

UNITED STATES COMMODITY FUNDS LLC

AUDIT COMMITTEE CHARTER

I PURPOSE

The primary function of the Audit Committee is to assist the Board of Directors of United States Commodity Funds LLC, formerly Victoria Bay Asset Management, LLC (the “Company”), in fulfilling its oversight responsibilities for the Company and in its capacity as general partner and/sponsor for each of the following funds organized as limited partnerships: United States Oil Fund, LP, United States Natural Gas Fund, LP, United States Heating Oil Fund, LP, United States Gasoline Fund, LP, United States 12 Month Oil Fund, LP, United States Short Oil Fund, LP, United States 12 Month Natural Gas Fund, LP and United States Brent Oil Fund, LP and any other fund formed as a limited partnership for which the Company is a general partner, as well as each fund organized as a series of the United States Commodity Index Funds Trust and the United States Commodity Funds Trust I (each a “Fund”, together the “Funds”), by reviewing: (1) the integrity of their financial statements, including the financial reports and other financial information provided by the Company, including on behalf of each Fund, to any governmental body or the public; (2) their systems of internal controls regarding finance, accounting, legal and regulatory compliance and ethics that the Company’s management and the Board of Directors of the Company (“the Board”) have established; (3) the auditing, accounting and financial reporting processes generally for the Company and the Funds; and (4) the independent accountant’s qualification and independence. Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Audit Committee shall prepare the reports required by the rules of the Securities and Exchange Commission (“SEC”) for each of the Funds.

The Audit Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting process and internal control system for the Company and each Fund.
- Review and appraise the audit efforts of the independent accountants.
- Provide an open avenue of communication among the independent accountants, financial and senior management and the Board.

The Audit Committee will fulfill its primary duties and responsibilities by carrying out the activities enumerated in this Charter. In discharging its duties hereunder, the Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent accountants for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

II SCOPE

The Audit Committee has the responsibilities and powers set forth in this Charter and, solely at the request and direction of the Company's Management Directors. It is not the duty of the Audit Committee to plan or conduct audits or to determine that the financial statements of the Company or any Fund are complete and accurate or are in accordance with generally accepted accounting principles ("GAAP"). The responsibility to plan and conduct audits is that of the Company's management and the independent accountants. In fulfilling this responsibility, the independent accountants are ultimately accountable to the Board and its Audit Committee. The Company's management has the responsibility to determine that the financial statements of the Company and the Funds are complete and accurate and in accordance with GAAP. It is also not the duty of the Audit Committee to assure compliance by the Company or the Funds with laws and regulations or with the Company's code of ethics. The primary responsibility for these matters also rests with the Company's management.

III COMPOSITION

The Audit Committee shall be comprised of three or more directors as determined by the Management Directors. The members of the Audit Committee shall meet the independence and experience requirements of the NYSE Arca, Inc. ("NYSE Arca"), Section 10A(m)(3) of the Securities Exchange Act of 1934 ("Exchange Act") and the rules and regulations of the SEC. Each member of the audit committee must be financially literate, as such qualification is interpreted by the Company's board of directors in its business judgment. While the Audit Committee is not required to have an "audit committee financial expert" under SEC rules, if it does not, it must disclose why not. In addition, under NYSE Arca rules, at least one member of the Audit Committee must have accounting or financial management expertise, as such qualification is interpreted by the Company's board of directors in its business judgment. This individual should have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual being considered a financial expert, including being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities. A director who qualifies as an audit committee financial expert under Item 407(d) of Regulation S-K will be deemed to satisfy the NYSE Arca's "accounting or related financial management expertise" requirement.

The members of the Audit Committee shall be elected by the Board at the annual meeting of the Board. Unless a Chairman of the Audit Committee is elected by the Board, the members of the Audit Committee may designate a Chairman by majority vote of the full Audit Committee membership. Audit Committee members may be replaced by the Board.

