

June 2008

### Market Overview

Goldman Sachs Dynamic Opportunities Limited ("GSDO" or the "Fund") ended the month of June in negative territory across the three share classes.

Broadly speaking, June created challenging conditions for managers across the board. Eight out of twenty managers in the portfolio posted positive returns.

One out of three Relative Value managers finished the month positive. A volatility manager saw positive performance, benefiting from increased equity market volatility in June. Another multi-strategy manager finished the month roughly flat as losses in the fundamental equity and structured finance strategies offset gains in commodities and distressed credit positions.

Event Driven managers experienced a challenging environment but realised substantially lower intra-month volatility than global equity and credit markets as managers entered the month with reasonably defensive exposures. Two out of seven Event Driven managers generated positive performance in June. While the Fund's credit oriented managers continue to selectively add exposure, especially in the senior parts of the capital structure, some were positioned neutral to net short given their cautious view on the broader markets and finished the month flat to slightly negative. One multi-strategy manager generated positive performance as gains in short positions in the U.S. more than offset losses resulting from exposure to emerging markets, particularly net long exposure to India. Another manager detracted from performance as gains in their U.S. book were more than offset by losses in certain European and Indian names.

Equity Long/Short managers generally faced a tough market. Although many of the Equity Long/Short managers within the Fund outperformed the broad global equity markets, there was a wide dispersion of returns among managers. Two out of seven Equity Long/Short managers posted positive performance in June. Top performing managers benefited from short positions in financials, consumer discretionary, and industrials as well as select long positions in materials and energy. Some managers were defensively positioned with lower net exposure coming into June; however, managers who had recently increased net exposure and removed portfolio hedges tended to under-perform their peers. The worst performing managers saw losses from long financials and industrial positions and short energy/materials positions, in addition to long exposure in emerging markets and Europe. Another manager detracted from returns as long positions in the financials and consumer cyclical sectors traded down over the month.

All three of the Tactical Trading managers generated positive performance in June. Many managers were able to capture profits from trends across markets, such as in commodities, where long-biased positioning in energy and agriculture has helped as many products have rallied strongly; and in equities, where short positions have been profitable. One manager experienced gains driven largely by the strong results in equity strategies, while fixed income trading was roughly flat on the month. Another manager posted more modest returns as gains in discretionary trading were partially offset by losses in the equity statistical arbitrage strategy.

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

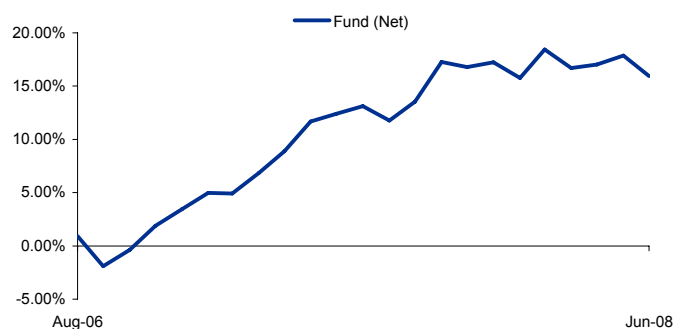
### Performance

	NAV per Share	MTD	QTD	YTD	Cum ITD	Ann ITD <sup>2</sup>	Vol ITD	Inception Date
Goldman Sachs Dynamic Opportunities Limited - (USD) Net <sup>1</sup>	2.0893	-1.62%	-0.64%	-1.10%	15.95%	8.03%	5.34%	Aug-06
3 Month USD LIBOR	N/A	0.22%	0.66%	1.82%	9.63%	4.92%	0.26%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (EUR) Net <sup>1</sup>	1.626	-1.46%	-0.22%	-0.75%	13.44%	6.80%	5.20%	Aug-06
3 Month EUR LIBOR	N/A	0.38%	1.16%	2.32%	8.01%	4.10%	0.17%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (GBP) Net <sup>1</sup>	1.1458	-1.32%	-0.01%	-0.06%	16.62%	8.35%	5.15%	Aug-06
3 Month GBP LIBOR	N/A	0.48%	1.46%	2.95%	11.15%	5.67%	0.14%	Aug-06

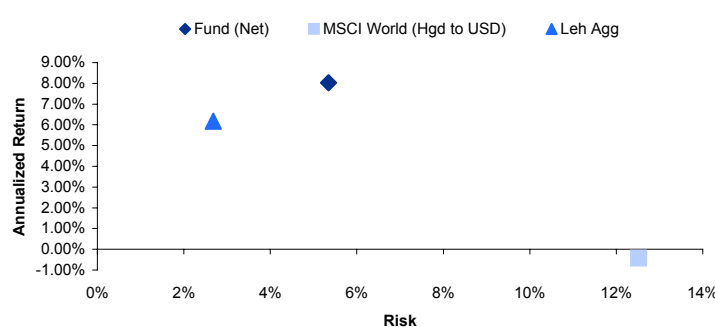
### Portfolio Characteristics (Reflects USD Share Class)<sup>1</sup>

	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	-1.34%	3.16%	5.40%	-0.25	0.21	-0.31
Since Inception	3.11%	8.03%	5.34%	0.58	0.23	-0.55

### 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 30/06/2008, calculated as of 31/07/2008, but are potentially subject to revision. 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 the Fund's investment objectives is contained in the Fund's latest report and accounts, but is subject to amendment. Source for index data: Bloomberg.

