

August 2007

Market Overview

Goldman Sachs Dynamic Opportunities Limited ("GSDO" or the "Fund") returned -1.19% net in the month of August (for the USD share class).

Fifteen out of nineteen managers in the portfolio posted negative returns.

Two out of four Relative Value managers finished the month in negative territory. The turbulence of equity markets towards the end of July continued through the first half of August and led to quantitative equity managers ending in negative territory as they were hurt by de-levering in equity markets, stimulated by spillovers from the challenging credit environment. Credit strategies were hurt as higher quality and shorter dated credits fell in value as banks, money market funds, structured investment vehicles (SIVs) and other entities sought to increase liquidity. Emerging market strategies and other multi-strategy managers also experienced a challenging environment as risk aversion rose generally. While most managers generated losses across their investment portfolios, one manager generated exceptional returns as volatility spiked significantly leading to strong value appreciation across all of the manager's volatility positions.

Four out of five Event Driven managers experienced negative performance over the month. Global Mergers & Acquisitions (M&A) activity slowed substantially from an average of over \$500 billion each month since April to under \$190 billion in August. The slowdown was driven by the virtual shutdown of the high yield and leveraged loan markets, particularly for leveraged buyouts (LBOs). With over \$300 billion of committed M&A and LBO fundings in the pipeline, some credit focused managers are looking to take advantage of the situation and buy attractive tranches of debt from investment banks looking to offload their risk. Some managers have also focused on adding risk to specific merger arbitrage situations where financing is less of a concern and where spreads are at attractive levels. One manager saw negative performance partially offset by short positions and other hedges, while another suffered mainly as a result of losses in risk arbitrage and special situations.

All seven Equity Long/Short managers generated negative performance over the month as global equity markets experienced a turbulent time. The S&P 500 gained 1.3%, concealing significant intra-month volatility whilst the MSCI World hit its month-high on August 8th at +1.5% and its month-low eight days later of -5.9% but ended the month flat. European, Asian and emerging markets saw similar patterns. The Chinese indexes in Shanghai and Hong Kong had the strongest regional returns while Japan and emerging markets in Asia saw the weakest regional returns. Managers saw negative performance both as a result of regional exposure to, for example, South Korea and Singapore, as well as industry exposure such as financials, chemicals or manufacturing. While short positions generated modestly positive returns, they were not able to fully offset those negative returns.

Two out of three Tactical Trading managers experienced negative returns. During the month US Treasury yields dropped whereas Libor rates rose, as a result of liquidity concerns. Despite the correction in the housing sector much of the incoming economic data during the month indicated that the US economy had continued to expand at a moderate pace. The unwinding of carry trades led to a rally of the Japanese yen which by mid-month rose to its highest level in more than four months against both the Euro and the US dollar. While one manager generated positive returns on the back of long-biased yield curve steepening positions, another detracted primarily as a result of foreign exchange positions amidst several market reversals and very high volatility.

Sources: Bloomberg, Financial Times, Reuters, The New York Times, The Wall Street Journal.

