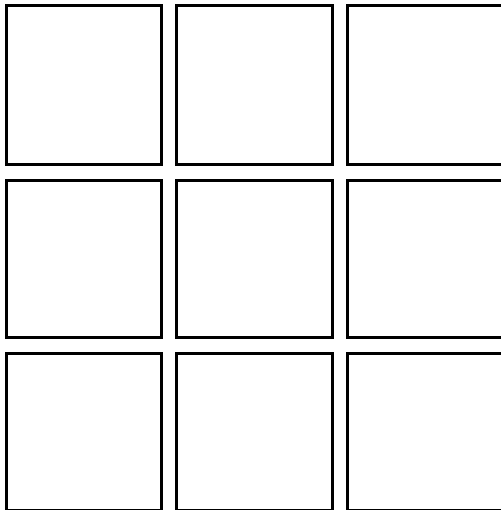


**Asset
Management**



Goldman Sachs Global Advisory Products, LLC

200 West Street
New York, NY 10282
(212) 902-1000

www.gs.com

March 28, 2013

This brochure provides information about the qualifications and business practices of Goldman Sachs Global Advisory Products LLC. If you have any questions about the contents of this brochure, please contact us at (212) 902-1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Investment adviser registration does not imply a certain level of skill or training.

Additional information about Goldman Sachs Global Advisory Products LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This brochure (“Brochure”) is dated March 28, 2013 and is the annual updating amendment to the prior brochure, dated January 10, 2012. There have been no material changes from the last filing. For ease of reference, capitalized terms that are defined when first used in the Brochure are also set forth in the Glossary.

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Item 4 – Advisory Business

GOLDMAN SACHS GLOBAL ADVISORY PRODUCTS LLC

This Brochure relates to Goldman Sachs Global Advisory Products LLC (“Registrant”).

The Registrant is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., a public company that is a bank holding company, financial holding company and a world-wide, full-service financial services organization. The Registrant was formed in 2011. Since its formation, the Registrant’s only client has been Goldman Sachs International (“GSI”).

In this Brochure, The Goldman Sachs Group, Inc., the Registrant, GSI and their respective affiliates, directors, partners, trustees, managers, members, officers and employees are referred to collectively as “Goldman Sachs.”

TYPES OF ADVISORY SERVICES

The Registrant performs research and participates in the development of proprietary algorithms, which may be incorporated into various investment strategies (“Strategies”). The algorithms are based on statistical analysis of historical data and are programmed to use financial and economic factors to capture the risks and returns of global asset classes across markets. The algorithms are generally designed to operate within pre-determined rules, which may be changed from time to time. A Strategy pursuing an algorithm may be implemented by directly holding securities in accordance with the underlying algorithm or by using derivative instruments to gain synthetic exposure to such algorithm. Although the Registrant participates in the development of the algorithms, the Registrant is not involved in devising or implementing the Strategies. See also response to Item 8, Methods of Analysis, Investment Strategies and Risk of Loss.

The Registrant assists its affiliate, GSI, in the development of the algorithms, which GSI uses to develop the Strategies. GSI operates various pooled investment vehicles (the “Funds”) whose investment programs rely on the Strategies. The Registrant does not provide advice or any other services to the Funds.

In the future, the Registrant expects to develop its own Strategies and offer advisory services in respect of the

Strategies through separately managed accounts and pooled investment vehicles such as mutual funds that are sponsored, managed or advised by the Registrant. The Registrant or its affiliates may offer exposure to the Strategies through derivative instruments linked to the performance of pooled investment vehicles and/or separately managed accounts managed by the Registrant. Depending on the Strategy, investment advisory services to clients may be provided on a discretionary or non-discretionary basis.

INVESTMENT RESTRICTIONS

The algorithms are not developed to suit the investing needs of particular investors or Funds.

ASSETS UNDER MANAGEMENT

As of December 31, 2012, the Registrant did not have any assets under management.

Item 5 – Fees and Compensation

FEE SCHEDULES

The Registrant’s only client is its affiliate, GSI. The Registrant does not currently charge GSI any fees for its services, although the Registrant and GSI may agree to a fee arrangement in the future. GSI charges fees to the Funds, which are described in the prospectus or other relevant offering document of each Fund.

CALCULATION AND DEDUCTION OF ADVISORY FEES

This is not applicable.