IV MEETINGS

The Audit Committee shall meet as often as it determines necessary, but not less frequently than quarterly. At all meetings of the Audit Committee, a majority of the directors who are then members of the Audit Committee shall constitute a quorum for the transaction of business, and the act of a majority of the members of the Audit Committee present at any

meeting at which there is a quorum shall be the act of the Audit Committee, except as may be otherwise specifically provided by law or the Company's limited liability company agreement. If a quorum is not present at any meeting of the Audit Committee, the directors present may adjourn the meeting, from time to time without notice other than announcement at the meeting, until a quorum shall be present.

Members of the Audit Committee may participate in or hold a meeting by use of conference telephone or similar communications equipment by means of which all members participating in the meeting can hear each other. Such participation in an Audit Committee meeting shall constitute presence in person at such meeting, except where an Audit Committee member participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Any action required or permitted to be taken at an Audit Committee meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the members of the Audit Committee, and such consent shall have the same force and effect as a unanimous vote at a meeting.

The Audit Committee shall keep regular minutes of its proceedings and report regularly to the Board of Directors, including the Management Directors. Subject to the provisions of the Company's limited liability company agreement, the Audit Committee may fix its own rules of procedure.

As part of its job to foster open communication, the Audit Committee should meet periodically with management and the independent accountants in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately. The Audit Committee should also meet periodically with the internal accountants or other personnel responsible for the internal audit function. In addition, the Audit Committee or at least its Chairman shall meet quarterly with the independent accountants and management to review the financials of the Company and each Fund consistent with Section V.7. below. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent accountants to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

V RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Audit Committee, to the extent it deems necessary or appropriate, shall:

INDEPENDENT ACCOUNTANTS

1. Have the sole authority to appoint or replace the independent accountants. The Audit Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent accountants (including resolution of any disagreement between management and the independent accountants regarding financial reporting) for the purpose of preparing or issuing an audit report, performing other audit, review or attest work, or related work. The independent accountants shall report directly to the Audit Committee.

2. Ensure the independence of the independent accountants by:
 - a. Having the independent accountants deliver to the Audit Committee annually a formal written statement delineating all relationships between the independent accountants and the Company and addressing at least the matters set forth in Independence Standards Board Standard No. 1; actively engaging in dialogue with the independent accountants about any relationships or services disclosed in such statement that may impact the objectivity and independence of the Company's independent accountants.
 - b. Pre-approving all auditing services and permitted non-audit services (including fees and terms thereof) to be performed for the Company and any Fund by their independent accountants, subject to the *de minimis* exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.
 - c. Ensuring the rotation of the audit partners as required by law.
 - d. Establishing guidelines relating to the Company's hiring of employees or former employees of the independent accountants who participated in any capacity in the audits of the Company and any Fund.
 - e. Discussing with the independent accountants the matters required to be discussed by Statement on Auditing Standards No. 61, as modified or supplemented.

3. Periodically consult with the independent accountants out of the presence of management about internal controls and the fullness and accuracy of the financial statements of the Company and each Fund. If any material control deficiencies are identified, review any special audit steps adopted as a result of such deficiencies.

4. At least annually, obtain and review a report by the independent auditor describing the internal quality control procedures of the Funds; any material issues raised by the most recent internal quality-control review, or peer review, of the Funds, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respecting to any independent audits of any Fund, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and each of the Funds.

REVIEW DOCUMENTS/REPORTS

5. Review this Charter periodically, at least annually, as conditions dictate, and recommend any proposed changes to the Board for approval.

6. Review and discuss with management and the independent accountants the annual audited financial statements of the Company and each Fund and any reports or other financial information submitted to any governmental body or the public, including any certification reports, opinions or review rendered by the independent accountants as well as the specific disclosure under “Management Discussion and Analysis of Financial Condition and Results of Operations.” Recommend to the Board whether the audited financial statements should be included in the annual reports of the Company or any of the Funds.

