

September 2008

Market Overview

Goldman Sachs Dynamic Opportunities ("GSDO" or the "Fund") ended the month of September with negative performance during a period of unprecedented market volatility. Only 3 of the 24 managers in the portfolio generated positive returns during the month.

All of the eight managers in the Event Driven sector ended the month in negative territory. Fundamentally oriented managers experienced a significant amount of volatility and negative performance in what was an extremely difficult month for hedge funds generally. Managers with exposure to emerging markets and material/commodity related companies suffered disproportionately. Additionally, credit oriented managers had difficulty as the bank debt and high yield markets traded down on technical pressure and became even more illiquid. Difficult conditions in the credit markets were exacerbated by concerns about counterparty risk and the potential effect on credit default swap positions. Several multi-strategy managers were unable to protect capital as there was a marked increase in risk aversion and de-leveraging. While managers have been defensively positioned for most of 2008, they continue to reduce gross exposure given the heightened levels of market volatility and regulatory action. Concerns about year end hedge fund redemptions have also added to the diminished risk appetite across the investor community. Although the fund's managers are focused on investment opportunities driven by recent dislocations and continue to find securities trading at attractive valuations, few are deploying capital aggressively.

Two of the six Tactical Trading managers ended the month positively. Both of these managers were added to the portfolio at the start of September following the Investment Manager's favourable view of this sector given the potential for successfully capturing profits in the current dislocation. Many managers felt that the markets were largely un-investable due to the high volatility, and decided to reduce risk over the course of the month. Sharp market reversals led to large intra-month performance variation. The appreciation in the U.S. dollar was positive for both systematic and discretionary managers, yet low exposures led to limited impact on performance by month-end. Fixed income was a positive contributor as managers profited from a flight to quality; however, market reversals amid various announcements of the government's Troubled Assets Relief Program reclaimed most of these gains. Trend-following managers generally profited from the declines in equity markets, but selected macro managers experienced losses due to long exposure. Some trend-followers were able to profit from declines in energy price.

One of the eight Equity Long/Short managers in this sector ended the month positive following historically low gross exposures and defensive positioning that effectively protected capital. September was a difficult month for Equity Long/Short managers as equity markets globally experienced unprecedented volatility due to the dramatic developments in the financial sector, including the ban on short selling in varying degrees globally, which created a difficult investing environment. Managers with the highest levels of gross and net exposure suffered the most, while those who had proactively reduced exposures earlier in the year were able to protect capital. Continued de-levering by market participants led to downward pressure across all sectors, particularly among those companies and sectors with the highest levels of hedge fund ownership, such as the energy and materials sectors and select technology and telecom companies.

Across the Event Driven and Equity Long/Short sectors managers have generally maintained and consolidated their defensive positions with leverage levels moderating considerably over the last 12 months. The better performing managers have been those who have most reduced their gross exposure to markets generally. Through the year as of September 2008, the maximum gross exposure of any manager within the Event Driven sector has fallen by over 20% and for managers within the Equity Long/Short sector, the maximum gross exposure for any manager has reduced by 35%. Within the Tactical Trading sectors, the average level of unencumbered cash held by managers was 79% as of end September 2008

The Investment Manager continues to maintain a keen focus on actively monitoring and evaluating the portfolio on a manager and aggregate level.

