

Overview

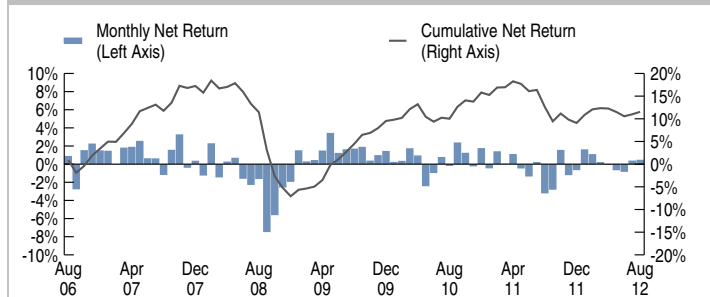
Risk assets drifted higher in August in a quiet month for financial markets, as volatility was muted and trading volumes were below average. There was a modest improvement in economic data, and expectations for more policy support also contributed to an improvement in sentiment. Peripheral European assets rebounded sharply amid speculation that the ECB would provide more clarity regarding a framework for bond purchases at its meeting in early September. In addition, expectations for a more accommodative policy stance from the Fed increased leading up to Ben Bernanke's speech at Jackson Hole, where he expressed "grave concern" regarding the state of the economy. Despite the rally, longer-term uncertainty persisted in August, with investors focused on a number of key data releases and policy events in early September.

The MSCI World Index rose 2.3% in August, with high geographical dispersion. Equity indices in peripheral Europe outperformed, with Spain's IBEX Index gaining 10.1% and Italy's FTSE MIB Index rallying 8.7%, while Chinese equities continued to struggle as the Shanghai Composite Index lost 2.7%. Global government bonds lost ground in August, with the U.S. 10-year yield rising 8 bps to 1.54% as a sell-off in the early part of August was partially retraced by a rally into month-end. The euro rallied by 2.2% against the U.S. dollar amid expectations for more European policy support, while performance of other currencies was mixed as the Dollar Index fell 1.7% in aggregate. Commodity markets traded higher in August, with the S&P GSCI gaining 6.2% with strong rallies in crude oil and precious metals.

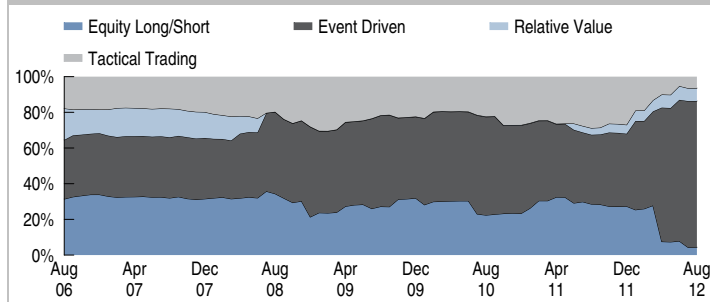
Hedge funds generated positive performance, with gains seen across most strategies. Fundamental managers with higher net exposure generally outperformed, although some managers with long exposure concentrated in defensive companies with less sensitivity to the economic environment experienced reduced participation in the market rally. Most managers entered the month with relatively conservative portfolios and below average risk levels, although some managers began to highlight signs of improvement and gradually added exposure over the course of the month. Macro-oriented funds also adopted a more optimistic outlook, with managers limiting losses on short euro and long fixed income positions while benefiting from pro-risk views elsewhere.

Event Driven funds were profitable in August, with both credit focused and multi-strategy managers producing gains. Equity Long/Short managers outperformed other strategies, as managers benefited from rising global equity markets. Tactical Trading managers produced a modest gain in aggregate, with gains from macro managers partially offset by losses from managed futures funds. Relative Value strategies produced positive performance, with managers benefiting as some pricing relationships converged to more typical levels amid falling market volatility.

Monthly & Cumulative Net Returns¹



Historical Sector Allocations²



Performance & Characteristics¹

	— Cumulative (%) —			— Annualized (%) —				Max. Vol ITD	- MSCI World USD - Correlation	- Barclays Agg - Correlation	Sharpe Ratio ⁴	Inception Date			
	MTD	QTD	YTD	1Y	3Y	5Y	ITD ³								
GSDO Limited (USD Feeder)	0.48	0.88	2.25	-0.96	2.20	-0.04	1.81	6.50	-21.53	0.69	0.27	0.01	0.03	-0.05	Aug 06
GSDO Limited (GBP Feeder)	-0.88	-0.38	-1.31	-4.58	3.56	-0.91	1.01	8.29	-22.49	0.44	0.22	0.10	0.25	-0.23	Aug 06
MSCI World Index Hedged USD	1.76	3.03	8.33	9.18	5.08	-4.32	-1.17	16.73	-51.88	1.00	1.00	0.05	0.26	-0.20	Aug 06
Barclays Aggregate Bond Index	0.07	1.45	3.86	5.79	6.52	6.67	6.61	3.41	-3.82	0.05	0.01	1.00	1.00	1.32	Aug 06
3 Month Libor	0.04	0.08	0.34	0.45	0.37	1.42	2.12	0.60	N/A	N/A	N/A	N/A	N/A	N/A	Aug 06

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[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 September 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.

