

## Private Markets Fund III (Cayman) L.P.

### Schedule of Partner's Capital

Name: Northumberland County Council  
Accounts: P3C056A, P3C056B  
As of: December 31, 2016 (Final)

Reconciliation of Unfunded Commitment	Total Fund 2016 Q4	2016				YTD	Since Inception
		Q1	Q2	Q3	Q4		
Capital Contributions	1,047,950,344	54,110,943	54,110,943	54,110,943	54,110,943		54,110,943
Recallable Distributions	(126,262,649)	(6,519,574)	(6,519,574)	(6,519,574)	(6,519,574)		(6,519,574)
Net Funded Commitment	921,687,695	47,591,369	47,591,369	47,591,369	47,591,369		47,591,369
Unfunded Commitment	46,647,305	2,408,631	2,408,631	2,408,631	2,408,631		2,408,631
Total Commitments	968,335,000	50,000,000	50,000,000	50,000,000	50,000,000		50,000,000

### Capital Account Detail

Beginning Balance	\$422,895,216	\$27,468,837	\$25,016,369	\$21,253,047	\$20,386,281	\$27,468,837	-
Contributions	-	-	-	-	-	-	54,110,943
Contributions for Management Fees	644,495	35,827	35,110	32,476	30,809	134,222	3,592,832
Distributions	(34,157,185)	(2,323,844)	(1,570,050)	(1,577,102)	(1,722,285)	(7,193,281)	(58,897,840)
Recallable Distributions	-	-	-	-	-	-	(6,519,574)
Investment and Other Income	7,495,285	(134,838)	(2,310,032)	753,319	512,508	(1,179,043)	31,999,158
Management Fees	(522,147)	(35,110)	(32,476)	(30,809)	(29,974)	(128,369)	(3,622,806)
Net Income/(Loss)	6,973,138	(169,948)	(2,342,508)	722,510	482,534	(1,307,412)	28,376,352
Carried Interest Reallocation - Realized	-	-	-	-	-	-	-
Carried Interest Reallocation - Unrealized	-	5,497	114,126	(44,651)	(9,403)	65,570	(1,494,778)
Ending Balance	\$396,355,665	\$25,016,369	\$21,253,047	\$20,386,281	\$19,167,936	\$19,167,936	\$19,167,936
Ownership Percentage	100.00%	5.16%	5.16%	5.16%	5.16%	5.16%	5.16%

### Since Inception Performance Measures

Distributions to Paid-In (DPI) <sup>1</sup>		1.1	1.1	1.1	1.1		1.1
Residual Value to Paid-In (RVPI) <sup>2</sup>		0.4	0.4	0.4	0.3		0.3
Total Value to Paid-In (TVPI) <sup>3</sup>		1.5	1.4	1.5	1.5		1.5
Net Cash Contributed (Distributed)		(2,947,393)	(4,482,333)	(6,026,959)	(7,718,435)		(7,718,435)
Internal Rate of Return (IRR) <sup>4</sup>		9.32%	8.68%	8.74%	8.75%		8.75%

Note: The above figures are net of management fees and carried interest reallocation (if applicable). The detail of the capital account balance may not foot to the reported capital account balance due to rounding.

<sup>1</sup> DPI = All Distributions / All Contributions

<sup>2</sup> RVPI = Ending Balance / All Contributions

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

<sup>4</sup> 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. For partner with multiple commitments to the Fund, the IRR displayed is for the earliest commitment by the account to the Fund.