OTHER FEES AND EXPENSES

This is not applicable.

PREPAID FEES

This is not applicable.

COMPENSATION FOR THE SALE OF SECURITIES

This is not applicable.

USE OF UNAFFILIATED BROKERS

This is not applicable.

Item 6 – Performance-Based Fees and Side-By-Side Management

This Item is not applicable.

Item 7 – Types of Clients

The Registrant's only client is GSI.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

GENERAL DESCRIPTION

The Registrant performs research and participates in the development of proprietary algorithms, which may be incorporated into various Strategies. The algorithms are based on statistical analysis of historical data and are based on economically-motivated and fundamentally-based investment themes—valuation, profitability, quality, management, momentum, risk premia, fund flows, sentiment, and macroeconomic indicators. The algorithms may involve exposure to equity, fixed income, commodities, currency, interest rate and other markets and the Strategies may achieve exposure to such markets by investments in third party funds, over-the-counter derivatives, futures and other securities and financial instruments. The Strategies may be designed to incorporate a broad range of alternative investment strategies, including, for example, equity long/short strategies, relative value strategies, event driven strategies and tactical trading or global macro strategies. The algorithms are generally designed to operate within pre-determined rules, which may be changed from time to time.

The Strategies pursuing the algorithms seek to uncover sources of alpha by using the algorithms to manage exposure to various markets across a wide variety of portfolios. A Strategy may be implemented by directly holding securities in accordance with the underlying algorithm or by using derivative instruments to gain synthetic exposure to such algorithm. Although the Registrant participates in the development of the algorithms, the Registrant is not involved in devising or implementing the Strategies.

Clients should understand that all investment programs pursuing the algorithms, and the investments made pursuant to such investment programs, involve risk of loss, including the potential loss of their entire investment. The

investment performance and the success of any investment program or particular investment can never be predicted or guaranteed, and the value of any investment made pursuant to an investment program will fluctuate due to various market, liquidity, currency, economic, political and other factors.

Following is a summary of the material risks related to the algorithms. The Registrant participates in the development of a broad range of algorithms, which may be incorporated in the Strategies and does not recommend any particular algorithm. The information contained in this Brochure cannot disclose every potential risk associated with, or all of the risks applicable to, an investment program pursuing a particular algorithm. Rather, it is a general description of the nature and risks of the investment programs pursuing the algorithms.

Limitations of an Algorithm—There is a risk that a Strategy pursuing an algorithm may fail to produce the intended results. Investments selected using the algorithms may perform differently than expected as a result of the factors used in the algorithms, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the algorithms. Moreover, the effectiveness of an algorithm or a Strategy pursuing an algorithm may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. Operation of an algorithm may result in negative performance including returns that deviate materially from historical performance, both actual and pro-forma. In such circumstances, material losses may be incurred before the algorithm is adjusted or other attempts to mitigate losses are made. These potential consequences could be further exacerbated during abnormal market conditions that may not have been taken into account in the construction of the algorithm.

Risks Involved in the Development of Algorithms—Errors may occur in designing, writing, testing, and/or monitoring the algorithms, which may be difficult to detect and may not be detected for a significant period of time. Inadvertent systems and human errors are an inherent risk of the algorithms and the complexity of the algorithms may make it difficult or impossible to detect the source of any weakness or failure in the algorithms before material losses are incurred. Moreover, the complexity of the algorithms and their reliance on complex computer programming may

make it difficult to obtain outside support. To the extent any third-party licensed intellectual property is used in the development of the algorithms, there may be adverse consequences if such material is no longer available. Finally, in the event of any software or hardware malfunction, or problem caused by a defect or virus, there may be adverse consequences to developing or monitoring the algorithms.

Equity Securities—Investment programs pursuing an algorithm may involve investing in equity securities. Investing in equity securities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

Debt Securities—Investment programs pursuing an algorithm may involve investing in debt securities. Among the principal risks of investing in debt securities are the following:

- **Changing Interest Rates.** The value of any fixed income security or instrument will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation. In general, if interest rates increase, one may expect that the market value of a fixed income security or instrument which pays interest payments would fall, whereas if interest rates decrease, one may expect that the market value of such investment would increase.
- **Credit Risk.** The issuer of any debt security may default on its financial obligations. Moreover, the price of any debt security normally reflects the perceived risk of default of the issuer of that security at the time acquired. If the perceived risk of default increases, the value of the security is likely to fall.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more

concentrated an investment program is in a particular industry, the more likely it will be affected by factors that affect the financial condition of that industry as a whole. Securities rated below investment grade may have greater price volatility and a greater risk of loss of principal and interest than investment grade debt securities.

