

This report has been prepared by Goldman Sachs Asset Management International ("GSAMI") for the calendar year ending 31 December 2017 (the "Reporting Period"), in accordance with Article 65(6) of Commission Delegated Regulation 2017/565 and Article 27(6) of Directive 2014/65/EU ("MiFID II"), which require GSAMI to annually publish (i) the top five venues where it executed clients orders; and (ii) the top five firms to whom it transmitted or placed client orders for execution, in respect of each class of financial instruments noted below. This report also provides information on GSAMI's assessment of the quality of execution it obtained from these execution venues and firms (based on its internal monitoring), for each class of financial instruments.

Please note that information for the Reporting Period has been collated based on the regulatory obligations that applied to GSAMI, its affiliates, brokers and execution venues during that time. In respect of GSAMI and other financial institutions to whom MiFID II applies, those regulatory obligations were different to those that apply to them now and pursuant to which this report has been prepared. Consequently, there are certain sections in this report for which information required under MiFID II for the Reporting Period (i) was not available; (ii) was only available partly; or (iii) was available in a different format. As a result the information herein may not accurately reflect the trading activities undertaken by GSAMI during 2017 and this report has been prepared on a best efforts basis only.

This report only covers the trading activities of GSAMI and not of any of its affiliates or the wider Goldman Sachs group. The information set out in this report also covers GSAMI's past trading activities and is not necessarily reflective of GSAMI's current or future trading activities and should not be relied on as such.

Please note that this document is not marketing or promotional material, and has been prepared and published on GSAMI's website solely to ensure compliance with MiFID II disclosure requirements. GSAMI is authorised and regulated by the Financial Conduct Authority.

Equities - Shares & Depository Receipts

Reporting Entity: GSAMI

Top Five Broker Report
Type of Client: Professional Client
Reporting Entity: GSAMI

Class of Instrument	Equities - Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
7LTFWZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	17.80	13.00	N/A	N/A	N/A
549300MGMN3RKMU8FT57 - INSTINET, LLC	14.40	17.10	N/A	N/A	N/A
4PQUHN3JPGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	12.80	11.00	N/A	N/A	N/A
XKZZ2JF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	10.10	16.20	N/A	N/A	N/A
REYPIEJN7XZHSUI0N355 - UBS LIMITED	9.60	3.10	N/A	N/A	N/A

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- timing and speed of execution;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity in or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardized); or
- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders,
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Fundamental Equity / Quantitative Investment Strategy desks-

- Liquidity
- Price
 - o Likelihood of execution
 - o Speed
 - o Cost
 - Coverage
 - Likelihood of settlement

Speed may become the primary factor due to an interest to trade ahead/after of a data event, company meeting or impacting news

Alternative Investment Strategies / Customized Macro desk-

- Size
- Price
 - o Liquidity
 - o Speed
 - o Likelihood of execution
 - o Cost
 - o Mandate Funding Profile
 - Nature of the order
 - Likelihood of settlement
 - Operational Risk

This trading desk does not change the importance of execution factors. If a major data event is declared, the trading desk will execute at the next feasible point.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

GSAMI is part of a worldwide, full service investment banking, broker-dealer, asset management organisation, The Goldman Sachs Group, Inc. and its affiliates.

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

- (i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI;
- (ii) operate execution venues and act as brokers in respect of orders executed for GSAMI's clients.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI's duty to its clients.

However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintains a written conflicts of interest policy.

When trading GSAMI utilised the following Affiliates:

- Goldman Sachs Asset Management, L.P.
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- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs International
- Goldman Sachs Services Private Limited
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs (Asia) L.L.C.
- GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
- Goldman Sachs Asset Management Australia Pty Ltd

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

There were no material changes to execution venues used by GSAMI over 2017. However, in a move to prepare the market for MiFID II, a number of new execution venues appeared within the equities market and these venues started seeing volumes increase towards the end of the year. Examples include rise of OTFs, MTFs, SIs and LIS venue types.

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAMI's analysis of the broker or execution venue's:

- competitiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;

GSAMI only has professional clients.

Topic 6: an explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

GSAMI only has professional clients.

