

September 2007

Market Overview

Goldman Sachs Dynamic Opportunities Limited ("GSDO" or the "Fund") returned 1.58% net¹ in the month of September (for the USD share class).

Sixteen out of nineteen managers in the portfolio posted positive returns.

Two out of four Relative Value managers finished the month in positive territory. Despite the "return to normalcy" in the quantitative equity space, U.S. stock selection strategies suffered additional losses which led to negative returns. While managers with a focus on shorter term and international models outperformed, long volatility and short credit biased strategies detracted from returns as implied and realized volatility levels came down from their August highs. One manager trading volatility experienced slight losses as Asian index volatility decreased considerably. Another manager benefited from the recovery in several positions that were previously hurt by the liquidity issues in August.

All five of the Event Driven managers experienced positive performance. While September was another volatile month for global markets, negative sentiment quickly dissipated once the Federal Reserve decided to cut the federal funds and discount rates by 0.5% each. Early in the month, investors remained concerned about the state of the U.S. consumer and credit markets globally, particularly with the U.K.-based lender Northern Rock seeking emergency funding from the Bank of England. While M&A activity stayed robust with \$186 billion of announced deals, the pace of new deal making slowed and speculation about the fate of several existing deals increased. One manager experienced slight losses as a result of allocations to direct loans and mortgages while another saw offsetting gains on the heels of resurgent emerging market activity.

All seven of the Equity Long/Short managers generated positive performance over the month. In the U.S. the S&P 500 and NASDAQ achieved strong gains with both indices approaching their mid-July highs. Developed markets rallied worldwide with the MSCI World index advancing almost 3.0%. Emerging markets saw the strongest regional returns, with indices in Brazil, India, and China all posting double-digit gains. Europe and Japan had the weakest regional returns; however, both regions finished the month in positive territory. The Federal Reserve's actions highlighted their concern about the risks to future growth posed by the tightening in credit conditions and the ongoing deterioration in housing activity over the comparative stability of most of the economic data. One manager's portfolio benefited from rising energy prices during September, which pushed oil & gas operations and integrated oil companies higher. Another manager saw its short positions in the US financials sector detract from performance.

Two out of three Tactical Trading managers experienced positive returns. After a difficult August, the investment environment stabilized in September. The month saw a significant weakening of the dollar, which reached a new record low against the Euro. Commodity markets experienced notable rallies, with oil advancing above \$80 per barrel and corn and wheat trading significantly higher in the face of supply concerns going into winter. Positive performance for managers was largely driven by US dollar weakness and commodities strength. In currencies, short dollar positions against European and Asian currencies proved most successful. One manager experienced strong performance driven by fixed income and foreign exchange trading, with profits derived from long positions in short-term European fixed income and yield curve steepeners. Another manager saw allocations to the consumer and financials sector detract modestly.

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

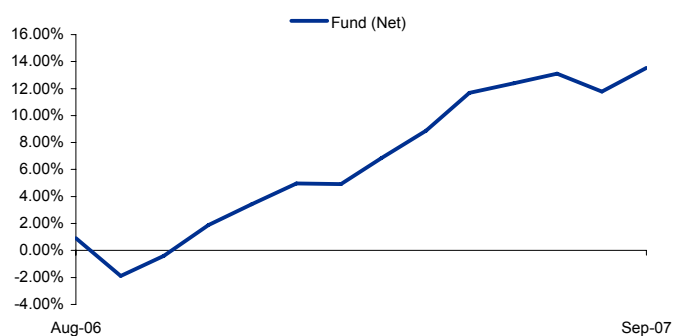
Performance

| | NAV per Share | MTD | QTD | YTD | Cum ITD | Ann ITD ² | Vol ITD | Inception Date |
|--|---------------|-------|-------|-------|---------|----------------------|---------|----------------|
| Goldman Sachs Dynamic Opportunities Limited - (USD) Net ¹ | 2.0458 | 1.58% | 1.01% | 9.76% | 13.54% | 11.50% | 5.00% | Aug-06 |
| 3 Month USD LIBOR | N/A | 0.43% | 1.32% | 3.98% | 6.30% | 5.38% | 0.04% | Aug-06 |
| Goldman Sachs Dynamic Opportunities Limited - (EUR) Net ¹ | 1.5916 | 1.32% | 0.51% | 8.39% | 11.04% | 9.39% | 4.94% | Aug-06 |
| 3 Month EUR LIBOR | N/A | 0.34% | 1.04% | 2.93% | 4.33% | 3.70% | 0.11% | Aug-06 |
| Goldman Sachs Dynamic Opportunities Limited - (GBP) Net ¹ | 1.1092 | 1.47% | 0.75% | 9.49% | 12.90% | 10.96% | 4.91% | Aug-06 |
| 3 Month GBP LIBOR | N/A | 0.48% | 1.48% | 4.19% | 6.32% | 5.39% | 0.13% | Aug-06 |

