AUDIT COMMITTEE CHARTER
FOR MIDAS FUNDS

1. The Audit Committee shall consist solely of Board members who are not “interested persons” as defined in the Investment Company Act of 1940, as amended, of the Fund.

2. The purposes of the Audit Committee are:

   a. to oversee the Fund's accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers;

   b. to oversee the quality and objectivity of the Fund's financial statements and the independent audit thereof; and

   c. to act as a liaison between the Fund's independent auditors and the full Board of Directors.

The function of the Audit 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 auditors are responsible for planning and carrying out proper audits and reviews. In fulfilling their responsibilities hereunder, it is recognized that members of the Audit Committee are not full-time employees of the Fund and are not necessarily, and do not necessarily represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing. 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. Each member of the Audit Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Fund from which it receives information and (ii) the accuracy of the financial and other information provided to the Audit Committee by such persons and organizations absent actual knowledge to the contrary (which shall be promptly reported to the Fund's Board). In addition, the review of the Fund's financial statements by the Audit Committee is not of the same quality as audits performed by the independent accountants, nor does the Audit Committee's review substitute for the responsibilities of the Fund's management for preparing, or the independent accountants for auditing the financial statements.

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

   a. to recommend the selection, retention or termination of auditors and in connection therewith to evaluate the independence of the auditors, including whether the auditors provide any consulting services to the Fund's investment adviser (it being understood that the auditors are ultimately accountable to the Audit Committee and the Fund's Board and that the Audit Committee and the Fund's Board shall have the ultimate

authority and responsibility to select, evaluate, retain and terminate auditors, subject to any required stockholder vote);

b. to ensure receipt of a formal written statement from the auditors on a periodic basis specifically delineating all relationships between the auditors and the Fund, to discuss with the auditors any disclosed relationships or services that may impact the auditors' objectivity and independence and to take, or recommend that the full Board take, appropriate action to oversee the independence of the auditors;

c. to meet with the Fund's independent auditors, including private meetings, as necessary (i) to review 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 auditors, or other results of said audit(s); (iii) to consider the auditors' comments with respect to the Fund's financial policies, procedures and internal accounting controls and management's responses thereto; and (iv) to review the form of opinion the auditors propose to render to the Fund;

d. to consider the effect upon the Fund of any changes in accounting principles or practices proposed by management or the auditors;

e. to review the audit and non-audit services provided to the Fund by the auditors and the fees charged for such services;

f. to consider for pre-approval any non-audit services proposed to be provided by the auditors to the Funds, and any non-audit services proposed to be provided by such auditors to the Funds' investment manager, if any, and distributor which have a direct impact on Fund operations or financial reporting. Such pre-approval of non-audit services proposed to be provided by the auditors to the Funds is not necessary, however, under the following circumstances: (1) all such services do not aggregate to more than 5% of total revenues paid by the Fund to the auditor in the fiscal year in which services are provided, (2) such services were not recognized as non-audit services at the time of the engagement, and (3) such services are brought to the attention of the Audit Committee, and approved by the Audit Committee, prior to the completion of the audit;

g. to review the status of the Audit Committee members to determine if any of them fit the definition of "financial expert" pursuant to Section 407 of the Sarbanes-Oxley Act of 2002, and make recommendations regarding the "financial expert" determination to the full Board;

h. to receive copies of any complaints received by the Fund regarding accounting, internal accounting controls or auditing matters and review such complaints, and take appropriate actions, if any. The Committee shall ensure that any such complaints received from employees of the Fund or the Fund's investment manager are treated on a

confidential basis and that such submissions need not identify the submitting employee by name;

i. to investigate improprieties or suspected improprieties in Fund operations; and

j. to report its activities to the full Board on a periodic basis and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.

4. The Audit Committee shall meet on a regular basis and is empowered to hold special meetings as circumstances require.

5. The Audit Committee shall regularly meet with the Fund's management, including financial personnel.

6. The Audit Committee shall have the resources and authority appropriate to discharge its responsibilities, and shall have the discretion to institute investigations of improprieties or suspected improprieties and is vested with authority to retain special counsel and other experts or consultants at the expense of the Fund.

7. The Audit Committee shall review the adequacy of this Charter at least annually and recommend any changes to the full Board. The Board shall also review and approve this Charter at least annually.

As Amended and Approved June 11, 2003