



WORLD-CLASS INVESTMENT MANAGER[®]

CODE OF BUSINESS CONDUCT AND ETHICS

GENERAL CONDUCT REQUIREMENTS

It is the policy of Federated Investors, Inc. (“Federated”) that business shall be conducted in accordance with the highest legal and ethical standards. Federated’s reputation for integrity is its most important asset and each employee, officer and director must contribute to the care and preservation of that asset. This reputation for integrity is the cornerstone of the public’s faith and trust in Federated; it is what provides us an opportunity to serve investors, customers and other stakeholders. A single individual’s misconduct can do much to damage a hard-earned reputation. No code of business conduct or ethics can effectively substitute for the thoughtful behavior of an ethical director, officer or employee. This Code of Business Conduct and Ethics (the “Code”) is presented to assist you in guiding your conduct to enhance the reputation of Federated. The Code supersedes all previous codes and policy statements.

Each director, officer and employee of Federated, (each a “Covered Person”) is obligated to comply with the Code and to insure that their spouses and children residing in the same household do not act in such a way that their conduct would be a violation of the Code if the Covered person was to engage in such conduct. In addition, the Code applies to the actions of any partnership, trust, or other entity, which any Covered Person controls.

Federated intends to enforce the provisions of this Code vigorously. Violations could lead to sanctions, including termination in the case of an employee, as well as, in some cases, civil and criminal liability.

Inevitably, the Code confronts questions and situations that escape easy definition. No corporate code can cover every possible question of business practice. There will be times when you are unsure about how the Code applies. When in doubt, ask before you act.

Federated has established an Internal Compliance Committee (the “Committee”) that administers Federated’s overall compliance program, including the Code. The Committee is chaired by the Chief Compliance Officer and composed of the General Counsel, the Chief Risk Officer and the Chief Audit Executive. In addition, the Chief Legal Officer may provide input to the Committee at his discretion. The Committee will keep the Chief Legal Officer apprised of any significant issues which arise under the Code.

Upholding the Code is the responsibility of every Covered Person. Department heads are responsible for Code enforcement in their departments and managers are accountable for the employees who report to them.

Suspicion of any illegal or unethical conduct, or any other violation of the Code, should be promptly reported in the manner described in the section titled “Reporting Of Any Illegal or Unethical Behavior”. It is Federated’s policy that retaliation against employees who report actual or suspected Code violations is prohibited; anyone who attempts to retaliate will be subject to disciplinary action, up to and including dismissal.

CONFLICTS OF INTEREST

For purposes of this Code of Ethics, an “Immediate Family Member” includes a spouse, parent, child, sibling, mother-in-law, father-in-law, son and daughter-in-law, brother and sister-in-law and anyone who shares such persons home.

Federated relies on the integrity and undivided loyalty of Covered Persons to maintain the highest level of objectivity in performing their duties. Covered Persons are expected to avoid any situation in which personal interests conflict, or have the appearance of conflicting, with those of Federated. Covered Persons are responsible for avoiding any misconduct or perceived conflicts of interest. A conflict of interests occurs when an individual’s private interest interferes in any way with the interests of Federated as a whole. A conflict situation can arise when an individual takes actions or has interests that may make it difficult to perform his or her Federated work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position

in Federated. Loans to, or guarantees of obligations of, such persons are of special concern. Individuals must not allow personal considerations or relationships to influence them in any way when representing Federated in business dealings.

All Covered Persons must exercise great care any time their personal interests might conflict with those of Federated. The *appearance* of a conflict often can be as damaging as an *actual* conflict. Prompt and full disclosure is always the correct first step towards identifying and resolving any potential conflict of interest. Non-employee directors are expected to make appropriate disclosures to the Board and to take appropriate steps to recuse themselves from Board decisions with respect to transactions or other matters involving Federated as to which they are interested parties or with respect to which a real or apparent conflict of interest exists. Officers and employees are expected to use prudent behavior and discretion in all transactions and relationships and are required to make prompt and complete disclosure of any possible or probable conflict of interest to the Committee in the case of an officer and to their direct supervisor or manager, Human Resources and/or the Committee in the case of an employee.