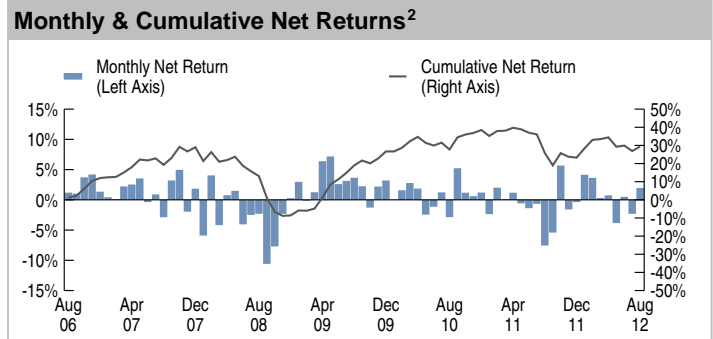
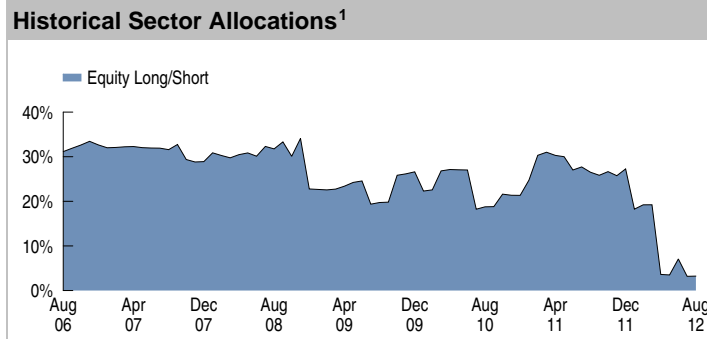
[4] The following risk free rates were used for this calculation: Fund - 3 Month Libor (USD), GSDO Limited (GBP Feeder) - 3 Month Libor (GBP), MSCI World Index Hedged USD - 3 Month Libor (USD), Barclays Aggregate Bond Index - 3 Month Libor (USD).

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.

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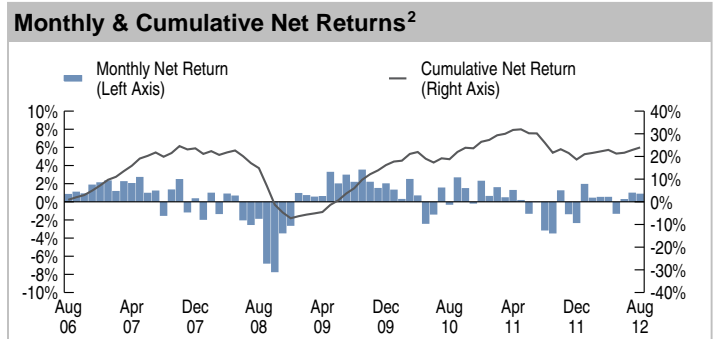
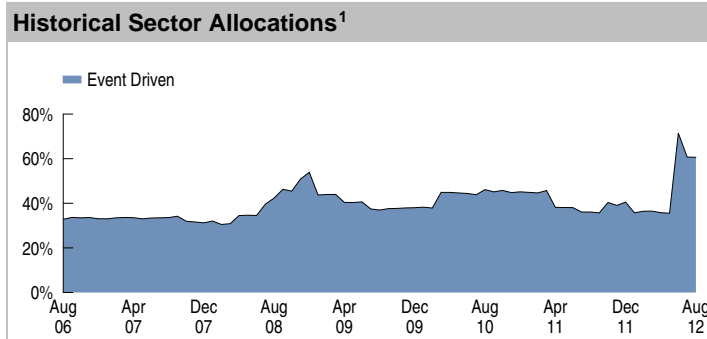
PERFORMANCE HIGHLIGHT AUGUST 2012

Sector Level Returns — Equity Long/Short



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	3.23	1.95	-0.41	4.95	2.84	2.83	1.64	4.32	11.41	-29.45	0.78	0.53	0.01	0.02	0.19	Aug 06	Aug 12

Sector Level Returns — Event Driven



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	60.62	0.90	1.92	4.48	-1.65	5.37	0.67	3.59	7.38	-25.54	0.73	0.32	0.00	0.01	0.20	Aug 06	Aug 12

