

NB Crossroads XX - Asset Allocation (Offshore) LP

STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL ⁽¹⁾

For the Year Ended December 31, 2016

Northumberland County Council

(Unaudited)

	Limited Partner		Total Fund	
	Current year to date	Inception to date	Current year to date	Inception to date
Commitment	\$	26,000,000	\$	61,616,162
Cumulative capital contributions		260		617
Cumulative loan advances		14,169,740		35,701,408
Total contributions and advances related to commitment		14,170,000		35,702,025
Unfunded commitment	\$	11,830,000	\$	25,914,137
Capital contribution and loan commitment accounts				
Beginning balance	\$	9,750,000	\$	24,545,459
Capital contributions		-		-
Loan advances		4,420,000		11,156,566
Ending balance		14,170,000		35,702,025
Income accounts				
Beginning balance		403,087		1,513,517
Syndication costs		-		(28,029)
Net investment income (loss): ⁽²⁾				
Investment management fees		(156,000)		(467,133)
Organizational costs		-		(14,201)
Other expenses (net)		(89,684)		(278,968)
Net investment income (loss)		(245,684)		(760,302)
Net realized gain (loss) on investments ⁽³⁾		149,612		86,921
Net change in unrealized appreciation (depreciation) of investments		1,248,869		2,359,062
Net change in SLP incentive allocation ⁽⁴⁾		(94,343)		(196,111)
Ending balance		1,461,541		1,461,541
Total partners' capital				
Beginning balance		10,153,087		26,058,976
Contributions and advances		4,420,000		14,170,000
Income (loss)		1,058,454		1,461,541
Total partners' capital at December 31, 2016	\$	15,631,541	\$	15,631,541
IRR				7.7%
Fund inception-to-date investment multiple				1.1

⁽¹⁾ Note that the information contained in this Statement of Changes in Individual Partner's Capital was extracted from the accounting books and records used to compile the December 31, 2016 financial statements of the Fund. This Statement of Changes in Individual Partner's Capital has not been audited.

⁽²⁾ Expenses incurred directly by NB Crossroads XX - Asset Allocation (Offshore) LP and its related holding funds are included in Net investment income (loss).

⁽³⁾ Expenses incurred by the underlying investment partnerships of NB Crossroads Fund XX holding funds are included in Net realized gain (loss) on investments.

⁽⁴⁾ Please see Note 1 of the Footnotes included with the accompanying financial statements for an explanation of the Special Limited Partner ("SLP") incentive allocation.