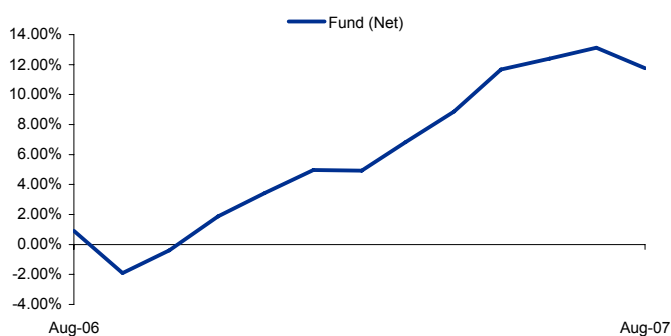
Performance

	NAV per Share	MTD	QTD	YTD	Cum ITD	Ann ITD ²	Vol ITD	Inception Date
Goldman Sachs Dynamic Opportunities Limited - (USD) Net ¹	2.0139	-1.19%	-0.56%	8.05%	11.77%	10.81%	5.16%	Aug-06
3 Month USD LIBOR	N/A	0.44%	0.89%	3.53%	5.84%	5.38%	0.05%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (EUR) Net ¹	1.5708	-1.29%	-0.81%	6.97%	9.59%	8.82%	5.11%	Aug-06
3 Month EUR LIBOR	N/A	0.35%	0.70%	2.59%	3.98%	3.67%	0.11%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (GBP) Net ¹	1.0931	-1.25%	-0.71%	7.90%	11.26%	10.35%	5.07%	Aug-06
3 Month GBP LIBOR	N/A	0.50%	0.99%	3.70%	5.81%	5.35%	0.13%	Aug-06

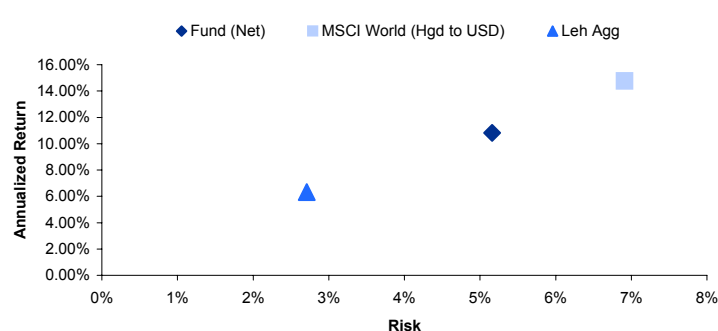
Portfolio Characteristics (Reflects USD Share Class)¹

	Excess Return Annualized (Net) ^{2,3}	Fund Annualized (Net) ²	Standard Deviation	Sharpe	Beta MSCI World (Hgd to USD)	Beta Leh Agg
Last 12 Months	5.40%	10.76%	5.39%	1.00	0.27	-1.02
Since Inception	5.43%	10.81%	5.16%	1.05	0.26	-0.86

Cumulative Performance (Reflects USD Share Class)¹



Return Comparison (Inception-To-Date) (Reflects USD Share Class)¹



Past performance is not indicative of future results, which may vary. Please see Disclosures for important information.

¹ Performance is final and unaudited. The figures published here are final as of 31/08/2007, calculated as of 28/09/2007, and are potentially subject to revisions. Returns are presented in the currency displayed. References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for your information only. References to the indices does not imply that the portfolio will achieve returns, volatility or other results similar to the indices. The composition of the indices may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Information regarding portfolio objectives is contained in the prospectus as amended from time to time. Source for index data: Bloomberg.

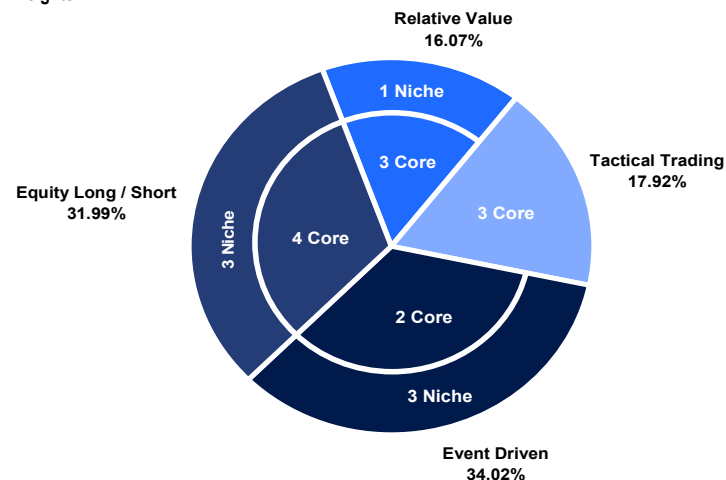
² Returns less than 12 months are cumulative, not annualized.

³ This is the excess return over the risk-free rate (3 Month USD LIBOR).

