



Hatteras Core Alternatives Institutional Fund, L.P.

QUARTERLY FACT SHEET AS OF MARCH 31, 2019

FUND HIGHLIGHTS

Complete Alternative Investment Solution –

Access the benefits of both private investments and hedge fund strategies in one fund allocation.

Mature Private Investment Portfolio – Multi-

Vintage year, harvest phase private investment portfolio drives potential return enhancement.

Hedged Investments – Hedge fund strategies are utilized for their volatility management potential.

INVESTMENT OBJECTIVE

Provide capital appreciation consistent with the return characteristic of the alternative investment portfolios of larger institutions. The Fund's secondary objective is to provide capital appreciation with less volatility than that of the equity markets.

FUND FACTS

Master Fund Assets: \$422 Million

Master Fund Inception Date: 01/01/2003

Fund Inception Date: 01/01/2007

Benchmark: HFRX Global Hedge Fund Index

Sub-Advisor: Portfolio Advisors, LLC

Number of Private Investment Vintages: 13

TERMS

Fund Structure: 1933 and 1940 Act Registered¹

Investor Qualifications: > \$2,100,000 net worth²

Minimum Investment: \$1,000,000³

Subsequent Investment: \$100,000³

Contribution Period: Monthly

Lock-Up Period: 1 Year⁴

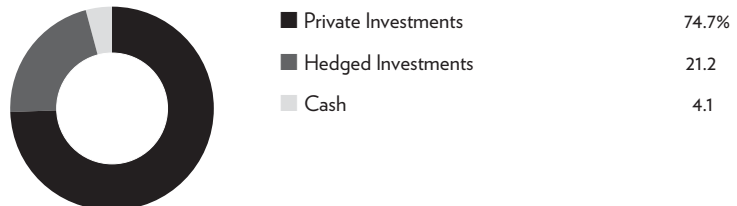
Liquidity: Quarterly Tender⁵

FEES

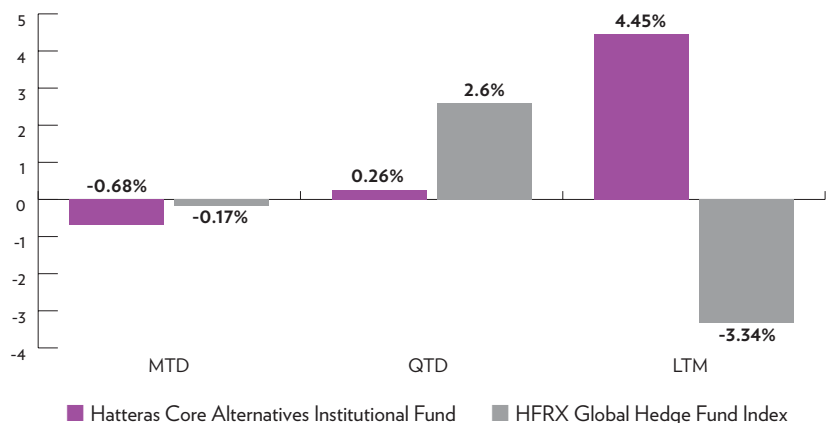
Management Fee: 1.00%⁶

Performance Allocation: 10% of profits above 90-day U.S. T-Bills

STRATEGY ALLOCATION



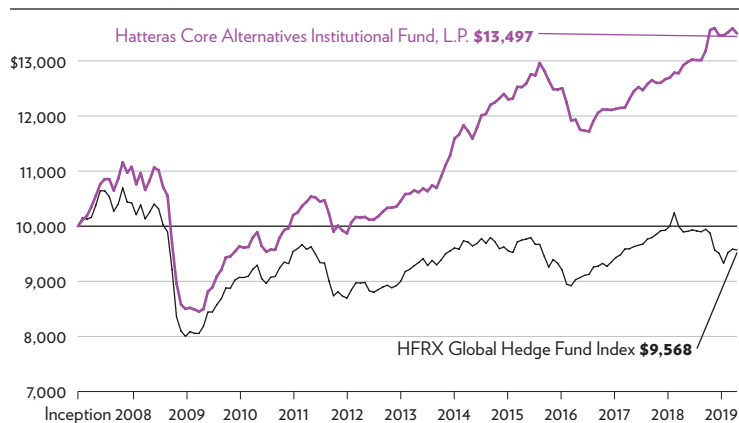
FUND PERFORMANCE VS. BENCHMARK (AS OF MARCH 31, 2019)