7. Review with management and the independent accountants each Fund’s quarterly financial statements prior to the filing of such Fund’s Quarterly Reports on Form 10-Q or prior to the release of earnings for that quarter, including reviewing the specific disclosure under “Management Discussion and Analysis of Financial Condition and Results of Operations.” The Chairman of the Audit Committee may represent the entire Audit Committee for purposes of these reviews.

8. Review and discuss with management any earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).

9. Review and approve any related-party transactions. It is management’s responsibility to bring such related-party transactions to the attention of the members of the Audit Committee. A “related-party transaction” is any transaction which is required to be disclosed pursuant to Item 404 of the SEC’s Regulation S-K.

FINANCIAL REPORTING PROCESSES

10. In consultation with the independent accountants and management, review the integrity of the financial reporting processes for the Company and the Funds, both internal and external.

11. Consider the independent accountants’ judgments about the quality and appropriateness of the Company’s and each Fund’s accounting principles as applied in their financial reporting.

12. Consider and approve, if appropriate, major changes to the auditing and accounting principles and practices as suggested by the independent accountants or management.

13. Review with the independent accountants all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of

such alternative disclosures and treatments, and the treatment preferred by the independent accountants. Such review is to occur before any audit report is filed with the SEC pursuant to the securities laws, including prior to the filing of annual reports and proxy statements, registration statements, and other periodic or current reports that contain audit reports.

14. Review other material written communications between the independent accountants and management, such as any management letter or schedule of unadjusted differences. Such review is to occur before any audit report is filed with the SEC pursuant to the securities laws, including prior to the filing of annual reports and proxy statements, registration statements, and other periodic or current reports that contain audit reports.

15. Review with the independent auditors all critical accounting policies and practices to be used. Such review is to occur before any audit report is filed with the SEC pursuant to the securities laws, including prior to the filing of annual reports and proxy statements, registration statements, and other periodic or current reports that contain audit reports.

16. Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for each Fund's Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's and such Fund's internal controls.

PROCESS IMPROVEMENTS

17. Establish regular and separate systems of reporting to the Audit Committee by each of management and the independent accountants regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.

18. Following completion of the annual audit, review separately with each of management and the independent accountants any significant difficulties encountered during the course of the audit including any restrictions on the scope of work or access to required information and management's response.

19. Review any significant disagreement among management and the independent accountants in connection with preparation of financial statements.

20. Review with independent accountants and management the extent to which changes or improvements in financial or accounting practices as approved by the Audit Committee have been implemented. (This review should be conducted at an appropriate time subsequent to the implementation of changes or improvements as decided by the Audit Committee.)

21. Review the effect of accounting initiatives, as well as off-balance sheet structures (if any), that could have a significant impact on the financial statements of the Company or any Fund.

ETHICAL AND LEGAL COMPLIANCE

22. Establish, review and update periodically the code of ethics to ensure that management has established a system to enforce the code of ethics.

23. Review management's monitoring of compliance by the Company and the Funds with the Company's codes of ethics and ensure that management has the proper review system in place to ensure that financial statements, reports and other financial information disseminated to governmental organizations and to the public, satisfy legal requirements.

24. Discuss policies with respect to risk assessment and risk management.

25. Review with the Company's counsel legal compliance matters including corporate securities trading policies.

26. Review with the Company's counsel any regulatory initiatives or legal matters that could have a significant impact on the financial statements of the Company or any Fund.

27. Perform any other activities consistent with this Charter, the agreement of limited partnership or trust agreement of any Fund, as applicable, and governing law, as the Audit Committee or the Board deems necessary or appropriate.

28. Obtain from the independent accountants assurance that Section 10A(b) of the Exchange Act has not been implicated.

29. Establish procedures relating to the receipt, retention and treatment of complaints received by the Company or any Fund regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting, internal accounting controls or auditing matters.

30. Conduct a performance evaluation of the Audit Committee.