A rating is not a recommendation to buy, sell or hold any securities. Any or all of these ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

Additionally, there are special risks considerations associated with investing in certain types of debt securities:

- **Mortgage-related Securities and Asset-backed Securities.** Investment programs pursuing certain algorithms may involve investing in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in "pools" of mortgages in which payments of both interest and principal on the securities are usually made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by a client (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the client reinvests such principal.

Asset-backed transferable securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.

Interest rate risk is greater for mortgage-related and asset-backed securities than for many other types of debt securities because they are generally more sensitive to changes in interest rates. These types of securities are subject to prepayment – borrowers paying off mortgages

or loans sooner than expected – when interest rates fall. As a result, when interest rates rise, the effective maturities of mortgage-related and asset-backed securities tend to lengthen, and the value of the securities decreases more significantly. The result is lower returns to a client because the client must reinvest assets previously invested in these types of securities in securities with lower interest rates.

- **Collateralized Mortgage Obligations.** A collateralized mortgage obligation (“CMO”) is a security backed by a portfolio of mortgages or mortgage-backed securities held under an indenture. CMOs of different classes are generally retired in sequence as the underlying mortgage loans in the mortgage pool are repaid. In the event of sufficient early prepayments on such mortgages, the class or series of CMOs first to mature generally will be retired prior to its maturity. As with other mortgage-backed securities, if a particular class or series of CMOs held by a client is retired early, the client would lose any premium it paid when it acquired the investment, and the client may have to reinvest the proceeds at a lower interest rate than the retired CMO paid. Because of the early retirement feature, CMOs may be more volatile than many other fixed-income investments.
- **Yankee Bonds.** Investment programs pursuing certain algorithms may involve investing in U.S. dollar-denominated bonds issued in U.S. capital markets by foreign banks or corporations (“Yankee Dollar” bonds). Yankee Dollar bonds are generally subject to the same risks that apply to domestic bonds, notably credit risk, market risk and liquidity risk. Additionally, Yankee Dollar bonds are subject to certain sovereign risks, such as the possibility that a sovereign country might prevent capital, in the form of U.S. dollars, from flowing across its borders. Other risks include adverse political and economic developments and the extent and quality of government regulation of financial markets and issuers.
- **Zero Coupon Securities.** Investment programs pursuing certain algorithms may involve investing in zero coupon securities issued by governmental and private issuers. Zero coupon securities are transferable debt securities that do not pay regular interest payments, and instead are sold at substantial discounts from their value at maturity. The value of these instruments tends to fluctuate more in response to changes in interest rates than the value of ordinary interest-paying transferable

debt securities with similar maturities. The risk is greater when the period to maturity is longer. As the holder of certain zero coupon obligations, clients may be required to accrue income with respect to these securities prior to the receipt of cash payment. They may be required to distribute income with respect to these securities and may have to dispose of such securities under disadvantageous circumstances in order to generate cash to satisfy these distribution requirements.

- **Variation in Inflation Rates.** Investment programs pursuing certain algorithms may involve investing in inflation-linked debt securities. The value of such securities fluctuates with the inflation rate of the corresponding geographical area.

Convertible Securities—Investment programs pursuing certain algorithms may involve investing in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Exchange Rates and Currency Transactions—Investment programs pursuing certain algorithms may involve investing in securities denominated in a number of different currencies other than their reference currency. Changes in foreign currency exchange rates may affect the value of some securities. In addition, there is a risk that foreign exchange controls may be modified by foreign governments which may have an adverse effect on the securities. Rates of exchange between currencies have been highly volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks, which may be intended to directly affect prevailing exchange rates, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could adversely affect an investment denominated in, or whose value is otherwise linked to, a foreign currency.

