

This report summarizes the top five execution venues of financial instruments, that LEON MFO Investments Limited executed for clients in 2017.

CLASS OF INSTRUMENT:	EQUITY AND EQUITY FUNDS					
Notification if <1 average trade per business day	Y	(Y/N)	# trades:	174		
Top 5 venues by volume	% of volume	% of orders	% of passive	% aggressive	% of directed	
1. J.P. Morgan Private Bank	36%	39%	21%	79%	0%	
2. EFG Bank (Luxemburg) S.A	31%	39%	15%	85%	0%	
3. UBS Switzerland AG	23%	15%	8%	92%	0%	
4. Union Bancaire Privee UBP SA	9%	6%	0%	100%	0%	
5. Deutsche Bank AG	1%	1%	0%	100%	0%	

CLASS OF INSTRUMENT:	BOND AND BOND FUNDS					
Notification if <1 average trade per business day	Y	(Y/N)	# trades:	276		
Top 5 venues by volume	% of volume	% of orders	% of passive	% aggressive	% of directed	
1. J.P. Morgan Private Bank	32%	33%	8%	92%	0%	
2. UBS Switzerland AG	26%	29%	9%	91%	0%	
3. Union Bancaire Privee UBP SA	22%	12%	3%	97%	0%	
4. Bank Vontobel AG	9%	18%	0%	100%	0%	
5. Deutsche Bank AG	7%	5%	15%	85%	0%	