

Global Dynamic Opportunities Fund Ltd

(the "Fund")

Registered Office:

Victoria Place

31 Victoria Street, Hamilton HM10

Bermuda

gdof@tridenttrust.com

14 December 2017

Dear Investor,

Increase in the borrowing cost

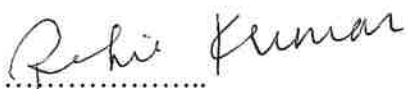
This is in relation to your investment in the USD denominated fixed income fund/portfolio on a leveraged basis. Further to the announcement of the increase rates by the US Federal Reserves on 13th December 2017, there has been an overall increase in borrowing costs of overnight repo market.

Accordingly, the leverage provider has informed the Fund that the borrowing cost on USD bonds will be increased by 25 bps and that same will be effective as from 14th December 2017. This increase may have some impact on the net returns of the fund going forward.

Please feel free to contact us or your relationship manager in case you have any query.

Yours faithfully,

Global Dynamic Opportunities Fund Ltd



Rohit Kumar

Director