Investment programs pursuing certain algorithms may involve a variety of currency transactions. In this regard, spot and forward contracts and over-the-counter options are subject to the risk that counterparties will default on their

obligations as these contracts are not guaranteed by an exchange or clearing house. Therefore a default on the contract would deprive a client of unrealized profits, transaction costs and the hedging benefits of the contract or force the client to cover its purchase or sale commitments, if any, at the current market price. To the extent that a client is fully invested in securities while also maintaining currency positions, it may be exposed to a greater combined risk in comparison to investing without currency positions. The use of currency transactions is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Incorrect forecasts of market values and currency exchange rates could cause investment performance to be less favorable than it would have been if this investment technique were not used.

Concentration—Although an investment program that entails investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of investment performance as compared to investment programs that involve investing in a larger number of stocks. If the stocks traded pursuant to an investment program perform poorly, the client could incur greater losses than if it had invested in a larger number of stocks.

Liquidity—Investment programs pursuing certain algorithms may involve acquiring securities that are traded only among a limited number of investors. The limited number of investors for those securities may make it difficult to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks typically are among those types of securities that only are traded among limited numbers of investors. Investments that are illiquid or that trade in lower volumes may be more difficult to value.

Use of Derivatives and other Investment Techniques—Investment programs pursuing certain algorithms may involve employing techniques and instruments relating to securities and other financial liquid assets for efficient portfolio management (i.e., to increase or decrease their exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values) and hedging purposes. These techniques may include the use of forward currency exchange

contracts, contracts for differences, futures and option contracts, swaps and other investment techniques.

Participation in the futures and option markets, in currency exchange or swap transactions involves investment risks and transactions costs to which clients would not be subject in the absence of the use of these strategies.

As contracts for differences are directly linked to the value of the underlying assets they will fluctuate depending on the market of the assets represented in the contracts for differences.

Investment programs pursuing certain algorithms may involve using these techniques to adjust the risk and return characteristics of investments. If market conditions are judged incorrectly, these techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These techniques may increase volatility and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition, these techniques could result in a loss if the counterparty of the transaction does not perform as promised. Clients engaging in swap transactions are also exposed to a potential counterparty risk. In the case of insolvency or default of the swap counterparty, the client involved could suffer a loss.

In addition, subject to jurisdictional limits, the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, establishes a new regulatory framework for oversight of over-the-counter derivatives transactions by the Commodity Futures Trading Commission and the SEC and heightens the existing regulation of futures markets. There can be no certainty as to the final form of the requirements, and the full extent of the impact such requirements will have on the Accounts (as defined below) is unclear.

Volatility Risk—Investment programs pursuing certain algorithms can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Proprietary Methodology—Some details of the algorithms are proprietary to the Registrant, and are likely to remain

confidential even following any future investment linked to such algorithms.

Market Risk—The market value of the instruments traded pursuant to the algorithms may go up or down in response to the prospects of individual companies, particular sectors or governments, and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

Investments in Certain Jurisdictions—Investment programs pursuing certain algorithms may involve investing directly or indirectly in securities of certain issuers (including certain government issuers) who operate in jurisdictions that involve special risks, including without limitation the risks of: (i) expropriation and nationalization, currency devaluation, debt default, regime change, confiscatory taxation, and the potential difficulty of repatriating funds; (ii) general social, political and economic instability and adverse diplomatic developments; (iii) the imposition of trading controls, import duties or other protectionist measures; (iv) the possibility of the imposition of withholding or other taxes on dividends, interest, capital gain or other income; (v) the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; (vi) fluctuations in the rate of exchange between currencies and costs associated with currency conversion; (vii) certain government policies that may restrict investment opportunities; and (viii) the limited regulation of the securities markets in certain countries, including with respect to settlement or custody. In addition, there may be less information available to investors in companies located in such jurisdictions. The issuers of sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and a client may have limited recourse in the event of a default.

Emerging Markets and Growth Markets Risk—In addition to the risks described under “Investments in Certain Jurisdictions” above (which risks may be heightened in emerging markets), securities traded in certain emerging markets may be subject to considerations not usually associated with investing in developed markets due to, among other things, (i) the inexperience of financial intermediaries, (ii) the lack of modern technology, (iii) the lack of a sufficient capital base to expand business operations, (iv) the possibility of temporary or permanent

termination of trading, (v) rapid development of political and economic structures, (vi) inflation, and (vii) custody and settlement risk. Further, the economies, industries, securities and currency markets in emerging markets or growth markets may be adversely affected by protectionist trade policies, a slow U.S. economy, regional and global conflicts and terrorism and war, including actions that are contrary to the interests of the U.S. An Account’s purchase and sale of securities in certain emerging countries may be constrained by limitations relating to daily changes in the prices of listed securities and/or periodic trading or settlement volume. An Account may not be able to sell securities in circumstances where price, trading, or settlement volume limitations have been reached.