Topic 7: An explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under 27(10)(a) of Directive 2014/65/EU;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Debt instruments: (i) Bonds

Reporting Entity: GSAMI
 Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument		Debt instruments: (i) Bonds				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	10.40	9.80	N/A	N/A	N/A	
G5GSEF7VJP5I7OUK5573 - BARCLAYS BANK PLC	8.70	7.10	N/A	N/A	N/A	
MP6I5ZYBZEU3UXPYFY54 - HSBC BANK PLC	6.90	9.50	N/A	N/A	N/A	
GGDZP1UYGU9STUHRDP48 - MERRILL LYNCH INTERNATIONAL	6.60	6.40	N/A	N/A	N/A	
RR3QWICWWIPCS8A4S074 - ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	6.30	4.10	N/A	N/A	N/A	

Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- timing and speed of execution;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity in or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardized); or
- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders,
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Fixed Income GovT/Agency Desk -

- Size
- Price
 - o Liquidity
 - o Likelihood of execution
 - o Cost
 - o Speed
 - Nature of Order
 - Likelihood of settlement

Speed may become the primary factor due to an interest to trade ahead of a data event.

High Yield Desk -

- Size
- Price
- Speed
- Liquidity
 - o Likelihood of execution
 - o Cost
 - o Likelihood of settlement

Credit events may lead to quick and significant price deterioration in the market which may require urgent action and therefore, speed may become the primary factor.

Investment Grade Desk -

- Size
- Price
- Speed
- Liquidity
 - o Likelihood of execution
 - o Cost
 - o Likelihood of settlement

Credit events may lead to quick and significant price deterioration in the market which may require urgent action and therefore, speed may become the primary factor.

Alternative Investment Strategies / Customized Macro desk-

- Size
- Price
 - o Liquidity
 - o Speed
 - o Likelihood of execution
 - o Cost
 - o Mandate Funding Profile
 - Nature of the order
 - Likelihood of settlement
 - Operational Risk

This trading desk does not change the importance of execution factors. If a major data event is declared, the desk will execute at the next feasible point.

Topic 2: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

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GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI's duty to its clients. However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintains a written conflicts of interest policy.

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- GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
- Goldman Sachs Asset Management Australia Pty Ltd

Topic 3: A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAMI's analysis of the broker or execution venue's:

- competitiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability

Topic 5: An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;

GSAMI only has professional clients.

Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

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Topic 7: An explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under 27(10)(a) of Directive 2014/65/EU;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Debt instruments: (ii) Money markets instruments

Reporting Entity: GSAMI					
Top Five Broker Report					
Type of Client: Professional Client					
Reporting Entity: GSAMI					
Class of Instrument					
Debt instruments: (ii) Money markets instruments					
Notification if <1 average trade per business day in the previous year					
N					
Top five execution venues ranked in terms of trading volumes (descending order)					
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	11.30	9.00	N/A	N/A	N/A
RR3QWICWWIPCS8A4S074 - ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	9.70	5.90	N/A	N/A	N/A
G5GSEF7VJPSI7OUK5573 - BARCLAYS BANK PLC	8.80	5.60	N/A	N/A	N/A
MBNUM2BPBDO7JBLYG310 - CITIGROUP GLOBAL MARKETS INC.	7.30	17.40	N/A	N/A	N/A
1VUV7VQFKUOQSJ21A208 - CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	6.20	3.30	N/A	N/A	N/A

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- price;
- costs;
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- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity in or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardized); or
- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders,
- the characteristics of the financial instruments to which the order relates; and
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In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Money Market Desk -

- Liquidity
- Price
- Balance Sheet
 - o Likelihood of settlement
 - o Speed
 - o Size
 - o Nature of order
 - Likelihood of execution
 - Cost

Size and likelihood of execution may become the primary execution factors due to inventory being required.

Fixed Income GovT/Agency Desk -

- Size
- Price
 - o Liquidity
 - o Likelihood of execution
 - o Cost
 - o Speed
 - Nature of Order
 - Likelihood of settlement

Size and likelihood of execution may become the primary execution factors due to inventory being required.

