

Global Dynamic Opportunities Fund Ltd.

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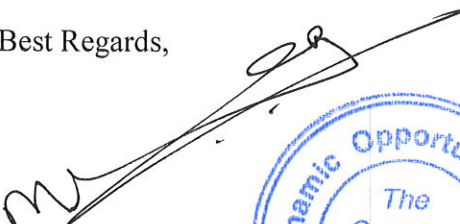
10 December 2015

Dear Investor,

Sub: Increase in the borrowing cost

This is in relation to your investment in Global Dynamic Opportunities Fund Ltd. – Segregated Account 97. The fund has received communication from the lender that they are increasing the borrowing cost by 0.10% p.a. because of the rise in the short term financing rates. This is largely because of the tightening of liquidity in the market due to global macro-economic situation and general commodity pain including oil. This is evident from the fact that many Middle Eastern banks who were long cash are now net borrowers in the market leading to increased demand for cash. Also the balance sheets of various banks have been constrained due to asset quality deterioration owing to overall macro-economic situation and this has led to an increase in the funding rates. The lender has been holding their rates over the last few months which shows their commitment towards building a long term relationship with the Fund. However they have informed the Fund that owing to a stress on their margins they would no longer be able to bear the entire increase in the funding costs and would need to pass on a certain portion of the increased costs to the Fund. The leverage provider has therefore informed the Fund that the borrowing cost on USD bonds will be increased by 10 bps and that the same will be effective from December 1st, 2015. 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 queries concerning the same.

Best Regards,


(Signature)

Name: Maharooof Parokkot

Designation: Director

