

Overview

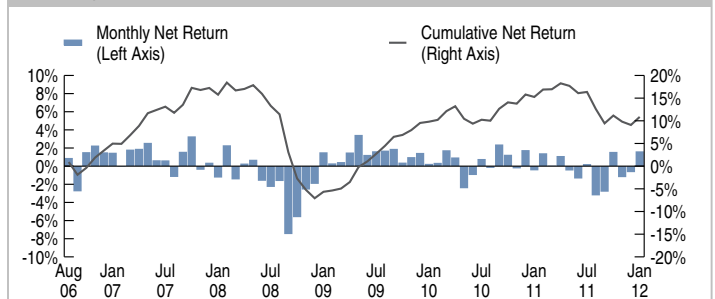
Risk assets climbed steadily higher during the first few weeks of January, as near-term European debt concerns were assuaged by a well-subscribed ECB long-term refinancing operation. U.S. economic data continued to show signs of improvement, thereby suggesting that the economic recovery was more resilient to headwinds elsewhere in the world. An additional tailwind came in late January when the Federal Reserve announced its intention to keep interest rates at current levels until late 2014. Correlations declined during the month, both within equities and across asset classes, but remain at elevated levels compared to historical averages.

Most global equity markets rose in January, with the strongest performance seen in cyclically sensitive sectors and geographies. The MSCI Emerging Markets Index gained 11.2%, outpacing developed market equities as the S&P 500 Index rose 4.4%. The U.S. dollar sold off broadly against its key trading partners, with emerging market currencies outperforming as the Brazilian real, Indian rupee, and Mexican peso each appreciated by roughly 7%. The S&P GSCI edged 2.4% higher, with gains driven primarily by precious and industrial metals while energies and grains finished close to flat. Fixed income markets were range-bound but traded with a steepening bias during the month, as the U.S. 10-year yield fell 8 bps to 1.80% and the U.S. 30-year yield rose 4 bps to 2.94%.

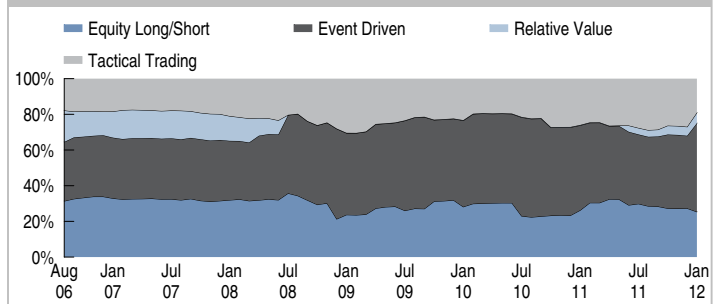
Hedge funds produced strong performance in January, with gains experienced across most strategies as risk assets trended higher and correlations declined. Most managers entered the year positioned conservatively after maintaining low risk through much of the second half of 2011, but gradually increased exposure over the course of the month. Fundamental hedge funds rode risk assets higher and outperformed other strategies, particularly those managers with higher net exposure levels. Though long-term macro concerns still persisted, accommodative near-term policy and declining correlations led some managers to suggest that 2012 may provide a more robust opportunity set for hedge funds.

The Event Driven sector posted strong gains in January, with both credit and multi-strategy managers benefiting from the general rally in risk assets. Equity Long/Short strategies also produced strong returns, with high dispersion driven by differing net exposure and sector allocations. Performance was mixed across the Tactical Trading sector, with losses from managed futures funds offset by gains from macro managers, many of which had shifted their portfolios to benefit from the "risk on" moves. Most Relative Value managers realized positive performance as volatility declined and pricing relationships converged across asset classes.

