

May 2007

Market Overview

Goldman Sachs Dynamic Opportunities Limited ("GSDO" or the "Fund") returned 2.57% net¹ in the month of May (for the USD share class).

All nineteen managers in the portfolio posted positive returns.

All four Relative Value managers finished the month in positive territory. Within the equity relative value space, quantitative equity market neutral strategies had the strongest returns on an absolute basis with performance driven by valuation factors and international stock selection models. Multi-strategy managers experienced strong returns across strategies. One manager benefited from non-correlated and event-driven strategies. Another experienced slight losses in volatility trading amidst continuously moderate volatility levels in the Asian markets, yet managed to finish the month positive.

All five Event Driven managers finished the month in positive territory. Global equity markets continued their strong performance, driven in large part by strong M&A activity with strategic buyers and private equity firms continuing their swift pace of deal making. There were over \$580 billion of announced deals in May on the heels of April's \$600 billion figure. Hedge fund and private equity interest in the auto-sector remained strong. The high yield market posted its eleventh consecutive positive month, up 0.7%. One manager in the fund benefited from the restructuring of a European auto-manufacturer, which recently received a private equity bid for one of its subsidiaries. For another manager, a position in the Dutch bank in the midst of a competitive bidding situation detracted from performance.

All Equity Long / Short managers generated positive performance. Global equity markets continued to perform well in May amid a backdrop of positive corporate earnings announcements and leveraged buyouts. Energy and industrial stocks were the best performing sectors in the U.S. while China and select emerging markets had the strongest regional returns. Russian markets were weaker and finished the month down. One manager in the portfolio benefited from exposure to Korea, China and Brazil. Another experienced performance detraction from positions in the Taiwanese equity market and various hedges.

All Tactical Trading managers experienced positive returns. Despite a steep month-end drop in the Asian markets, managers were profitable in equity trading, driven primarily by long European exposure. Foreign exchange trading was flat in May as short Japanese Yen, long Canadian Dollar and long Mexican Peso positions against the US Dollar generated gains that offset losses which were incurred earlier in the month. Commodities trading performance was slightly negative, with profits generated in long grains trading offset by losses sustained in long metals and energy positions. One manager generated positive performance from exposure to emerging markets, particularly in foreign exchange, whilst a long bias in G3 fixed income served as a detractor.

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

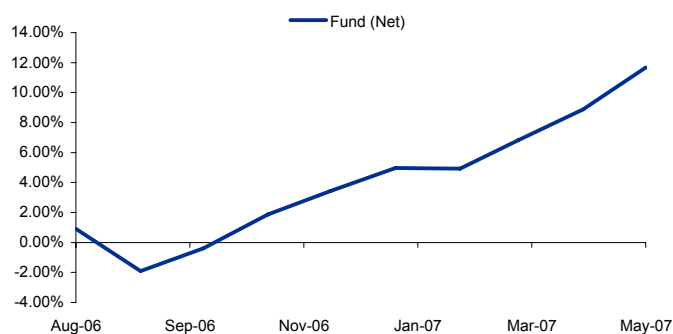
Performance

	NAV				Cum ITD	Ann ITD ²	Vol ITD	Inception Date
	per Share	MTD	QTD	YTD				
Goldman Sachs Dynamic Opportunities Limited - (USD) Net ¹	2.0122	2.57%	4.53%	7.96%	11.67%	11.67%	N/A	Aug-06
3 Month USD LIBOR	N/A	0.44%	0.87%	2.18%	4.46%	4.46%	N/A	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (EUR) Net ¹	1.5753	2.50%	4.26%	7.28%	9.91%	9.91%	N/A	Aug-06
3 Month EUR LIBOR	N/A	0.33%	0.65%	1.56%	2.94%	2.94%	N/A	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (GBP) Net ¹	1.0941	2.62%	4.50%	8.00%	11.36%	11.36%	N/A	Aug-06
3 Month GBP LIBOR	N/A	0.46%	0.92%	2.21%	4.30%	4.30%	N/A	Aug-06

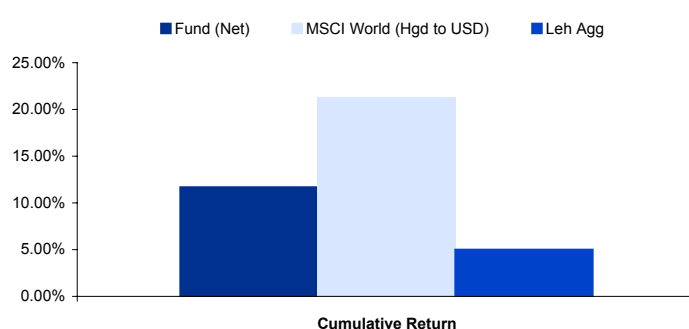
Portfolio Characteristics (Reflects USD Share Class)¹

	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	7.21%	11.67%	N/A	N/A	N/A	N/A
Since Inception	7.21%	11.67%	N/A	N/A	N/A	N/A

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 31/05/2007, calculated as of 28/06/2007, 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.

