

Form ADV, Part 2A

Global X Management Company LLC

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This Brochure provides information about the qualifications and business practices of Global X Management Company LLC (“Global X”). If you have any questions about the contents of this Brochure, please contact us via telephone at: (212) 644-6440 or by email at: dtchisolm@globalxfunds.com.

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. Additional information may be obtained from Global X website at globalxfunds.com.

Global X is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Global X Management Company LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Summary of Material Changes since the last update

Global X's most recent update to Part 2 of Form ADV was made on May 15, 2013. No material changes to Global X's Part 2 of Form ADV since May 15, 2013 have been made.

Please be aware that this summary would only discuss material changes made to our disclosure brochure dated May 15, 2013. Amendments were made to this brochure, which are not discussed in this summary, and consequently, we encourage you to read the brochure in its entirety.

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Item 4 – Advisory Business

Global X Management Company LLC (“Global X”) is a Delaware limited liability company with its principal offices located at 623 Fifth Avenue, 15th floor, New York, New York 10022. Global X started operations in 2008. The principal owners of Global X are Bruno del Ama, Chief Executive Officer, and Jose C. Gonzalez, Chairman.

Investment Company Client

Global X serves as the investment adviser and the administrator for the Global X Funds (the “Trust”). The Trust is a registered investment company that currently consists of seventy-nine exchange-traded funds (each a “Fund”), forty of which are operational. Subject to the supervision of the Trust’s Board of Trustees, Global X is responsible for managing the investment activities of each Fund and its business affairs and other administrative matters. The investment objective of each Fund is to track the performance, before fees and expenses, of a particular benchmark index (the “Underlying Index”).

As of February 28, 2014, Global X had \$3,303,479,246 assets under management, all on a discretionary basis.

ETF Portfolio Review Clients

Global X also provides ETF portfolio consulting services to institutional clients, including investment advisers, drawing upon its expertise with exchange traded products.

Item 5 – Fees and Compensation

Investment Company Client

Pursuant to the Supervision and Administration Agreement between Global X and the Trust, Global X provides or causes to be furnished, all supervisory, administrative and other services reasonably necessary for the operation of the Funds. Global X also bears the costs of various third-party services required by the Funds, including audit, certain custodial, portfolio accounting, legal, transfer agency and printing costs. The Supervision and Administration Agreement also requires Global X to provide investment advisory services to the Funds pursuant to an Investment Advisory Agreement. Both the Supervision and Administration Agreement and the Investment Advisory Agreement are subject to annual review and approval by the non-interested members of the Trust’s Board of Trustees.

Each Fund pays Global X a fee (“Management Fee”) in return for providing investment advisory, supervisory and administrative services under an all-in fee structure. The fee is based on the daily net asset value of the each Fund and is deducted from the Fund’s assets in arrears on a monthly basis. The fee is negotiated with, and subject to approval by, the Board of Trustees of the Funds. Each Fund's prospectus sets forth the applicable Management Fee, which generally ranges from 0.40% to 1.25%.

Each Fund also bears other fees and expenses that are not covered by the Supervision and Administration Agreement, which may vary and will affect the total expense ratio of the Fund, such as taxes, brokerage fees, commissions and other transaction expenses, interest and extraordinary expenses (such as litigation and indemnification expenses). Certain of the Funds also bear asset-based custodial fees not covered by the Supervision and Administration Agreement. Global X may earn a profit on the Management Fee paid by the Funds. Also, Global X, and not Fund shareholders, would benefit from any price decreases in third-party services, including decreases resulting from an increase in net assets, because of the all-in fee structure.

Custodians charge transaction fees on purchases or sales of certain securities. These fees are charged to the Authorized Participants (APs) and are not deducted from the costs chargeable to the Funds.

The discussion of fees, costs and expenses provided above is a summary only. Please refer to the prospectus of the relevant Fund for a more detailed discussion of the applicable fees, expenses and costs relating to an investment in the Fund(s).

ETF Portfolio Review Clients

Global X does not charge any fees in connection with its ETF portfolio consulting services.

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

Global X does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Investment Company Client

Global X provides portfolio management services to SEC registered investment companies, which currently includes only one client, the Trust. The Trust currently consists of seventy-nine investment portfolios, forty of which are actively trading as of the date of this Brochure.

ETF Portfolio Review Clients

Global X also provides ETF portfolio consulting services to institutional clients, including investment advisers.

