

PMF IV (Cayman) L.P.

Schedule of Partner's Capital

Name: Northumberland County Council
Account: P4C066A
As of: December 31, 2018 (Preliminary)

Reconciliation of Unfunded Commitment	Total Fund 2018 Q4	2018				YTD	Since Inception
		Q1	Q2	Q3	Q4		
Capital Contributions	1,190,378,270	31,203,716	31,233,879	31,322,201	31,402,365		31,402,365
Recallable Distributions	(63,754,575)	(1,670,752)	(1,670,752)	(1,670,752)	(1,670,752)		(1,670,752)
Net Funded Commitment	1,126,623,695	29,532,964	29,563,127	29,651,449	29,731,613		29,731,613
Unfunded Commitment	17,401,305	467,036	436,873	348,551	268,387		268,387
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	\$497,203,296	\$17,621,156	\$14,967,790	\$13,781,346	\$13,115,359	\$17,621,156	-
Contributions	3,056,962	67,224	30,163	88,322	80,164	265,873	31,402,365
Contributions for Management Fees	1,947,079	63,680	29,383	-	54,660	147,723	2,603,819
Distributions	(28,967,615)	(2,994,320)	(1,512,067)	(704,520)	(754,104)	(5,965,011)	(33,792,002)
Recallable Distributions	-	(60,706)	-	-	-	(60,706)	(1,670,752)
Investment and Other Income	8,659,995	143,014	(81,451)	(207,897)	223,715	77,380	16,753,254
Management Fees	(861,212)	(31,273)	(29,383)	(27,731)	(26,929)	(115,316)	(2,603,819)
Net Income/(Loss)	7,798,783	111,741	(110,834)	(235,628)	196,786	(37,936)	14,149,435
Carried Interest Reallocation - Realized	-	-	-	-	-	-	-
Carried Interest Reallocation - Unrealized	-	159,015	376,912	185,839	-	721,766	-
Ending Balance	\$481,038,505	\$14,967,790	\$13,781,346	\$13,115,359	\$12,692,865	\$12,692,865	\$12,692,865
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		1.0	1.0	1.0	1.0		1.0
Residual Value to Paid-In (RVPI) ²		0.4	0.4	0.4	0.4		0.4
Total Value to Paid-In (TVPI) ³		1.4	1.4	1.4	1.4		1.4
Net Cash Contributed (Distributed)		1,202,497	(250,024)	(866,222)	(1,485,502)		(1,485,502)
Internal Rate of Return (IRR) ⁴		7.80%	7.80%	7.68%	7.66%		7.66%

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.