

November 2006

Market Overview

Goldman Sachs Dynamic Opportunities Limited ("GSDO" or the "Fund") returned +2.27% net¹ in the month of November (for the USD share class).

Among the managers in the portfolio, 17 out of 18 posted positive returns.

Relative Value managers had positive performance over the month. One multi-strategy manager saw particularly strong performance, with the risk arbitrage book leading returns whilst Equity derivatives and carbon emission trades also contributed to performance. Long volatility trades lost money, as they serve as portfolio insurance.

The Event Driven managers in the portfolio experienced strong performance as higher energy prices, a weakening dollar and slowing U.S. economic growth could not prevent high yield bonds, emerging market bonds and global stock markets from moving higher. As has been the case for the majority of 2006, portfolio hedges were the biggest detractors from performance for all managers. One large multi-strategy manager performed strongly with positions in North America and Emerging Markets the largest contributors.

Equity Long/Short managers performed very well as global equity markets continued to rise amid a backdrop of positive corporate earnings and economic data. In a continuation of October's rally, energy and small cap stocks outperformed large cap stocks in the U.S. Performance was strong across the board with the largest returns coming from U.S. biased managers and those with exposure to non-Japan Asia. One of the Fund's largest allocations made money on financial services, airlines and energy long positions. They lost some money on short hedges to their long positions, especially in the energy sector.

The Tactical Trading managers in the portfolio performed strongly. Foreign exchange trading in developed markets delivered notable gains on the month. In response to mounting signs of a slowing U.S. economy and moderating inflation pressures, the dollar finally broke out of its months-long range moves, plunging to multi-month lows versus other major currencies. Equity index trading also contributed positively on the month as managers were broadly long global indices. Commodities trading also finished the month profitable, mainly driven by long corn and precious metal positions. Energy prices recovered from their low levels near month-end, causing moderate losses in managers' net short positions. Finally, fixed income trading was the sole detractor for the month. Short-biased trading in Europe accounted for the negative returns, with the global bond markets generally moving higher during the month.

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

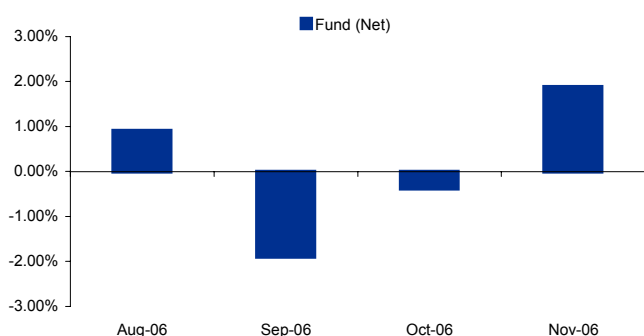
Performance

| | NAV per Share | MTD | QTD | YTD | Cum ITD | Ann ITD ² | Vol ITD | Inception Date |
|--|------------------|-------|-------|-------|---------|----------------------|---------|-------------------|
| Goldman Sachs Dynamic Opportunities Limited - (USD) Net ¹ | 1.8358 | 2.27% | 3.85% | 1.88% | 1.88% | 1.88% | N/A | Aug-06 |
| 3 Month USD LIBOR | N/A | 0.43% | 0.88% | 1.78% | 1.78% | 1.78% | N/A | Aug-06 |
| Goldman Sachs Dynamic Opportunities Limited - (EUR) Net ¹ | 1.4480 | 2.05% | 3.44% | 1.03% | 1.03% | 1.03% | N/A | Aug-06 |
| 3 Month EUR LIBOR | N/A | 0.28% | 0.56% | 1.07% | 1.07% | 1.07% | N/A | Aug-06 |
| Goldman Sachs Dynamic Opportunities Limited - (GBP) Net ¹ | 0.9981 | 2.16% | 3.69% | 1.59% | 1.59% | 1.59% | N/A | Aug-06 |
| 3 Month GBP LIBOR | N/A | 0.41% | 0.83% | 1.62% | 1.62% | 1.62% | N/A | Aug-06 |

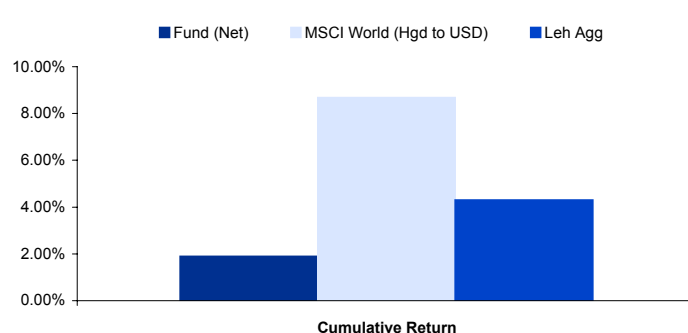
Portfolio Characteristics (Reflects USD Share Class)¹

| | 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 | 0.10% | 1.88% | N/A | N/A | N/A | N/A |
| Since Inception | 0.10% | 1.88% | 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 30/11/2006, calculated as of 04/01/2007, 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.

