CODE OF ETHICS

1.1 Overview
Capital One Asset Management, LLC believes that it owes its clients the highest duty of trust and fair dealing and, as such, places the interests of those clients ahead of the interests of Capital One Asset Management, LLC and its personnel. The Standards of Business Conduct set forth a general expectation as to what Capital One Asset Management, LLC requires of its Supervised Persons and is intended to provide guidance in all matters, even in the absence of specific policies and procedures governing specific conduct. Since personal and personal trading activities implicate potential conflicts between the interests of Capital One Asset Management, LLC's clients and the interests of Capital One Asset Management, LLC and its personnel, this policy mandates that all proprietary and personal trading of Capital One Asset Management, LLC and its Access Persons (as defined herein) be conducted in strict accord with the following. This Code is adopted in accordance with Section 204A and Rules 204A-1 and 204-2 of the Investment Adviser's Act of 1940, and is intended to further give effect to the restrictions of Rule 10b-5 of the Securities Act of 1933 and comply with the Insider Trading and Securities Fraud Enforcement Act.

1.2 Standards of Business Conduct
Capital One Asset Management, LLC believes that, in serving its advisory clients, it must act in all ways in a manner befitting its fiduciary obligation to its clients and that otherwise honors the trust that its clients have placed in Capital One Asset Management, LLC. As such, Capital One Asset Management, LLC requires the highest degree of integrity of its Supervised Persons, and requires that they (i) behave with complete honesty in all dealings with clients, and in all personal dealings that could impact clients, so that Capital One Asset Management, LLC will continue to warrant the highest level of trust from its clients, and (ii) comply with the federal security laws. Ethical conduct is the bedrock principal of this expectation. Technical compliance with this Code of Ethics will not shield conduct that is otherwise repugnant to the foregoing standard of business conduct. Stated another way, whether or not specifically prohibited by this Code of Ethics, unethical or dishonest conduct will not be tolerated in any way.

1.3 Definitions
When used herein, the term “Supervised Persons” shall mean all officers, directors and employees of Capital One Asset Management, LLC. When used herein, the term “Access Persons” shall mean:

1) Any Supervised Person who makes any recommendation, who participates in the determination of which recommendation shall be made, or whose functions or duties relate to the determination of which recommendation shall be made;
2) Any Supervised Person who, in connection with his duties, obtains any information concerning which securities are being recommended prior to the effective dissemination of such recommendations or of the information concerning such recommendations; and
3) Any Supervised Person who obtains information concerning securities recommendations being made by Capital One Asset Management, LLC prior to the effective dissemination of such recommendations or of the information concerning such recommendations.

1.4 Application of Code of Ethics
The Standards of Business Conduct and Non-Use/Non-Disclosure Obligations sections of this Code of Ethics shall apply equally to all Supervised Persons. The Pre-Clearance and Reporting Obligations sections of this Code of Ethics shall apply only to Access Persons.
1.5 Non-Use/Non-Disclosure Obligations
If any Supervised Person comes in possession of material (as defined below), non-public (as defined below) information (as defined below) (“Material Non-public Information”), such Supervised Person must promptly notify the Chief Compliance Officer of Capital One Asset Management, LLC. Without further instruction, each Supervised Person is hereby directed to refrain from trading in or recommending the securities concerned while such Material Non-public Information remains undisclosed to the investing public. [Directors, officers, employees, consultants, public accountants, attorneys, underwriters, or the Bank are deemed to be “insiders”.
• When used herein, “information” means specific existing facts, events or circumstances, i.e., an earnings estimate by the corporation is specific and is deemed information;
• When used herein, the term “material” refers to information that is of such importance that it could reasonably be expected to affect the judgment of investors in their buy, hold or sell decisions and, if generally known, could affect significantly the market price of the security.
• When used herein, the term “non-public” refers to any information that is not generally available to the investing public. Information becomes public immediately after it has appeared in the financial press, wire service, a company publication, broad tape, local newspapers, radio or television.