Short Selling Risk—Investment programs pursuing certain algorithms may involve short selling. Short selling occurs when a client borrows a security from a lender, sells the security to a third party, reacquires the same security and returns it to the lender to close the transaction. The client profits if the price of the borrowed security declines in value from the time the client sells it to the time the client reacquires it. Conversely, if the borrowed security has appreciated in value during this period, the client will suffer a loss. The potential loss on a short sale is unlimited because the price of the borrowed security may rise indefinitely. Short selling also involves the risks of: increased leverage, and its accompanying potential for losses; the potential inability to reacquire a security in a timely manner, or at an acceptable price; the possibility of the lender terminating the loan at any time, forcing the client to close the transaction under unfavorable circumstances; the additional costs that may be incurred; and the potential loss of investment flexibility caused by the client’s obligations to provide collateral to the lender and set aside assets to cover the open position.

Forward Contracts Risks—Investment programs pursuing certain algorithms may involve entering into forward contracts and options thereon which are not traded on exchanges and are generally not regulated and there are no limitations on daily price moves of forward contracts. In addition, an investment program may involve being exposed to credit risks with regard to counterparties with whom a client trades as well as risks relating to settlement default. Such risks could result in substantial losses to the client.

Futures Risks—Investment programs pursuing certain algorithms may involve trading in futures positions. Futures

positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, implement retroactive speculative position limits, or order that trading in a particular contract be conducted for liquidation only. The circumstances described above could prevent a client from liquidating unfavorable positions promptly and subject the client to substantial losses.

Call and Put Options Risks—Investment programs pursuing certain algorithms may involve trading in call and put options. There are risks associated with the sale and purchase of call and put options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

Item 9 – Disciplinary Information

There are no reportable material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

BROKER-DEALER REGISTRATION

Certain of the Registrant’s management persons may be registered representatives of Goldman, Sachs & Co., a

registered broker-dealer, if necessary or appropriate to perform their responsibilities.

COMMODITY POOL OPERATOR, COMMODITY TRADING REGISTRANT, FUTURES COMMISSION MERCHANT REGISTRATION

The Registrant is not registered with the Commodity Futures Trading Commission as a futures commission merchant, a commodity pool operator or a commodity trading advisor. However, certain of the Registrant’s management persons may be registered as associated persons of a futures commission merchant, commodity pool operator or commodity trading advisor that is an affiliate of the Registrant.

OTHER MATERIAL RELATIONSHIPS WITH AFFILIATED ENTITIES

The Registrant’s sole client is GSI, which uses the algorithms to develop Strategies that are utilized with respect to the Funds. GSI is a UK incorporated broker-dealer and is regulated by the Financial Services Authority in the United Kingdom. GSI provides a wide-range of financial services to clients located worldwide.

Other Investment Advisers

GSI is an investment advisory affiliate of the Registrant.

Management Persons; Policies and Procedures

Certain of the Registrant’s management persons may also hold positions with the Registrant’s affiliates. In these positions, those management persons of the Registrant may have some responsibility with respect to the business of these affiliates and the compensation of these management persons may be based, in part, upon the profitability of other parts of Goldman Sachs. Consequently, in carrying out their roles at the Registrant and these other entities, the management persons of the Registrant may be subject to the same or similar potential conflicts of interest that exist between the Registrant and these affiliates.

The Registrant has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between the Registrant, its management persons and its affiliates. These policies and procedures include: information barriers designed to prevent the flow of information between the Registrant, the Registrant’s personnel (“Registrant Personnel”) and certain

other affiliates; policies and procedures relating to trading with affiliates or investing in products managed or sponsored by affiliates; and allocation policies applicable to Accounts (as defined in Item 11). Additional information about these conflicts and the policies and procedures to address them is available in Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS AND PERSONAL TRADING

The Registrant has adopted a Code of Ethics (the “Code”) under Rule 204A-1 of the U.S. Advisers Act of 1940, as amended (the “Advisers Act”), designed to provide that the Registrant Personnel, and certain personnel of Goldman Sachs who support the Registrant, comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code, covered persons may buy and sell securities or other investments for their personal accounts and may also take positions that are the same as, different from, or made at different times than, positions taken directly or indirectly for the Registrant’s clients (“Clients”). The Registrant will provide a copy of the Code to a Client or prospective Client upon request.

