

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

### Schedule of Partner's Capital

Name: Northumberland County Council  
Accounts: P3C056A, P3C056B  
As of: December 31, 2018 (Preliminary)

Reconciliation of Unfunded Commitment	Total Fund 2018 Q4	2018				YTD	Since Inception
		Q1	Q2	Q3	Q4		
Capital Contributions	1,066,136,295	55,049,975	55,049,975	55,049,975	55,049,975		55,049,975
Recallable Distributions	(130,158,648)	(6,617,783)	(6,685,401)	(6,685,401)	(6,722,769)		(6,722,769)
Net Funded Commitment	935,977,647	48,432,192	48,364,574	48,364,574	48,327,206		48,327,206
Unfunded Commitment	32,357,353	1,567,808	1,635,426	1,635,426	1,672,794		1,672,794
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	\$229,940,519	\$14,618,148	\$13,933,536	\$11,080,107	\$10,598,096	\$14,618,148	-
Contributions	-	-	-	-	-	-	55,049,975
Contributions for Management Fees	-	-	48,856	23,568	-	72,424	3,803,646
Distributions	(19,873,720)	(738,367)	(2,827,667)	(647,503)	(1,005,539)	(5,219,076)	(71,269,594)
Recallable Distributions	(716,471)	(44,112)	(67,618)	-	(37,368)	(149,098)	(6,722,769)
Investment and Other Income	7,563,982	128,550	17,714	171,192	384,536	701,992	34,471,869
Management Fees	(391,920)	(24,533)	(24,323)	(23,568)	(22,496)	(94,920)	(3,826,142)
Net Income/(Loss)	7,172,062	104,017	(6,609)	147,624	362,040	607,072	30,645,727
Carried Interest Reallocation - Realized	-	-	-	-	-	-	-
Carried Interest Reallocation - Unrealized	-	(6,150)	(392)	(5,699)	(19,170)	(31,410)	(1,608,926)
Ending Balance	\$216,522,390	\$13,933,536	\$11,080,107	\$10,598,096	\$9,898,059	\$9,898,059	\$9,898,059
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>		1.2	1.3	1.3	1.3		1.3
Residual Value to Paid-In (RVPI) <sup>2</sup>		0.2	0.2	0.2	0.2		0.2
Total Value to Paid-In (TVPI) <sup>3</sup>		1.5	1.5	1.5	1.5		1.5
Net Cash Contributed (Distributed)		(14,630,267)	(17,476,696)	(18,100,631)	(19,143,538)		(19,143,538)
Internal Rate of Return (IRR) <sup>4</sup>		8.75%	8.70%	8.68%	8.70%		8.70%

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.

<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 accounts with multiple commitments to the Fund, the IRR displayed is for the earliest commitment by the account to the Fund.