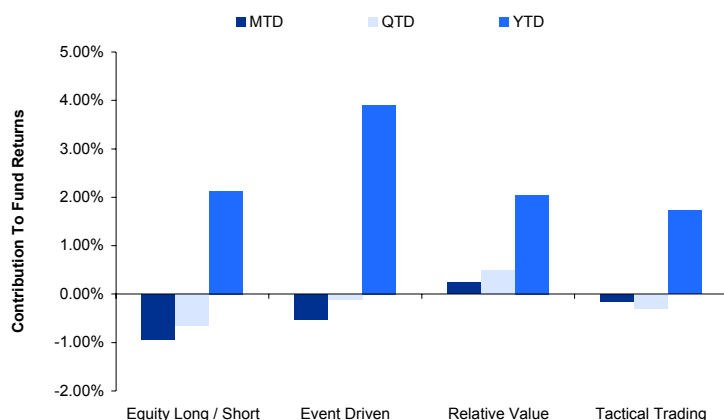
This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice or a recommendation to buy or sell investments in the Fund or any other investments mentioned in this report or to follow any investment strategy. Furthermore, this report should not be construed as an invitation or inducement to engage in investment activity in the Fund.

August 2007

Weights¹



Attribution (Reflects USD Share Class)^{2,3}



Performance Analysis (Reflects USD Share Class)
Sectors^{2,4}

Sector	Portfolio Weight ¹	MTD	QTD	YTD	ITD	Ann ITD ⁵	Vol ITD	Inception Date
Equity Long / Short	31.99%	-2.89%	-2.02%	6.52%	19.28%	17.67%	6.65%	Aug-06
Event Driven	34.02%	-1.55%	-0.33%	11.86%	19.87%	18.21%	3.78%	Aug-06
Relative Value	16.07%	1.56%	3.23%	13.76%	-5.32%	-4.92%	21.19%	Aug-06
Tactical Trading	17.92%	-0.84%	-1.55%	10.00%	18.46%	16.93%	6.42%	Aug-06

Performance Analysis (Reflects USD Share Class)
Overall^{2,4}

	Portfolio Weight ¹	MTD	QTD	YTD	ITD	Ann ITD ⁵	Vol ITD	Inception Date
Core Allocation	65.45%	-1.93%	-1.29%	8.69%	11.90%	10.94%	7.01%	Aug-06
Niche Exposure	34.55%	-0.30%	0.89%	12.76%	22.00%	20.15%	3.43%	Aug-06

Monthly Performance (Reflects USD Share Class)²

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	1.48%	-0.05%	1.82%	1.91%	2.57%	0.65%	0.64%	-1.19%	-	-	-	-	8.05%
2006	-	-	-	-	-	-	-	0.90%	-2.78%	1.54%	2.27%	1.53%	3.44%

¹ Does not include cash. The Investment Manager may change the allocations over time. The allocations noted above should not be deemed representative of allocations in the future. Allocations based upon month-end valuations. Figures may not sum to 100% due to rounding.

² Performance is final and unaudited. The figures published here are final as of 31/08/2007, calculated as of 28/09/2007, and are potentially subject to revisions.

³ Contribution data is geometrically calculated based on a monthly time series. Data will not arithmetically sum to fund total. Cumulative geometric returns for less than 12 months are calculated as follows: $(1+r_1)(1+r_2)\dots(1+r_n)-1$. Annualized geometric returns for returns greater than 12 months are calculated as follows: $[(1+r_1)(1+r_2)\dots(1+r_m)]^{1/m}-1$.

⁴ Sector and overall returns are net of underlying manager fees but gross of Goldman Sachs management and incentive fees. Presented in USD.

⁵ Returns less than 12 months are cumulative, not annualized.

This information should not be construed as research or investment advice or a recommendation to buy or sell investments in the Fund or any other investments mentioned in this report or to follow any investment strategy. Furthermore, this report should not be construed as an invitation or inducement to engage in investment activity in the Fund.

Past performance is not indicative of future results, which may vary.

Please see Disclosures for important information.