Topic 2: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

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- GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
- Goldman Sachs Asset Management Australia Pty Ltd

Topic 3: A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

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- competitiveness of commission rates or spreads;
- promptness of execution;
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- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
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Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue

Reporting Entity: GSAMI

Top Five Broker Report
Type of Client: Professional Client
Reporting Entity: GSAMI

Class of Instrument		Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	49.50	61.60	N/A	N/A	N/A	
DL6FFRRL74S01HE2M14 - CREDIT SUISSE SECURITIES (EUROPE) LIMITED	11.50	6.50	N/A	N/A	N/A	
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	10.00	7.10	N/A	N/A	N/A	
REYPIEJN7XZHSUI0N355 - UBS LIMITED	7.60	3.90	N/A	N/A	N/A	
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	4.10	3.00	N/A	N/A	N/A	

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The relative importance of execution factors of different trading desks:

Fixed Income Govt/Agency Desk -

- Size
- Price
 - o Liquidity
 - o Likelihood of execution
 - o Cost
 - o Speed
 - Nature of Order
 - Likelihood of settlement

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There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

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- competitiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability

Topic 5: An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;

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Topic 7: An explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under 27(10)(a) of Directive 2014/65/EU;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Interest rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives

Reporting Entity: GSAMI

Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument		Interest rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	16.00	13.00	N/A	N/A	N/A	
G5GSEF7VJP5I7OUK5573 - BARCLAYS BANK PLC	13.80	12.70	N/A	N/A	N/A	
E57ODZW27FF32TWEFA76-CITIBANK, NATIONAL ASSOCIATION	13.70	14.20	N/A	N/A	N/A	
RR3QWICWWIPCS8A45074 - ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	9.70	7.70	N/A	N/A	N/A	
4PQUHN3JPGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	7.00	7.50	N/A	N/A	N/A	

Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- timing and speed of execution;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity in or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardized); or
- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders,
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Emerging Market Desk -

- Liquidity
- Size
- Price
 - o Size
 - o Cost
 - Balance sheet
 - Nature of order
 - Likelihood of settlement

Speed may become the primary execution factor in a fast market when trading on net present value.

Fixed Income GovT/Agency Desk -

- Size
- Price
 - o Liquidity
 - o Likelihood of execution
 - o Cost
 - o Speed
 - Nature of Order
 - Likelihood of settlement

Liquidity may become the primary factor due to a broker having a particular flow resulting in a greater amount of risk being transferred.

Fundamental Equity / Quantitative Investment Strategy desks-

- Liquidity
- Price
 - o Likelihood of execution
 - o Speed
 - o Cost
 - Coverage
- Nature of Order
- Likelihood of settlement

Likelihood of execution may become the primary factor due to a data event and a need for faster execution.

Topic 2: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

GSAMI is part of a worldwide, full service investment banking, broker-dealer, asset management organisation, The Goldman Sachs Group, Inc. and its affiliates.

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

- (i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI;
- (ii) operate execution venues and act as brokers in respect of orders executed for GSAMI's clients.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI's duty to its clients. However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintains a written conflicts of interest policy.

When trading GSAMI utilised the following Affiliates:

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs (Singapore) Pte.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs International
- Goldman Sachs Services Private Limited
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs (Asia) L.L.C.
- GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
- Goldman Sachs Asset Management Australia Pty Ltd

Topic 3: A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAMI's analysis of the broker or execution venue's:

- competitiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability

Topic 5: An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;

GSAMI only has professional clients.

Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

GSAMI only has professional clients.

Topic 7: An explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under 27(10)(a) of Directive 2014/65/EU;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Credit derivatives: (i) Futures and options admitted to trading on a trading venue

Reporting Entity: GSAMI
 Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument		Credit derivatives: (i) Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	

The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.