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

Investment Company Client

Global X will use a “passive” or indexing approach to try to achieve the Funds’ investment objectives. Unlike many investment companies, the Funds do not try to “beat” the Underlying Index and do not seek temporary defensive positions when markets decline or appear overvalued. Each Fund uses a replication or representative sampling indexing strategy. Methods of security analysis employed in the sampling process may include charting, fundamental analysis, technical analysis, and credit analysis.

ALL OF OUR FUNDS HAVE CERTAIN RISKS. AS WITH ANY INVESTMENT, YOU COULD LOSE ALL OR PART OF YOUR INVESTMENT IN THE FUNDS, AND THE FUNDS’ PERFORMANCE COULD TRAIL THAT OF OTHER INVESTMENTS. INVESTORS SHOULD CAREFULLY CONSIDER A FUND’S INVESTMENT OBJECTIVE, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. PLEASE SEE AN INDIVIDUAL FUND’S PROSPECTUS FOR MORE COMPLETE INFORMATION, WHICH MAY BE OBTAINED BY CONTACTING US AT (888) GX-FUND-1 (888-493-8631) OR INFO@GLOBALXFUNDS.COM. THE DISCUSSION OF RISKS BELOW IS A SUMMARY ONLY AND AS SUCH, ONLY A FUND’S PROSPECTUS SHOULD BE RELIED UPON FOR A FULL EXPLANATION OF ALL RISKS ASSOCIATED WITH INVESTING IN A FUND. BROAD RISKS GENERALLY FACED BY INVESTORS MAY BE:

Asset Class Risk: Securities in the Underlying Index or the Fund's portfolio may underperform in comparison to the general securities markets or other asset classes.

Commodity Exposure Risk: Certain markets and sectors in which the Funds invest are susceptible to fluctuations in commodity markets. Any negative changes in commodity markets could have a great impact on the Funds.

Concentration Risk: Because the Funds' investments may be concentrated in a certain country or sector, the Funds will be susceptible to loss due to adverse occurrences affecting the country and sector in which the Funds invest.

Currency Risk: To the extent that a Fund's investments hold securities denominated in foreign currencies, because the Fund's net value asset ("NAV") is determined in U.S. dollars, the Fund's NAV could decline if foreign currency depreciates against the U.S. dollar.

Custody Risk: Less developed markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by local banks, agents and depositories.

Emerging Market Risk: Emerging markets may be subject to a greater risk of loss than investments in developed markets.

Equity Securities Risk: Equity securities are subject to changes in value and their values may be more volatile than other asset classes.

Fixed Income Risk: Investments in debt securities are generally affected by changes in prevailing interest rates and the creditworthiness of the issuer. Prices of U.S. Treasury securities fall when prevailing interest rates rise. Price fluctuations of long-term U.S. Treasury securities are greater than price fluctuations for shorter term U.S. Treasury securities, and may be as extensive as the price fluctuations of common stock. A Fund's yield on investments in U.S. Treasury securities will fluctuate as the securities in the Fund are rebalanced and reinvested in securities with different interest rates. Investments in bonds are also subject to credit risk. Credit risk is the risk that an issuer of debt securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to make required principal and interest payments. This is broadly gauged by the credit ratings of the debt securities in which a Fund invests. However, credit ratings are only the opinions of the rating agencies issuing them, do not purport to reflect the risk of fluctuations in market value and are not absolute guarantees as to the payment of interest and the repayment of principal.

Foreign Security Risk: Investments in the securities of foreign issuers (including investments in ADRs and GDRs) are subject to the risks associated with investing in those foreign markets, such as heightened risks of inflation or nationalization. In addition, securities of foreign issuers may lose value due to political, economic and geographic events affecting a foreign issuer or market. During periods of social, political or economic instability in a country or region, the value of a foreign security traded on United States' exchanges, nonetheless, could be affected by, among other things, increasing price volatility, illiquidity, or the closure of the primary market on which the security (or the security underlying the ADR or GDR) is traded. A Fund may lose money due to political, economic and geographic events affecting a foreign issuer or market.

Geographic Risk: A natural disaster could occur in a geographic region in which a Fund invests, which could affect the economy or particular business operations of companies economically tied to that geographic region.

Issuer Risk: A Fund's performance depends on the performance of individual companies in which the Fund invests. Certain changes beyond our control, such as changes to the financial condition of any of those companies may cause the value of their securities to decline.

