) (such entity to be referred to as a "Complex Entity"), which shall include specific representations as to the independent auditors' objectivity and independence;[11]

(b) To review and approve, in advance, to the extent required by applicable law: (i) all audit services and all permissible non-audit services to be performed by the independent auditors for the Fund, including the related fees and terms of such engagements; and (ii) all non-audit services to be provided by the independent auditors to the Fund's Investment Manager and any entity controlling, controlled by, or under common control with the Investment Manager that provides ongoing services to the Fund (such an affiliate to be referred to as a "Control Affiliate") where the nature of such non-audit services has a direct impact on the operations or financial reporting of the Fund; [12]

(c) In connection with any pre-approval to perform for the Fund (or any preapproval to perform for a Control Affiliate required pursuant to subparagraph 4(b)) any permissible tax service by the independent auditors, to (A) receive in writing a description of (1) the scope of the service, the fee structure for the engagement, and any side letter or other amendment to the engagement letter, or any other agreement (whether oral, written or otherwise) between the independent auditors and the Fund and/or Control Affiliate relating to the service, (2) any compensation arrangement or other agreement, between the independent auditor (or affiliate of the auditor) and any person (other than the Fund or Control Affiliate) with respect to the promoting, marketing, or recommending of a transaction covered by the service, and (B) discuss with the independent auditors the potential effects of the services on the independence of the independent auditors.[13]

(d) To establish pre-approval policies and procedures for the engagement of independent auditors to provide audit and permissible non-audit services;[14] and to delegate to one or more members the authority to grant pre-approvals;[15]

(e) To meet with the independent auditors and management, including private meetings with each as necessary,[16] (i) to review and discuss the arrangements for and scope of the annual audit and any special audits; (ii) to discuss any matters of concern relating to the Fund's financial statements, including any adjustments to such statements recommended by the independent auditors, or other results of said audit(s); (iii) to consider the independent auditors' comments with respect to the Fund's financial policies, procedures, internal accounting controls and any audit

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[11] AMEX 121B(1)(b); NYSE Rule 303A(c)(iii)(A); SEC Reg. § 240.149-101, Items 7(e), 9(8) and 22(b)(16); § 229.407(d)(3)(i)(c) under Reg. S-K.
[12] § 10A(h) and § 10A(i)(1)(A) of the Securities Exchange Act of 1934; SEC Reg. § 210.2-01(c)(7).
[13] Public Company Accounting Oversight Board Rule 3524.
[14] SEC Reg. § 210.2-01(c)(7).
[15] § 10A(i)(3) of the Securities Exchange Act of 1934.
[16] NYSE 303A.07(c)(iii)(E).

problems or difficulties, and in each case management's responses thereto;[17] (iv) to review and discuss the form of opinion the independent auditors propose to render to the Board of Directors and shareholders; (v) in the case of an exchange-listed closed-end Fund only, to discuss the Fund's unaudited semi-annual financial statements with the independent auditors and management; and (vi) in the case of an exchange-listed closed-end Fund only, (A) to review and discuss the Fund's annual audited financial statements and management's discussion of fund performance with the independent auditors and management, (B) to receive the written disclosures and the letter from the independent auditors regarding their independence that are required by Item 407(d)(3) of Regulation S-K, (C) to discuss the clarity and completeness of the Fund's accounting principles and disclosures, and (D) based on such review and discussions, make a recommendation to the Board of Directors on including such audited financial statements in the Fund's annual report to shareholders; [18]

(f) To review and discuss any and all reports from the independent auditors regarding (i) critical accounting policies and practices used by the Fund, including any proposed changes in accounting principles or practices proposed by management or the independent auditors upon the Fund, (ii) alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, (iii) the risks of using any such alternative treatments or disclosures, (iv) the treatment preferred by the independent auditors, (v) material written communications between management and the independent auditors, including any management letter or schedule of unadjusted differences and any internal control observations and recommendations, and (vi) all non-audit services provided by the independent auditors to any Complex Entity that were not subject to the pre-approval requirement set forth above in Paragraph 4(b) (in connection with the Audit Committee's consideration of the auditors' independence);[19]

(g) To review and discuss the process of issuing dividend-related and other press releases including financial information, as well as the Fund's policies for providing financial information to analysts and ratings agencies; [20]

(h) To discuss with management the Fund's guidelines and policies with respect to risk assessment and risk management, including the Fund's major financial risk exposures and the steps management has taken to monitor and control such risks; [21]

(i) To review any disclosures made by the chief executive and chief financial officers of the Fund in their certification process for the Fund's periodic reports filed with