Monthly & Cumulative Net Returns¹



Historical Sector Allocations²



Performance & Characteristics¹

	Cumulative (%)			Annualized (%)					Max. Drawdown (%)	- MSCI World USD -		- Barclays Agg -		Sharpe Ratio ⁴	Inception Date
	MTD	QTD	YTD	1Y	3Y	5Y	ITD ³	Vol ITD		Correlation	Beta	Correlation	Beta		
GSDO Limited (USD Feeder)	1.63	1.63	1.63	-3.81	5.52	1.10	1.89	6.80	-21.53	0.71	0.28	0.02	0.03	-0.06	Aug 06
GSDO Limited (GBP Feeder)	-1.25	-1.25	-1.25	-6.45	2.87	0.32	1.13	8.36	-22.49	0.53	0.26	0.09	0.22	-0.23	Aug 06
MSCI World Index Hedged USD	4.26	4.26	4.26	-5.36	11.50	-4.63	-1.98	17.09	-51.88	1.00	1.00	0.09	0.42	-0.25	Aug 06
Barclays Aggregate Bond Index	0.88	0.88	0.88	8.68	7.41	6.70	6.77	3.51	-3.82	0.09	0.02	1.00	1.00	1.28	Aug 06
3 Month Libor	0.05	0.05	0.05	0.33	0.48	1.98	2.29	0.62	N/A	N/A	N/A	N/A	N/A	N/A	Aug 06

For Existing Investors Only. Past performance is not indicative of future results, which may vary. Please refer to the Disclosures page for important information.

[1] This is the performance for Goldman Sachs Dynamic Opportunities Limited (USD Feeder), which includes the performance of the Fund since its inception. Not all investors may be holders of this Class and this Class currently may not be available for purchase. Please refer to the offering documents of the Fund for a discussion of the differences among Classes that might impact performance. Returns are presented in USD. Performance is final and unaudited. The figures published here are final as of February 2012.

[2] Based on invested assets. The investment manager may change the allocations over time. The allocations noted should not be deemed representative of allocations in the future. All the allocations were done using the portfolio's valuations at month-end.

[3] Returns less than 12 months are cumulative.

[4] The following risk free rates were used for this calculation: Fund - 3 Month Libor (USD), GSDO Limited (GBP Feeder) - 3 Month Libor (GBP), MSCI World Index Hedged USD - 3 Month Libor (USD), Barclays Aggregate Bond Index - 3 Month Libor (USD).

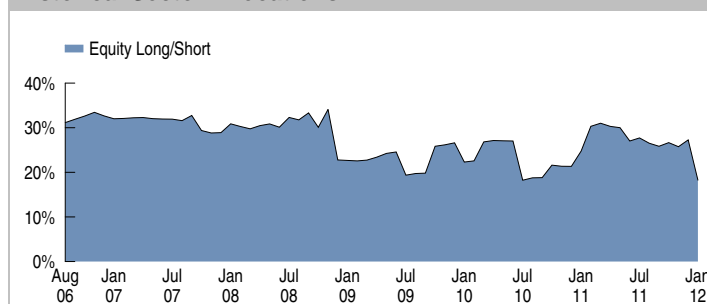
Sector returns presented above are net of manager management and incentive fees, but do not reflect the fees paid to GS Hedge Fund Strategies LLC.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It also refers to specific securities which pertains to past performance or is the basis for previously made discretionary investment decisions. It should not be construed as research or investment advice, or recommendation to buy or sell investments in the strategy or any other investments mentioned in this report or to follow any investment strategy. Please see additional disclosures at the end of this report.