A “conflict of interest” may occur if:

- 1) A Covered Person has a direct or indirect financial link (e.g. other employment or ownership) with clients, suppliers, service providers or other persons dealing with Federated, the Federated funds, or any other company in a related industry, including asset management, mutual fund operations, banking and insurance, and intends to benefit improperly himself or an Immediate Family Member through a transaction with Federated or the Federated funds;
- 2) private business or personal activities result in the inappropriate use of company assets; or
- 3) A Covered Person directly or indirectly offers, solicits or accepts any gift, favor, preferential treatment, valuable consideration or other things of value from any person or entity that does business with Federated other than as permitted in this Code under Payments and Gifts.

The preceding examples are illustrative and do not necessarily describe every conflict of interest that may arise. It is impossible to describe or foresee every potential conflict, so Federated must rely on each Covered Person's commitment to exercise sound judgment, to seek advice when appropriate and to adhere to the highest ethical standards at all times in the conduct of their professional and personal affairs. Accordingly, all Covered Persons must be sensitive to potential conflicts and bring them to the attention of the Committee as a whole or to a Committee member immediately upon learning of them.

The following sections review several common problems involving conflicts of interest. The list is not exhaustive. Each individual has a special responsibility to use his or her best judgment to assess objectively whether there might be even the appearance of acting for reasons other than to benefit Federated, and to discuss any conflict or potential conflict openly and candidly with Federated. Employees should discuss issues with their managers or may report such issues by following the procedures set forth under the “My Safe Workplace” link on the Company's intranet homepage. Such communications will be reviewed by the Committee and will be forwarded to the Non-Management Directors or the Audit Committee of Federated as appropriate.

Payments and Gifts

Covered Persons who deal with Federated's borrowers, tenants, suppliers or other third parties are placed in a special position of trust and must exercise great care to preserve their independence. As a general rule, no Covered Person should ever receive a payment or anything of value in exchange for a decision involving Federated's business. Each employee authorized to select suppliers as part of his/her normal business activities must make the selection in an unbiased manner based on the criteria of quality, reliability, service, competitive pricing and business relationship. Similarly, Covered Persons should never offer anything of value to government officials or others to obtain a particular result. Bribery, kickbacks or other improper payments will not be tolerated by Federated.

Federated recognizes exceptions for token gifts of nominal value (not to exceed \$100.00 in the aggregate, either from a firm or its employees to a Federated employee or from all Federated employees to an outside party over the course of a calendar year) or customary business entertainment, when a clear business purpose is involved. In addition, an occasional meal, a ticket to a sporting event or the theater, or comparable entertainment which is neither so frequent nor so extensive as to raise any questions of propriety and is not preconditioned on the receipt or obtaining of a benefit by either party is acceptable. Also acceptable are advertising or promotional material of nominal value, such as pens, pencils, note pads, key chains, calendars, and similar items; or awards of reasonable value for recognition of service or accomplishment.

Covered Persons subject to the Broker-Dealer Written Supervisory Policies and Procedures should consult those procedures for additional guidance on the receipt of gifts and gratuities.

If you are in doubt about the policy's application, discuss your concerns with the Committee.

Personal Financial Interests; Outside Business Interests

Covered Persons should avoid any outside financial interests that might be in conflict with the interests of Federated. Covered Persons generally may not have any significant direct or indirect financial interest in, or any business relationship with, a person or entity that does business with Federated or is a competitor of Federated. A financial interest includes any interest as an owner, creditor or debtor. Indirect financial interests could include those through an Immediate Family Member or other person acting on his or her behalf of which the Covered Person is aware; such interests must be analyzed on a case by case basis and do not in and of themselves create a conflict. Mere employment of an Immediate Family Member by a competitor of Federated or by an entity that does business with Federated does not in and of itself create a conflict of interest. This policy does not apply to an arms-length purchase of goods or services for personal or family use. Other arms-length business relationships with Federated and/or the Federated funds may be permissible provided such business relationships are disclosed to, reviewed and approved by the Committee (as described below).

This policy also shall not apply to the ownership of not more than 5% of any class of equity securities or securities convertible into equity securities, issued by a publicly traded corporation, partnership, association or other organization. Ownership of 3% or greater of such securities must be reported to the Committee.