Investable Universe of Companies Risk: The investable universe of companies in which a Fund may invest may be limited. If a company no longer meets the Index Provider's criteria for inclusion in the Underlying Index, the Fund may need to reduce or eliminate its holdings in that company. The reduction or elimination of the Fund's holdings in the company may have an adverse impact on the liquidity of the Fund's underlying portfolio holdings and on Fund performance.

Management Risk: A Fund is subject to the risk that the Global X's investment management strategy may cause the Fund to underperform the market or its relevant benchmark or adversely affect the ability of the Fund to achieve its investment objective.

Market Risk: A Fund's NAV could decline over short periods due to short-term market movements and over longer periods during market downturns.

Market Trading Risk: A Fund faces numerous market trading risks, including the potential lack of an active market for Shares, losses from trading in secondary markets, and disruption in the creation/redemption process of the Fund. Any of these factors may lead to the Shares trading at a premium or discount to NAV.

MLP Risk: A Fund may invest in Master Limited Partnerships ("MLP"). Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, as described in more detail herein. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

Non-Diversification Risk: A Fund may be classified as a "non-diversified" investment company under the 1940 Act. As a result, the Fund is subject to the risk that it will be more volatile than a diversified fund because the Fund may invest its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the Fund's NAV and may make the Fund more volatile than more diversified funds.

Passive Investment Risk: The Funds are not actively managed and Global X does not attempt to take defensive positions in declining markets.

Privatization Risk: Several countries in which a Fund may invest have begun a process of privatizing certain entities and industries. Privatized entities may lose money or be re-nationalized.

Reliance on Trading Partners Risk: A Fund may invest in an economy that is heavily dependent upon trading with key partners. Any reduction in this trading, including as a result of adverse economic conditions in a trading partner's economy, may cause an adverse impact on the economy in which the Fund invests.

Securities Lending Risk: Securities lending involves the risk that a Fund loses money because the borrower fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of the collateral provided for loaned securities or of investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund. As securities on loan may not be voted by the Fund, there is a risk that the Fund may not be able to recall the securities in sufficient time to vote on material proxy matters.

Securities Market Risk: Because certain securities markets in the countries in which the Fund may invest are small in size, underdeveloped, and are less regulated and less correlated to global economic cycles than those markets located in more developed countries, the securities markets in such countries are subject to greater risks associated with market volatility, lower market capitalization, lower trading volume, illiquidity, inflation, greater price fluctuations and uncertainty regarding the existence of trading markets.

Small- and Mid-Capitalization Companies Risk: Small- and mid-capitalization companies often have greater price volatility, lower trading volume and less liquidity than larger more established companies. In addition,

these companies are often subject to less analyst coverage and may be in early and less predictable periods of their corporate existences. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than larger companies.

Tracking Error Risk: The performance of a Fund may diverge from that of the Underlying Index.

Valuation Risk: The sales price a Fund could receive for a security may differ from the Fund's valuation of the security and may differ from the value used by the Underlying Index, particularly for securities that trade in low value or volatile markets or that are valued using a fair value methodology. The value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's Shares.

ETF Portfolio Review Clients

Investing in securities involves risk of loss that clients should be prepared to bear. Global X's ETF portfolio consulting services seek to fundamentally optimize portfolios. Global X uses the following methods to analyze securities: charting, fundamental, technical, and cyclical analysis. The main sources of information used by Global X include financial newspapers and magazines; research materials prepared by others; corporate rating services; annual reports, prospectuses, and filings with the SEC; and company press releases.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Global X or the integrity of Global X's management. Global X has no legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Jose Gonzalez, Chairman of Global X, is President and owner of GWM Group, Inc. a registered broker-dealer. GWM Group, Inc. shares premises with Global X. Mr. Gonzalez spends a material amount of his time on activities related to GWM Group, Inc. Mr. Gonzalez does not provide clients of Global X with services or products from GWM Group, Inc.

If GWM Group Inc. were to act as broker in connection with the sale of securities to or by a Fund, Global X and GWM Group Inc. will act in accordance with Section 17(e)(2) of the Investment Company Act of 1940, which provides that a Fund affiliate may not receive any compensation exceeding the limits set forth in Section 17(e)(2) and Rule 17e-1. To date, GWM Group Inc. has not executed any trades for any of the Funds.