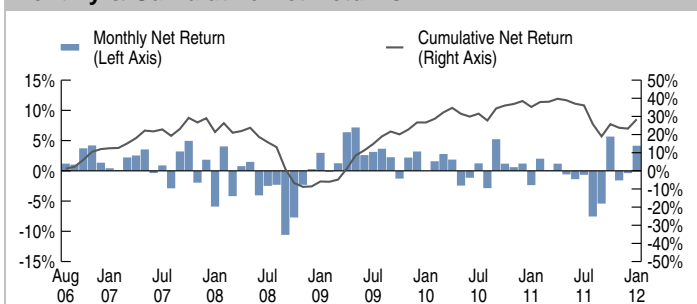
PERFORMANCE HIGHLIGHT JANUARY 2012

Sector Level Returns — Equity Long/Short

Historical Sector Allocations¹



Monthly & Cumulative Net Returns²

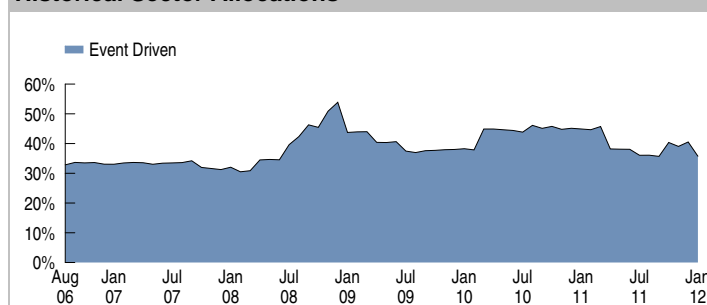


Performance & Characteristics²

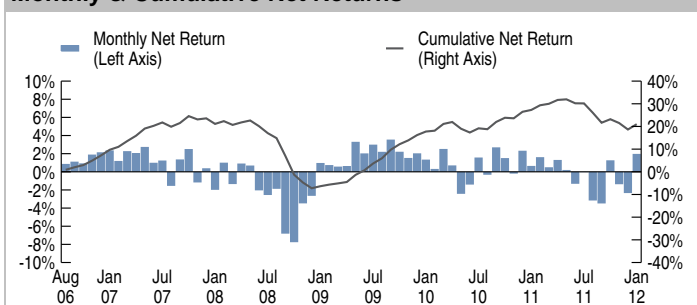
Performance	Weight ¹ (%)	Cumulative (%)			Annualized (%)				Vol ITD	Max. Drawdown (%)	- MSCI World USD -		- Barclays Agg -		Sharpe Ratio ⁴	Inception Date	End Date
		MTD	QTD	YTD	1Y	3Y	5Y	ITD ³			Correlation	Beta	Correlation	Beta			
Performance	18.25	4.15	4.15	4.15	-5.04	10.90	2.69	4.65	11.71	-29.45	0.78	0.53	0.03	0.12	0.20	Aug 06	Jan 12

Sector Level Returns — Event Driven

Historical Sector Allocations¹



Monthly & Cumulative Net Returns²



Performance & Characteristics²

Performance	Weight ¹ (%)	Cumulative (%)			Annualized (%)				Vol ITD	Max. Drawdown (%)	- MSCI World USD -		- Barclays Agg -		Sharpe Ratio ⁴	Inception Date	End Date
		MTD	QTD	YTD	1Y	3Y	5Y	ITD ³			Correlation	Beta	Correlation	Beta			
Performance	35.74	1.98	1.98	1.98	-4.94	8.91	1.98	3.53	7.72	-25.54	0.73	0.33	0.01	0.02	0.16	Aug 06	Jan 12

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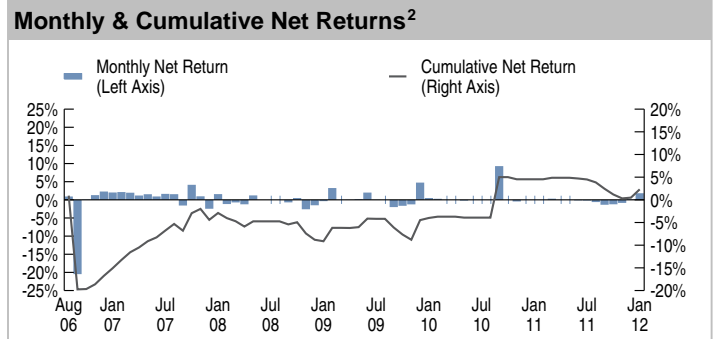
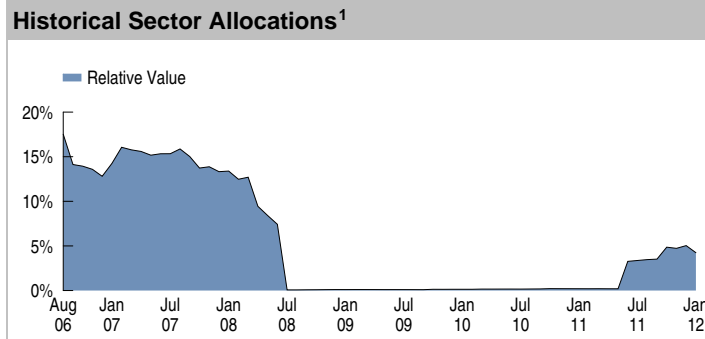
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[4] The 3 Month Libor (USD) rate is used for this calculation.