Credit derivatives: (ii) Other credit derivatives

Reporting Entity: GSAMI
 Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument		Credit derivatives: (ii) Other credit derivatives				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
E570DZ7FF32TWEFA76 - CITIBANK, NATIONAL ASSOCIATION	40.20	34.20	N/A	N/A	N/A	
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	24.50	15.40	N/A	N/A	N/A	
R0MUWSFPU8MPRO8K5P83 - BNP PARIBAS	9.90	10.20	N/A	N/A	N/A	
G5GSEF7VJPS17OUK5573 - BARCLAYS BANK PLC	9.00	13.70	N/A	N/A	N/A	
4PQUHN3JPGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	6.10	6.30	N/A	N/A	N/A	

Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- timing and speed of execution;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity in or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardized); or
- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders,
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Emerging Market Desk–

- Liquidity
- Size
- Price
 - o Size
 - o Cost
 - Balance sheet
 - Nature of order
 - Likelihood of settlement

Market access to certain otherwise inaccessible markets (e.g. EM Frontier markets), may change the priority of certain execution factors.

High Yield Desk –

- Size
- Price
- Speed
- Liquidity
 - o Likelihood of execution
 - o Cost
 - o Likelihood of settlement

Liquidity may become the primary factor due to a broker having a particular flow resulting in a greater amount of risk being transferred.

Investment Grade Desk –

- Size
- Price
- Speed
- Liquidity
 - o Likelihood of execution
 - o Cost
 - o Likelihood of settlement

Liquidity may become the primary factor due to a broker having a particular flow resulting in a greater amount of risk being transferred.

Alternative Investment Strategies / Customized Macro desk–

- Size
- Price
 - o Liquidity
 - o Speed
 - o Likelihood of execution
 - o Cost
 - o Mandate Funding Profile
 - Nature of the order
 - Likelihood of settlement
 - Operational Risk

This trading desk does not change the importance of execution factors. If a major data event is declared, the trading desk will execute at the next feasible point.

Topic 2: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

GSAMI is part of a worldwide, full service investment banking, broker-dealer, asset management organisation, The Goldman Sachs Group, Inc. and its affiliates.

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

- (i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI;
- (ii) operate execution venues and act as brokers in respect of orders executed for GSAMI's clients.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI's duty to its clients. However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintains a written conflicts of interest policy.

When trading GSAMI utilised the following Affiliates:

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs (Singapore) Pte.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs International
- Goldman Sachs Services Private Limited
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs (Asia) L.L.C.

- GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
- Goldman Sachs Asset Management Australia Pty Ltd

Topic 3: A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAMI's analysis of the broker or execution venue's:

- competitiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability

Topic 5: An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;

GSAMI only has professional clients.

Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

GSAMI only has professional clients.

Topic 7: An explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under 27(10)(a) of Directive 2014/65/EU;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Currency derivatives: (i) Futures and options admitted to trading on a trading venue

Reporting Entity: GSAMI
 Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument		Currency derivatives: (i) Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	

The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.

Currency derivatives: (ii) Swaps, forwards, and other currency derivatives

Reporting Entity: GSAMI

Top Five Broker Report
Type of Client: Professional Client
Reporting Entity: GSAMI

Class of Instrument		Currency derivatives: (ii) Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
4PQUHN3JPF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	10.20	12.90	N/A	N/A	N/A	
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AG-LONDON BRANCH	9.50	11.20	N/A	N/A	N/A	
E57ODZW27FF32TWEFA76 - CITIBANK, NATIONAL ASSOCIATION	9.30	8.50	N/A	N/A	N/A	
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	9.20	7.00	N/A	N/A	N/A	
MP6I5ZYZBEU3UXPYFY54 - HSBC BANK PLC	8.60	8.80	N/A	N/A	N/A	

Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- timing and speed of execution;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity in or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardized); or
- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders,
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Fixed Income Currency Desk –

- Liquidity Provision
 - o Impact
 - Slippage/Price
 - Speed
 - Likelihood of execution
 - Coverage
- Nature of order
 - o Likelihood of settlement
 - o Risk diversification/counterparty risk

Speed may become the primary factor to react to a data event or headline. When trading hedges diversifying counterparty risk will be the primary factor.

Alternative Investment Strategies / Customized Macro desk–

- Size
- Price
 - o Liquidity
 - o Speed
 - o Likelihood of execution
 - o Cost
 - o Mandate Funding Profile
 - Nature of the order
 - Likelihood of settlement
 - Operational Risk

This trading desk does not change the importance of execution factors. If a major data event is declared, the trading desk will execute at the next feasible point.