August 2007

GSDO's Investments by Manager Name^{1,2}

Sector / Manager	Strategy	Holding
Equity Long / Short		
Cambrian	Energy	Niche
FrontPoint	Asia Diversified	Core
Gartmore	Emerging Markets	Niche
Karsch	US Diversified	Core
Marble Bar (Jandakot)	Europe Diversified (Short-Term Trading)	Niche
Seminole	US Diversified	Core
Tosca	Global Diversified	Core
Event Driven		
Eton Park	Multi-Strategy	Core
Och-Ziff	Multi-Strategy	Core
Silver Point	Credit Opportunities / Distressed	Niche
Spinnaker (Global Opportunity)	Emerging Markets	Niche
Spinnaker (Global Emerging Markets)	Emerging Markets	Niche
Tisbury	Multi-Strategy (Europe Focus)	Niche
Relative Value		
AQR	Multi-Strategy	Core
Artradis	Volatility Trading	Niche
Stark	Multi-Strategy	Core
Tactical Trading		
Brevan Howard	Macro - Discretionary	Core
D.E. Shaw	Macro - Model	Core
Lynx	Managed Futures - Model	Core

Total Number of Allocations: 19

¹ As of 31/08/2007, calculated as of 28/09/2007. This information should not be construed as research or investment advice or a recommendation to buy or sell investments in the Fund or any other investments mentioned in this report or to follow any investment strategy. Furthermore, this report should not be construed as an invitation or inducement to engage in investment activity in the Fund.

² This is a list of all GSDO managers excluding Amaranth. Amaranth has been excluded because it is a holding (a) that comprises less than 1% of GSDO's assets and (b) from which GSDO has submitted a full redemption form. The list is subject to change without notice to investors and therefore may not be an indication of the investments that currently comprise the Fund's portfolio.

Please see Disclosures for important information.

Disclosures

Opinions and views expressed are current opinions as of the date appearing in this material only. No part of this material may be i) copied, photocopied or duplicated in any form, by any means; or ii) redistributed without the prior written consent of Goldman Sachs Hedge Fund Strategies LLC.

This material has been prepared by Goldman Sachs Asset Management (GSAM) Goldman Sachs International (GSI) and is not a product of the Goldman Sachs Global Investment Research (GIR) Department. The views and opinions expressed may differ from those of the GIR Department or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and GSAM GSI has no obligation to provide any updates or changes.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for your information only. References to the indices does not imply that the portfolio will achieve returns, volatility or other results similar to the indices. The composition of the indices may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Information regarding portfolio objectives is contained in the prospectus as amended from time to time. Source for index data: Bloomberg.

Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

Effect of fees on performance:

The following table provides a simplified example of the effect of management and incentive fees on portfolio returns. For example, assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.1250% per month of the market value of the portfolio on the last day of the month and incentive fees of 10% of net profits. Management fees and incentive fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming that other factors such as investment return and fees remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and the example has been intentionally simplified.

Period	Gross Return	Net Return	Differential
1 year	6.17%	4.13%	2.04%
2 years	12.72%	8.42%	4.29%
10 years	81.94%	49.83%	32.11%

MSCI World Index: Morgan Stanley Capital International's market capitalization weighted index is composed of companies representative of the market structure of 22 developed market countries in North America, Europe, and the Asia/Pacific Region. The index is calculated without dividends, with net or with gross dividends reinvested, in both US dollars and local currencies.

Lehman Brothers Aggregate Index: The index is composed of securities from Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The index's total return consists of price appreciation/depreciation plus income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

Supplemental Risk Disclosure for All Potential Investors in Hedge Funds and other private investment funds (collectively, "Alternative Investments")

In connection with your consideration of an investment in any Alternative Investment, you should be aware of the following risks:

Alternative Investments are not subject to the same regulatory requirements or governmental oversight as mutual funds. The sponsor or manager of any Alternative Investment may not be registered with any governmental agency.

Alternative Investments often engage in leverage and other investment practices that are extremely speculative and involve a high degree of risk. Such practices may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested.