Access by Supervised Persons to the credit files of the Capital One, N.A. is prohibited, except in compliance with the following provisions, and the files of Capital One Asset Management, LLC are not to be made available to the credit department personnel of Capital One N.A. Supervised Persons may have access to the credit files of Capital One, N.A. only upon permission of the Chief Investment Officer or Senior Director of Investments of Capital One Asset Management, LLC. Use of Material Non-public Information by any Supervised Person is strictly prohibited.

1.6 Pre-Clearance and Reporting Obligations
1.6.1 General Fiduciary Principles
a) Each Access Person:
i) must place the interests of all managed accounts ahead of the Access Person’s personal interests;
ii) must avoid conflicts or apparent conflicts of interest with those of managed accounts;
iii) must conduct his or her personal transactions in a manner which neither interferes with managed account portfolio transactions nor otherwise takes unfair or inappropriate advantage of the Access Person’s relationship to managed accounts; and,
iv) must comply with the federal security laws.

The failure to recommend or purchase a Covered Security for a managed account may be considered a violation of this Code.

b) Every Access Person must adhere to these general fiduciary principles, as well as comply with the specific provisions and Associated Procedures of this Code. Technical compliance with the terms of this Code and the Associated Procedures may not be sufficient where the transactions undertaken by an Access Person show a pattern of abuse of the Access Person’s fiduciary duty.

1.6.2 Definitions
a) Access Person” means any officer or Advisory Person of the Adviser.
b) The “1940 Act” means the Investment Company Act of 1940, as amended.
c) “Adviser” means Capital One Asset Management, LLC.
d) “Associated Procedures” means those policies, procedures and/or statements that have been adopted by the Adviser and which are designed to supplement this Code and its provisions.
e) “Beneficial ownership” will be attributed to an Access Person in all instances where the Access Person (i) possesses the ability to purchase or sell the Covered Securities (or the ability to direct the disposition of the Covered Securities); (ii) possesses voting power (including the power to vote or to direct the voting) over such Covered Securities; or (iii) receives any benefits substantially equivalent to those of ownership. Beneficial ownership shall be interpreted in the same manner as it would be in determining whether a person is subject to the provisions of Section 16a-1(a)(2) of the Securities Exchange Act of 1934, and the rules and regulations thereunder, except that the determination of direct or indirect beneficial ownership shall apply to all Covered Securities which an Access Person has or acquires.
f) “Chief Compliance Officer” means the individual within the Adviser’s organization responsible for ensuring that employees comply with policies and procedures established by the Adviser. The Chief Investment Officer is responsible for reviewing the personal securities transactions of the Chief Compliance Officer.
g) “Chief Investment Officer” means the individual within the Adviser’s organization to whom all other Access Personnel report, or in such individual's absence or incapacity, such individual’s designee.

h) Except as provided in this definition, “Covered Security” shall include any Security, including without limitation: equity (except Capital One Financial Corporation stock) and debt securities; derivative securities, including options on and warrants to purchase equity or debt securities except for options to purchase/sell Capital One Financial Corporation shares awarded through any of Capital One Financial Corporation’s incentive plans for long-term compensation; shares of closed-end investment companies; investments in unit investment trusts; Exchange-Traded Funds (“ETFs) on Capital One Asset Management’s approved securities list; and Related Securities. “Related Securities” are instruments and securities that are related to, but not the same as, a Covered Security. For example, a Related Security may be convertible into a Covered Security, or give its holder the right to purchase the Covered Security. For purposes of reporting, “Covered Security” shall include futures, swaps and other derivative contracts.

“Covered Security” shall not include: direct obligations of the Government of the United States (regardless of their maturities); bankers’ acceptances; bank certificates of deposit; commercial paper; high quality short-term debt instruments, including repurchase agreements; equity securities of Capital One Financial Corporation; options to purchase/sell Capital One Financial Corporation shares awarded through any of Capital One Financial Corporation’s incentive plans for long-term compensation; and shares of registered open-end investment companies (except for any registered open-end investment company advised by the Adviser).

i) “Initial Public Offering” means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.

j) “Private Placement” or “limited offering” means an offering that is exempt from registration under Section 4(2) or Section 4(6) of the Securities Act of 1933 or pursuant to rule 504, rule 505 or rule 506 under the Securities Act of 1933.

k) “Purchase or sale of a Covered Security” includes, inter alia, the writing of an option, future or other derivative contract to purchase or sell a Covered Security.

l) “Security” shall have the meaning set forth in Section 2(a)(36) of the 1940 Act.

