

NB Crossroads Fund XVIII - Institutional Asset Allocation LP

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

For The Three Month Period Ended March 31, 2017

(Unaudited)

Northumberland County Council

	Limited Partner		Total Fund		
	Current year to date	Inception to date	Current year to date	Inception to date	
Commitment	\$	27,000,000	\$	411,266,900	
Cumulative capital contributions related to commitment		22,410,000		341,351,527	
Unfunded commitment	\$	4,590,000	\$	69,915,373	
Beginning Balance	\$	10,537,755	\$	164,420,754	
Capital contributions	-	22,410,000	-	341,351,527	
Distributions	(405,000)	(24,213,345)	(6,169,004)	(373,085,620)	
Syndication costs	-	(7,647)	-	(116,477)	
Net investment income (loss): ⁽²⁾					
Investment management fees	(54,000)	(2,559,969)	(821,300)	(38,935,324)	
Organizational costs	-	(10,305)	-	(156,963)	
Other expenses (net)	(14,000)	(466,104)	(213,247)	(5,779,790)	
Net investment income (loss)	(68,000)	(3,036,378)	(1,034,547)	(44,872,077)	
Net realized gain (loss) on investments ⁽³⁾	69,332	13,233,210	1,056,077	201,569,722	
Net change in unrealized appreciation (depreciation) of investments	162,205	2,356,661	2,470,731	35,896,936	
Assignment of interest	-	-	-	-	
Net change in Special Limited Partner incentive allocation ⁽⁴⁾	(2,596)	(448,805)	-	-	
Total partners' capital at March 31, 2017	\$	10,293,696	\$	160,744,011	
Cumulative distributions		24,213,345		373,085,620	
Total partners' capital at March 31, 2017 plus cumulative distributions		\$	34,507,041	\$	533,829,631
IRR				6.6%	
Fund inception-to-date investment multiple				1.5	

⁽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 March 31, 2017 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 Fund XVIII - Institutional Asset Allocation 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 XVIII - Institutional Asset Allocation LP 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 incentive allocation.