

December 2007

Market Overview

Goldman Sachs Dynamic Opportunities Limited ("GSDO" or the "Fund") returned 0.38% net¹ in the month of December (for the USD share class).

Twelve out of nineteen managers in the portfolio posted positive returns.

Two out of four Relative Value managers finished the month in positive territory. Fixed income arbitrage strategies generated positive returns in interest rate trading while emerging markets strategies benefited from positions in Eastern Europe. Short positions in credit continued to perform well as spreads across investment grade and high yield markets widened significantly, while long credit positions suffered as liquidity dried up further and market conditions remained challenging. Asian focused volatility strategies suffered losses as implied volatility levels moved lower towards the end of the year. One global relative value manager saw its risk arbitrage portfolio detract from returns while a quantitative manager experienced moderate gains.

Three out of five Event Driven managers finished the month positive. In a continuation from November the themes that benefited the sector included short exposure to sub-prime mortgage securities, short positions in monoline insurers, long volatility positions, short financials and short credit. Capital infusions from sovereign wealth funds into U.S. financial institutions continued to feed worries that banks were due to announce additional write-downs. Given the general headwinds in the credit markets, concerns about a recession in the U.S., and the potential slowdown in global economic growth Event Driven managers remained defensively positioned as they had been for most of the second half of 2007. Merger arbitrage continued to be a significant detractor as investors witnessed the re-valuation of companies where a deal break occurred or deal spread volatility was rising. One manager saw its special situations positions detract from performance while another generated positive returns through portfolio hedges and emerging markets exposure.

Five out of seven Equity Long/Short managers generated positive performance. A number of the managers were able to generate returns through their short positions and portfolio hedges during the month, while also benefiting from skilled security selection. As investors in the sector have become increasingly concerned about an economic slowdown in the U.S., they have been constructing their portfolios to include multinational companies and defensive industries which are less susceptible to a slowdown in global growth; these decisions proved beneficial in December. Managers with positive performance in December benefited from strong single stock short selections in the financial, consumer discretionary, and technology sectors. Managers with negative returns saw losses from exposures to the financial, consumer, and real estate sectors, as well as Asian market volatility. One manager focused on commodities generated returns through long positions in oil producers and refining companies while exposure to securities linked to the price of uranium partially detracted.

Two out of three Tactical Trading managers experienced positive returns. As in the previous month, commodities trading was the primary contributor to performance in December with gains generated across long positions in grains, energy and metals. In fixed income trading, broad declines in the government bond markets led to negative results for commodity trading advisors ("CTAs"); macro managers' yield curve positions on the other hand fared relatively better. In foreign exchange trading, short U.S. dollar exposures resulted in losses as the dollar staged a short-lived recovery in the first half of the month before resuming its downward move. Equity strategies were not able to keep early gains and finished the month flat. One manager saw negative performance as previous trends in fixed income and foreign exchange reversed. Another manager experienced gains on the back of a commodities rally led by oil and grains.

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

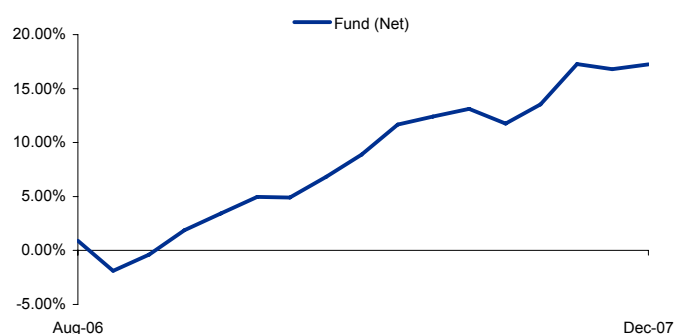
Performance

| | NAV per Share | MTD | QTD | YTD | Cum ITD | Ann ITD ² | Vol ITD | Inception Date |
|--|------------------|-------|-------|--------|---------|----------------------|---------|-------------------|
| Goldman Sachs Dynamic Opportunities Limited - (USD) Net ¹ | 2.1125 | 0.38% | 3.26% | 13.34% | 17.24% | 11.88% | 5.10% | Aug-06 |
| 3 Month USD LIBOR | N/A | 0.43% | 1.29% | 5.32% | 7.67% | 5.36% | 0.04% | Aug-06 |
| Goldman Sachs Dynamic Opportunities Limited - (EUR) Net ¹ | 1.6383 | 0.31% | 2.93% | 11.57% | 14.30% | 9.90% | 5.05% | Aug-06 |
| 3 Month EUR LIBOR | N/A | 0.40% | 1.18% | 4.15% | 5.57% | 3.90% | 0.16% | Aug-06 |
| Goldman Sachs Dynamic Opportunities Limited - (GBP) Net ¹ | 1.1465 | 0.50% | 3.36% | 13.17% | 16.69% | 11.51% | 5.00% | Aug-06 |
| 3 Month GBP LIBOR | N/A | 0.52% | 1.55% | 5.81% | 7.97% | 5.56% | 0.15% | Aug-06 |

