

November 2007

Market Overview

Goldman Sachs Dynamic Opportunities Limited ("GSDO" or the "Fund") returned -0.40% net¹ in the month of November (for the USD share class).

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

Two out of four Relative Value managers finished the month in negative territory. Volatility spiked, with the VIX index (tracking implied volatility in the US equity markets) peaking above 30 on November 12, a level last reached in the middle of August. The turbulence led to a flight-to-quality and U.S. treasuries rallied, while spreads widened particularly at the lower rated end of the fixed income spectrum and on asset backed securities. Credit strategies in November contributed to returns as a result of this widening, benefiting short biased positioning. Fixed income arbitrage strategies also contributed positively to performance fueled by the pick-up in volatility. Quantitatively driven strategies, on the other hand, struggled in November as value signals underperformed. One manager focused on Asian volatility trading experienced a particularly strong month while another manager's negative performance nearly offset those gains through detraction from trades in commodities and currencies.

Four out of five Event Driven managers finished the month negative. Global equity and credit markets experienced negative performance with significant volatility. Asian and other emerging markets were more negatively impacted than U.S. equity markets and high yield credit spreads also widened. Merger arbitrage strategies detracted as fears re-ignited that financial sponsors would walk away from more deals. As a result deal spreads also widened during the month. In the credit space, several LBO loans that were brought to market in September and October experienced negative performance as they traded at levels below their initial pricing. One manager generated positive returns through distressed investing, while another saw negative returns on the back of weak equity markets and underperforming value investments.

Six out of seven Equity Long/Short managers generated negative performance. Market conditions in November were a stark contrast to the previous two months, leading to the view that the apparent recovery from the summer's fallout through September and October may have been a false indication. Poor performance was driven by negative news relating to the credit environment and, in particular, announcements of large write-offs due to sub-prime exposure by some of the biggest financial firms. The elevated volatility for global equity markets resulting from this in November left most managers struggling to generate positive returns. Concerns about a possible U.S. recession resurfaced as weakness in the credit markets continued. Defensive portfolio positioning enabled some managers to protect their downside as portfolio hedges provided meaningful attribution. One manager saw its proprietary trading strategy generate negative returns while another was hurt by net long exposure to the financials sector.

All three Tactical Trading managers experienced positive returns. Commodity trading was a strong contributor to performance on the month, particularly in long grain and precious metal positions. Fixed income trading was also profitable, with the majority of gains made from long positions in U.S. Treasuries, as well as yield curve investments in both Europe and the U.S. Equities trading proved to be difficult for many managers as all major markets sustained losses over the period. One manager benefited from positive returns in quantitative equity and futures trading. Another saw its positive returns dampened by repeated directional reversals in FX and commodities during the month, leading to reduced directional momentum.

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

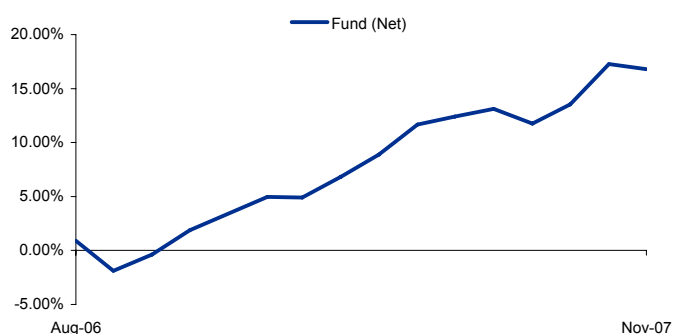
Performance

	NAV per Share	MTD	QTD	YTD	Cum ITD	Ann ITD ²	Vol ITD	Inception Date
Goldman Sachs Dynamic Opportunities Limited - (USD) Net ¹	2.1045	-0.40%	2.87%	12.91%	16.79%	12.35%	5.24%	Aug-06
3 Month USD LIBOR	N/A	0.42%	0.85%	4.87%	7.21%	5.36%	0.04%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (EUR) Net ¹	1.6332	-0.52%	2.61%	11.22%	13.95%	10.29%	5.19%	Aug-06
3 Month EUR LIBOR	N/A	0.38%	0.78%	3.74%	5.15%	3.84%	0.15%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (GBP) Net ¹	1.1408	-0.38%	2.85%	12.60%	16.11%	11.86%	5.15%	Aug-06
3 Month GBP LIBOR	N/A	0.50%	1.03%	5.26%	7.41%	5.51%	0.15%	Aug-06