Covered Persons should not engage in outside jobs or other business activities that compete with Federated in any way. Under no circumstances may Covered Persons have outside interests that are in any way detrimental to the best interests of Federated. Further, any outside or secondary employment by employees which could interfere with the job being performed for Federated is discouraged. An employee having outside or secondary employment should discuss his/her employment with his/her supervisor.

Covered Persons must disclose to the Committee any actual or proposed personal activities, financial interests or business relationships that could negatively influence, or give the appearance of negatively influencing, their judgment or decisions as it relates to their duties to Federated. The Committee will then determine if there is a conflict. If the Committee determines that such personal activities, financial interests or business relationships present a risk of an actual or potential conflict of interest, the Committee may prohibit them or impose any such restrictions as it deems necessary to protect the reputation and integrity of Federated.

Covered Persons subject to the Broker-Dealer Written Supervisory Policies and Procedures must report any proposed outside employment or other business activity to the Chief Compliance Officer prior to engaging in any outside business activity. Such activity may only be entered into if approved.

Serving as an Director or Officer of Outside Organizations

The director or officer of an organization has access to sensitive information and charts the course of the entity. Federated must take safeguards to shield both Federated and Covered Persons from even the appearance of impropriety. For that reason, any officer or other employee invited to join as an officer or director of another organization must first obtain the approval of the Committee. Approval of the Committee is not required in those situations where such organization is not-for-profit and does not issue securities.

Investment Personnel, as defined in the Code of Ethics for Access Persons, are subject to further restrictions regarding service on the Board of an issuer of a "Covered Security". Investment Personnel should consult the Code of Ethics for Access Persons for additional information regarding these restrictions.

Directors who are invited to serve on other Boards should promptly notify the Chief Executive Officer and the Chairman.

Potential Conflicts of Interest Involving the Federated Funds

Much of Federated's business is conducted pursuant to contracts with the Federated Mutual Funds (the "Funds") whereby certain subsidiary companies serve as investment adviser, principal underwriter, shareholder servicer or administrator to the Funds. The conflicts of interest inherent between the Funds and their service providers and any company that is under common control with such service providers, are regulated by the Investment Company Act of 1940 and by policies and procedures established by the Funds and the service providers. All Covered Persons are expected to comply with all applicable laws, policies and procedures, including any Codes of Ethics and Codes of Conduct, in all dealings with the Funds.

Questions pertaining to conflicts of interest involving Federated and the Funds, such as situations in which Federated seeks to improperly leverage its service arrangements, should be referred to the Committee.

CORPORATE OPPORTUNITIES

Covered Persons owe a duty to Federated to advance its legitimate interests when the opportunity to do so arises. Covered Persons must not divert for personal gain any business opportunity available to Federated. The duty of loyalty to Federated is violated if the Covered Person personally profits from a business opportunity that rightfully belongs to Federated or the Covered Person competes with Federated. This problem could arise, for example, if an employee or director becomes aware through the use of corporate property, information or position of an investment opportunity (either a loan or equity transaction) in which Federated is or may be interested, and then participates in the transaction personally or informs others of the opportunity before Federated has the chance to participate in the transaction. A Covered Person also is prohibited from using corporate property, information or position for personal gain.

CONFIDENTIALITY

Some of Federated's most important assets are its confidential corporate and/or material, non-public fund, portfolio or other account information. Federated's legal obligations and its competitive position often mandate that this information remain confidential. Covered Persons should maintain the confidentiality of information entrusted to them by Federated or its customers, except when disclosure is authorized or legally mandated.

Confidential information includes all non-public information that might be of use to competitors, or harmful to Federated or its customers, if disclosed. Confidential corporate information relating to Federated, including financial performance (e.g. quarterly financial results), or other transactions or events can have a significant impact on the value of Federated's securities. Premature or improper disclosure of such information may expose the individual involved (and Federated) to onerous civil and criminal penalties. The same rules apply to confidential information relating to other companies with which Federated does business, including those in which Federated mutual funds or other products invest. (See COMPLIANCE WITH LAWS, RULES AND REGULATIONS below).