Topic 2: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

GSAMI is part of a worldwide, full service investment banking, broker-dealer, asset management organisation, The Goldman Sachs Group, Inc. and its affiliates.

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

- (i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI;
- (ii) operate execution venues and act as brokers in respect of orders executed for GSAMI's clients.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI's duty to its clients.

However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintains a written conflicts of interest policy.

When trading GSAMI utilised the following Affiliates:

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs (Singapore) Pte.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs International
- Goldman Sachs Services Private Limited
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs (Asia) L.L.C.
- GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
- Goldman Sachs Asset Management Australia Pty Ltd

Topic 3: A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

As pricing and functionality improved throughout 2017, GSAM saw an increase of FX trading volume through e-platforms.

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAMI's analysis of the broker or execution venue's:

- competitiveness of commission rates or spreads;

- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability

Topic 5: An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;

GSAMI only has professional clients.

Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

GSAMI only has professional clients.

Topic 7: An explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under 27(10)(a) of Directive 2014/65/EU;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Structured finance instruments

Reporting Entity: GSAMI
 Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.

Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue

Reporting Entity: GSAMI

Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument		Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	25.10	12.30	N/A	N/A	N/A	
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	18.70	16.20	N/A	N/A	N/A	
GGDZP1UYGU9STUHRDP48 - MERRILL LYNCH INTERNATIONAL	16.70	30.30	N/A	N/A	N/A	
DL6FFRRL74S01HE2M14 - CREDIT SUISSE SECURITIES (EUROPE) LIMITED	15.60	2.40	N/A	N/A	N/A	
E57ODZWZ7FF32TWEFA76 - CITIBANK, NATIONAL ASSOCIATION	7.40	0.40	N/A	N/A	N/A	

Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- timing and speed of execution;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity in or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardized); or
- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders,
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Fundamental Equity / Quantitative Investment Strategy desks-

- Liquidity
- Price
 - o Likelihood of execution
 - o Speed
 - o Cost
 - Coverage
 - Nature of Order
 - Likelihood of settlement

Likelihood of execution may become the primary factor due to the nature of the order.

Alternative Investment Strategies / Customized Macro desk-

- Size
- Price
 - o Liquidity
 - o Speed
 - o Likelihood of execution
 - o Cost
 - Mandate Funding Profile
 - Nature of the order
 - Likelihood of settlement
 - Operational Risk

This trading desk does not change the importance of execution factors. If a major data event is declared, the trading desk will execute at the next feasible point.

Topic 2: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

GSAMI is part of a worldwide, full service investment banking, broker-dealer, asset management organisation, The Goldman Sachs Group, Inc. and its affiliates.

GSAMI and its affiliates (the Firm) and (where applicable) the personnel of the Firm may:

- (i) have multiple advisory, transactional and financial and other interests in execution venues and brokers used by GSAMI;
- (ii) operate execution venues and act as brokers in respect of orders executed for GSAMI's clients.

GSAMI may act in circumstances in which it or one of its affiliates has a material interest or a relationship of any description with another party which may involve an actual or potential conflict with GSAMI's duty to its clients. However, if GSAMI acts in circumstances where it has a material interest or conflict of interests, GSAMI will take all appropriate steps to ensure the clients are treated fairly. In this regard, GSAMI has established, implemented and maintains a written conflicts of interest policy.

When trading GSAMI utilised the following Affiliates:

- Goldman Sachs Asset Management, L.P.
- Goldman Sachs (Singapore) Pte.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.
- Goldman Sachs International
- Goldman Sachs Services Private Limited
- Goldman Sachs (India) Securities Private Limited
- Goldman Sachs (Asia) L.L.C.
- GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
- Goldman Sachs Asset Management Australia Pty Ltd

Topic 3: A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

There were no material changes to execution venues used by GSAMI over 2017. However, in a move to prepare the market for MiFID II, a number of new execution venues appeared within the equities market and these venues started seeing volumes increase towards the end of the year. Examples include rise of OTFs, MTFs, SIs and LIS venue types.

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAMI's analysis of the broker or execution venue's:

- competitiveness of commission rates or spreads;

- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability

Topic 5: An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;

GSAMI only has professional clients.

Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

GSAMI only has professional clients.

Topic 7: An explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under 27(10)(a) of Directive 2014/65/EU;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Equity Derivatives: (ii) Swaps and other equity derivatives

Reporting Entity: GSAMI

Top Five Broker Report
Type of Client: Professional Client
Reporting Entity: GSAMI

Class of Instrument		Equity Derivatives: (ii) Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	46.30	51.90	N/A	N/A	N/A	
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	45.10	42.40	N/A	N/A	N/A	
GGDZP1UYGU9STUHRDP48 - MERRILL LYNCH INTERNATIONAL	6.10	1.00	N/A	N/A	N/A	
DL6FFRRL74S01HE2M14 - CREDIT SUISSE SECURITIES (EUROPE) LIMITED	1.30	1.30	N/A	N/A	N/A	
E57ODZWZ7FF32TWEFA76 - CITIBANK, NATIONAL ASSOCIATION	0.90	1.70	N/A	N/A	N/A	

Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- timing and speed of execution;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity in or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardized); or
- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders,
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Fundamental Equity / Quantitative Investment Strategy desks-

- Liquidity
- Price
 - o Likelihood of execution
 - o Speed
 - o Cost
 - Coverage
 - Nature of Order
 - Likelihood of settlement

Speed may become the primary factor due to an interest to trade ahead or after a data event.

Alternative Investment Strategies / Customized Macro desk-

- Size
- Price
 - o Liquidity
 - o Speed
 - o Likelihood of execution
 - o Cost
 - o Mandate Funding Profile
 - Nature of the order
 - Likelihood of settlement
 - Operational Risk

This trading desk does not change the importance of execution factors. If a major data event is declared, the trading desk will execute at the next feasible point.

Topic 2: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

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- (ii) operate execution venues and act as brokers in respect of orders executed for GSAMI's clients.

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- Goldman Sachs (Asia) L.L.C.
- GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
- Goldman Sachs Asset Management Australia Pty Ltd

Topic 3: A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

There were no material changes to execution venues used by GSAMI over 2017. However, in a move to prepare the market for MiFID II, a number of new execution venues appeared within the equities market and these venues started seeing volumes increase towards the end of the year. Examples include rise of OTFs, MTFs, SIs and LIS venue types.

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

The specific qualitative criteria used to add an execution venue or broker to the Approved List in 2017, generally varied based on the asset class to be traded, but the overall approval process was applied in the same manner across all asset classes. GSAMI did not conduct any activity with a new execution venue or broker until the screening and approval process had been completed.

The criteria used to add an execution venue or broker to the Approved List were generally based on the evaluation of a number of quantitative and qualitative factors that may have included (as applicable), but were not limited to, GSAMI's analysis of the broker or execution venue's:

- competitiveness of commission rates or spreads;

- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability

Topic 5: An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;

GSAMI only has professional clients.

Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

GSAMI only has professional clients.

Topic 7: An explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under 27(10)(a) of Directive 2014/65/EU;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Securitized Derivatives: (i) Warrants and Certificate Derivatives

Reporting Entity: GSAMI

Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument		Securitized Derivatives: (i) Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
ES7IP3U3RHIGC71XBU11 - ROYAL BANK OF CANADA	37.70	22.90	N/A	N/A	N/A	
549300KM6VUHPKQLQX53 - CANTOR FITZGERALD EUROPE	23.40	6.70	N/A	N/A	N/A	
DL6FFRRL74S01HE2M14 - CREDIT SUISSE SECURITIES (EUROPE) LIMITED	13.90	12.70	N/A	N/A	N/A	
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	7.10	0.70	N/A	N/A	N/A	
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	6.90	21.00	N/A	N/A	N/A	

Topic 1: An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;

GSAMI took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- price;
- costs;
- timing and speed of execution;
- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
- size;
- liquidity in or with a broker;
- nature of the order;
- nature of the instrument (e.g. bespoke or standardized); or
- other appropriate factors, such as a broker's willingness to commit capital and the availability of external venues for the order or a particular product.

In determining the relative importance of factors considered, GSAMI took into account:

- the nature of client orders,
- the characteristics of the financial instruments to which the order relates; and
- the characteristics of the available execution venues which can be used or to which client orders can be directed.