1.7 Exempt Transactions
The prohibitions or requirements of this Code shall not apply to:
a) Purchases or sale of the following Securities:
   i) direct obligations of the Government of the United States (regardless of their maturities). This exemption does not apply to indirect obligations of the U.S. Government, including FNMA, GNMA or FHLMC.
   ii) bankers’ acceptances;
   iii) bank certificates of deposit;
   iv) commercial paper;
   v) high quality short-term debt instruments, including repurchase agreements;
   vi) shares of Capital One Financial Corporation (transactions still subject to 60 day holding period.);
   vii) options to purchase/sell Capital One Financial Corporation shares awarded through any Capital One Financial Corporation incentive plan for long-term compensation;
   viii) Exchange-Traded Funds (ETFs) not on the Capital One Asset Management approved securities list for use in a managed account (transactions still subject to 60 day holding period); and
   ix) shares of registered open-end investment companies (except for any registered open-end investment company advised by the Adviser).

b) Purchases or sales effected in any account over which the Access Person has no direct or indirect influence or control.

1.8 Prohibited Transactions and Activities
a) Every Access Person is prohibited from acquiring any Security in an initial public offering or in a private placement or other limited offering, without the express prior approval of the Chief Investment Officer.

Every Access Person is prohibited from executing a personal transaction in any Covered Security on a day during which a managed account has a pending “buy” or “sell” order for that Covered Security,

b) Every Access Person is prohibited from profiting in the purchase and sale, or sale and purchase, of the same (or equivalent) Covered Security within sixty (60) calendar days. For purposes of this prohibition, each personal transaction in the Covered Security will begin a new sixty (60) calendar day period. As an illustration, if an Access Person purchases...
1000 shares of Omega Corporation on June 1st, 500 shares on July 1st, and 250 shares on August 1st, the profit from the sale of the 1000 shares purchased on June 1st is prohibited for any transaction prior to October 1st (i.e., sixty (60) calendar days following August 1st). In circumstances where a personal transaction in a Covered Security within the prescribed period is involuntary (for example, due to unforeseen corporate activity, such as a merger), the Access Person must notify the Chief Compliance Officer.

In circumstances where an Access Person can document personal exigencies, the Chief Compliance Officer or Chief Investment Officer may grant an exemption from the prohibition of profiting in the purchase and sale, or sale and purchase, of the same (or equivalent) Covered Security within sixty (60) calendar days. Such an exemption is wholly within the discretion of the Chief Compliance Officer, and any request for such an exemption will be evaluated on the basis of the facts of the particular situation.

c) Every Access Person is prohibited from purchasing or selling, directly or indirectly, any Covered Security in which he or she has, or by reason of such transaction acquires, a direct or indirect beneficial ownership interest and which he or she knows, or should have known, at the time of such purchase or sale:
   i) is being considered for purchase or sale by a managed account; or
   ii) is being purchased or sold by a managed account.

d) Every Access Person is prohibited, in connection with the purchase or sale, directly or indirectly, by the Access Person of a Security Held or to be Acquired by a managed account:
   i) from employing any device, scheme or artifice to defraud the managed account;
   ii) from making any untrue statement of a material fact to the Firm or omit to state a material fact necessary in order to make the statements made to the Firm, in light of the circumstances under which they are made, not misleading;
   iii) from engaging in any act, practice or course of business that operates or would operate as a fraud or deceit any managed account
   iv) any transaction that would violate the insider trading policy of Capital One Financial Corporation; or
   v) from engaging in any manipulative practice with respect to a managed account.