Covered Persons must not disclose confidential corporate information to anyone except for a legitimate business purpose (such as contacts with Federated's accountants or its outside lawyers). Even within Federated, confidential corporate information should be discussed only with those who have a need to know the information. The obligation to safeguard confidential corporate information continues even after termination of employment with Federated. Covered Persons wishing to disclose confidential information should consult the Legal Department to determine whether a written nondisclosure agreement is required prior to disclosure.

Employees are reminded that the obligation to protect confidential information is also set forth in the Agreement Regarding Confidential Information or their employment agreement as applicable.

FAIR DEALING

Each Covered Person should endeavor to deal fairly with Federated's customers, suppliers, competitors and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

In the course of business dealings on behalf of Federated, no Covered Person should take advantage of another person or party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair business practice. All business conducted on behalf of Federated is to be done with integrity and high ethical and legal business standards.

Each Covered Person has a responsibility for honesty and fair dealing in his/her relations with Federated.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All Covered Persons should protect Federated's assets and ensure their efficient use in order to improve Federated's productivity. Theft, carelessness and waste have a direct impact on Federated's profitability. All Federated assets should be used for legitimate business purposes. The personal use of Federated's assets without permission is prohibited.

Proper use and protection of Federated's assets is the responsibility of all Covered Persons. Assets, such as information, materials, supplies, time, intellectual property, software, hardware, and facilities, among other property, are valuable resources owned, licensed, or otherwise belonging to Federated and should be used only for conducting Federated's business and are not to be used for any unauthorized purpose. Safeguarding Federated assets is the responsibility of all Covered Persons. Covered Persons are prohibited from misusing company assets, including computers, telephones, time (designated work hours) and the corporate name.

Acceptable Computer Use

Federated's computer systems and information contained therein are essential to the daily operations and future success of Federated. The computer systems serving Federated provide and support various business functions and manage proprietary information assets. Federated's policy is to protect its proprietary information assets and allow the use, access and disclosure of such information only in accordance with corporate interests and applicable laws and regulations.

Each Covered Person, as the originator, custodian and/or user of data must ensure that corporate data under his/her discretion and/or control is properly identified and safeguarded according to its sensitivity, proprietary nature and criticality. In addition, as users of corporate data, each employee must strictly adhere to the specific security measure and controls that have been established. Each officer or other employee is permitted to use the computer resources and information for which he/she has been granted authorization.

For a detailed description of each officer or other employee's responsibilities regarding computer use, see "Guidelines for Acceptable Computer Use at Federated".

OFFICER DUTIES AND RESPONSIBILITIES

Under the laws that govern corporate entities, employees who are corporate officers are deemed to be part of Federated's "management" and as such have certain duties and are held to a higher standard than employees who are not officers. Officers have a higher duty of "loyalty" and "care" which means that as they execute their duties and responsibilities they do not place their personal interests ahead of business interests and they exercise prudence and good judgment. Additionally, under securities laws, officers of regulated entities such as broker/dealers and registered investment advisors have the duty to supervise employees who they manage and may be held responsible for their actions.

Officers also may have the apparent legal authority to act on behalf of the company, i.e. they can legally bind the company in contracts. However, all employees, including officers, are expected to follow the firm's policies, procedures and practices regarding the execution of contracts and may not enter into contracts on

behalf of the company or its affiliates unless they have been given the actual authority to do so. Employees having questions relating to the contract process should contact their supervisor and/or the Procurement department for further guidance.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The applicable laws of every jurisdiction in which Federated operates must be followed. Each Covered Person is charged with the responsibility of acquiring sufficient knowledge of the laws relating to his or her particular duties in order to recognize potential dangers and to know when to seek legal advice. In any instance where the law is ambiguous or difficult to interpret, the matter should be reported to Federated's management who in turn will seek legal advice from Federated's legal counsel as appropriate.

Insider Trading

Each Covered Person is prohibited from acting upon material non-public information that may be available to certain Covered persons as a result of their activities at Federated including managing the corporate records of Federated or in selecting securities for the mutual funds or other accounts managed by Federated. In the course of the many pending or proposed transactions that Federated has under consideration at any given time, there is a great deal of non-public information relating to other companies to which Covered Persons may have access. This could include "material" information that is likely to affect the value of the securities of Federated or the other companies.

