

January 2008

Market Overview

Goldman Sachs Dynamic Opportunities Limited ("GSDO" or the "Fund") returned -1.26% net¹ in the month of January (for the USD share class).

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

Three out of four Relative Value managers finished the month in negative territory. The very volatile environment proved challenging for many Relative Value strategies during the month, yet also afforded opportunities for some niche strategies. Fixed income strategies saw mixed performance and credit strategies struggled in less liquid markets. Equity market neutral strategies were also weaker as momentum-based factors detracted from returns. Volatility trading strategies generated positive returns as volatility levels increased during the month. Emerging markets strategies also benefited from the continued market instability as short positions performed well in both external and local markets. One manager benefited from substantial spiking of Asian equity volatility, while another experienced negative performance as credit spreads widened and risk arbitrage positions detracted.

Five out of six Event Driven managers finished the month negative. While single name and index hedges provided managers with reasonable downside protection, merger arbitrage continued to be a detractor as deal spreads widened during the month. In credit, several managers suffered as the leveraged loans that supported the private equity boom in the first half of 2007 continued to sell off showing investor concern over the financial stability of the private companies they are backing. Themes that benefited Event Driven managers included short exposure to sub-prime mortgage securities, short positions in monoline insurers/guarantors and long volatility exposure. Most manager portfolios remain reasonably defensive given the ongoing headwinds in the credit markets, concerns about a recession in the U.S. and resulting potential slowdown in global economic growth. One manager saw negative performance driven by further merger arbitrage weakness and widening deal spreads, while another generated gains on the back of short positions in sub-prime mortgages and monolines.

Five out of six Equity Long/Short managers generated negative performance. The Equity Long/Short sector experienced one of the toughest months in its trading history, although it still outperformed most global equity markets as many managers had reduced risk given the uncertainty heading into the New Year. While better performing managers benefited from long volatility positions and strong short stock picking, many underperforming managers had exposure to emerging markets, technology, and energy. Additionally, managers who reduced exposures mid-month as a result of the turbulent start to the year tended to underperform as they were not able to participate in the short rally that occurred during the latter half of the month. One Emerging Markets focused manager generated gains through hedging positions in Hong Kong, China, Korea and South Africa while long positions in Korean capital goods firms and most China positions detracted significantly from returns.

All three Tactical Trading managers experienced positive returns. Tactical Trading managers continued to perform well in January, driven primarily by systematic trading, as trend-following strategies generally outperformed discretionary traders. Key contributing trades from the systematic managers included long U.S. fixed income, yield curve steepeners, long volatility trading in equities, fixed income and foreign exchange as well as long positions in grains. In equities trading, performance was mixed, as systematic traders profited from short indices exposure, and discretionary managers experienced losses from long positions. One macro manager saw strong performance primarily driven by fixed income trading in the US and Europe, with yield curve steepeners being a key contributor. A systematic trading manager, although generating positive performance in the month overall, saw commodities detract driven primarily by losses in oil.

Please note that two managers from the Equity Long/Short sector were redeemed at the end of 2007 and the proceeds used to allocate to two new managers, one being an Equity Long/Short manager and the other an Event Driven manager.

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

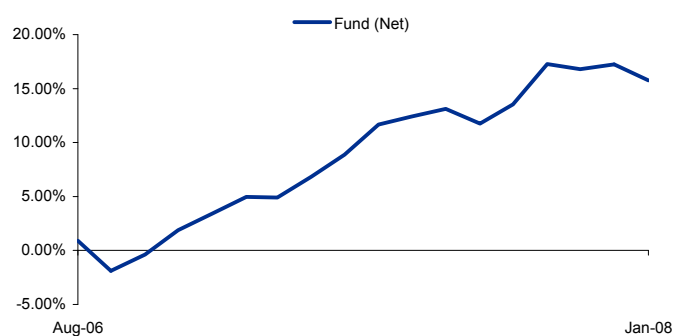
Performance

	NAV per Share	MTD	QTD	YTD	Cum ITD	Ann ITD ²	Vol ITD	Inception Date
Goldman Sachs Dynamic Opportunities Limited - (USD) Net ¹	2.0859	-1.26%	-1.26%	-1.26%	15.76%	10.25%	5.27%	Aug-06
3 Month USD LIBOR	N/A	0.39%	0.39%	0.39%	8.09%	5.33%	0.06%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (EUR) Net ¹	1.6167	-1.32%	-1.32%	-1.32%	12.80%	8.36%	5.19%	Aug-06
3 Month EUR LIBOR	N/A	0.39%	0.39%	0.39%	5.98%	3.95%	0.16%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (GBP) Net ¹	1.133	-1.18%	-1.18%	-1.18%	15.32%	9.97%	5.15%	Aug-06
3 Month GBP LIBOR	N/A	0.50%	0.50%	0.50%	8.51%	5.59%	0.15%	Aug-06

