

SECTION 12 ETHICS

Altimum has adopted the Code of Ethics issued by IFIC, the Investment Funds Institute of Canada, and ensures that its Approved Persons, Partners, Officers, and Directors follow this Code very closely.

Fair Dealing

Altimum and its Approved Persons must adhere to MFDA rules and deal fairly, honestly and in good faith with clients and observe high standards of ethics and conduct in the transaction of business. Failure to do so may result in regulatory action and/or sanctions imposed by Altimum or the regulators which may include withholding of commission, suspension, or termination for cause.

In circumstances where an Approved Person is uncertain as to whether a pending course of action or decision may be deemed by the Chief Compliance Officer to be noncompliant, in the best interests of their client, they must contact the Chief Compliance Officer for clarification and/or direction.

Absences

Please notify the Chief Compliance Officer when you become unavailable to your clients due to vacation, illness or other obligations to ensure your clients continue to be looked after.

Full, True & Plain Disclosure

All Approved Persons must follow the principle of “full disclosure” and the other rules as set forth in the rules and regulations of the MFDA and the applicable Securities Act.

Point of Sale Documents

Point of Sale documents are regulatory requirements that must be provided by the Approved Person to the client when you are making the initial sale of a mutual fund. Point of Sale documents consist of the Fundfacts of the fund being offered and the Fundfacts Receipt and PreTrade Cost Disclosure. If they are not provided to the client, the purchase is not binding until 180 days have elapsed.

Point of Sale documents must be accessible in the Approved Person’s office and must be fresh (no more than 1 year old).

Clients must receive a Fundfacts and a Fundfacts Receipt and PreTrade Cost Disclosure before the sale and you must review the contents of the forms with them. In making a sales presentation, explain all facts in a clear manner using only the Fundfacts and literature authorized for use by Altimum and/or published by the particular fund you are offering. Ensure that they are aware of how you get paid, what is the DSC schedule or any fees

they may incur, and all of the risks involved. Approved Persons must inform clients of all charges relating to a transaction, making certain the client understands the purchase cost and pricing structure of the investment prior to its purchase.

Only products that have been approved by Altimum may be presented to clients.

No reference is to be made that would imply federal or provincial government regulation or supervision of securities. Further, do not imply or guarantee increased or future profitability of securities or security of principal on non-fixed investments.

A client must receive, prior to or concurrent with the purchase, a current Fundfacts document and a Fundfacts Receipt and Pre-Trade Cost Disclosure form related to each fund being acquired by the client.

Explanation of Consequences of Redemptions and Liquidations

Prior to a Client redeeming or liquidating his/her mutual fund units, be certain the client fully understands market fluctuations and the value of his/her units depending upon the net asset value of the fund's units at the time of redemption, any income tax consequences, and all fees that he or she will incur when doing the redemption.

Please note that many of the Fund Companies have a mandatory short-term trading fee for redemptions and transfers within 30 days on certain funds, or within 90 days on others.

Joint Approved Person Codes

Altimum Mutuals Inc. may permit a number of Approved Persons to have joint rep codes with other Approved Persons at Altimum.

The activities of each of the Approved Persons operating under a joint code are subject to all of the By-laws, Rules and Policies that apply to the conduct of Altimum Mutuals Inc. business generally.

All Approved Persons to the joint code may be held responsible in a situation where there is a concern with respect to a client account under the joint code.

Where the Approved Person on a joint account has not been involved in the collection of Know-Your-Client information, the Approved Person should confirm the accuracy of the information on file with the client before making any recommendations.

Altimum Mutuals Inc. will supervise the conduct of Approved Persons operating under a joint code in the same manner as business conducted by Approved Persons individually.