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PERFORMANCE HIGHLIGHT JANUARY 2012

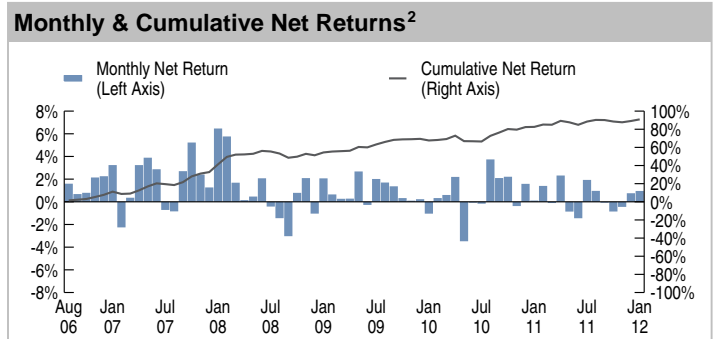
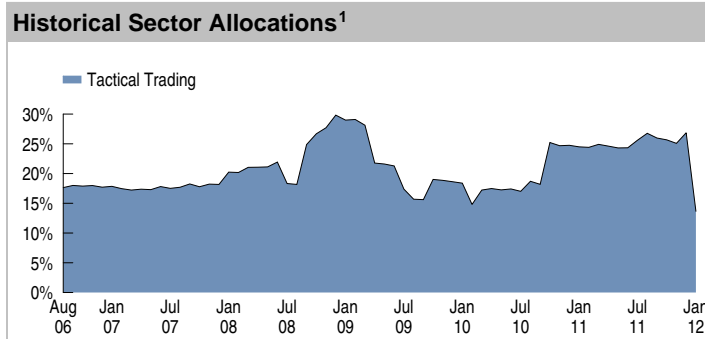
Sector Level Returns — Relative Value



Performance & Characteristics²

Performance	Weight ¹ (%)	Cumulative (%)				Annualized (%)				Max. Drawdown (%)	- MSCI World USD-		- Barclays Agg-		Sharpe Ratio ⁴	Inception Date	End Date
		MTD	QTD	YTD	1Y	3Y	5Y	ITD ³	Vol ITD		Correlation	Beta	Correlation	Beta			
Performance	4.24	1.82	1.82	1.82	-2.12	4.03	3.80	0.42	10.81	-20.48	0.04	0.03	-0.16	-0.50	-0.17	Aug 06	Jan 12

Sector Level Returns — Tactical Trading



Performance & Characteristics²

Performance	Weight ¹ (%)	Cumulative (%)				Annualized (%)				Max. Drawdown (%)	- MSCI World USD-		- Barclays Agg-		Sharpe Ratio ⁴	Inception Date	End Date
		MTD	QTD	YTD	1Y	3Y	5Y	ITD ³	Vol ITD		Correlation	Beta	Correlation	Beta			
Performance	13.65	0.96	0.96	0.96	4.54	7.32	11.42	12.47	6.41	-4.83	0.09	0.03	0.04	0.07	1.59	Aug 06	Jan 12

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PERFORMANCE HIGHLIGHT JANUARY 2012

Manager Level — Cumulative Manager Performance¹ (%)

