

May 2008

## Market Overview

Goldman Sachs Dynamic Opportunities Limited ("GSDO" or the "Fund") returned 0.71% net<sup>1</sup> in the month of May (for the USD share class).

Fourteen out of twenty managers in the portfolio posted positive returns.

One out of three Relative Value managers finished the month positive, while the two other managers were roughly flat in May. One multi-strategy manager experienced gains in commodity and credit strategies; however, these gains were partially offset by losses resulting from macro hedges. A volatility manager detracted slightly from returns as most Asian markets experienced low levels of realized volatility, and single stock implied volatility ended the month slightly lower.

Five out of seven Event Driven managers generated positive performance in May. Many of the Event Driven managers experienced broad positive performance driven by positive events in the merger arbitrage and special situations strategies. Liquidity in the credit markets improved in May as spreads in the high yield and leveraged loan markets tightened and activity in the primary market picked up. Managers who were long credit benefited from the tightening; however, some managers were positioned net short given their cautious view on the broader markets. Portfolio hedges detracted from manager performance as did the dynamics between cash and synthetic bonds in the high yield and leveraged loan markets. One manager capitalized on long-biased equity exposure, particularly to European financial exchanges and U.S. transportation names. Another manager detracted from performance as exposure to emerging markets, particularly net long exposure to India, negatively impacted returns.

Five out of seven Equity Long/Short managers posted positive performance in May. Managers generating positive performance had exposure to energy, basic materials, technology, and short financials. Additionally, a number of managers were rewarded for increasing net exposure during April, allowing them to capture more of the market upside during May. Managers generating negative performance tended to be overweight Europe, which underperformed relative to North American markets, while managers with exposure to long volatility and long financials also underperformed. One U.S. focused manager profited from long consumer positions. Another manager detracted from portfolio performance as long positions in financials sold-off during the month.

All three of the Tactical Trading managers generated positive performance in May. Equities and commodities trading, particularly energy related commodities trading, drove performance, while fixed income strategies experienced mixed results. One manager benefited from strong equities performance, commodities trading, and long exposure to natural gas. However, these gains were partially offset by losses in currencies and fixed income trading.

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

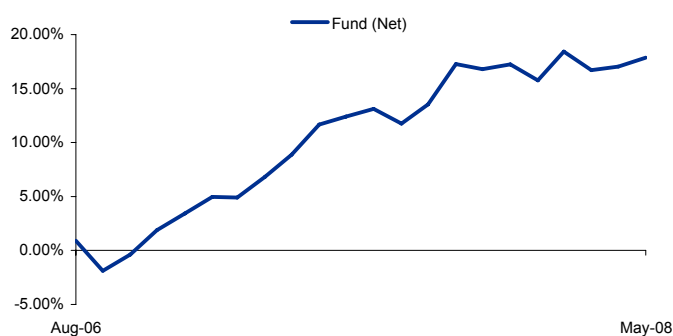
## Performance

	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>	2.1236	0.71%	0.99%	0.53%	17.85%	9.37%	5.18%	Aug-06
3 Month USD LIBOR	N/A	0.23%	0.44%	1.60%	9.40%	5.02%	0.22%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (EUR) Net <sup>1</sup>	1.6501	0.86%	1.26%	0.72%	15.13%	7.99%	5.09%	Aug-06
3 Month EUR LIBOR	N/A	0.39%	0.77%	1.93%	7.60%	4.08%	0.17%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (GBP) Net <sup>1</sup>	1.1611	0.87%	1.33%	1.27%	18.18%	9.54%	5.04%	Aug-06
3 Month GBP LIBOR	N/A	0.50%	0.98%	2.45%	10.62%	5.66%	0.15%	Aug-06

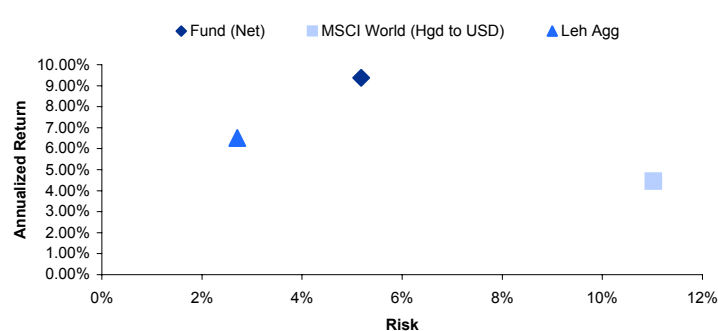
## Portfolio Characteristics (Reflects USD Share Class)<sup>1</sup>

	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	0.81%	5.54%	5.00%	0.16	0.18	-0.52
Since Inception	4.35%	9.37%	5.18%	0.84	0.21	-0.67

## 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 30/05/2008, calculated as of 01/07/2008, 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.