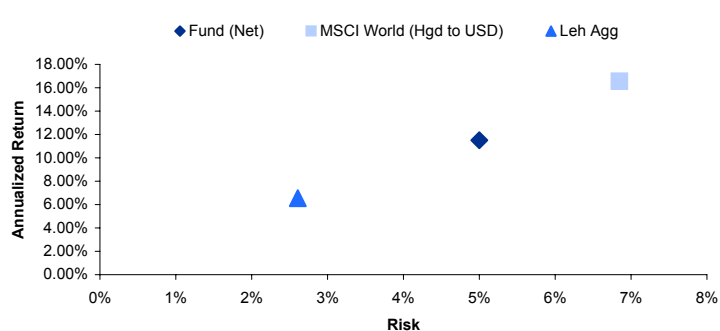
Portfolio Characteristics (Reflects USD Share Class)¹

| | 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 | 10.38% | 15.73% | 3.66% | 2.84 | 0.33 | -0.72 |
| Since Inception | 6.12% | 11.50% | 5.00% | 1.22 | 0.27 | -0.83 |

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 28/09/2007, calculated as of 31/10/2007, 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.

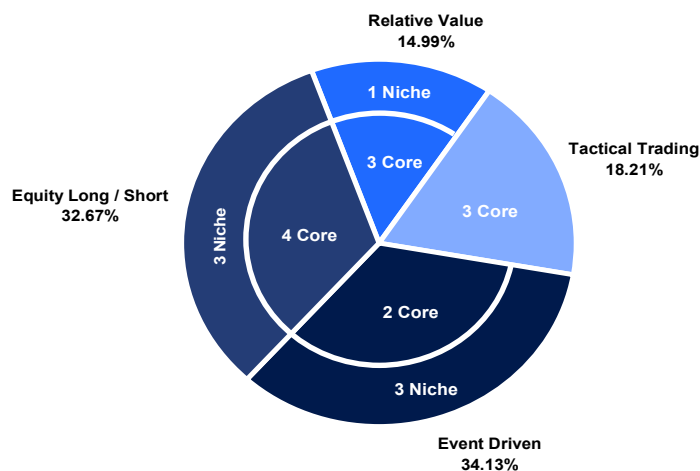
² Returns less than 12 months are cumulative, not annualized.

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

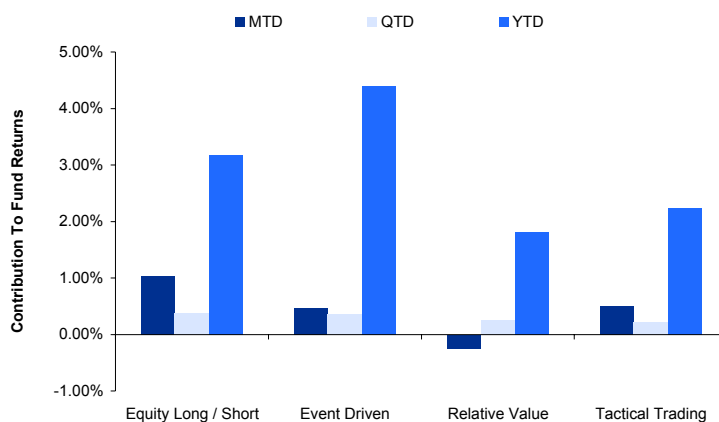
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September 2007

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 | 32.67% | 3.20% | 1.12% | 9.94% | 23.10% | 19.50% | 6.61% | Aug-06 |
| Event Driven | 34.13% | 1.36% | 1.03% | 13.38% | 21.51% | 18.17% | 3.63% | Aug-06 |
| Relative Value | 14.99% | -1.57% | 1.61% | 11.97% | -6.80% | -5.86% | 20.39% | Aug-06 |
| Tactical Trading | 18.21% | 2.70% | 1.11% | 12.97% | 21.66% | 18.30% | 6.30% | 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 | 65.70% | 1.44% | 0.12% | 10.25% | 13.51% | 11.47% | 6.75% | Aug-06 |
| Niche Exposure | 34.30% | 2.34% | 3.25% | 15.40% | 24.85% | 20.96% | 3.38% | 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% | - | - | - | 9.76% |
| 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 28/09/2007, calculated as of 31/10/2007, 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.

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.

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 28/09/2007, calculated as of 31/10/2007. 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 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 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.

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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.

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There may be conflicts of interest between the Alternative Investment and other service providers, including the investment manager and sponsor of the Alternative Investment.

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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.