NB Crossroads XX - Asset Allocation (Offshore) LP

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

For the Nine Month Period Ended September 30, 2018

Northumberland County Council

(Unaudited)

	Limited Partner				Total Fund		
	Current year		Inception		Current year		Inception
	to date		to date		to date		to date
Commitment		\$	26,000,000			\$	61,616,162
Cumulative capital contributions			260				617
Cumulative loan advances			17,679,740				44,322,620
Total contributions and advances							
related to commitment			17,680,000				44,323,237
Unfunded commitment		\$	8,320,000			\$	17,292,925
Capital contribution and loan commitment accounts							
Beginning balance	\$ 16,640,000	\$	-	\$	42,464,651	\$	-
Capital contributions	-		260		-		617
Loan advances	1,040,000		17,679,740		1,858,586		44,322,620
Loan repayments	(2,514,315)		(2,514,315)		(6,007,576)		(6,007,576)
Ending balance	15,165,685		15,165,685		38,315,661		38,315,661
Income accounts							
Beginning balance	4,469,976		-		11,606,038		-
Syndication costs	-		(28,029)		-		(66,424)
Net investment income (loss): (2)							
Investment management fees	(107,250)		(722,872)		(242,250)		(1,681,880)
Organizational costs	-		(14,201)		-		(33,655)
Other expenses (net)	(125,646)		(533,762)		(278,603)		(1,157,734)
Net investment income (loss)	(232,896)		(1,270,835)		(520,853)		(2,873,269)
Net realized gain (loss) on investments (3)	726,179		1,191,799		1,728,028		2,483,323
Net change in unrealized appreciation							
(depreciation) of investments	1,657,049		7,134,275		5,327,136		19,530,351
Net change in SLP incentive allocation	(140,249)		(547,151)		(423,284)		(1,356,916)
Ending balance	6,480,059		6,480,059		17,717,065		17,717,065
Total partners' capital							
Beginning balance	21,109,976		-		54,070,689		-
Contributions and advances	1,040,000		17,680,000		1,858,586		44,323,237
Loan repayments	(2,514,315)		(2,514,315)		(6,007,576)		(6,007,576)
Income (loss)	2,010,083		6,480,059		6,111,027		17,717,065
Total partners' capital at September 30, 2018	\$ 21,645,744	\$	21,645,744	\$	56,032,726		56,032,726
IRR							12.4%
Fund inception-to-date investment multiple	 						1.4

⁽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 September 30, 2018 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.