

NB Crossroads Fund XVIII - Institutional Asset Allocation LP

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

For The Year Ended December 31, 2018

(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	\$	8,232,088	\$	127,744,519	
Capital contributions	-	22,410,000	-	341,351,527	
Distributions	(2,497,500)	(29,140,845)	(38,290,118)	(450,104,726)	
Syndication costs	-	(7,647)	-	(116,477)	
Net investment income (loss): ⁽²⁾					
Investment management fees	(108,000)	(2,748,969)	(1,642,600)	(41,809,874)	
Organizational costs	-	(10,305)	-	(156,963)	
Other expenses (net)	(41,361)	(568,151)	(630,010)	(7,334,173)	
Net investment income (loss)	(149,361)	(3,327,425)	(2,272,610)	(49,301,010)	
Net realized gain (loss) on investments ⁽³⁾	750,675	15,202,271	11,434,358	231,562,663	
Net change in unrealized appreciation (depreciation) of investments	(497,170)	1,158,816	(7,572,950)	17,651,222	
Assignment of interest	-	-	-	-	
Net change in Special Limited Partner incentive allocation	(24,421)	(480,859)	-	-	
Total partners' capital at December 31, 2018	\$	5,814,311	\$	91,043,199	
Cumulative distributions		29,140,845		450,104,726	
Total partners' capital at December 31, 2018 plus cumulative distributions		\$	34,955,156	\$	541,147,925
IRR				6.5%	
Fund inception-to-date investment multiple				1.6	

⁽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, 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 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 4 of the Footnotes included with the accompanying financial statements for an explanation of the Special Limited Partner incentive allocation.