

Global Distressed Opportunities Fund (Cayman) L.P.

Schedule of Partner's Capital

Name: Northumberland County Council
Account: DOC063A
As of: December 31, 2018 (Preliminary)

Reconciliation of Unfunded Commitment	Total Fund 2018 Q4	2018				YTD	Since Inception
		Q1	Q2	Q3	Q4		
Capital Contributions	591,852,284	12,038,237	12,038,237	12,083,379	12,083,379		12,083,379
Recallable Distributions	(116,262,926)	(2,373,639)	(2,373,639)	(2,376,146)	(2,376,146)		(2,376,146)
Net Funded Commitment	475,589,358	9,664,598	9,664,598	9,707,233	9,707,233		9,707,233
Unfunded Commitment	24,410,642	335,402	335,402	292,767	292,767		292,767
Total Commitments	500,000,000	10,000,000	10,000,000	10,000,000	10,000,000		10,000,000

Capital Account Detail

Beginning Balance	\$148,872,760	\$3,864,194	\$3,625,168	\$3,196,478	\$3,077,177	\$3,864,194	-
Contributions	-	13,079	-	45,142	-	58,221	12,083,379
Contributions for Management Fees	-	5,937	-	5,644	-	11,581	723,300
Distributions	(347)	(243,741)	(396,162)	(123,695)	-	(763,598)	(11,057,228)
Recallable Distributions	-	(30,557)	-	(2,507)	-	(33,064)	(2,376,146)
Investment and Other Income	(730,084)	22,193	(26,884)	(38,179)	(15,394)	(58,265)	4,417,484
Management Fees	(291,787)	(5,937)	(5,644)	(5,706)	(5,593)	(22,880)	(734,599)
Net Income/(Loss)	(1,021,871)	16,256	(32,528)	(43,885)	(20,987)	(81,145)	3,682,885
Carried Interest Reallocation - Realized	-	-	-	-	-	-	-
Carried Interest Reallocation - Unrealized	-	-	-	-	-	-	-
Ending Balance	\$147,850,542	\$3,625,168	\$3,196,478	\$3,077,177	\$3,056,190	\$3,056,190	\$3,056,190
Ownership Percentage	100.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Since Inception Performance Measures

Distributions to Paid-In (DPI) ¹		1.0	1.0	1.0	1.0		1.0
Residual Value to Paid-In (RVPI) ²		0.3	0.3	0.2	0.2		0.2
Total Value to Paid-In (TVPI) ³		1.3	1.3	1.3	1.3		1.3
Net Cash Contributed (Distributed)		(170,181)	(566,343)	(641,759)	(641,759)		(641,759)
Internal Rate of Return (IRR) ⁴		6.04%	5.94%	5.84%	5.77%		5.77%

Note: The above figures are net of management fees and carried interest reallocation (if applicable). This is an unaudited statement and is subject to year-end audit adjustments. The detail of the capital account balance may not foot to the reported capital account balance due to rounding.

IMPORTANT: The amounts reported are based on the most recent reports provided by the underlying managers, which may be as of a previous quarter-end date.

¹ DPI = All Distributions / All Contributions

² RVPI = Ending Balance / All Contributions

³ TVPI = (All Distributions + Ending Balance) / All Contributions

⁴ IRR = Internal rate of return after fees and expenses of underlying managers and AIP. This represents individual partner returns and may vary from the overall Fund returns due to expense and fee differences as well as timing of commitments and capital contributions.