Additionally, all personnel, including the Registrant Personnel, are subject to firmwide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

The Registrant acts as investment adviser under the Advisers Act in accordance with fiduciary standards. Goldman Sachs is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions,

governments and high-net-worth individuals. Goldman Sachs acts as an investment banker, research provider, investment manager, financier, advisor, market maker, prime broker, derivatives dealer, lender, counterparty, agent and principal. In those and other capacities, Goldman Sachs advises clients in all markets and transactions and purchases, sells, holds and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own accounts and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages and advises (such Goldman Sachs or other client accounts, relationships and products collectively, the “Accounts”). Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets, and the securities and issuers, in which the Clients may directly and indirectly invest. As a result, Goldman Sachs’ activities and dealings may affect Clients in ways that may disadvantage or restrict the Clients and/or benefit Goldman Sachs or other Accounts. The following are descriptions of some of the conflicts and potential conflicts that may be associated with the financial or other interests that the Registrant and Goldman Sachs may have in transactions effected by, with, and on behalf of the Clients.

Effects of Goldman Sachs’ Activities

The extent of Goldman Sachs’ activities in the global financial markets may have potential adverse effects on the Clients. Goldman Sachs, the Clients it advises, and its personnel have interests in and advise Accounts which have investment objectives or portfolios similar to or opposed to those of the Clients, and/or which engage in and compete for transactions in the same types of securities and other instruments as the Clients, including Accounts that may provide greater fees or other compensation, including performance-based fees, to Goldman Sachs. These interests may involve the same or related securities or other instruments as those in which the Clients invest, and such accounts and funds may engage in a strategy while a Client is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Client. For example, a Client may buy a security and Goldman Sachs may establish a short position in that same security or in similar securities. This short position may result in the impairment of the price of the security that the Client holds

or may be designed to profit from a decline in the price of the security. A Client and Goldman Sachs may also vote differently on or take or refrain from taking different actions with respect to the same security, which may be disadvantageous to the Clients. Accounts (including Accounts advised by other areas of Goldman Sachs) may also invest in or extend credit to different classes of securities or different parts of the capital structure of the same issuer, hold investments or extend credit and Goldman Sachs may advise clients with respect to different parts of the capital structure of the same issuer, or classes of securities that are subordinate or senior to securities, in which a Client invests. As a result, Goldman Sachs and the Accounts may pursue or enforce rights or activities (including on behalf of one or more Clients or personnel of Goldman Sachs), or refrain from pursuing or enforcing rights or activities, with respect to a particular issuer in which a Client has invested. For example, Goldman Sachs may seek a liquidation of an issuer in respect of which it holds debt securities, whereas a Client holding equity securities in such issuer may prefer a reorganization of the issuer. Clients may be negatively affected by these activities, and Client transactions may be effected at prices or terms that may be less favorable than would otherwise have been the case. Clients could sustain losses during periods in which Goldman Sachs and other Accounts achieve profits. The negative effects described above may be more pronounced in connection with transactions in, or strategies utilizing, small capitalization, emerging market, distressed or less liquid strategies.

Goldman Sachs may make loans or enter into asset-based or other credit facilities or similar transactions that are secured by a Client's assets or interests in an Account. In connection with its rights as lender, Goldman Sachs may take actions that adversely affect the borrower. The borrower's actions may in turn adversely affect Accounts (e.g., if the borrower liquidates a large position in a security rapidly, the value of such security may decline and Accounts holding such security may in turn decline in value or may be unable to liquidate their positions in such security at an advantageous price). Goldman Sachs may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments with respect to a strategy or underlying securities or assets of a Client, or which may be otherwise based on or seek to replicate or hedge the performance of a strategy or a Client account. Such derivative transactions, and any associated hedging

activity, may differ from and be adverse to the interests of Clients.