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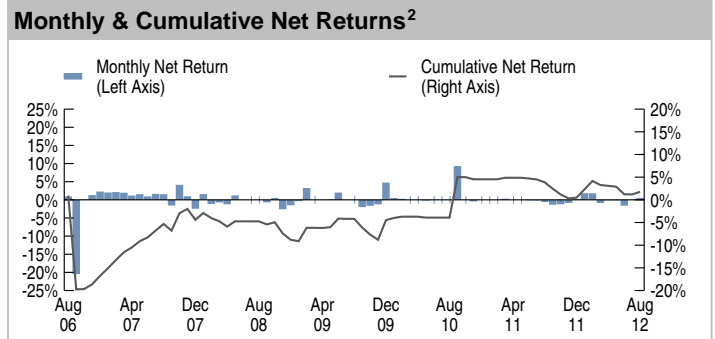
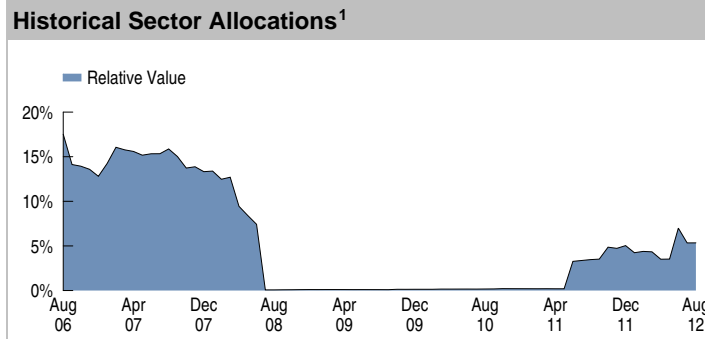
[3] Returns less than 12 months are cumulative.

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

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PERFORMANCE HIGHLIGHT AUGUST 2012

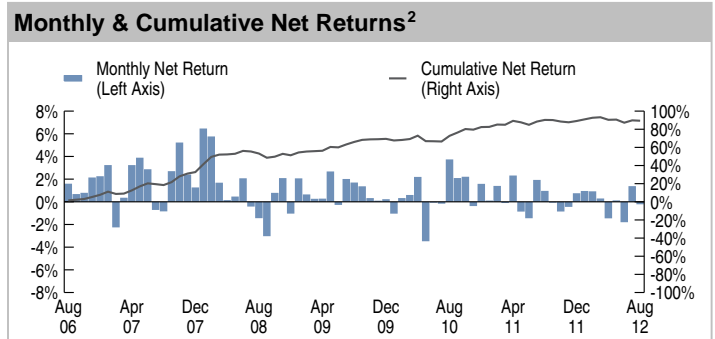
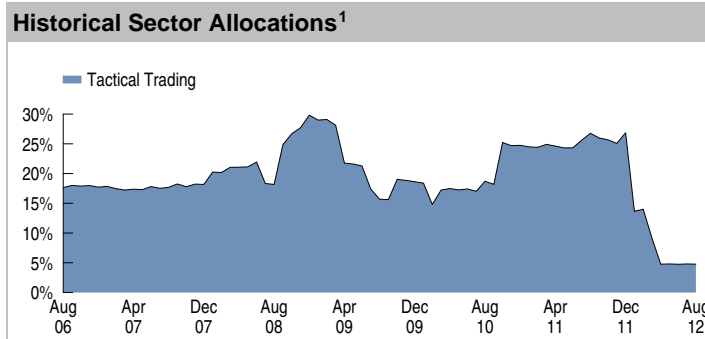
Sector Level Returns — Relative Value



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	5.34	0.56	0.54	1.28	-2.00	2.03	1.45	0.29	10.33	-20.48	0.04	0.03	-0.15	-0.47	-0.18	Aug 06	Aug 12

Sector Level Returns — Tactical Trading



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	4.77	-0.22	1.16	0.16	-0.48	4.49	9.84	11.07	6.31	-4.83	0.07	0.03	0.05	0.09	1.42	Aug 06	Aug 12

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PERFORMANCE HIGHLIGHT AUGUST 2012

Manager Level — Cumulative Manager Performance¹ (%)