Global X owns a controlling interest in Toroso Investment's LLC ("Toroso"), a SEC registered investment adviser. Global X provides Toroso with office space, marketing and technical support, and other products, services, and support as needed. Global X retains for a fixed fee the services of Toroso to assist with Global X's ETF portfolio consulting services.

Bruno del Ama and Jose C. Gonzalez believe that the relationship and arrangements between Global X and Toroso do not create a material conflict of interest for Global X in its role as investment adviser and administrator for the Trust. Global X ETF portfolio consulting services creates a conflict of interest for Global X in circumstances where Global X includes a Fund as a possible investment choice for an investment adviser's platform. Global X would receive increased fees from the Funds as a result of new assets invested in the Funds by an ETF Portfolio Review Client. Global X addresses this conflict by only providing investment advice that is suitable.

Item 11 – Code of Ethics

Global X has adopted a code of ethics (the "Code of Ethics") that establishes the standard of business conduct that all of its employees must follow. The Code of Ethics also addresses personal trading and investments by its employees who are access persons. Employees are required to acknowledge in writing that they have received the Code of Ethics and each subsequent amendment thereto, that they comprehend the Code of Ethics, and that they have complied (as applicable) and will comply with the Code of Ethics.

The Code of Ethics sets forth specific policies and procedures for its employees to follow regarding material, non-public information ("inside information") and other confidential information of clients and Global X. While Global X does not expect its employees to be in receipt of inside information, it requires any employee receiving inside information to refrain from trading on the information and to discuss the information only with the Chief Compliance Officer to determine an appropriate course of action.

The Code of Ethics also details policies and procedures regarding personal securities transactions by employees. Employees who are access persons are required to provide initial, annual and quarterly securities transaction reports, which are reviewed by the Chief Compliance Officer or his designee. Access persons who also meet the definition of investment personnel are required to pre-clear investments in initial public offerings, limited offerings and securities that are included as a component of an Underlying Index or for which public notice has been given that such security will be added to, or deleted from, an Underlying Index. A copy of Global X's Code of Ethics is available to clients and prospective clients upon request.

The Code of Ethics allows Global X and its affiliates, as well as the personnel subject to it, to trade and invest for their own accounts in securities, including securities that may be held or purchased by the Fund. Where any such conflict exists, portfolio managers will not make any such investment for a Fund without ensuring compliance with any relevant procedures set forth in the Code of Ethics.

Item 12 – Brokerage Practices

Investment Company Client

Selecting Brokerage Firms and Best Execution

The policy regarding purchases and sales of securities for each Fund is that primary consideration will be given to obtaining the most favorable prices and efficient executions of transactions. Consistent with this policy, when securities transactions are effected on a stock exchange, the policy is to pay commissions that are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, Global X relies upon its experience and knowledge regarding commissions generally charged by various brokers and in various jurisdictions. Global X effects transactions for the Funds with those brokers and dealers that Global X believes provide the most favorable prices and are capable of providing the most efficient and best execution of trades. The primary consideration of Global X is to seek prompt execution of orders at the most favorable net price.

Soft Dollars

Global X and its affiliates do not currently participate in any soft dollar transactions for trades executed on behalf of the Trust.

Order Aggregation

Global X generally does not aggregate purchase and sale transactions for the Funds. Not bundling or bunching transactions for the Funds may result in less favorable prices for portfolio securities and higher brokerage commissions.

ETF Portfolio Review Clients

Global X does not select or review broker-dealers for its ETF Portfolio Review Clients.

Item 13 – Review of Accounts

Investment Company Client

The professionals primarily responsible for the day-to-day management of each Fund are Bruno del Ama, Jose C. Gonzalez, Luis Berruga and Chang Kim (“Portfolio Managers”). Mr. del Ama, who is the Chief Executive Officer of Global X, and Mr. Gonzalez, who is the Chairman of Global X, have been Portfolio Managers of each Fund since inception. Luis Berruga, who is Chief Operating Officer of Global X, and Chang Kim have been Portfolio Managers of each Fund since February 15, 2014. The accounts managed are under continuous review by the Portfolio Managers. With respect to the Funds, additional reviews of a Fund's account may be triggered by changes in such Fund's Underlying Index or by updates in the Prospectus. Quarterly reports regarding each Fund operations are provided to the Funds' Board of Trustees. In addition, the Funds' daily and quarterly performance is posted on the Funds' website. The Funds' website also publishes quarterly factsheets, semi-annual reports, and audited annual reports for each Fund.

