



Execution Policy

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Introduction & Purpose

Evolution Securities Limited (“ESL”) is an FSA regulated investment firm, which provides execution services to its clients. As a result of the introduction of MiFID, ESL has established the following execution policy, which meets the new regulatory requirements. This document is intended to provide clients with an understanding of how ESL achieves “best execution” on their behalf.

Scope

Where ESL executes client orders on an agency basis it will provide best execution.

In circumstances where a client responds to a quote published by ESL, best execution will not apply.

Best Execution Criteria

Where ESL executes an order on behalf of its client it prioritises the key factors in relation to that order on the following basis:

Order Characteristics

- Specific Client Instructions
- Client Characteristics
- Instrument Characteristics
- Characteristics of the execution venues

Execution factors

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size of order
- Any impact your order, when and if published, may have on the market price
- Any other consideration relevant to the execution of your order

ESL will adjust the relative order of these factors importance depending on its clients’ needs on a trade by trade basis. Where clients provide ESL with specific instructions they should be aware that best execution will not apply to that element of the order. Where ESL provides a quote to a client, ESL shall honour that quote.

Execution Venues

ESL achieves best execution on its clients' behalf by accessing a range of domestic and international Regulated Markets and Multilateral Trading Facilities. An up to date list of all execution venues accessed by ESL is included at the end of this document and is also available on the ESL website <http://www.evosecurities.com>

Selecting Execution Venues

The order characteristics and execution factors will be considered when selecting the best venue(s) for client orders to ensure that ESL obtains the best possible result for its clients on a consistent basis.

Executing orders outside a Regulated Market or a Multilateral Trading Facility

ESL believes that at times it will be in the best interests of its clients to transact outside a Regulated Market or a Multilateral Trading Facility. MiFID requires ESL to obtain clients' express prior consent to allow ESL to exercise its discretion to transact outside a Regulated Market or a Multilateral Trading Facility.

It is ESL's policy to ask its clients to confirm their approval to this in writing.

Publication of Limit Orders

MiFID requires ESL to immediately publish any limit orders relating to shares admitted to trading on EU Regulated Markets that are not large in scale compared with Normal Market Size and executable at prevailing market prices.

Prior to MiFID, where the client order allowed, ESL used its discretion when deciding how and when it would show client orders to the market. ESL anticipates that clients will want ESL to continue using its discretion when deciding when to publish limit orders which are not immediately executable. In order to do so MiFID requires us to obtain your prior express consent.

It is ESL's policy to ask its clients to confirm their approval to this in writing.

Aggregation and Allocation

ESL will execute any comparable orders sequentially and promptly unless the characteristics of the order or prevailing market condition make this impractical.

ESL may on occasion aggregate client orders, where we believe it is in the client's best interests to do so. Clients should be aware that aggregation may work to their disadvantage in relation to a particular order.

When allocating an aggregated transaction which includes one or more customer orders, ESL will allocate the order on a pro-rata basis, thus giving the fairest possible outcome with regard to the prices and volumes involved.

Monitoring

ESL will monitor the effectiveness of its order execution arrangements and execution policy in order to ensure that it continues to achieve the best result for its clients. In particular we will assess, on a regular basis, which execution venues we access and consider whether to add additional execution venues.

Policy Review

ESL will periodically review its execution policy, as well as its order execution arrangements.

ESL's execution policy is available on the ESL website <http://www.evosecurities.com/Regulatory> and will be updated when any changes are made to either our execution policy or execution venues.

Demonstration of execution of orders in accordance with execution policy

Upon request ESL will demonstrate to clients that it has executed their orders in accordance with its execution policy.

Definitions

Client - Professional Client.

Execution Venue - a Regulated Market, an MTF or a Systematic Internaliser.

Multilateral Trading Facility ("MTF") - a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments, in the system and in accordance with non-discretionary rules, in a way that results in a contract in accordance with the provisions of Title II of MiFID.

Order - an instruction to buy or sell a Financial Instrument which is accepted for execution or transmission to a third party.

Professional Client - a client meeting the criteria as set out in Annex II of MiFID

Regulated Market - a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments, in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems - and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID.

Execution Venues

American Stock Exchange
 Athens Stock Exchange
 Australian Securities Exchange
 BATS
 Bolsa de Madrid
 Borsa Italiana S.p. A. (Milan Stock Exchange)
 Boston Stock Exchange
 Burgundy
 Bursa Malaysia (Kuala Lumpur Stock Exchange)
 Chicago Stock Exchange
 Chi-X
 Copenhagen Stock Exchange
 CS Crossfinder
 Deutsche Börse AG
 Evolution Securities Limited
 GS Sigma
 Helsinki Stock Exchange
 Hong Kong Stock Exchange
 Irish exchange
 Johannesburg Stock Exchange
 London Stock Exchange
 Market Axess
 MS Pool
 Nasdaq OMX Europe
 National (Cincinnati) Stock Exchange
 National Association of Securities Dealers Automated Quotations
 New York Stock Exchange
 New Zealand Stock Exchange
 NYFIX Euro Million
 NYSE Arca Europe
 NYSE Euronext - Amsterdam
 NYSE Euronext - Brussels
 NYSE Euronext - Lisbon
 NYSE Euronext - Paris
 Oslo Børs ASA
 Pacific Stock Exchange
 Philadelphia Stock Exchange (Equities)
 Shanghai Stock Exchange
 Shenzhen Stock Exchange
 Smartpool
 Stock Exchange of Singapore
 Stockholm Stock Exchange
 Swiss Exchange
 The Stock Exchange of Thailand
 Tokyo Stock Exchange
 Toronto Stock Exchange
 Turquoise
 UBS PIN
 Wiener Börse AG (Vienna Exchange)

N.B. where ESL is not a member of an exchange, those exchanges are accessed through a third party broker. In these circumstances ESL absorbs the cost of trading on your behalf.