

# NB Crossroads XX - Asset Allocation (Offshore) LP

## STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL <sup>(1)</sup>

For the Year Ended December 31, 2018

### 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		18,459,740		45,716,559
Total contributions and advances related to commitment		18,460,000		45,717,176
Unfunded commitment	\$	7,540,000	\$	15,898,986
Capital contribution and loan commitment accounts				
Beginning balance	\$	16,640,000	\$	42,464,651
Capital contributions		-		617
Loan advances		1,820,000		45,716,559
Loan repayments		(2,514,315)		(6,007,576)
Ending balance		15,945,685		39,709,600
Income accounts				
Beginning balance		4,469,976		11,606,038
Syndication costs		-		(66,424)
Net investment income (loss): <sup>(2)</sup>				
Investment management fees		(143,000)		(323,000)
Organizational costs		-		(33,655)
Other expenses (net)		(170,404)		(380,063)
Net investment income (loss)		(313,404)		(703,063)
Net realized gain (loss) on investments <sup>(3)</sup>		1,016,072		3,172,775
Net change in unrealized appreciation (depreciation) of investments		1,523,527		19,986,674
Net change in SLP incentive allocation <sup>(4)</sup>		(141,714)		(1,389,292)
Ending balance		6,554,457		18,648,254
Total partners' capital				
Beginning balance		21,109,976		54,070,689
Contributions and advances		1,820,000		45,717,176
Loan repayments		(2,514,315)		(6,007,576)
Income (loss)		2,084,481		18,648,254
Total partners' capital at December 31, 2018	\$	22,500,142	\$	58,357,854
IRR				11.7%
Fund inception-to-date investment multiple				1.4

<sup>(1)</sup> 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, 2018 financial statements of the Fund. This Statement of Changes in Individual Partner's Capital has not been audited.

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

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

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