Manager	Classification	Weight ²	Return			Inception Date	End Date
			MTD	QTD	YTD		
Equity Long/Short							
Brookside	Global	8.45	3.45	3.45	3.45	Jan 11	Jan 12
TPG-Axon Capital	Global	5.11	5.33	5.33	5.33	Jan 08	Jan 12
AKO	Europe	4.68	4.15	4.15	4.15	Jan 08	Jan 12
Conatus Capital	Global	N/A	N/A	N/A	N/A	Oct 10	Dec 11
Highbridge	Global	N/A	N/A	N/A	N/A	Feb 11	Dec 11
Moon Capital	Emerging Markets	N/A	N/A	N/A	N/A	Jul 08	May 11
Glennview	United States	N/A	N/A	N/A	N/A	Apr 08	Sep 10
Tosca	Global	N/A	N/A	N/A	N/A	Aug 06	Dec 09
Karsch	United States	N/A	N/A	N/A	N/A	Apr 08	Nov 08
Marble Bar (Jandakot)	Europe	N/A	N/A	N/A	N/A	Aug 06	Nov 08
Gartmore	Emerging Markets	N/A	N/A	N/A	N/A	Aug 06	Sep 08
Cambrian	Global	N/A	N/A	N/A	N/A	Aug 06	Mar 08
Karsch	United States	N/A	N/A	N/A	N/A	Aug 06	Mar 08
FrontPoint	Asia	N/A	N/A	N/A	N/A	Aug 06	Dec 07
Seminole	United States	N/A	N/A	N/A	N/A	Aug 06	Dec 07
Overall		18.25	4.15	4.15	4.15	Aug 06	Jan 12
Event Driven							
Eton Park	Multi-Strategy	12.74	2.39	2.39	2.39	Aug 06	Jan 12
Silver Point Capital	Credit Opps - Dist	7.17	2.22	2.22	2.22	Aug 06	Jan 12
Spinnaker	Multi-Strategy	4.77	4.29	4.29	4.29	Jul 11	Jan 12
Perry Partners	Multi-Strategy	4.50	3.76	3.76	3.76	Jan 11	Jan 12
Anchorage	Credit Opps - Dist	4.39	3.33	3.33	3.33	Apr 08	Jan 12
Harbinger	Credit Opps - Dist	1.65	-4.23	-4.23	-4.23	Jul 08	Jan 12
Spinnaker	Multi-Strategy	0.41	-25.09	-25.09	-25.09	Feb 11	Jan 12
Tisbury	Multi-Strategy	0.09	-31.61	-31.61	-31.61	Aug 06	Jan 12
Spinnaker	Multi-Strategy	0.02	-25.06	-25.06	-25.06	Feb 11	Jan 12
Manikay Partners	Multi-Strategy	N/A	N/A	N/A	N/A	Aug 08	Dec 11
Spinnaker	Multi-Strategy	N/A	N/A	N/A	N/A	Jul 08	Jun 11
Spinnaker	Multi-Strategy	N/A	N/A	N/A	N/A	Aug 06	Mar 11
TCI (The Childrens Investment Fund)	Multi-Strategy	N/A	N/A	N/A	N/A	Apr 08	Mar 11
Perry Partners	Multi-Strategy	N/A	N/A	N/A	N/A	Oct 10	Dec 10
Spinnaker	Multi-Strategy	N/A	N/A	N/A	N/A	Aug 06	Sep 09
Och-Ziff	Multi-Strategy	N/A	N/A	N/A	N/A	Dec 06	Dec 08
Och-Ziff	Multi-Strategy	N/A	N/A	N/A	N/A	Aug 06	Nov 06
Overall		35.74	1.98	1.98	1.98	Aug 06	Jan 12
Relative Value							
Moon Capital	Equity Market Neutral	4.04	1.91	1.91	1.91	Jul 11	Jan 12
Amaranth	Multi-Strategy	0.20	0.00	0.00	0.00	Aug 06	Jan 12
Moon Capital	Equity Market Neutral	N/A	N/A	N/A	N/A	Jun 11	Jun 11
Artradis	Volatility Trading	N/A	N/A	N/A	N/A	Jan 07	Jun 08
Stark	Multi-Strategy	N/A	N/A	N/A	N/A	Aug 06	Jun 08
AQR Absolute Return	Multi-Strategy	N/A	N/A	N/A	N/A	Aug 06	Mar 08
Overall		4.24	1.82	1.82	1.82	Aug 06	Jan 12
Tactical Trading							
Moore Capital	Macro	6.97	1.04	1.04	1.04	Apr 08	Jan 12
Brevan Howard	Macro	6.68	0.87	0.87	0.87	Aug 09	Jan 12
D.E. Shaw	Macro	N/A	N/A	N/A	N/A	Aug 06	Dec 11
Transtrend	Managed Futures	N/A	N/A	N/A	N/A	Oct 10	Dec 11
Yannix Capital	Managed Futures	N/A	N/A	N/A	N/A	Sep 08	Dec 11
Brevan Howard	Macro	N/A	N/A	N/A	N/A	Aug 06	Jul 09
Moore Capital	Macro	N/A	N/A	N/A	N/A	Apr 08	Feb 09