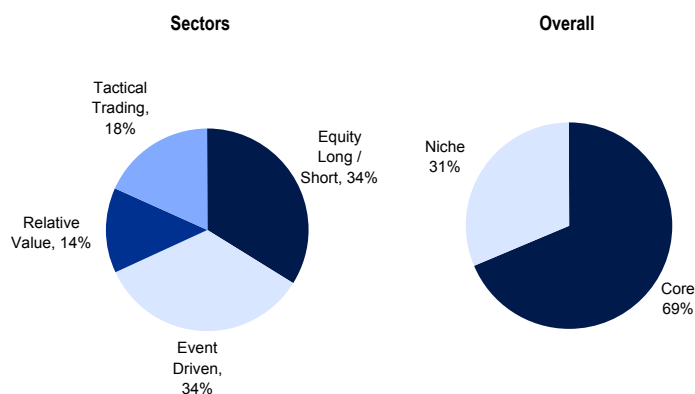
² Returns less than 12 months are cumulative, not annualized.

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

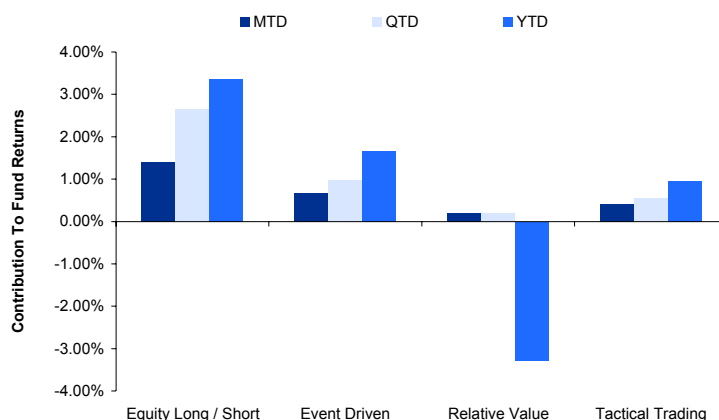
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Weights¹



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 | 33.91% | 4.20% | 8.07% | 10.48% | 10.48% | 10.48% | N/A | Aug-06 |
| Event Driven | 34.08% | 1.90% | 2.85% | 4.91% | 4.91% | 4.91% | N/A | Aug-06 |
| Relative Value | 13.77% | 1.30% | 1.39% | -18.63% | -18.63% | -18.63% | N/A | Aug-06 |
| Tactical Trading | 18.23% | 2.15% | 2.96% | 5.31% | 5.31% | 5.31% | N/A | Aug-06 |

Performance Analysis (Reflects USD Share Class)

Overall^{2,4}

| Category | Portfolio Weight ¹ | MTD | QTD | YTD | ITD | Ann ITD ⁵ | Vol ITD | Inception Date |
|-----------------|-------------------------------|-------|-------|-------|-------|----------------------|---------|----------------|
| Core Allocation | 68.63% | 2.75% | 4.14% | 0.98% | 0.98% | 0.98% | N/A | Aug-06 |
| Niche Exposure | 31.37% | 2.36% | 4.87% | 6.23% | 6.23% | 6.23% | 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 |
|------|-----|-----|-----|-----|-----|-----|-----|-------|--------|-------|-------|-----|-------|
| 2006 | - | - | - | - | - | - | - | 0.90% | -2.78% | 1.54% | 2.27% | - | 1.88% |

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 30/11/2006, calculated as of 04/01/2007, 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: $(1+r_1)^1(1+r_2)^1 \dots (1+r_m)^1 - 1$. 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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Past performance is not indicative of future results, which may vary.

Please see Disclosures for important information.

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GSDO's Ten Largest Investments by Manager Name (67% of Fund holdings)^{1,2}

| Manager | Sector | Strategy | Holding |
|----------------|---------------------|-----------------------------------|----------------|
| Brevan Howard | Tactical Trading | Macro - Discretionary | Core |
| D.E. Shaw | Tactical Trading | Macro - Model | Core |
| Eton Park | Event Driven | Multi-Strategy | Core |
| Karsch | Equity Long / Short | US Diversified | Core |
| Och Ziff | Event Driven | Multi-Strategy | Core |
| Seminole | Equity Long / Short | US Diversified | Core |
| Silver Point | Event Driven | Credit Opportunities / Distressed | Niche |
| Stark | Relative Value | Multi-Strategy | Core |
| Tisbury | Event Driven | Multi-Strategy (Europe Focus) | Niche |
| Tosca | Equity Long / Short | Global Diversified | Core |

Total Number of Managers: 18

¹ As of 30/11/2006, calculated as of 04/01/2007. 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 GSDO's ten largest investments by manager name as of 30/11/2006, calculated as of 04/01/2007. The list is subject to change without notice to investors and therefore may not be an indication of the ten largest investments that currently comprise the Fund's portfolio. The percentage noted above is based on invested assets.

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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.

Alternative Investments are offered in reliance upon an exemption from registration under the Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market is available or will develop. Similarly, interests in an Alternative Investment are highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws will limit transfers.

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.

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 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.