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

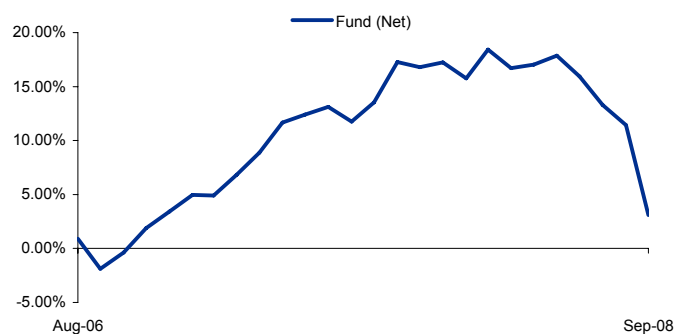
Performance

	NAV per Share	MTD	QTD	YTD	Cum ITD	Ann ITD ²	Vol ITD	Inception Date
Goldman Sachs Dynamic Opportunities Limited - (USD) Net ¹	1.8575	-7.49%	-11.09%	-12.07%	3.09%	1.41%	7.77%	Aug-06
3 Month USD LIBOR	N/A	0.23%	0.69%	2.53%	10.40%	4.67%	0.31%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (EUR) Net ¹	1.4471	-7.50%	-11.00%	-11.67%	0.96%	0.44%	7.60%	Aug-06
3 Month EUR LIBOR	N/A	0.40%	1.22%	3.57%	9.33%	4.21%	0.18%	Aug-06
Goldman Sachs Dynamic Opportunities Limited - (GBP) Net ¹	1.0236	-7.27%	-10.67%	-10.72%	4.18%	1.91%	7.53%	Aug-06
3 Month GBP LIBOR	N/A	0.48%	1.47%	4.46%	12.78%	5.71%	0.14%	Aug-06

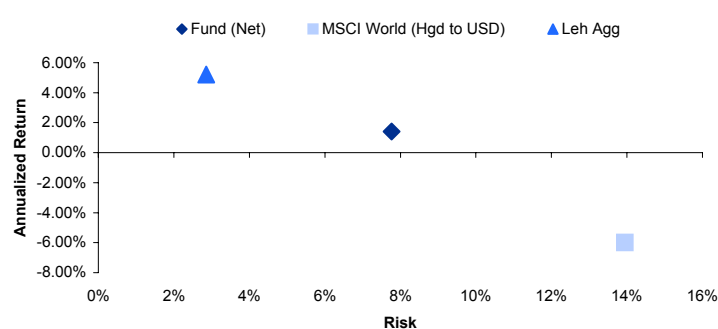
Portfolio Characteristics (Reflects USD Share Class)¹

	Excess Return Annualized (Net) ^{2,3}	Fund Annualized (Net) ²	Standard Deviation	Beta MSCI World (Hgd to USD)	Beta Leh Agg
Last 12 Months	-13.06%	-9.20%	9.36%	0.37	1.19
Since Inception	-3.26%	1.41%	7.77%	0.37	0.44

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 30/09/2008, calculated as of 03/11/2008, 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.

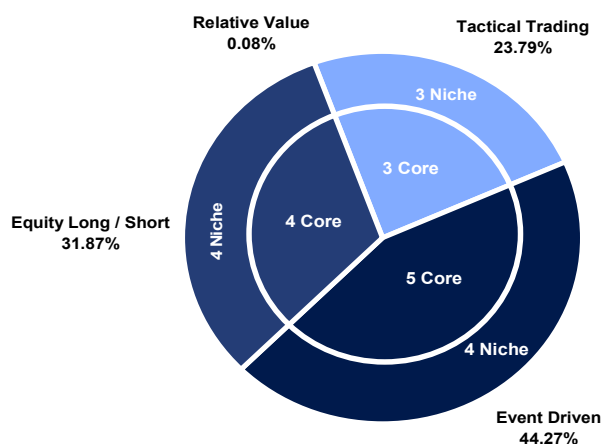
² Returns less than 12 months are cumulative, not annualized.

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

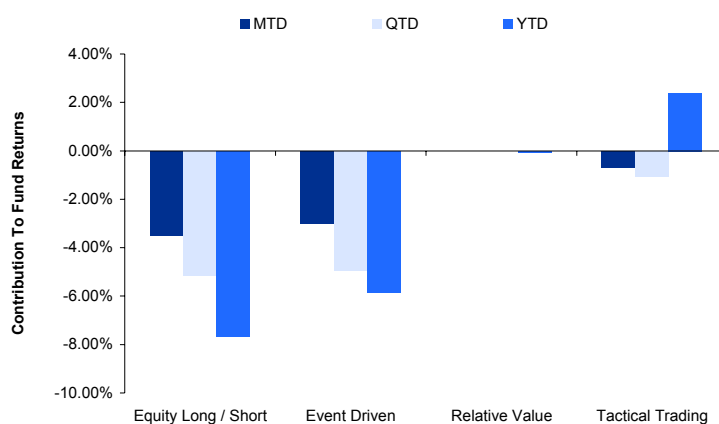
This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice or a recommendation to buy or sell investments in the Fund or any other investments mentioned in this 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.

