

February 2007

## Market Overview

Goldman Sachs Dynamic Opportunities Limited ("GSDO" or the "Fund") returned -0.05% net<sup>1</sup> in the month of February (for the USD share class).

Among the managers in the portfolio, 13 out of 19 posted positive returns.

All of the Relative Value managers experienced positive performance with fixed income and equity market neutral strategies contributing the most to returns. The manager with the largest allocation in the sector generated modest returns with long volatility trades and credit hedges towards the end of the month. Emerging markets strategies detracted slightly from performance. Volatility trading contributed meaningfully to profits for another manager in the portfolio.

Event Driven managers ended the month in positive territory despite the sudden and sharp equity market sell-off in the last two days of the month. Although many managers did experience losses, these were modest given managers' focus on hedges and individual security selection. One multi-strategy manager was able to use the sell off as a buying opportunity. This manager also made money from their convertible arbitrage positions but lost money in Asian situations.

Equity Long / Short managers had a difficult month on the back of global equity market volatility. Most managers went into the equity sell off in a strong position, having built up profits earlier in the month. This resulted in slightly positive or slightly negative performance for all the managers. Managers with exposure to Asia had the toughest time as Asian markets sold off, led by weakness in China. Managers with exposure to technology and gold stocks outperformed. The Asia focused manager within the portfolio ended the month in negative territory with small profits coming from oil services and cyclical stocks and losses from commodities and property themes. The Fund's emerging markets manager was aided by positive returns from stocks in Korea, Russia, and Kazakhstan. Net short positions in Indian, Chinese and Hong Kong equity linked derivatives boosted returns. Performance was hurt by exposure to Indian cement stocks and financials.

The Tactical Trading managers in the portfolio had mixed performance with the global macro managers outperforming the CTA manager in what was a very difficult environment for CTAs. Fixed income trading was negative for all managers. CTAs were short the U.S. and Europe and long Japan and, as a result, were hurt as prices spiked. However, macro managers saw gains from long U.S. and European rate positions, and from trading ABS amid the sub-prime mortgage debacle. Equity index trading was also negative on the month. Managers were broadly long positioned and suffered notable losses. Commodities trading was largely profitable in February, mostly attributable to long exposures in grains and precious metals. Managers saw losses from short exposures to energy as oil prices rose to their highest levels this year due to a large inventory decline and possible new sanctions against Iran. Finally, foreign exchange trading finished the month negative.

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

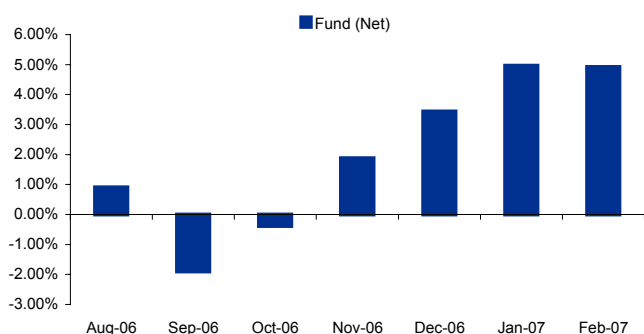
## Performance

	NAV				Cum ITD	Ann ITD <sup>2</sup>	Vol ITD	Inception Date
	per Share	MTD	QTD	YTD				
Goldman Sachs Dynamic Opportunities Limited - (USD) Net <sup>1</sup>	1.8905	-0.05%	1.43%	1.43%	4.92%	4.92%	N/A	Aug-06
3 Month USD LIBOR	N/A	0.40%	0.85%	0.85%	3.10%	3.10%	N/A	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (EUR) Net <sup>1</sup>	1.4901	0.10%	1.48%	1.48%	3.96%	3.96%	N/A	Aug-06
3 Month EUR LIBOR	N/A	0.28%	0.59%	0.59%	1.96%	1.96%	N/A	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (GBP) Net <sup>1</sup>	1.0322	0.36%	1.89%	1.89%	5.06%	5.06%	N/A	Aug-06
3 Month GBP LIBOR	N/A	0.40%	0.84%	0.84%	2.90%	2.90%	N/A	Aug-06

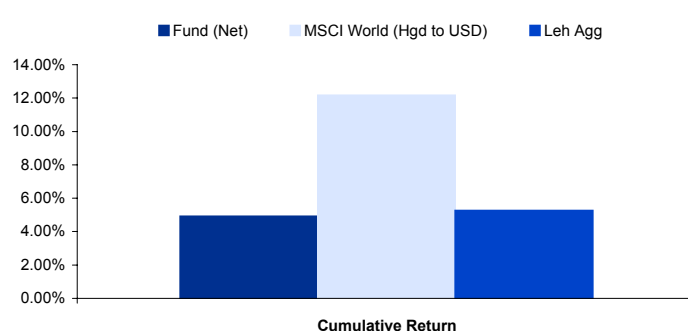
## Portfolio Characteristics (Reflects USD Share Class)<sup>1</sup>

	Excess Return Annualized (Net) <sup>2,3</sup>	Fund Annualized (Net) <sup>2</sup>	Standard Deviation	Sharpe	Beta MSCI World (Hgd to USD)	Beta Leh Agg
Last 12 Months	1.82%	4.92%	N/A	N/A	N/A	N/A
Since Inception	1.82%	4.92%	N/A	N/A	N/A	N/A

## Cumulative Performance (Reflects USD Share Class)<sup>1</sup>



## Return Comparison (Inception-To-Date) (Reflects USD Share Class)<sup>1</sup>



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

<sup>1</sup> Performance is final and unaudited. The figures published here are final as of 28/02/2007, calculated as of 03/04/2007, 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.

