

PMF IV (Cayman) L.P.

Schedule of Partner's Capital

Name: Northumberland County Council
Account: P4C066A
As of: December 31, 2016 (Preliminary)

Reconciliation of Unfunded Commitment	Total Fund 2016 Q4	2016				YTD	Since Inception
		Q1	Q2	Q3	Q4		
Capital Contributions	1,168,047,715	30,043,945	30,043,945	30,467,027	30,788,556		30,788,556
Recallable Distributions	(57,058,528)	(1,463,451)	(1,470,622)	(1,470,622)	(1,495,813)		(1,495,813)
Net Funded Commitment	1,110,989,187	28,580,494	28,573,323	28,996,405	29,292,743		29,292,743
Unfunded Commitment	33,035,813	1,419,506	1,426,677	1,003,595	707,257		707,257
Total Commitments	1,144,025,000	30,000,000	30,000,000	30,000,000	30,000,000		30,000,000

Capital Account Detail

Beginning Balance	\$819,933,698	\$24,081,380	\$23,956,025	\$21,362,972	\$21,043,907	\$24,081,380	-
Contributions	11,648,823	-	-	423,082	321,529	744,611	30,788,556
Contributions for Management Fees	2,871,475	-	40,896	40,732	78,144	159,772	2,352,717
Distributions	(70,559,988)	-	(2,073,698)	(1,241,213)	(1,982,145)	(5,297,056)	(24,174,713)
Recallable Distributions	(927,410)	-	(7,171)	-	(25,191)	(32,362)	(1,495,813)
Investment and Other Income	(6,523,523)	(91,037)	(541,438)	524,841	(177,482)	(285,116)	14,746,373
Management Fees	(1,332,250)	(40,896)	(40,732)	(39,420)	(38,724)	(159,772)	(2,352,717)
Net Income/(Loss)	(7,855,773)	(131,933)	(582,170)	485,421	(216,206)	(444,888)	12,393,656
Carried Interest Reallocation - Realized	-	-	-	-	-	-	-
Carried Interest Reallocation - Unrealized	-	6,579	29,091	(27,087)	149,611	158,194	(494,753)
Ending Balance	\$755,110,825	\$23,956,025	\$21,362,972	\$21,043,907	\$19,369,650	\$19,369,650	\$19,369,650
Ownership Percentage	100.00%	2.62%	2.62%	2.62%	2.62%	2.62%	2.62%

Since Inception Performance Measures

Distributions to Paid-In (DPI) ¹		0.6	0.7	0.7	0.8		0.8
Residual Value to Paid-In (RVPI) ²		0.7	0.7	0.6	0.6		0.6
Total Value to Paid-In (TVPI) ³		1.4	1.4	1.4	1.4		1.4
Net Cash Contributed (Distributed)		11,866,850	9,826,877	9,049,478	7,441,815		7,441,815
Internal Rate of Return (IRR) ⁴		8.50%	7.95%	8.00%	7.76%		7.76%

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.