Covered Persons who learn material information about Federated or its suppliers, customers, venture partners, acquisition targets or competitors through their activities at Federated must keep such information confidential and must not buy or sell stock in such companies until after the information becomes public. Covered Persons must not give tips about such companies to others who may buy or sell the stocks of such companies.

Federated has issued a detailed Policy on Trading and Confidentiality regarding the use of confidential information in connection with trading in securities, including the Federated Funds. Insider trading is both unethical and illegal, and will be dealt with decisively. Any questions regarding trading in securities or on the use of confidential information should be brought to the Compliance Department which is responsible for administering the Policy on Trading and Confidentiality.

As described in the Policy, covered Persons are prohibited from transacting in equity securities of Federated during any "blackout periods" or "closed periods" imposed by Federated.

ACCOUNTING MATTERS

Internal Accounting Controls

Federated places the highest priority on complying with all disclosure requirements. Our annual reports, quarterly reports and press releases, and other public disclosure of Federated's financial results, reflect how seriously Federated takes this responsibility.

To this end, Federated has established an internal Disclosure Committee, which includes the Chief Audit Executive, the Principal Accounting Officer, Senior Corporate Counsel, the Chief Risk Management Officer and the Director of Investor Relations. The Disclosure Committee meets on a quarterly basis, and additionally when issues arise, to discuss the state of Federated's internal controls, reporting systems and the integrity of our financial information relative to our disclosure obligations. The Disclosure Committee assists senior management and the Audit Committee of the Board in overseeing Federated's internal control systems and evaluating our public disclosure processes.

Each employee shares this responsibility with senior management and the Board of Directors and must help maintain the integrity of Federated's financial records. We trust that every employee understands that protecting the integrity of our information gathering, information quality, internal control systems and public disclosures is one of the highest priorities we have as a firm.

If you ever observe conduct that causes you to question the integrity of our internal accounting controls and/or disclosure, or you otherwise have reason to doubt the accuracy of our financial reporting, it is

imperative that you bring these concerns to the attention of the Disclosure Committee immediately by contacting any member of the Disclosure Committee. Alternatively, you may report anonymously by following the procedures set forth under the "My Safe Workplace" link on the Company's intranet homepage. Any kind of retaliation against an employee for raising these issues is strictly prohibited and will not be tolerated.

Improper Influence on the Conduct of Audits

It is unlawful for any Covered Person, or any other person acting under the direction of such person, to take any action to fraudulently influence, coerce, manipulate, or mislead the independent accountants engaged in the performance of an audit of Federated's financial statements for the purpose of rendering such financial statements materially misleading. Any such action is a violation of this Code of Conduct. Types of conduct that might constitute improper influence include, but are not limited to, the following:

- offering or paying bribes or other financial incentives, including offering future employment or contracts for non-audit services,
- providing an auditor with inaccurate or misleading legal analysis,
- threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to Federated's accounting practices or procedures,
- seeking to have a partner removed from the audit engagement because the partner objects to Federated's accounting practices or procedures,
- blackmailing, and
- making physical threats.

Any employee or director who engages in such conduct will be subject to sanctions under the Code, including dismissal in the case of an employee, in addition to potential civil and criminal liability.

REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

Each Covered Person has a duty to adhere to this Code and all existing Company policies. Federated promotes and expects ethical behavior. The conduct of each Covered Person matters vitally to Federated. A misstep by a single Covered person can cost Federated dearly; as it may undermine its reputation. For these reasons, violations of this Code of Conduct may lead to significant penalties, including termination.

Covered Persons are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Additionally, Covered Persons may report violations of laws, rules, regulations or this Code by following the procedures set forth under the "My Safe Workplace" link on the Company's intranet homepage. Federated will investigate any matter so reported and may take appropriate disciplinary and corrective action, up to and including termination. Federated will not allow retaliation.

WAIVERS

Any waiver of any provision of this Code of Conduct for executive officers or directors of Federated may be made only by the Board of Directors, or by a Board Committee specifically authorized for this purpose, and must be promptly disclosed to Federated's shareholders.

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