September 2008

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	31.87%	-10.59%	-14.83%	-21.62%	1.11%	0.51%	12.44%	Aug-06
Event Driven	44.27%	-6.82%	-10.91%	-13.40%	7.02%	3.18%	7.48%	Aug-06
Relative Value	0.08%	-0.70%	-0.70%	-1.05%	-5.42%	-2.54%	15.24%	Aug-06
Tactical Trading	23.79%	-3.03%	-4.83%	11.91%	48.58%	20.05%	8.10%	Aug-06

Performance Analysis (Reflects USD Share Class) Overall^{2,4}

Overall	Portfolio Weight ¹	MTD	QTD	YTD	ITD	Ann ITD ⁵	Vol ITD	Inception Date
Core Allocation	63.04%	-8.69%	-12.71%	-11.89%	4.81%	2.19%	9.21%	Aug-06
Niche Exposure	36.96%	-4.54%	-7.53%	-9.57%	16.51%	7.31%	7.01%	Aug-06

Monthly Performance (Reflects USD Share Class)²

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%	-1.62%	-2.29%	-1.64%	-7.49%	-	-	-	-12.07%
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%

¹ The Relative Value allocation is a single allocation to a Core manager. 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 30/09/2008, calculated as of 03/11/2008. Figures may not sum to 100% due to rounding.

² Performance is final and unaudited. The figures published here are final as of 30/09/2008, calculated as of 03/11/2008, but are potentially subject to revision.

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: $(1+r_1)^1(1+r_2)^2 \dots (1+r_m)^m - 1$. Annualized geometric returns for returns greater than 12 months are calculated as follows: $[(1+r_1)^1(1+r_2)^2 \dots (1+r_m)^m]^{12/m} - 1$.

⁴ 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.

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		
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
Moon	Emerging Markets	Niche
Tosca	Global Diversified	Core
TPG-Axon Capital	Global Diversified	Core
Event Driven		
Anchorage	Credit Opportunities / Distressed	Core
Eton Park	Multi-Strategy	Core
Harbinger	Credit Opportunities / Distressed	Core
Manikay Partners	Multi-Strategy	Niche
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
Tactical Trading		
Brevan Howard	Macro - Discretionary	Core
Crabel	Managed Futures - Short-term Model	Niche
D.E. Shaw	Macro - Model	Core
Moore	Macro - Discretionary	Core
Transtrend	Managed Futures - Model	Niche
Yannix Capital	Managed Futures - Fundamental Commodities	Niche

Total Number of Allocations: 23

¹ As of 30/09/2008, calculated as of 03/11/2008. 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 and Tisbury. Amaranth and Tisbury have been excluded because each 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.

Please see Disclosures for important information.

Disclosures

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The performance described herein is based in part on estimates of the recovery value of such fund's assets currently held at Lehman Brothers and/or amounts owed to such fund by Lehman Brothers. In addition, these exposures are based on information we have received from the majority, but not all of our underlying hedge fund managers, and we have no way of independently verifying or otherwise confirming the accuracy of the information provided. There can be no guarantee that our estimate is accurate. There is significant uncertainty with respect to the ultimate outcome of the Lehman Brothers insolvency proceedings, and therefore the amounts ultimately recovered from Lehman Brothers could be materially different than our estimates. Accordingly, the estimated values set forth herein may not completely reflect the impact of potential losses. When realized, such losses could adversely impact the performance of the fund. We continue to assess our funds' exposure to the bankruptcy of Lehman Brothers and we may revise our estimates of recovery value at any time.

This report does not form part of, and must not be used for the purposes of, any offering of shares in the Fund.

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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.

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.

Supplemental Risk Disclosure for All Potential Investors in Hedge Funds and other private investment funds (collectively, "Alternative Investments")

In connection with your consideration of a direct or indirect 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 in the United States.

Alternative Investments may themselves invest in instruments that may be highly illiquid and extremely difficult to value. This also may limit your ability to transfer your investment.

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.

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 applicable offering materials, including the entire prospectus, prior to any investment in any 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.

There may be conflicts of interest relating to the Fund and its service providers, including Goldman Sachs and its affiliates, who are engaged in businesses and have interests other than that of managing, distributing and otherwise providing services to the Fund. These activities and interests include potential multiple advisory, transactional and financial and other interests in securities and instruments that may be purchased or sold by the Fund, or in other investment vehicles that may purchase or sell such securities and instruments. These are considerations of which investors in the Fund should be aware. Additional information relating to these conflicts is set forth in the latest prospectus for the Fund.

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Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant.

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.