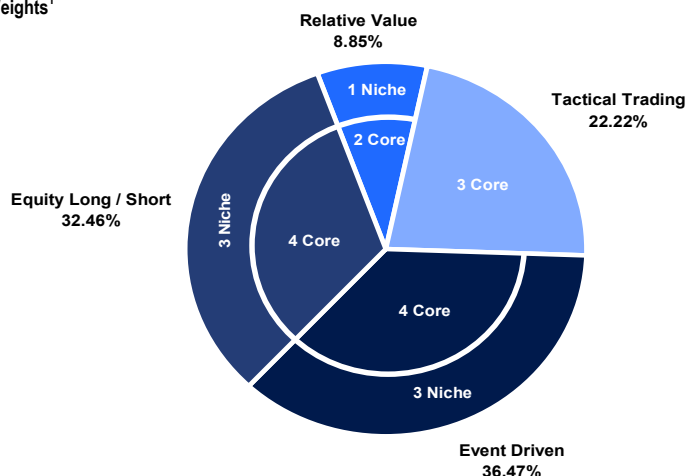
<sup>2</sup> Returns less than 12 months are cumulative, not annualized.

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

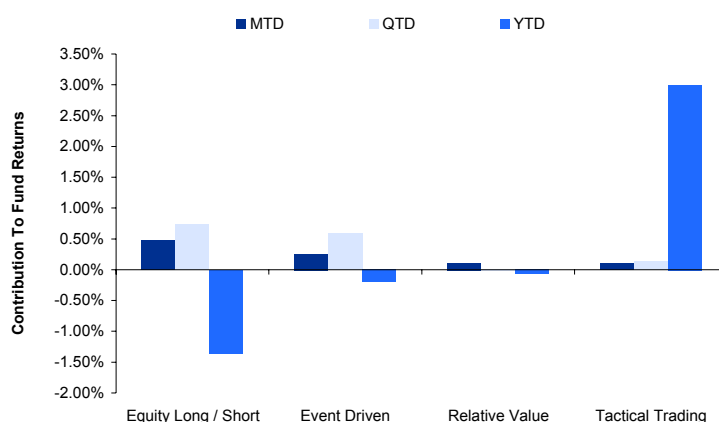
This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice or a recommendation to buy or sell investments in the Fund or any other investments mentioned in this 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	32.46%	1.48%	2.27%	-4.08%	23.74%	12.32%	9.57%	Aug-06
Event Driven	36.47%	0.69%	1.61%	-0.76%	22.63%	11.77%	4.69%	Aug-06
Relative Value	8.85%	1.22%	-0.02%	-0.35%	-4.74%	-2.61%	16.62%	Aug-06
Tactical Trading	22.22%	0.46%	0.62%	15.21%	52.96%	26.09%	7.51%	Aug-06

Performance Analysis (Reflects USD Share Class)  
Overall<sup>2,4</sup>

Overall	Portfolio Weight <sup>1</sup>	MTD	QTD	YTD	ITD	Ann ITD <sup>5</sup>	Vol ITD	Inception Date
Core Allocation	72.72%	0.96%	1.39%	2.63%	22.09%	11.50%	6.36%	Aug-06
Niche Exposure	27.28%	0.91%	1.54%	-0.67%	27.97%	14.40%	5.63%	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%	-	-	-	-	-	-	-	0.53%
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 30/05/2008, calculated as of 01/07/2008. 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 30/05/2008, calculated as of 01/07/2008, 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:  $[(1+r_1)^1(1+r_2)^2 \dots (1+r_m)^m]^{12/m} - 1$ .

<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 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 30/05/2008, calculated as of 01/07/2008. 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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