ETF Portfolio Review Clients

ETF Portfolio Review Clients do not maintain accounts with Global X; therefore Global X does not periodically review their accounts.

Item 14 – Client Referrals and Other Compensation

Global X and MCCA Lithium ETF, LLC (“MCCA”), a single purpose limited liability firm, have entered into an agreement, pursuant to which MCCA has agreed to assist the Global X, in its capacity as sponsor of the Global X Lithium ETF, by providing initial capital and additional financial resources to the Global X in connection with the listing, launch and the continuing operation of the Global X Lithium ETF. In return, the Global X has agreed to compensate MCCA for its financial assistance to the Global X with respect to the Global X Lithium ETF by sharing with MCCA fifty percent of the Global X's Net Profits with respect to the Global X Lithium ETF. For this purpose, the term Net Profits means, for any calendar quarter, the total management fees received by Global X with respect to the Global X Lithium ETF less direct expenses, marketing expenses and overhead expenses for the Global X Lithium ETF during such quarter. In the event that there are no Net Profits with respect to the Global X Lithium ETF in any calendar quarter, MCCA shall pay fifty percent of the negative shortfall in Net Profits to Global X. The agreement between the parties does not contemplate that MCCA or any of its affiliates will be involved directly or indirectly in the distribution of shares of the Global X Lithium ETF.

Global X has entered into agreements with Interactive Brokers LLC (“Interactive Brokers”) and E*TRADE Securities LLC and E*TRADE Clearing LLC (“E*TRADE”). Pursuant to the terms of the agreements, Interactive Brokers and E*TRADE offers its brokerage clients commission-free trading of Fund shares. In return, Global X pays out of its internal resources and profits a per share traded fee to Interactive Brokers and a fee for average new net assets of Global X Fund shares to E*TRADE. The agreements may be terminated for any reason upon 30 days' notice to Interactive Brokers and 60 days' notice to E*TRADE.

Global X may make payments out of its own internal resources and profits from all sources to other financial intermediaries to encourage the sale of shares of the Funds. The payments are intended to compensate financial intermediaries (including broker-dealers) for, among other things: marketing shares of the Funds, including but not limited to: inclusion on preferred or recommended fund lists or in certain sales programs from time to time sponsored by the financial intermediaries; access to the financial intermediaries registered sales persons; and /or other specified services of persons intended to assist in the marketing of the Funds. Such payments may be based on various factors, including levels of assets and/or sales (based on gross or net sales or some other criteria). These payments may create an incentive for a financial intermediary to sell and recommend certain investment products, including the Funds, over other products for which it may receive less compensation. You may contact your financial intermediary if you want information regarding any payment it receives from Global X.

Item 15 – Custody

Global X may be deemed to have custody based solely on the ability to debit a Fund's advisory fees.

Account Statements

Global X does not maintain shareholder accounts; therefore Global X does not send out account statements.

Performance Reports

Global X maintains a public website which provides daily, monthly and quarterly performance information for each Fund.

Net Worth Statements

Global X does not maintain shareholder accounts; therefore Global X does not send out net worth statements.

Item 16 – Investment Discretion

Investment Company Client

Global X has discretionary authority to manage the Funds' securities accounts. In all cases, however, such discretion is to be exercised in a manner consistent with each Fund's investment objective. In managing the Funds, Global X uses a "passive" or indexing approach to try to achieve each Fund's investment objective.

ETF Portfolio Review Clients

Global X does not maintain securities accounts on behalf of ETF Portfolio Review Clients; therefore Global X does not have discretionary authority to manage the accounts maintained by its ETF Portfolio Review Clients.

Item 17 – Voting Client Securities

Investment Company Client

Global X has proxy voting policies with respect to securities owned by the Funds and has authority to vote proxies. Global X has retained Glass Lewis & Co. to provide in-depth proxy research and has retained Broadridge Investor Communications Solutions, Inc. to provide vote execution and the record keeping services necessary for tracking proxy voting for the Funds. Information on how the Funds voted proxies relating to portfolio securities is available (1) without charge, upon request, by calling 1-888-843-7824 and (2) on the SEC's website at www.sec.gov. A copy of Global X's proxy voting policy also is available upon request.

ETF Portfolio Review Clients

Global X does not maintain securities accounts on behalf of ETF Portfolio Review Clients; therefore, Global X does not have authority to vote securities.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Global X has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Global X has not included a balance sheet because it does not require or solicit prepayment of fees.