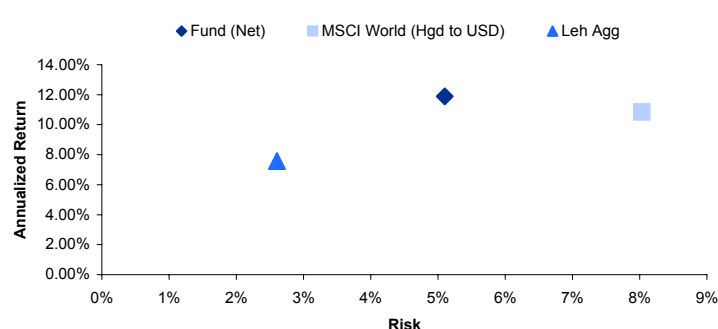
Portfolio Characteristics (Reflects USD Share Class)¹

| | 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 | 8.02% | 13.34% | 4.46% | 1.80 | 0.37 | -0.91 |
| Since Inception | 6.52% | 11.88% | 5.10% | 1.28 | 0.29 | -0.75 |

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 31/12/2007, calculated as of 30/1/2008, 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 do 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.

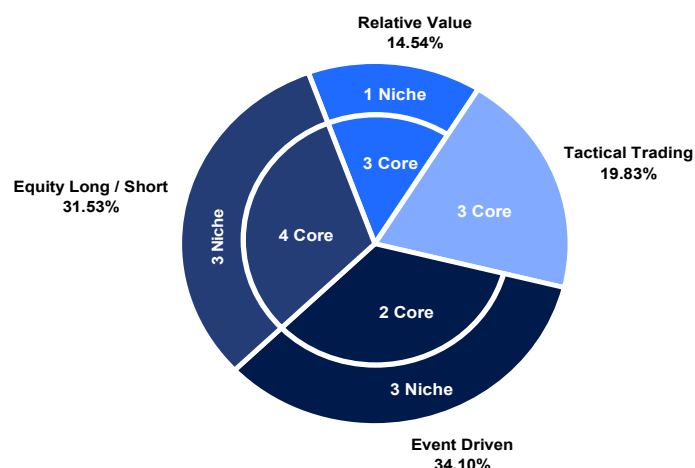
² Returns less than 12 months are cumulative, not annualized.

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

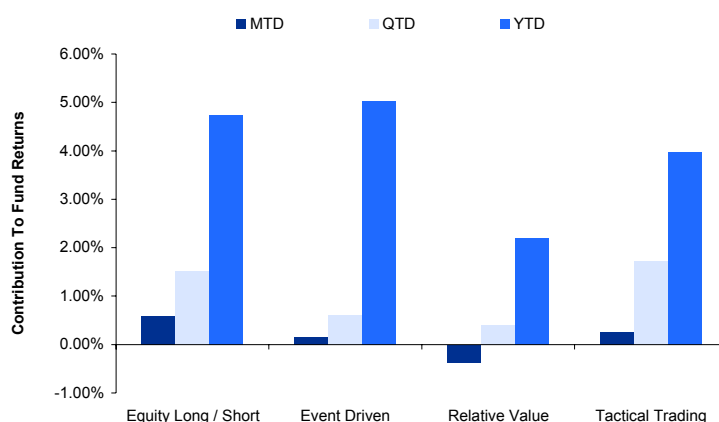
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Weights¹



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 | 31.53% | 1.84% | 4.79% | 15.21% | 29.00% | 19.69% | 7.31% | Aug-06 |
| Event Driven | 34.10% | 0.39% | 1.70% | 15.31% | 23.58% | 16.12% | 4.14% | Aug-06 |
| Relative Value | 14.54% | -2.46% | 2.57% | 14.85% | -4.41% | -3.13% | 18.89% | Aug-06 |
| Tactical Trading | 19.83% | 1.27% | 9.13% | 23.29% | 32.77% | 22.15% | 6.55% | 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 | 63.40% | 1.11% | 4.80% | 15.55% | 18.96% | 13.04% | 6.55% | Aug-06 |
| Niche Exposure | 36.60% | -0.31% | 3.19% | 19.08% | 28.83% | 19.58% | 5.00% | 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% | 1.58% | 3.28% | -0.40% | 0.38% | 13.34% |
| 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 31/12/2007, calculated as of 30/11/2008, 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.

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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 | 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 31/12/2007, calculated as of 30/1/2008. 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.

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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.

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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.

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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.

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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.