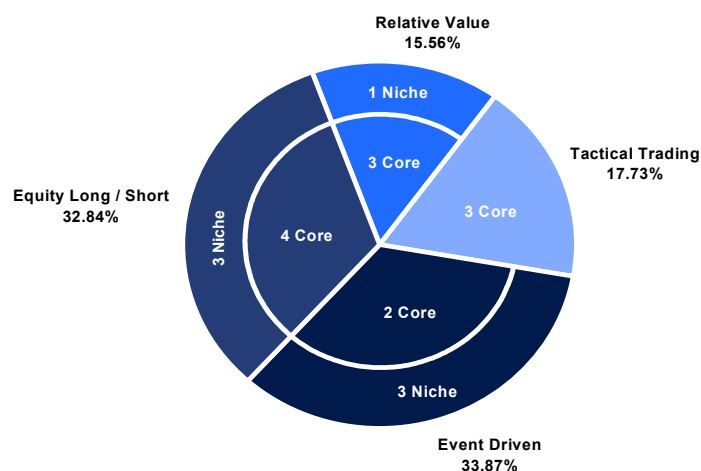
² Returns less than 12 months are cumulative, not annualized.

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

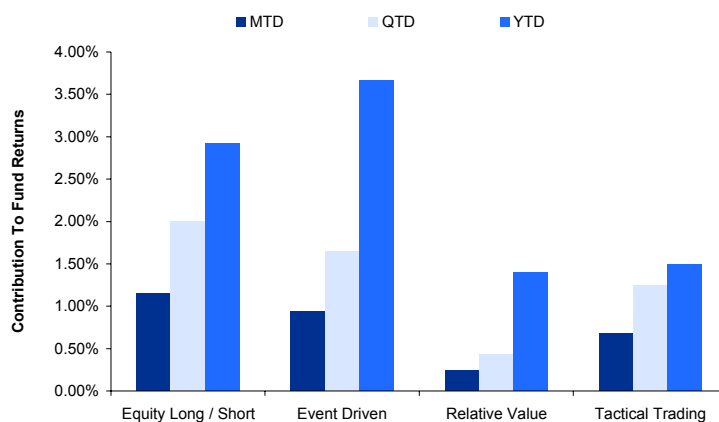
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Weights¹



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	32.84%	3.54%	6.17%	9.13%	22.20%	22.20%	N/A	Aug-06
Event Driven	33.87%	2.74%	4.87%	11.11%	19.08%	19.08%	N/A	Aug-06
Relative Value	15.56%	1.55%	2.75%	9.18%	-9.12%	-9.12%	N/A	Aug-06
Tactical Trading	17.73%	3.89%	7.25%	8.62%	16.97%	16.97%	N/A	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	65.79%	3.41%	5.67%	8.86%	12.07%	12.07%	N/A	Aug-06
Niche Exposure	34.21%	2.26%	4.80%	11.41%	20.54%	20.54%	N/A	Aug-06

Monthly Performance (Reflects USD Share Class)²

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	1.48%	-0.05%	1.82%	1.91%	2.57%	-	-	-	-	-	-	-	7.96%
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 31/05/2007, calculated as of 28/06/2007, 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: $(1+r_1)(1+r_2)\dots(1+r_n)-1$. Annualized geometric returns for returns greater than 12 months are calculated as follows: $[(1+r_1)(1+r_2)\dots(1+r_m)]^{1/m}-1$.

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.

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

Sector / Manager	Strategy	Holding
Equity Long / Short		
Cambrian	Energy	Niche
FrontPoint	Asia Diversified	Core
Gartmore	Emerging Markets	Niche
Karsch	US Diversified	Core
Marble Bar (Jandakot)	Europe Diversified (Short-Term Trading)	Niche
Seminole	US Diversified	Core
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 (Europe Focus)	Niche
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 31/05/2007, calculated as of 28/06/2007. 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.

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 from. 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:

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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 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.

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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.