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PERFORMANCE HIGHLIGHT JANUARY 2012

Manager Level — Cumulative Manager Performance¹ (%)

Manager	Classification	Weight ²	Return			Inception Date	End Date
			MTD	QTD	YTD		
Tactical Trading (Continued...)							
Crabel	Managed Futures	N/A	N/A	N/A	N/A	Sep 08	Oct 08
Transtrend	Managed Futures	N/A	N/A	N/A	N/A	Sep 08	Oct 08
Lynx	Managed Futures	N/A	N/A	N/A	N/A	Aug 06	Mar 08
Overall		13.65	0.96	0.96	0.96	Aug 06	Jan 12

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PERFORMANCE HIGHLIGHT JANUARY 2012

Manager Level — Annualized Manager Performance¹ (%)

Manager	Classification	Weight ²	Return				Vol ITD	Inception Date	End Date
			1 Year	3 Year	5 Year	ITD ³			
Equity Long/Short									
Brookside	Global	8.45	-11.19	N/A	N/A	-12.05	11.93	Jan 11	Jan 12
TPG-Axon Capital	Global	5.11	-0.17	6.81	N/A	-4.71	15.64	Jan 08	Jan 12
AKO	Europe	4.68	3.34	16.44	N/A	5.83	14.02	Jan 08	Jan 12
Conatus Capital	Global	N/A	N/A	N/A	N/A	-4.40	12.22	Oct 10	Dec 11
Highbridge	Global	N/A	N/A	N/A	N/A	-14.81	N/A	Feb 11	Dec 11
Moon Capital	Emerging Markets	N/A	N/A	N/A	N/A	1.69	6.64	Jul 08	May 11
Glennview	United States	N/A	N/A	N/A	N/A	2.23	27.03	Apr 08	Sep 10
Tosca	Global	N/A	N/A	N/A	N/A	-9.44	28.11	Aug 06	Dec 09
Karsch	United States	N/A	N/A	N/A	N/A	2.08	N/A	Apr 08	Nov 08
Marble Bar (Jandakot)	Europe	N/A	N/A	N/A	N/A	8.38	3.60	Aug 06	Nov 08
Gartmore	Emerging Markets	N/A	N/A	N/A	N/A	4.08	16.42	Aug 06	Sep 08
Cambrian	Global	N/A	N/A	N/A	N/A	14.19	18.89	Aug 06	Mar 08
Karsch	United States	N/A	N/A	N/A	N/A	12.38	9.14	Aug 06	Mar 08
FrontPoint	Asia	N/A	N/A	N/A	N/A	17.90	9.54	Aug 06	Dec 07
Seminole	United States	N/A	N/A	N/A	N/A	10.35	9.30	Aug 06	Dec 07
Overall		18.25	-5.04	10.90	2.69	4.65	11.71	Aug 06	Jan 12
Event Driven									
Eton Park	Multi-Strategy	12.74	-8.52	1.97	6.75	7.76	7.62	Aug 06	Jan 12
Silver Point Capital	Credit Opps - Dist	7.17	7.96	22.70	5.03	6.25	10.47	Aug 06	Jan 12
Spinnaker	Multi-Strategy	4.77	N/A	N/A	N/A	-7.67	N/A	Jul 11	Jan 12
Perry Partners	Multi-Strategy	4.50	-4.94	N/A	N/A	-3.70	8.92	Jan 11	Jan 12
Anchorage	Credit Opps - Dist	4.39	-5.11	12.14	N/A	5.79	8.79	Apr 08	Jan 12
Harbinger	Credit Opps - Dist	1.65	-42.99	-8.18	N/A	-34.30	34.01	Jul 08	Jan 12
Spinnaker	Multi-Strategy	0.41	-25.87	N/A	N/A	-25.87	25.00	Feb 11	Jan 12
Tisbury	Multi-Strategy	0.09	-52.30	-29.08	-27.90	-23.97	19.52	Aug 06	Jan 12
Spinnaker	Multi-Strategy	0.02	-25.47	N/A	N/A	-25.47	25.01	Feb 11	Jan 12
Manikay Partners	Multi-Strategy	N/A	N/A	N/A	N/A	8.01	7.29	Aug 08	Dec 11
Spinnaker	Multi-Strategy	N/A	N/A	N/A	N/A	2.27	11.73	Jul 08	Jun 11
Spinnaker	Multi-Strategy	N/A	N/A	N/A	N/A	-0.18	13.17	Aug 06	Mar 11
TCI (The Childrens Investment Fund)	Multi-Strategy	N/A	N/A	N/A	N/A	-5.74	19.71	Apr 08	Mar 11
Perry Partners	Multi-Strategy	N/A	N/A	N/A	N/A	3.10	N/A	Oct 10	Dec 10