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[17] NYSE 303A.07(c)(iii)(F).
[18] AMEX 121B(1)(b); NYSE 303A.07(c)(iii)(B); SEC Reg. § 240.14a-101, Items 7(e) and 22(b)(16); § 229.407(d)(3) under Reg. S-K.
[19] § 10A(k) of the Securities Exchange Act of 1934. SEC Reg. § 210.02-07; SEC Reg. § 240.14a-101, Item 9(e)(8).
[20] NYSE 303A.07(c)(iii)(C).
[21] NYSE 303A.07(c)(iii)(D) and commentary.

the SEC about any significant deficiencies in the design or operation of internal controls, any material weaknesses in internal controls and any fraud, whether or not material, involving management or other employees having a significant role in internal controls; [22]

(j) To establish procedures, take actions and perform all duties necessary for (i) the receipt, retention and treatment of complaints received by the Fund regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Fund and its service providers of concerns regarding questionable accounting or auditing matters;[23]

(k) To obtain and review not less often than annually a report (the "Report") by the independent auditors describing: (i) the independent auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control or peer review of the firm or any inquiry or investigation by governmental or professional authorities within the preceding five years respecting any audits carried out by the independent auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Fund, as well as the Fund's Investment Manager or any Complex Entity; [24]

(l) To evaluate the independence of the independent auditors, which shall include at least the following items: (i) receiving an annual statement from the independent auditors confirming their independence; [25] (ii) evaluating the lead partner of the independent auditors; [26] (iii) confirming the appropriate rotation of the lead audit partner, overseeing the rotation of other audit partners and considering periodically whether there should be a regular rotation of the audit firm itself; [27] and (iv) reviewing the hiring by the Fund, its Investment Manager and any Control Affiliate of employees or former employees of the independent auditors.[28] After reviewing the Report and the independence of the independent auditors, the Audit Committee shall present its conclusions with respect to the independent auditors to the Board; [29]

(m) To set policies relating to the hiring by the Fund, its Investment Manager and any Control Affiliate of employees or former employees of the independent auditors; [30]

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[22] Item 12(a)(2) Certification 5, Form N-CSR.
[23] AMEX 121B(1)(d), 121B(4) and 803(a); NYSE 303A.06 and 303A.07(c)(iii); SEC Reg. § 240.10A-3(b)(3).
[24] NYSE 303A.07(c)(iii)(A).
[25] SEC Reg. § 240.14a-101, Items 7(e) and 22(b)(16)(i); Item 407(d)(3)(i)(c) under Reg. S-K;
[26] NYSE 303A.07(c)(iii)(A), first paragraph of commentary.
[27] Id.
[28] NYSE 303A.07(c)(iii)(G).
[29] AMEX 121B(1)(b); NYSE 303A.07(c)(iii)(A), first paragraph of commentary.
[30] NYSE 303A.07(c)(iii)(G).

(n) To engage independent legal counsel and such other advisers as the Audit Committee determines appropriate to carry out its duties, without the consent of management or the Board of Directors; [31]

(o) To conduct an annual performance evaluation of the Audit Committee; and [32]

(p) To report its activities to the full Board of Directors on a regular basis and to make recommendation with respect to the above and other matters as the Audit Committee may deem necessary or appropriate. [33]

5. Meetings. The Audit Committee shall meet on a regular basis and is empowered to hold special meetings as circumstances require.[34] The Audit Committee shall regularly meet with the Chief Financial Officer and Treasurer of the Fund. The Audit Committee shall also meet with internal auditors for the Investment Manager on a regular basis in order to assist the Board in its oversight of the Fund's compliance with legal and regulatory requirements.[35]

6. Resources. The Audit Committee shall have sufficient funding by the Fund to pay the fees of the independent auditors, independent counsel, consultants, experts and other advisers as well as funding to pay for ordinary administrative expenses of the Audit Committee. [36]

7. Annual Charter Review. The Audit Committee shall review and assess the adequacy of this Charter at least annually and recommend any changes to the Board of Directors.[37]

Last revised: August 19, 2010
Last approved: May 22, 2012

[31] AMEX 121B(1)(d), 121B(4) and 803(a); NYSE 303A.06 and 303A.07(c)(iii); SEC Reg. § 240.10A-3(b)(4).
[32] NYSE 303A.07(c)(ii).
[33] NYSE 303A.07(c)(iii)(H).
[34] AMEX 121B(3)
[35] NYSE 303A.07(c)(iii)(E)
[36] AMEX 121B(1)(d), 121B(4) and 803(a); NYSE 303A.06 and 303A.07(c)(iii); SEC Reg. § 240.10A-3(b)(4) and (5).
[37] AMEX 121B(1).