

This report has been prepared by Goldman Sachs Asset Management International ("GSAMI") for the calendar year ending 31 December 2018 (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. Where data for financial instruments was sourced from a third party, it may have been incomplete or inconsistent with the calculation methodology used for other financial instruments.

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.

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Equities Shares & Depositary Receipts

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

Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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

Equities Shares & Depositary Receipts

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

Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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

Equities Shares & Depositary Receipts

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

Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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

Debt instruments: (i) Bonds

Reporting Entity: GSAMI
 Top Five RFQ Venue 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/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	
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	8.28	7.00	N/A	N/A	N/A	
RR3QWICWWIPCS8A4S074 - NATWEST MARKETS PLC	7.41	3.20	N/A	N/A	N/A	
4PQUHN3JPFGNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	7.30	9.92	N/A	N/A	N/A	
XKZZZJZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	6.44	6.55	N/A	N/A	N/A	
G5GSEF7VJPSI7OUK5573 - BARCLAYS BANK PLC	6.13	4.27	N/A	N/A	N/A	

Debt instruments: (ii) Money markets instruments

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

Debt instruments: (ii) Money markets instruments					
Class of Instrument					
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
DGQCSV2PHVF712743539 - NOMURA INTERNATIONAL PLC	18.11	9.58	N/A	N/A	N/A
U7M81AY481YLOR75625 - MUFG SECURITIES EMEA PLC	15.16	4.58	N/A	N/A	N/A
XKZZZJZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	9.02	10.83	N/A	N/A	N/A
O2RNE8IBXP4ROTD8PU41 - SOCIETE GENERALE	7.94	7.08	N/A	N/A	N/A
MIM2K09LFYD4IB163W58 - DAIWA CAPITAL MARKETS EUROPE LIMITED	7.90	1.25	N/A	N/A	N/A

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

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

Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue					
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/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

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

Reporting Entity: GSAMI					
Top Five RFQ Venue Broker Report					
Type of Client: Professional Client					
Reporting Entity: GSAMI					
Class of Instrument					
Interest rates derivatives: (ii) Swaps, forwards, and other Interest rate 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
4PQUHN3JPFGNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	16.56	9.44	N/A	N/A	N/A
E57ODZWZ7FF32TWEFA76 - CITIBANK, NATIONAL ASSOCIATION	13.52	11.95	N/A	N/A	N/A
7H6GLXDRUGUFU57RNE97 - JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	11.33	9.78	N/A	N/A	N/A
RR3QWICWWIPCS8A4S074 - NATWEST MARKETS PLC	9.41	10.38	N/A	N/A	N/A
G5GSEF7VJPSI7OUK5573 - BARCLAYS BANK PLC	8.59	11.32	N/A	N/A	N/A

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

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

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

Credit derivatives: (ii) Other credit derivatives

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

Credit derivatives: (ii) Other credit derivatives					
Class of Instrument					
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
R0MUWSPU8MPRO8K5P83 - BNP PARIBAS	23.02	16.59	N/A	N/A	N/A
7H6GLXDRUGQUFU57RNE97 - JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	21.42	15.49	N/A	N/A	N/A
7LTFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	16.28	22.22	N/A	N/A	N/A
E57ODZWZ7FF32TWEFA76 - CITIBANK, NATIONAL ASSOCIATION	12.93	14.68	N/A	N/A	N/A
E58DKGMJYYYJLN8C3868 - CREDIT SUISSE INTERNATIONAL	10.33	2.11	N/A	N/A	N/A

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

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

Currency derivatives: (i) Futures and options admitted to trading on a trading venue					
Class of Instrument	N/A				
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

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

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

Currency derivatives: (ii) Swaps, forwards, and other currency derivatives					
Class of Instrument					
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
E570DZWZ7FF32TWEFA76 - CITIBANK, NATIONAL ASSOCIATION	12.02	12.23	N/A	N/A	N/A
MP6I5ZYBUEU3UXPYFY54 - HSBC BANK PLC	11.69	10.63	N/A	N/A	N/A
571474TGEMMWANRLN572 - STATE STREET BANK AND TRUST COMPANY	10.98	9.89	N/A	N/A	N/A
7LTFWZYICNSX8D621K86 - DEUTSCHE BANK AG-LONDON BRANCH	8.69	9.78	N/A	N/A	N/A
RILFO74KP1CM8P6PCT96 - STANDARD CHARTERED BANK	7.31	8.37	N/A	N/A	N/A

Structured finance instruments						
Reporting Entity: GSAMI						
Top Five RFQ Venue 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				
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		19.63	10.36	N/A	N/A	N/A
DL6FFRRL74S01HE2M14 - CREDIT SUISSE SECURITIES (EUROPE) LIMITED		13.12	8.92	N/A	N/A	N/A
XKZZZJZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED		10.72	5.78	N/A	N/A	N/A
REYPIEJN7XZHSUION355 - UBS LIMITED...		8.56	6.27	N/A	N/A	N/A
TXDSU46SXBWIGJ8G8E98 - RBC EUROPE LIMITED		7.95	9.40	N/A	N/A	N/A

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

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

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

Equity Derivatives: (ii) Swaps and other equity derivatives

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

Equity Derivatives: (ii) Swaps and other equity derivatives					
Class of Instrument	Equity Derivatives: (ii) Swaps and other equity 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

Securitized Derivatives: (i) Warrants and Certificate Derivatives

Top Five RFQ Venue 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	Y				
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
4PQUHN3JPFGNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	76.91	20.00	N/A	N/A	N/A
BWS7DNS2Z4NPKPNYKL75 - WELLS FARGO SECURITIES INTERNATIONAL LIMITED	17.16	20.00	N/A	N/A	N/A
XKZZZJZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	4.87	40.00	N/A	N/A	N/A
Z54900E1P6Z2XZYSA163 - MILLENNIUM ADVISORS, LLC	1.06	20.00	N/A	N/A	N/A

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

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

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

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

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

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

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

Contracts for difference

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

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

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

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

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

Emission Allowances

Reporting Entity: GSAMI Top 5 RFQ Venue Broker Report Type of Client: Professional Client Reporting Entity: GSAMI

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

Other instruments

Reporting Entity: GSAMI
 Top Five RFQ Venue 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