

Global Dynamic Opportunities Fund Ltd.

(the "Company")

Victoria Place, 31 Victoria Street, Hamilton HM10 Bermuda
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18th December 2015

Dear Investor,

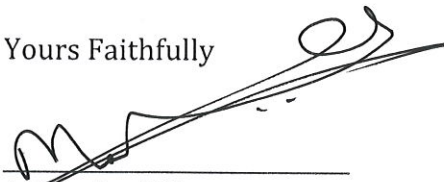
Sub: Increase in the borrowing cost

This is in relation to your investment in the USD denominated fixed income fund/portfolio on a leveraged basis. The fund has received communication from the lender that they are increasing the borrowing cost by 0.25% p.a. because of an increase in interest rates by the US Federal Reserve. After holding its benchmark federal-funds rate near zero for seven years, the US Federal Reserve, on December 16th, has announced an increase in interest rates by a quarter-percentage point. This increase in benchmark rates has resulted in an overall increase in borrowing costs in the overnight repo market.

The leverage provider has therefore informed the Fund that the borrowing cost on USD bonds will be increased by 25 bps and that the same will be effective from December 18th, 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.

Yours Faithfully



Authorized Signatory

Maharooof Parokkot
Director

