

March 2008

Market Overview

Goldman Sachs Dynamic Opportunities Limited ("GSDO" or the "Fund") returned -1.46% net¹ in the month of March (for the USD share class).

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

Three out of four Relative Value managers finished the month negative. Losses in the strategy were primarily driven by fixed income strategies, where sharp reversals during the month led to losses, particularly in Japan. These market reversals also adversely affected multi-strategy funds as well as quantitative equity and emerging markets strategies, which had partial exposure to the asset class. As in previous periods of distress, volatility strategies generated positive performance by capturing relative value trading opportunities. One multi-strategy manager detracted from performance amidst weakness in its fixed income and credit portfolio. Another manager trading Asian volatility partially offset these losses as volatility spiked during the month.

Five out of six Event Driven managers generated negative performance in March. A second half rally in the financials sector, driven by news of the bailout for Bear Stearns and U.S. Federal Reserve's rate cut, detracted from some manager's performance as they were positioned net short the sector. Additionally, long emerging market positions suffered with equity markets in India and China trading down significantly. Credit positions also proved challenging as leveraged loans and high yield bonds continued to trade lower, while the IG9, an investment grade index used as a hedge, rallied sharply. Merger arbitrage was a detractor from performance as deal spreads widened during the month. One manager generated negative returns amidst continued weakness in merger arbitrage, while another manager also detracted from performance as long positions in credit sold off significantly.

Five out of six Equity Long/Short managers generated negative performance. The month-end performances of major equity indices disguised the volatile intra-month moves. Broadly speaking, equity markets rallied following the Fed's bailout of Bear Stearns and the above mentioned Federal Reserve 0.75% rate cut. Several managers gave back profits from some of the core trades which were profitable in February and generated losses due to the rally in financials during the second half of the month. Weakness in energy and commodity positions as well as emerging markets also weighed on returns. One manager benefited from long positions in industrials, small cap companies, and long volatility positions. A Europe-focused manager experienced negative performance due to exposure to telecommunications and technology stocks, which were only partially offset by long exposure to the consumer finance sector.

Two out of three Tactical Trading managers experienced positive returns. Following a strong start to the month, some managers experienced losses in the second half of the month due to trend reversals in a number of markets. Macro managers experienced difficulty mainly in fixed income trading. Fundamental commodity exposure also detracted, primarily due to long exposure to the agricultural sector, which experienced a sharp sell-off. Positive contributors to global macro managers included long positions in the energy sector and short exposure in the U.S. dollar which continued to show significant weakness, as well as European equity indices. One manager's losses were primarily driven by commodity and equity strategies. Another manager generated slight gains in its foreign exchange portfolio.

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

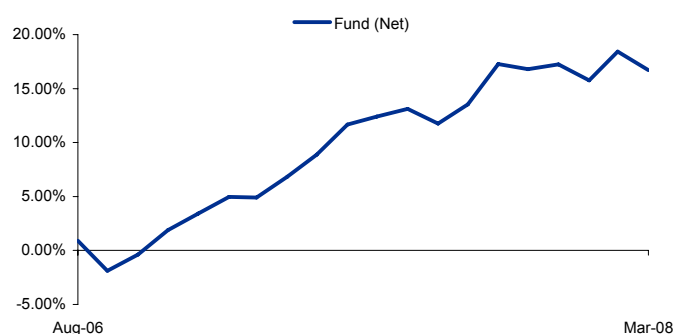
Performance

	NAV				Cum ITD	Ann ITD ²	Vol ITD	Inception Date
	per Share	MTD	QTD	YTD				
Goldman Sachs Dynamic Opportunities Limited - (USD) Net ¹	2.1027	-1.46%	-0.46%	-0.46%	16.69%	9.71%	5.43%	Aug-06
3 Month USD LIBOR	N/A	0.39%	1.15%	1.15%	8.91%	5.26%	0.08%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (EUR) Net ¹	1.6296	-1.45%	-0.53%	-0.53%	13.70%	8.01%	5.35%	Aug-06
3 Month EUR LIBOR	N/A	0.39%	1.15%	1.15%	6.78%	4.01%	0.17%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (GBP) Net ¹	1.1459	-1.26%	-0.05%	-0.05%	16.63%	9.67%	5.30%	Aug-06
3 Month GBP LIBOR	N/A	0.50%	1.46%	1.46%	9.55%	5.62%	0.15%	Aug-06