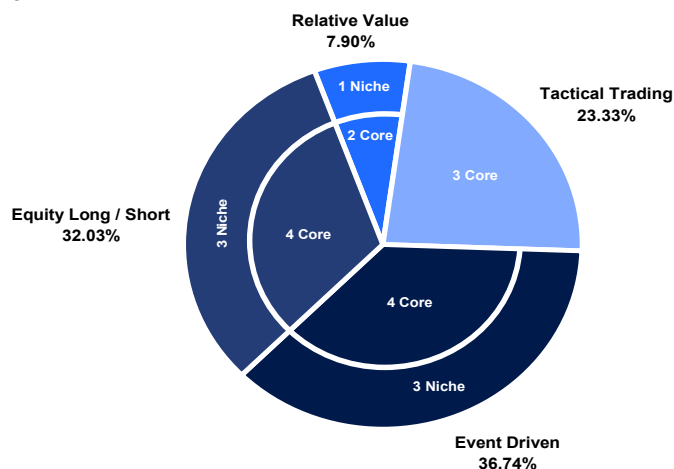
<sup>2</sup> Returns less than 12 months are cumulative, not annualized.

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

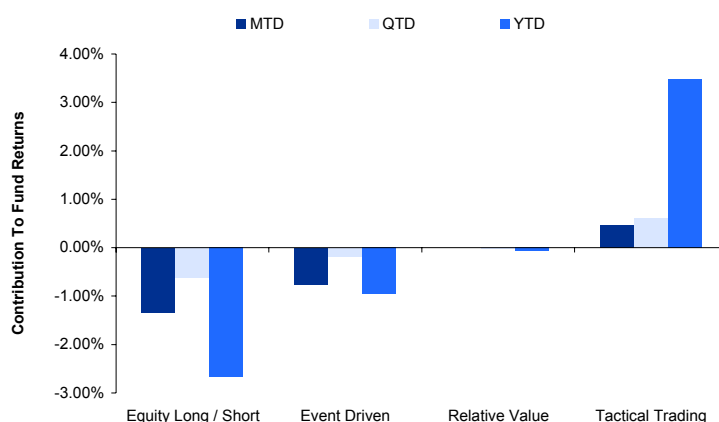
This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice or a recommendation to buy or sell investments in the Fund or any other investments mentioned in this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

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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	32.03%	-4.06%	-1.88%	-7.97%	18.72%	9.36%	10.04%	Aug-06
Event Driven	36.74%	-2.05%	-0.47%	-2.80%	20.12%	10.04%	5.06%	Aug-06
Relative Value	7.90%	0.00%	-0.03%	-0.35%	-4.74%	-2.50%	16.24%	Aug-06
Tactical Trading	23.33%	2.07%	2.70%	17.60%	56.13%	26.17%	7.34%	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	73.56%	-1.65%	-0.29%	0.94%	20.07%	10.01%	6.49%	Aug-06
Niche Exposure	26.44%	-1.54%	-0.02%	-2.20%	25.99%	12.81%	5.83%	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
2008	-1.26%	2.30%	-1.46%	0.29%	0.71%	-1.62%	-	-	-	-	-	-	-1.10%
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%

<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 as of 30/06/2008, calculated as of 31/07/2008. 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 30/06/2008, calculated as of 31/07/2008, but are potentially subject to revision.

<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:  $(1+r_1)^1(1+r_2)^2 \dots (1+r_m)^m - 1$ . Annualized geometric returns for returns greater than 12 months are calculated as follows:  $[(1+r_1)^1(1+r_2)^2 \dots (1+r_m)^m]^{1/12} - 1$ .

<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 unless otherwise stated.

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

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**GSDO's Investments by Manager Name<sup>1,2</sup>**

<b>Sector / Manager</b>	<b>Strategy</b>	<b>Holding</b>
<b>Equity Long / Short</b>		
AKO Capital	Europe Diversified	Niche
Gartmore	Emerging Markets	Niche
Glenview	US Diversified	Core
Karsch	US Diversified	Core
Marble Bar (Jandakot)	Europe Diversified (Short-Term Trading)	Niche
Tosca	Global Diversified	Core
TPG-Axon Capital	Global Diversified	Core
<b>Event Driven</b>		
Anchorage	Credit Opportunities / Distressed	Core
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
The Children's Investment Fund	Multi-Strategy	Core
Tisbury	Multi-Strategy	Niche
<b>Relative Value</b>		
Artradis	Volatility Trading	Niche
Stark	Multi-Strategy	Core
<b>Tactical Trading</b>		
Brevan Howard	Macro - Discretionary	Core
D.E. Shaw	Macro - Model	Core
Moore	Macro - Discretionary	Core
Total Number of Allocations: 20		

<sup>1</sup> As of 30/06/2008, calculated as of 31/07/2008. 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.

<sup>2</sup> 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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