

Goldman Sachs Asset Management International: Best Execution SFT Reports under RTS 28

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.

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 & Depositary Receipts

Reporting Entity: GSAMI
 Top Five SFT Venue 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

Top Five SFT 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 SFT Venue 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)					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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

Top Five SFT 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)					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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 SFT Venue 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)					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	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
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT 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)					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	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
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No trades for this asset class executed by Goldman Sachs Asset Management International

Debt instruments: (i) Bonds

Reporting Entity: GSAMI
 Top Five SFT Venue 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
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT 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
O2RNE8IBXP4R0TD8PU41 - SOCIETE GENERALE	33.74	9.12	N/A	N/A	N/A
3TK20IVIUJ8J3ZU0QE75 - ING BANK N.V.	27.24	6.03	N/A	N/A	N/A
R0MUWSFP8MPRO8K5P83 - BNP PARIBAS	8.18	10.14	N/A	N/A	N/A
G5GSEF7VJPSI7OUK5573 - BARCLAYS BANK PLC	7.09	9.95	N/A	N/A	N/A
5G6NVP4WADOI32VUUB17 - SCOTIABANK EUROPE PLC	6.28	7.56	N/A	N/A	N/A

(a) 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.

(b) 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 investment management 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

(c) 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.

(d) 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 2018.

- 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 2018, 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;

(e) 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.

(f) 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.

(g) 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.

- GSAMI did not use any data or tools for any instrument classes

(h) 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.

- N/A

Debt instruments: (ii) Money markets instruments

Reporting Entity: GSAMI
 Top Five SFT Venue 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/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

Top Five SFT 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
R0MUW5FP8MPRO8K5P83 - BNP PARIBAS	71.12	66.18	N/A	N/A	N/A
G5GSEF7VJPSI7OUK5573 - BARCLAYS BANK PLC	28.88	33.82	N/A	N/A	N/A

(a) 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:

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.

(b) 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 investment management Affiliates:

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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

(c) 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.

(d) 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 2018.
- GSAMI 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. GSAMI 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 2018, 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;

(e) 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.

(f) 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.

(g) 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.

- GSAMI did not use any data or tools for any instrument classes

(h) 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.

- N/A

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

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

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

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

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

No trades for this asset class executed by Goldman Sachs Asset Management International

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

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

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					
Class of Instrument	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
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

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					
Class of Instrument	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
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No trades for this asset class executed by Goldman Sachs Asset Management International

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

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

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					
Class of Instrument	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
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

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					
Class of Instrument	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
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No trades for this asset class executed by Goldman Sachs Asset Management International

Credit derivatives: (ii) Other credit derivatives

Reporting Entity: GSAMI
 Top Five SFT Venue 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/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

Top Five SFT 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/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

No trades for this asset class executed by Goldman Sachs Asset Management International

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

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

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					
Class of Instrument	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
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

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					
Class of Instrument	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
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No trades for this asset class executed by Goldman Sachs Asset Management International

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

Reporting Entity: GSAMI
 Top Five SFT Venue 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/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

Top Five SFT 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/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

No trades for this asset class executed by Goldman Sachs Asset Management International

Structured finance instruments

Reporting Entity: GSAMI
 Top Five SFT Venue 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

Top Five SFT 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

No trades for this asset class executed by Goldman Sachs Asset Management International

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

Reporting Entity: GSAMI
 Top Five SFT Venue 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

Top Five SFT 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

No trades for this asset class executed by Goldman Sachs Asset Management International

Equity Derivatives: (ii) Swaps and other equity derivatives

Reporting Entity: GSAMI
 Top Five SFT Venue 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/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

Top Five SFT 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/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

No trades for this asset class executed by Goldman Sachs Asset Management International

Securitized Derivatives: (i) Warrants and Certificate Derivatives

Reporting Entity: GSAMI
 Top Five SFT Venue 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/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

Top Five SFT 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/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

No trades for this asset class executed by Goldman Sachs Asset Management International

Securitized Derivatives: (ii) Other securitized derivatives

Reporting Entity: GSAMI
 Top Five SFT Venue 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

Top Five SFT 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

No trades for this asset class executed by Goldman Sachs Asset Management International

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

Reporting Entity: GSAMI
 Top Five SFT Venue 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	

Top Five SFT 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	

No trades for this asset class executed by Goldman Sachs Asset Management International

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

Reporting Entity: GSAMI
 Top Five SFT Venue 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	

Top Five SFT 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	

No trades for this asset class executed by Goldman Sachs Asset Management International

Contracts for difference

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

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

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

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

No trades for this asset class executed by Goldman Sachs Asset Management International

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

Reporting Entity: GSAMI
 Top Five SFT Venue 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/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

Top Five SFT 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/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

No trades for this asset class executed by Goldman Sachs Asset Management International

Emission Allowances

Reporting Entity: GSAMI
 Top Five SFT Venue 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

Top Five SFT 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

No trades for this asset class executed by Goldman Sachs Asset Management International

Other instruments

Reporting Entity: GSAMI
 Top Five SFT Venue 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

Top Five SFT 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

No trades for this asset class executed by Goldman Sachs Asset Management International