Manager	Classification	Weight ²	Return			Inception Date	End Date
			MTD	QTD	YTD		
Equity Long/Short							
TPG-Axon Capital	Global	3.23	1.95	-0.41	2.44	Jan 08	Aug 12
AKO	Europe	N/A	N/A	N/A	11.94	Jan 08	Mar 12
Brookside Capital	Global	N/A	N/A	N/A	7.77	Jan 11	Mar 12
Overall		3.23	1.95	-0.41	4.95	Aug 06	Aug 12
Event Driven							
Eton Park	Multi-Strategy	26.29	1.30	2.26	4.02	Aug 06	Aug 12
Silver Point Capital	Credit Opps - Dist	13.85	0.95	1.57	9.19	Aug 06	Aug 12
Perry Partners	Multi-Strategy	9.56	0.14	0.75	8.06	Jan 11	Aug 12
Spinnaker GO	Multi-Strategy	7.46	2.14	3.30	6.48	Jul 11	Aug 12
Harbinger Special Situations	Credit Opps - Dist	2.48	-3.87	1.76	-20.10	Jul 08	Aug 12
Spinnaker	Multi-Strategy	0.80	-0.10	-0.73	-28.51	Feb 11	Aug 12
Tisbury	Multi-Strategy	0.12	0.33	-0.26	-56.44	Aug 06	Aug 12
Spinnaker	Multi-Strategy	0.04	-0.06	-0.63	-28.26	Feb 11	Aug 12
Anchorage Capital Partners	Credit Opps - Dist	N/A	N/A	N/A	7.41	Apr 08	Jun 12
Overall		60.62	0.90	1.92	4.48	Aug 06	Aug 12
Relative Value							
Moon Capital	Equity Market Neutral	4.91	0.61	0.78	1.18	Jul 11	Aug 12
Amaranth	Multi-Strategy	0.43	0.00	-2.16	4.61	Aug 06	Aug 12
Overall		5.34	0.56	0.54	1.28	Aug 06	Aug 12
Tactical Trading							
Moore Capital	Macro	4.77	-0.22	1.16	1.54	Apr 08	Aug 12
Brevan Howard Fund (Class B)	Macro	N/A	N/A	N/A	0.69	Aug 09	Mar 12
Overall		4.77	-0.22	1.16	0.16	Aug 06	Aug 12

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PERFORMANCE HIGHLIGHT AUGUST 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									
TPG-Axon Capital	Global	3.23	-4.43	2.88	N/A	-4.70	14.88	Jan 08	Aug 12
AKO	Europe	N/A	N/A	N/A	N/A	7.40	13.92	Jan 08	Mar 12
Brookside Capital	Global	N/A	N/A	N/A	N/A	-7.55	11.84	Jan 11	Mar 12
Overall		3.23	2.84	2.83	1.64	4.32	11.41	Aug 06	Aug 12
Event Driven									
Eton Park	Multi-Strategy	26.29	-3.24	1.95	2.19	7.26	7.33	Aug 06	Aug 12
Silver Point Capital	Credit Opps - Dist	13.85	10.27	17.19	6.05	6.79	9.99	Aug 06	Aug 12
Perry Partners	Multi-Strategy	9.56	5.39	N/A	N/A	-0.02	7.73	Jan 11	Aug 12
Spinnaker GO	Multi-Strategy	7.46	-2.09	N/A	N/A	-4.93	12.01	Jul 11	Aug 12
Harbinger Special Situations	Credit Opps - Dist	2.48	-50.22	-18.06	N/A	-33.28	33.25	Jul 08	Aug 12
Spinnaker	Multi-Strategy	0.80	-28.83	N/A	N/A	-19.64	19.88	Feb 11	Aug 12
Tisbury	Multi-Strategy	0.12	-57.53	-37.89	-33.99	-27.52	23.10	Aug 06	Aug 12
Spinnaker	Multi-Strategy	0.04	-28.40	N/A	N/A	-19.21	19.89	Feb 11	Aug 12
Anchorage Capital Partners	Credit Opps - Dist	N/A	N/A	N/A	N/A	6.17	8.40	Apr 08	Jun 12
Overall		60.62	-1.65	5.37	0.67	3.59	7.38	Aug 06	Aug 12
Relative Value									
Moon Capital	Equity Market Neutral	4.91	0.06	N/A	N/A	-0.64	3.63	Jul 11	Aug 12
Amaranth	Multi-Strategy	0.43	-33.01	-10.11	-5.80	-22.25	32.56	Aug 06	Aug 12
Overall		5.34	-2.00	2.03	1.45	0.29	10.33	Aug 06	Aug 12
Tactical Trading									
Moore Capital	Macro	4.77	3.11	3.85	N/A	4.41	9.54	Apr 08	Aug 12
Brevan Howard Fund (Class B)	Macro	N/A	N/A	N/A	N/A	6.16	4.63	Aug 09	Mar 12
Overall		4.77	-0.48	4.49	9.84	11.07	6.31	Aug 06	Aug 12

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PERFORMANCE HIGHLIGHT AUGUST 2012

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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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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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