Goldman Sachs and its personnel, when acting as an investment banker, market maker, investor, broker, advisor or research provider, may make recommendations, provide differing investment views or have views with respect to research or valuations that are inconsistent with, or adverse to, the interests and activities of Clients. Moreover, research, analyses or viewpoints may be available to Clients or potential Clients at different times. Goldman Sachs, on behalf of one or more Accounts (including Accounts advised by other areas of Goldman Sachs), may implement a portfolio decision or strategy ahead of, or contemporaneously with, or behind similar portfolio decisions or strategies made for the Clients (whether or not the portfolio decisions emanate from the same research analysis or other information). The relative timing for the implementation of portfolio decisions or strategies among Accounts and the Clients may work to the disadvantage of the Clients. Certain factors, for example, market impact, liquidity constraints, or other circumstances, could result in Clients receiving less favorable trading results or incurring increased costs associated with implementing such portfolio decisions or strategies, or being otherwise disadvantaged.

Goldman Sachs has established certain information barriers and other policies to address the sharing of information between different businesses within Goldman Sachs. As a result of information barriers, the Registrant generally will not have access, or will have limited access, to information and personnel in other areas of Goldman Sachs, and generally will not be able to advise the Clients with the benefit of information held by these other areas. Goldman Sachs, due to its access to and knowledge of funds, markets and securities based on its prime brokerage and other businesses, may make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held by Clients in a manner that may be adverse to the Clients and may not share information with the Registrant. In addition, Goldman Sachs will not have any obligation to make available any information regarding its trading activities, strategies or views, or the activities, strategies or views used for other accounts managed by it, for the benefit of the Clients.

Goldman Sachs may derive benefits from providing investment advisory, distribution, transfer agency, administrative and other services to Clients, and providing

such services to the Clients may enhance Goldman Sachs' relationships with various parties, facilitate additional business development and enable Goldman Sachs to obtain additional business and generate additional revenue. Goldman Sachs may also derive benefits from portfolio, investment, service provider or other decisions made by the Registrant, including those resulting in fees, compensation and remuneration and other benefits to Goldman Sachs. Clients will not be entitled to compensation related to any businesses of Goldman Sachs or the Registrant.

Item 12 – Brokerage Practices

This Item is not applicable.

Item 13 – Review of Accounts

GENERAL DESCRIPTION

The Registrant participates in the development of the algorithms, which may be incorporated into the Strategies. The Registrant is not involved in implementing the Strategies and does not provide advice or any other services to the Funds. The Registrant participates in periodic adjustments of the algorithms.

FACTORS TRIGGERING A REVIEW

In addition to periodic reviews, additional reviews may be undertaken because of changes in market conditions or as agreed with a client.

CLIENT REPORTS

The Registrant may provide certain reports as agreed with its clients.

Item 14 – Client Referrals and Other Compensation

This Item is not applicable.

Item 15 – Custody

This Item is not applicable.

Item 16 – Investment Discretion

The Registrant participates in the development of the algorithms, which may be incorporated into the Strategies. The Registrant does not have any discretion to implement the Strategies.

Item 17 – Voting Client Securities

This Item is not applicable.

Item 18 – Financial Information

This item is not applicable.

Glossary

As used in this Brochure, these terms have the following meanings.

“**Accounts**” means Goldman Sachs' own accounts, the accounts of personnel of Goldman Sachs and the accounts and funds that Goldman Sachs sponsors, manages and advises.

“**Advisers Act**” means the U.S. Investment Advisers Act of 1940, as amended.

“**Brochure**” means this Form ADV, Part 2A for the Registrant.

“**Clients**” means the Registrant’s clients.

“**CMO**” means a collateralized mortgage obligation.

“**Code**” means the Registrant’s Code of Ethics.

“**Funds**” means investment funds formed and managed by GSI.

“**Goldman Sachs**” means, collectively, The Goldman Sachs Group, Inc., the Registrant, GSI and their respective affiliates, directors, partners, trustees, managers, members, officers and employees.

“**GSI**” means Goldman Sachs International.

“**Registrant**” means Goldman Sachs Global Advisory Products LLC.

“**Registrant Personnel**” means personnel of the Registrant.

“**SEC**” means the Securities and Exchange Commission.

“**Strategies**” means the investment strategies developed by GSI based on the algorithms in the development of which the Registrant participates.

“**“Yankee Dollar” bonds**” means U.S. dollar-denominated bonds issued in U.S. capital markets by foreign banks or corporations.