In addition, although different execution strategies were used on a trade-by-trade basis (dependent on factors such as market conditions, liquidity, investment strategy and client guidelines), the ranking of the execution factors was often determined by investment objectives for the strategy, the type of product to be traded, the rationale for the trade (e.g. cash flow or change in analyst view) and other appropriate considerations.

The relative importance of execution factors of different trading desks:

Fundamental Equity / Quantitative Investment Strategy desks-

- Liquidity
- Price
 - o Likelihood of execution
 - o Speed
 - o Cost
 - Coverage
 - Nature of Order
 - Likelihood of settlement

Speed may become the primary factor due to an interest to trade ahead/after of a data event, company meeting or impacting news

Topic 2: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

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- GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
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Topic 3: A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

GSAM has a process for the selection of (i) execution venues (including brokers) for executing client orders; and (ii) brokers, with whom it places or transmits client orders for execution. GSAM maintains a list of approved execution venues and brokers (the "Approved List").

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- competitiveness of commission rates or spreads;
- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability

Topic 5: An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;

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the total consideration to the client;

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Topic 7: An explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under 27(10)(a) of Directive 2014/65/EU;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report.

Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Securitized Derivatives: (ii) Other securitized derivatives

Reporting Entity: GSAMI
 Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument		Securitized Derivatives: (ii) Other securitized derivatives				
Notification if <1 average trade per business day in the previous year		N/A				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A		N/A	N/A	N/A	N/A	N/A
N/A		N/A	N/A	N/A	N/A	N/A
N/A		N/A	N/A	N/A	N/A	N/A
N/A		N/A	N/A	N/A	N/A	N/A
N/A		N/A	N/A	N/A	N/A	N/A

The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.

Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue

Reporting Entity: GSAMI
 Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument		Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	

The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.

Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives

Reporting Entity: GSAMI
 Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument	Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.

Contracts for difference

Reporting Entity: GSAMI Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSAMI
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Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Reporting Entity: GSAMI

Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ES7IP3U3RHIGC71XBU11 - ROYAL BANK OF CANADA	79.60	54.50	N/A	N/A	N/A
549300KM6VUHPKQLQX53 - CANTOR FITZGERALD EUROPE	7.40	14.30	N/A	N/A	N/A
DL6FFRRL74S01HE2M14 - CREDIT SUISSE SECURITIES (EUROPE) LIMITED	6.70	5.20	N/A	N/A	N/A
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	2.20	10.40	N/A	N/A	N/A
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	1.90	5.20	N/A	N/A	N/A

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- costs;
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- likelihood of execution, clearance and settlement;
- capabilities in execution, clearance and settlement;
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The relative importance of execution factors of different trading desks:

Fundamental Equity / Quantitative Investment Strategy desks-

- Liquidity
- Price
 - o Likelihood of execution
 - o Speed
 - o Cost
 - Coverage
 - Nature of Order
 - Likelihood of settlement

Likelihood of execution may become the primary factor due to a data event or the size of the order.

Topic 2: A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

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- GSAM Services Private Limited (formerly Goldman Sachs Asset Management (India) Private Limited)
- Goldman Sachs Asset Management Australia Pty Ltd

Topic 3: A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

GSAMI did not receive any discounts, rebates or non-monetary benefits nor did GSAMI make any payments to execution venues in relation to its use of execution venues.

Topic 4: An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

There were no material changes to execution venues used by GSAMI over 2017 for this asset class.

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- promptness of execution;
- clearance and settlement capabilities;
- quality of service;
- willingness to commit capital;
- creditworthiness;
- reputation;
- financial stability

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GSAMI only has professional clients.

Topic 6: An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of

the total consideration to the client;

GSAMI only has professional clients.

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Topic 8: An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Emission Allowances

Reporting Entity: GSAMI Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSAMI
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Class of Instrument	Emission Allowances				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.

Other instruments

Reporting Entity: GSAMI
 Top Five Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSAMI

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

The report has been prepared on a best efforts basis and assets in the table are either not traded or not available due to regulatory obligations over the reporting period which were different to those that apply now and pursuant to which this report has been prepared.