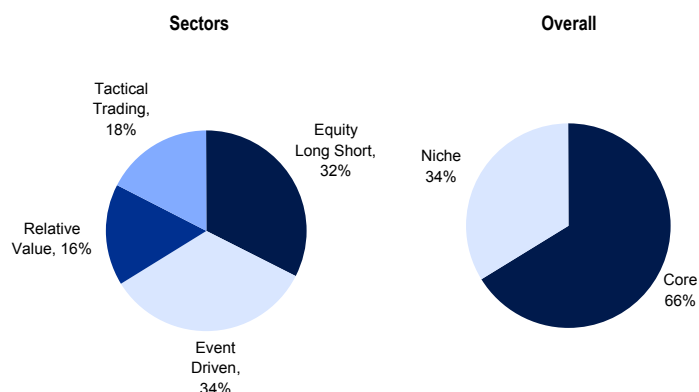
<sup>2</sup> Returns less than 12 months are cumulative, not annualized.

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

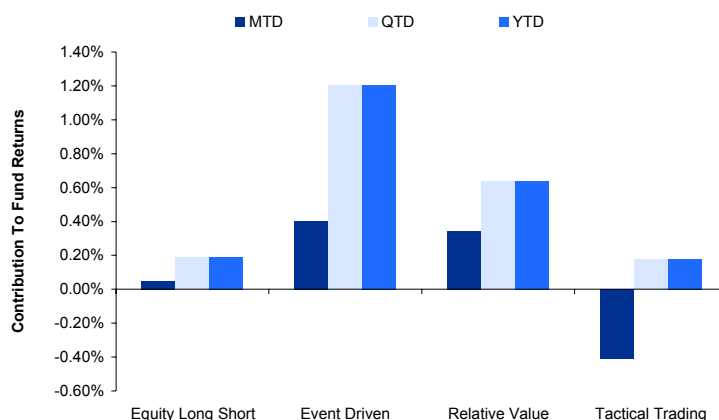
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## Weights<sup>1</sup>



## Attribution (Reflects USD Share Class)<sup>2,3</sup>



## Performance Analysis (Reflects USD Share Class)

### Sectors<sup>2,4</sup>

Sector	Portfolio Weight <sup>1</sup>	MTD	QTD	YTD	ITD	Ann ITD <sup>5</sup>	Vol ITD	Inception Date
Equity Long / Short	32.38%	0.14%	0.56%	0.56%	12.61%	12.61%	N/A	Aug-06
Event Driven	33.79%	1.20%	3.59%	3.59%	11.01%	11.01%	N/A	Aug-06
Relative Value	16.21%	2.14%	4.21%	4.21%	-13.26%	-13.26%	N/A	Aug-06
Tactical Trading	17.63%	-2.26%	0.91%	0.91%	8.67%	8.67%	N/A	Aug-06

## Performance Analysis (Reflects USD Share Class)

### Overall<sup>2,4</sup>

	Portfolio Weight <sup>1</sup>	MTD	QTD	YTD	ITD	Ann ITD <sup>5</sup>	Vol ITD	Inception Date
Core Allocation	66.06%	-0.10%	1.67%	1.67%	4.67%	4.67%	N/A	Aug-06
Niche Exposure	33.94%	1.33%	3.28%	3.28%	11.75%	11.75%	N/A	Aug-06

## Monthly Performance (Reflects USD Share Class)<sup>2</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	1.48%	-0.05%	-	-	-	-	-	-	-	-	-	-	1.43%
2006	-	-	-	-	-	-	-	0.90%	-2.78%	1.54%	2.27%	1.53%	3.44%

<sup>1</sup> 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.

<sup>2</sup> Performance is final and unaudited. The figures published here are final as of 28/02/2007, calculated as of 03/04/2007, and are potentially subject to revisions.

<sup>3</sup> 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:  $[(1+r_1)(1+r_2)\dots(1+r_m)]^{1/m}-1$ .

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

<sup>5</sup> Returns less than 12 months are cumulative, not annualized.

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**GSDO's Ten Largest Investments by Manager Name (65% of Fund Holdings)<sup>1,2</sup>**

<b>Manager</b>	<b>Sector</b>	<b>Strategy</b>	<b>Holding</b>
Brevan Howard	Tactical Trading	Macro - Discretionary	Core
D.E. Shaw	Tactical Trading	Macro - Model	Core
Eton Park	Event Driven	Multi-Strategy	Core
Karsch	Equity Long / Short	US Diversified	Core
Och-Ziff	Event Driven	Multi-Strategy	Core
Seminole	Equity Long / Short	US Diversified	Core
Silver Point	Event Driven	Credit Opportunities / Distressed	Niche
Stark	Relative Value	Multi-Strategy	Core
Tisbury	Event Driven	Multi-Strategy (Europe Focus)	Niche
Tosca	Equity Long / Short	Global Diversified	Core

Total Number of Managers: 19

<sup>1</sup> As of 28/02/2007, calculated as of 03/04/2007. 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.

<sup>2</sup> This is a list of GSDO's ten largest investments by manager name as of 28/02/2007, calculated as of 03/04/2007. The list is subject to change without notice to investors and therefore may not be an indication of the ten largest 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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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.

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

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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.

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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.