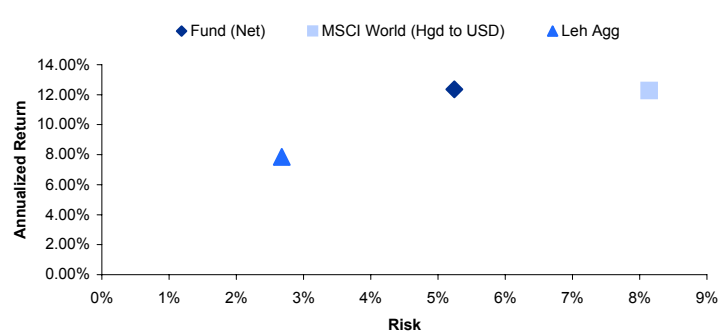
Portfolio Characteristics (Reflects USD Share Class)¹

	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	9.30%	14.64%	4.42%	2.11	0.35	-0.85
Since Inception	6.99%	12.35%	5.24%	1.33	0.29	-0.79

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 30/11/2007, calculated as of 02/01/2008, 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.

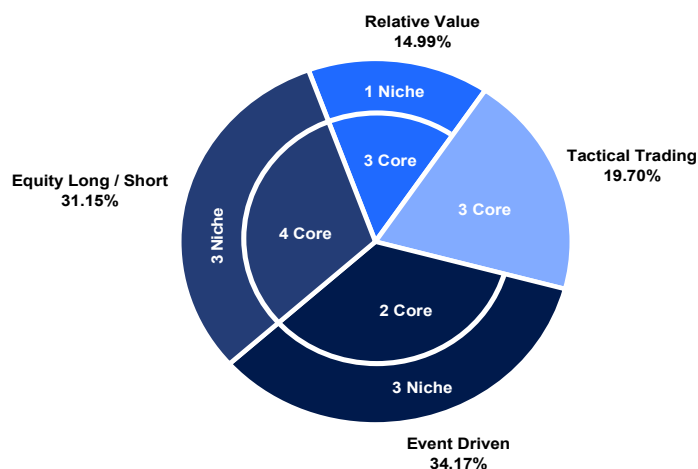
² Returns less than 12 months are cumulative, not annualized.

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

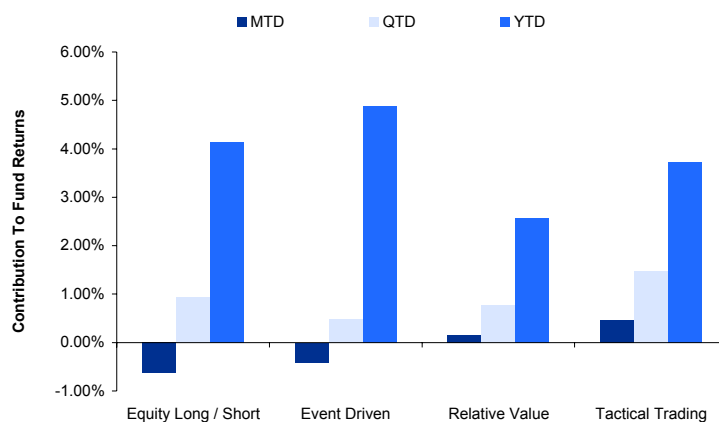
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Weights¹



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	31.15%	-1.96%	2.90%	13.13%	26.67%	19.40%	7.55%	Aug-06
Event Driven	34.17%	-1.17%	1.31%	14.86%	23.10%	16.87%	4.20%	Aug-06
Relative Value	14.99%	0.97%	5.16%	17.74%	-2.00%	-1.50%	19.39%	Aug-06
Tactical Trading	19.70%	2.41%	7.76%	21.74%	31.11%	22.52%	6.75%	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	63.07%	0.03%	3.65%	14.28%	17.65%	12.96%	6.77%	Aug-06
Niche Exposure	36.93%	-1.17%	3.51%	19.45%	29.23%	21.21%	4.88%	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%	0.65%	0.64%	-1.19%	1.58%	3.28%	-0.40%	-	12.91%
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 30/11/2007, calculated as of 02/01/2008, 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: $(1+r_1)(1+r_2)\dots(1+r_n)-1$. 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.

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		
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	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 30/11/2007, calculated as of 02/01/2008. 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 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.

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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.