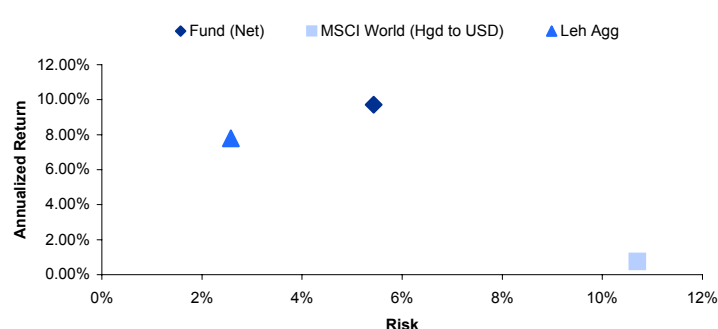
Portfolio Characteristics (Reflects USD Share Class)¹

	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	4.06%	9.23%	5.56%	0.73	0.31	-1.03
Since Inception	4.45%	9.71%	5.43%	0.82	0.26	-0.87

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 31/03/2008, calculated as of 30/04/2008, 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.

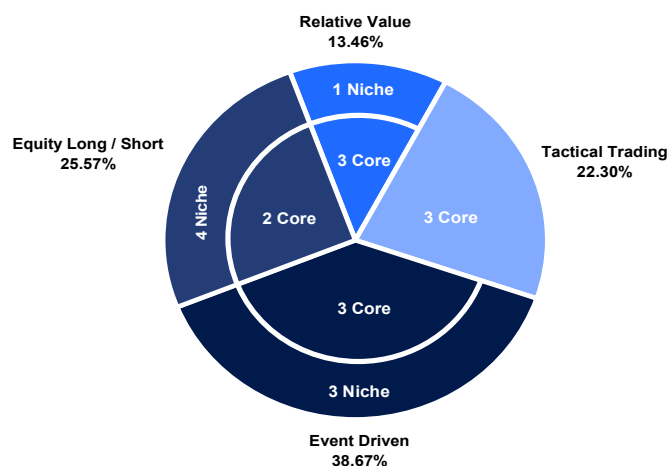
² Returns less than 12 months are cumulative, not annualized.

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

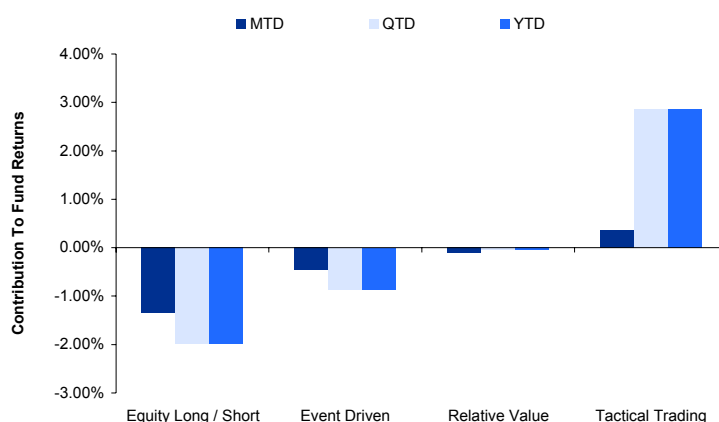
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Weights¹



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	25.57%	-5.06%	-7.27%	-7.27%	19.63%	11.35%	10.11%	Aug-06
Event Driven	38.67%	-1.19%	-2.19%	-2.19%	20.87%	12.04%	5.28%	Aug-06
Relative Value	13.46%	-0.72%	-0.32%	-0.32%	-4.72%	-2.86%	17.42%	Aug-06
Tactical Trading	22.30%	1.69%	14.50%	14.50%	52.02%	28.57%	7.65%	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	62.21%	-1.43%	1.23%	1.23%	20.42%	11.79%	6.68%	Aug-06
Niche Exposure	37.79%	-1.70%	-2.18%	-2.18%	26.02%	14.89%	5.90%	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%	2.30%	-1.46%	-	-	-	-	-	-	-	-	-	-0.46%
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 31/03/2008, calculated as of 30/04/2008, 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: $(1+r_1)^*(1+r_2)^*...*(1+r_m)-1$. Annualized geometric returns for returns greater than 12 months are calculated as follows: $[(1+r_1)^*(1+r_2)^*...*(1+r_m)]^{1/2m}-1$.

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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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		
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 31/03/2008, calculated as of 30/04/2008. 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 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.

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.