Spinnaker	Multi-Strategy	N/A	N/A	N/A	N/A	3.68	12.06	Aug 06	Sep 09
Och-Ziff	Multi-Strategy	N/A	N/A	N/A	N/A	-2.66	7.77	Dec 06	Dec 08
Och-Ziff	Multi-Strategy	N/A	N/A	N/A	N/A	4.49	N/A	Aug 06	Nov 06
Overall		35.74	-4.94	8.91	1.98	3.53	7.72	Aug 06	Jan 12
Relative Value									
Moon Capital	Equity Market Neutral	4.04	N/A	N/A	N/A	-0.04	N/A	Jul 11	Jan 12
Amaranth	Multi-Strategy	0.20	-36.36	-9.87	-7.74	-24.91	34.06	Aug 06	Jan 12
Moon Capital	Equity Market Neutral	N/A	N/A	N/A	N/A	-0.16	N/A	Jun 11	Jun 11
Artradis	Volatility Trading	N/A	N/A	N/A	N/A	73.11	24.76	Jan 07	Jun 08
Stark	Multi-Strategy	N/A	N/A	N/A	N/A	5.25	7.10	Aug 06	Jun 08
AQR Absolute Return	Multi-Strategy	N/A	N/A	N/A	N/A	-21.05	12.80	Aug 06	Mar 08
Overall		4.24	-2.12	4.03	3.80	0.42	10.81	Aug 06	Jan 12
Tactical Trading									
Moore Capital	Macro	6.97	-0.41	7.86	N/A	4.96	10.10	Apr 08	Jan 12
Brevan Howard	Macro	6.68	11.36	N/A	N/A	6.66	4.75	Aug 09	Jan 12
D.E. Shaw	Macro	N/A	N/A	N/A	N/A	15.51	9.48	Aug 06	Dec 11
Transtrend	Managed Futures	N/A	N/A	N/A	N/A	-3.98	11.27	Oct 10	Dec 11
Yannix Capital	Managed Futures	N/A	N/A	N/A	N/A	3.02	10.75	Sep 08	Dec 11
Brevan Howard	Macro	N/A	N/A	N/A	N/A	18.22	8.46	Aug 06	Jul 09

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Manager Level — Annualized Manager Performance¹ (%)

Manager	Classification	Weight ²	Return				Vol ITD	Inception Date	End Date
			1 Year	3 Year	5 Year	ITD ³			
Tactical Trading (Continued...)									
Moore Capital	Macro	N/A	N/A	N/A	N/A	-3.87	N/A	Apr 08	Feb 09
Crabel	Managed Futures	N/A	N/A	N/A	N/A	0.50	N/A	Sep 08	Oct 08
Transtrend	Managed Futures	N/A	N/A	N/A	N/A	13.88	N/A	Sep 08	Oct 08
Lynx	Managed Futures	N/A	N/A	N/A	N/A	27.28	18.90	Aug 06	Mar 08
Overall		13.65	4.54	7.32	11.42	12.47	6.41	Aug 06	Jan 12

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[3] Returns less than 12 months are cumulative.

PERFORMANCE HIGHLIGHT JANUARY 2012

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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 0.1042% per month of the market value of the portfolio on the last day of the month and incentive fees of 5% 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%	4.61%	1.56%
2 years	12.72%	9.43%	3.29%
10 years	81.94%	56.89%	25.05%

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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.

Barclays Aggregate Bond Index

The Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

MSCI World Index Hedged USD

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.

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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.

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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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