Alternative Investments may purchase instruments that are traded on exchanges located outside the United States that are "principal markets" and are subject to the risk that the counterparty will not perform with respect to contracts. Furthermore, since there is generally less government supervision and regulation of foreign exchanges, Alternative Investments are also subject to the risk of the failure of the exchanges and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Past performance is not a guide to future performance and the value of Alternative Investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur.

Alternative Investments may impose significant fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees may offset all or a significant portion of such Alternative Investment's trading profits.

Alternative Investments are offered in reliance upon an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market is available or will develop. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.

Alternative Investments may themselves invest in instruments that may be highly illiquid and extremely difficult to value. This also may limit your ability to redeem or transfer your investment or delay receipt of redemption proceeds.

Alternative Investments generally are not required to provide their investors with periodic pricing or valuation information.

There may be conflicts of interest between the Alternative Investment and other service providers, including the investment manager and sponsor of the Alternative Investment.

Investors in Alternative Investments may have limited rights with respect to their investment interest, including limited voting rights and participation in the management of the Alternative Investment.

Alternative Investments may involve complex tax and legal structures. Investment in any particular Alternative Investment, or Alternative Investments generally, is only suitable for sophisticated investors for whom such an investment does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in such Alternative Investment. You are urged to consult with your own tax, accounting and legal advisers regarding any investment in any Alternative Investment.

Investors are also urged to take appropriate advice regarding any applicable legal requirements and any applicable taxation and exchange control regulations in the country of their citizenship, residence or domicile which may be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any Alternative Investment.

We refer you to the prospectus for a more complete discussion of the risks relating to an investment in any particular Alternative Investment. You are urged to read all of the offering materials, including the entire prospectus, prior to any investment in any Alternative Investment, and to ask questions of the investment manager or sponsor of such Alternative Investment. Investment Restrictions apply to many of Goldman Sachs' Alternative Investments. Goldman Sachs Hedge Fund Strategies LLC (HFS) is the Investment Manager to the Fund referenced herein. HFS, a US registered investment adviser, is part of Goldman Sachs Asset Management and is a wholly owned subsidiary of The Goldman Sachs Group, Inc.

There may be conflicts of interest relating to the Fund and its service providers, including Goldman Sachs and its affiliates, who are engaged in businesses and have interests other than that of managing, distributing and otherwise providing services to the Fund. These activities and interests include potential multiple advisory, transactional and financial and other interests in securities and instruments that may be purchased or sold by the Fund, or in other investment vehicles that may purchase or sell such securities and instruments. These are considerations of which investors in the Fund should be aware. Additional information relating to these conflicts is set forth in the prospectus for the Fund.

This document has been communicated outside of the United States by Goldman Sachs International, Peterborough Court, 133 Fleet Street, London, EC4A 2BB, authorised and regulated by the Financial Services Authority. Hedge Funds are not schemes of the type described in section 238(4) of the UK Financial Services and Markets Act 2000. The Fund will therefore be made available in the UK only to persons to whom such investment may be promoted in accordance with rules or orders made pursuant to sections 238(5) or (6) of that Act.

To the extent this presentation is used by Private Wealth Management, this presentation is intended only to facilitate your discussions with Goldman Sachs as to the opportunities available to our Private Wealth Management clients. The presentation is not intended to be used as a general guide to investing. It makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as finding the appropriate investment strategies for a client will depend upon the client's investment objectives.

This presentation may also be communicated in the United Kingdom by Goldman Sachs Asset Management International which is authorised and regulated by the Financial Services Authority (FSA).

Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

Investors should consider that the returns that they will receive will be a function of the share price of the Fund. While we would expect that the Fund would trade substantially in line with its underlying NAV, investors should consider that the traded status of the Fund could lead it to have a significantly higher volatility and correlation to equities.

Investors should consider that the liquidity of their investment will be a function of the market demand for the shares of the Fund. There is the potential for the Fund to trade at a discount to NAV and lack of market demand may lead to their being a less liquid market.