Examples of this would include causing a managed account to purchase a Covered Security owned by the Access Person for the purpose of supporting or driving up the price of the Covered Security, and causing the managed account to refrain from selling a Covered Security in an attempt to protect the value of the Access Person's investment, such as an outstanding option. One test which will be applied in determining whether this prohibition has been violated will be to review the Covered Securities transactions of Access Persons for patterns. However, it is important to note that a violation could result from a single transaction if the circumstances warranted a finding that the provisions of this Code have been violated.

1.9 Pre-clearance Requirement and Exempted Transactions

a) Every Access Person is prohibited from executing a personal transaction in any Covered Security (including transactions in pension or profit-sharing plans (which hold individual securities) in which the Access Person has a beneficial interest), without express prior approval of the Chief Compliance Officer or his/her appointee, in accordance with the Associated Procedures governing pre-clearance. A purchase or sale of Covered Securities not otherwise approved pursuant to the Associated Procedures may, upon request made prior to the personal transaction, nevertheless receive the approval of the Chief Compliance Officer, if such purchase or sale would be: only remotely potentially harmful to a managed account; very unlikely to affect a highly institutional market; or clearly not related economically to the securities to be purchased, sold or held by a managed account. Notwithstanding the receipt of express prior approval, any purchases or sales by any Access Person undertaken in reliance on this provision remain subject to the prohibitions enumerated in this Code.

b) The pre-clearance requirement shall not apply to:
   i) Purchases which are either made solely with the dividend proceeds received in a dividend reinvestment plan; or part of an automatic payroll deduction plan, whereby an employee purchases securities issued by an employer.
   ii) Purchases and sales of Covered Securities executed for an account (A) titled exclusively in the name of an immediate family member of an Access Person and (B) over which the Access Person has no direct control; provided, however, that such purchases and sales shall remain subject to the balance of the provisions of this Code.

1.10 Prohibition on the Receipt of Gifts

Every Access Person is prohibited from receiving any gift, favor, preferential treatment, valuable consideration, or other thing of more than a de minimis value in any year from any person or entity from, to or through whom the Firm purchases
or sells Securities, or an issuer of Securities. For purposes of this Code, “de minimis value” is equal to $100 or less.

This prohibition shall not apply to:

iii) salaries, wages, fees or other compensation paid, or expenses paid or reimbursed, in the usual scope of an Access Person’s employment responsibilities for the Access Person’s employer;

iv) the acceptance of meals, refreshments or entertainment of reasonable value in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions;

v) the acceptance of advertising or promotional material of nominal value, such as pens, pencils, note pads, key chains, calendars and similar items;

vi) the acceptance of gifts, meals, refreshments, or entertainment of reasonable value that are related to commonly recognized events or occasions, such as a promotion, new job, Christmas, or other recognized holiday; or

vii) the acceptance of awards, from an employer to an employee, for recognition of service and accomplishment.

1.11 Reporting

Every Access Person is required to submit reports of transactions in Covered Securities to the Chief Compliance Officer within 10 days of hire, quarterly and annually as outlined in the Personal Trading Procedure. Any such report may contain a statement that the report shall not be construed as an admission by the person making such report that he or she has any direct or indirect beneficial ownership in the Covered Security to which the report relates.

A copy of this Code, along with any amendments to it, will be provided annually to each Supervised Person.

Upon a Person’s discovery of a violation of this Code of Ethics, such Person shall promptly inform the Chief Compliance Officer of such violation.

1.12 Sanctions

a) Upon discovering a violation of this Code or its Associated Procedures, the Chief Compliance Officer, or, if designated by the Chief Compliance Officer, the Chief Investment Officer, may take such actions or impose such sanctions, if any, as it deems appropriate, including, but not limited to,

i) a letter of censure;

ii) suspension;

iii) a fine;

iv) the unwinding of trades;

v) the disgorging of profits; or

vi) the termination of the employment of the violator.

b) The filing of any false, incomplete or untimely reports, as required by this Code, may be considered a violation of this Code.