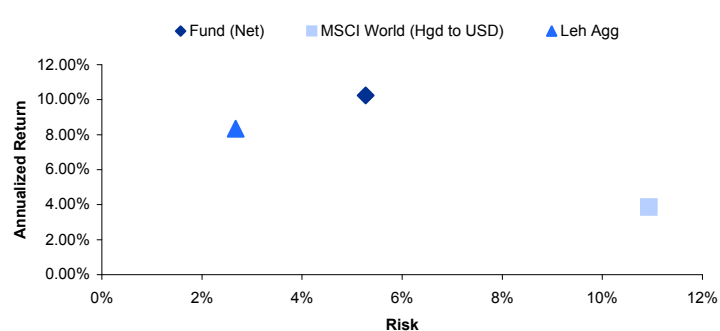
Portfolio Characteristics (Reflects USD Share Class)¹

	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	5.02%	10.28%	4.99%	1.01	0.32	-1.10
Since Inception	4.92%	10.25%	5.27%	0.93	0.26	-0.89

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 31/1/2008, calculated as of 29/2/2008, 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.

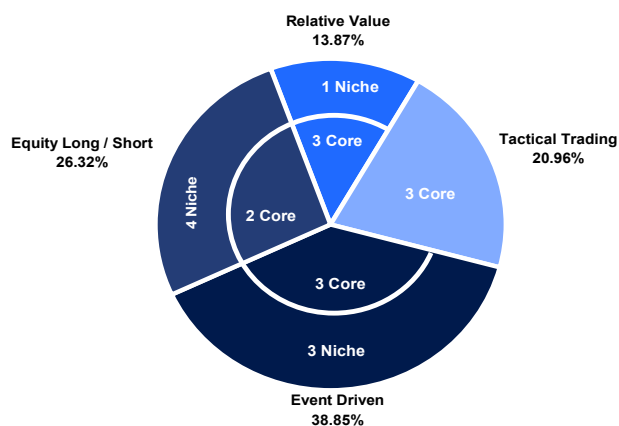
² Returns less than 12 months are cumulative, not annualized.

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

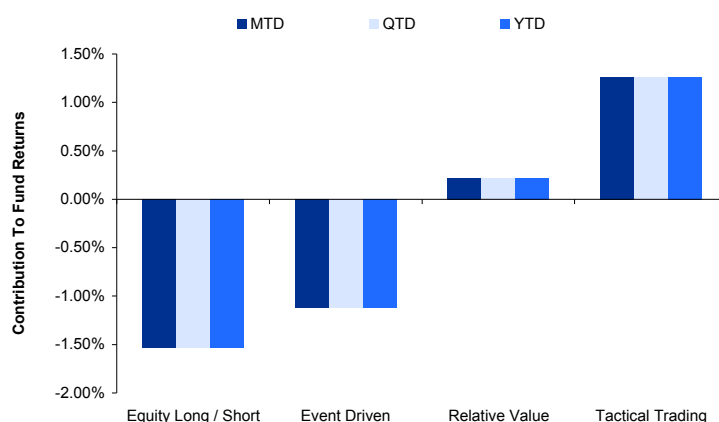
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Weights¹



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	26.32%	-5.57%	-5.57%	-5.57%	21.82%	14.06%	9.16%	Aug-06
Event Driven	38.85%	-2.82%	-2.82%	-2.82%	20.09%	12.98%	5.22%	Aug-06
Relative Value	13.87%	1.58%	1.58%	1.58%	-2.90%	-1.94%	18.38%	Aug-06
Tactical Trading	20.96%	6.46%	6.46%	6.46%	41.35%	25.95%	7.45%	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	61.80%	-0.54%	-0.54%	-0.54%	18.31%	11.86%	6.49%	Aug-06
Niche Exposure	38.20%	-2.19%	-2.19%	-2.19%	26.01%	16.67%	5.71%	Aug-06

Monthly Performance (Reflects USD Share Class)²

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-1.26%												-1.26%
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 31/1/2008, calculated as of 29/2/2008, 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: $(1+r_1)^1(1+r_2)^1 \dots (1+r_m)^1 - 1$. Annualized geometric returns for returns greater than 12 months are calculated as follows: $[(1+r_1)^1(1+r_2)^1 \dots (1+r_m)^1]^{1/2m} - 1$.

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.

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

Sector / Manager	Strategy	Holding
Equity Long / Short		
AKO Capital	Europe Diversified	Niche
Cambrian	Energy	Niche
Gartmore	Emerging Markets	Niche
Karsch	US Diversified	Core
Marble Bar (Jandakot)	Europe Diversified (Short-Term Trading)	Niche
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
TPG-Axon Capital	Multi-Strategy	Core
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 31/1/2008, calculated as of 29/2/2008. 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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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.

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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.

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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.