

January 2007

### Market Overview

Goldman Sachs Dynamic Opportunities Limited (the "Fund") returned +1.48% net<sup>[1]</sup> in the month of January (for the USD share class).

Among the managers in the portfolio, 17 out of 19 posted positive returns.

Relative Value managers experienced relatively strong performance with almost all strategies generating positive returns. One manager in the portfolio was able to generate profits in their event-driven, Latin American and energy books. Positions in commodity and auto spaces detracted from performance. One new manager was added to the portfolio, a volatility arbitrage trader. This manager experienced positive performance over the month, with early performance suffering as volatility moved lower, but improving later in the month as volatility increased due to hedging of structured products in the market.

Event Driven managers experienced strong performance as global equity markets ended in positive territory and we saw a continuation of robust mergers and acquisitions activity (M&A), driven by both financial sponsors and strategic acquirers. Particularly strong performance was seen from our Europe focused manager who made money on a number of M&A related situations in January and lost money through market hedges. All managers were positive.

Equity Long Short managers in the portfolio delivered strong returns as a backdrop of positive corporate earnings and economic data helped support global equity markets. The best performing manager was US based and made money from long positions in industrial stocks. This manager was hurt by its short exposure. Our energy focused manager performed well benefiting from strong stock selection in the energy space including a number of long positions in stocks in the Uranium sector. The manager with the least positive performance was an emerging markets focused manager whose Russian long positions were a drag on performance.

The Tactical Trading managers in the portfolio demonstrated strong performance with our CTA manager demonstrating the strongest performance. Fixed income trading delivered strong returns, largely attributable to short European exposures. The U.S. Treasury markets probed lower during the month on the back of generally positive economic data; managers, initially bullish positioned, were able to shift positioning in time to recover most early losses. Commodities trading also posted positive results on the month and energy trading from the short side sustained profits despite the market reversal during second half of the month. Foreign exchange again proved challenging for most managers. The dollar exhibited strength early in the month in the face of healthy U.S. data, but resumed to choppy moves subsequently. Managers maintained mixed positions in the major currency pairs due to continued uncertainty in the markets. Short yen positions led to substantial gains with the yen dropping to multi-year lows; however, European currency trading losses more than offset yen gains.

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

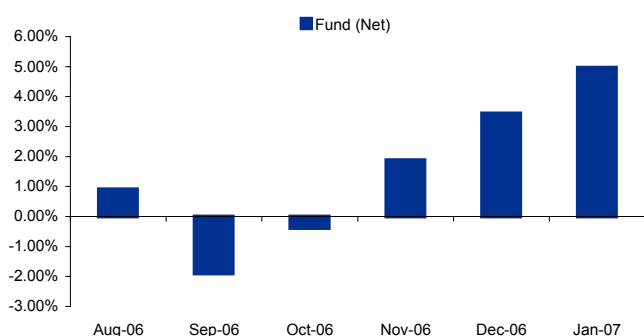
### Performance

	NAV							Inception
	per Share	MTD	QTD	YTD	Cum ITD	Ann ITD <sup>2</sup>	Vol ITD	Date
Goldman Sachs Dynamic Opportunities Limited - (USD) Net <sup>1</sup>	1.8914	1.48%	1.48%	1.48%	4.97%	4.97%	N/A	Aug-06
3 Month USD LIBOR	N/A	0.44%	0.44%	0.44%	2.69%	2.69%	N/A	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (EUR) Net <sup>1</sup>	1.4886	1.38%	1.38%	1.38%	3.86%	3.86%	N/A	Aug-06
3 Month EUR LIBOR	N/A	0.31%	0.31%	0.31%	1.67%	1.67%	N/A	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (GBP) Net <sup>1</sup>	1.0285	1.52%	1.52%	1.52%	4.68%	4.68%	N/A	Aug-06
3 Month GBP LIBOR	N/A	0.44%	0.44%	0.44%	2.49%	2.49%	N/A	Aug-06

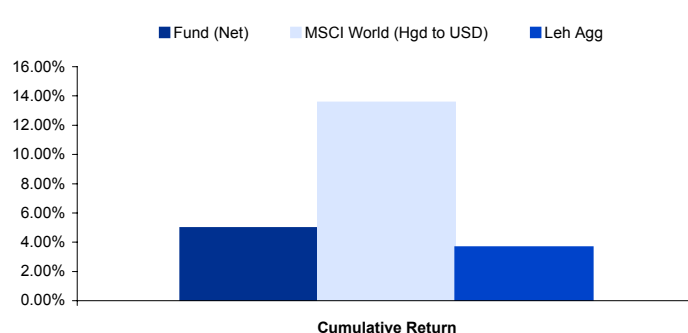
### Portfolio Characteristics (Reflects USD Share Class)<sup>1</sup>

	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	2.28%	4.97%	N/A	N/A	N/A	N/A
Since Inception	2.28%	4.97%	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 31/01/2007, calculated as of 28/02/2007, 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.

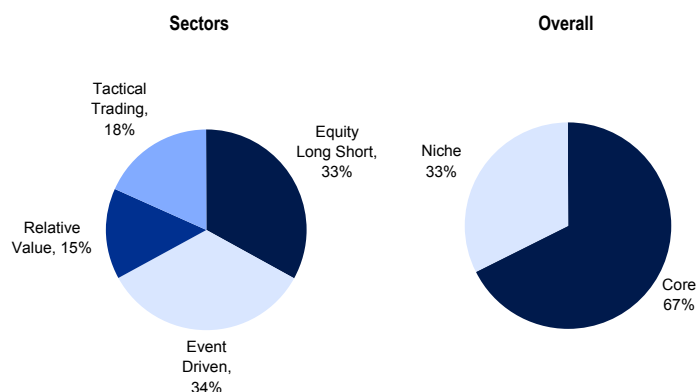
<sup>2</sup> Returns less than 12 months are cumulative, not annualized.

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

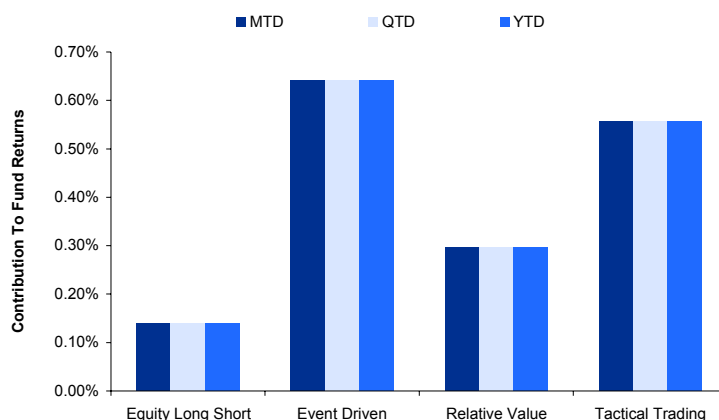
This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice or a recommendation to buy or sell investments in the Fund or any other investments mentioned in this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

January 2007

## 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	32.95%	0.42%	0.42%	0.42%	12.45%	12.45%	N/A	Aug-06
Event Driven	34.02%	1.89%	1.89%	1.89%	9.19%	9.19%	N/A	Aug-06
Relative Value	14.66%	2.02%	2.02%	2.02%	-15.08%	-15.08%	N/A	Aug-06
Tactical Trading	18.37%	3.07%	3.07%	3.07%	11.00%	11.00%	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	67.38%	1.73%	1.73%	1.73%	4.73%	4.73%	N/A	Aug-06
Niche Exposure	32.62%	1.44%	1.44%	1.44%	9.75%	9.75%	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%	-	-	-	-	-	-	-	-	-	-	-	1.48%
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 31/01/2007, calculated as of 28/02/2007, 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:  $[(1+r_1)(1+r_2)\dots(1+r_m)]^{2/m}-1$ .

<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.

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.**

January 2007

**GSDO's Ten Largest Investments by Manager Name (67% 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 31/01/2007, calculated as of 28/02/2007. 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 31/01/2007, calculated as of 28/02/2007. 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.

Please see Disclosures for important information.

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.

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.

Copyright 2007 Goldman, Sachs & Co. All Rights Reserved.