Past performance does not guarantee future results and current performance may be lower or higher than the figures shown. The principal value of the Fund will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Returns are net of all expenses of the Fund, including the management fee and incentive allocations, and reflect reinvestment of all distributions, if applicable. Returns do not reflect payment of an up-front sales charge, which could be up to 6%, or early redemption fees of up to 2%, which would reduce returns shown above. To obtain performance information current to the most recent month-end, please call 866.388.6292. The net expense ratios shown below are the expenses partners will expect to incur through the Core Alternatives Institutional Fund's investment in the Master Fund, and the Core TEI Institutional Fund's investment in the Offshore Fund and the Master Fund. The net expense ratio and total expense ratio for the Hatteras Core Alternatives Institutional Fund, L.P. is 2.10% and 5.70%, respectively. The net expense ratio and total expense ratio for the Hatteras Core Alternatives TEI Institutional Fund, L.P. is 2.09% and 5.69%, respectively. The total expense ratio for all funds includes Acquired Fund Fees and Expenses of 3.60%. Please see the current Prospectus for detailed information regarding the expenses of the Fund. ¹ Registration does not imply that the SEC or any other regulatory authority has approved or disapproved the securities or passed upon the accuracy of the offering materials or the merits of an investment in the securities. However, registered closed-end investment companies such as the Fund are required by SEC rules and regulations to meet certain standards typically not required of non-registered funds. Registration requirements include: existence of an independent Board of Directors and that all holdings be reported to the SEC and made publicly available on a quarterly basis. ² Any prospective investor will be required to certify he/she is a qualified client" as defined by federal securities laws. ³ The minimum initial investment in a Fund by any investor is \$1,000,000, and the minimum additional investment in a Fund by any Partner is \$100,000. However, each Fund, in its sole discretion, may accept investments below these minimums. Investors subscribing through a given broker/dealer or registered investment advisor may have interests aggregated to meet these minimums, so long as denominations are not less than \$50,000 and incremental contributions to those interests are not less than \$10,000. ⁴ A Partner may be subject to a repurchase fee equal to 5% of the amount requested if such Partner has been a Partner for less than 12 months prior to the valuation date. ⁵ Please see footnotes on reverse. ⁶ Investors in the Funds will bear their pro-rata share of the management fee, fund servicing fee, and other expenses as set forth in the applicable prospectus (including insurance costs, director fees and the applicable portion of the Funds' total expenses). Such fees do not include other fees and expenses that may be borne by shareholders, such as placement fees, if applicable, at the Fund level, and indirectly, similar fees, expenses and incentive-based fees/allocations of the investments in which the Master Fund invests. (continued on reverse) ⁷ HFRX Global Hedge Fund Index is an uninvestible, unmanaged index that is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies: convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

FOR MORE INFORMATION, CALL 866.388.6292 OR VISIT HATTERASFUNDS.COM

GROWTH OF \$10,000 SINCE INCEPTION



This chart illustrates a hypothetical investment.

AVERAGE ANNUAL RETURNS AS OF MARCH 31, 2019

	CORE ALT. INSTL. 01/01/07	CORE ALT. TEI INSTL. 02/01/07	HFRX GLOBAL HEDGE FUND INDEX ⁷	S&P 500 TR INDEX ⁸
Qtr	0.26%	0.18%	2.60%	13.65%
YTD	0.26	0.18	2.60	13.65
1-Yr	4.45	4.27	-3.34	9.50
3-Yr	4.19	4.13	1.94	13.51
5-Yr	2.85	2.80	-0.30	10.91
10-Yr	4.79	4.65	1.74	15.92
Since Inception	2.48	2.25	-0.36 [^]	8.08 [^]

Dates shown above indicate fund inception. Periods less than 1 year are not annualized.

[^]Hatteras Core Alternatives Institutional Fund, L.P. Inception (01/01/07).

CALENDAR YEAR PERFORMANCE*

	Q1	Q2	Q3	Q4	YEAR
2019	0.26%				
2018	1.79	0.72	4.20	-0.74	6.04
2017	1.49	1.30	1.04	0.75	4.66
2016	-4.58	-1.77	3.36	0.12	-3.00
2015	1.81	1.71	-0.72	-1.11	1.66
2014	1.17	2.41	1.97	0.43	6.11
2013	1.85	-0.13	2.44	6.40	10.87
2012	2.88	-0.32	2.09	1.17	5.92
2011	2.39	0.00	-5.20	-0.31	-3.23
2010	1.67	-2.63	2.73	4.12	5.89
2009	-0.57	5.22	6.11	2.11	13.35
2008	-3.78	3.36	-12.09	-12.25	-23.27
2007	3.53	4.84	0.07	1.97	10.76

*Performance shown is for Hatteras Core Alternatives Institutional Fund, L.P.

HISTORICAL RISK STATISTICS SINCE INCEPTION

	CORE ALT. INSTL.	HFRX GLOBAL HEDGE FUND INDEX ⁷	S&P 500 TR INDEX ⁸
Cumulative Return	34.97%	-4.32%	159.11%
Standard Deviation⁹	5.55	5.64	14.70
Correlation (vs. S&P)¹⁰	0.61	0.76	-
Annualized Alpha (vs. S&P)¹¹	2.81	-2.74	-
Beta (vs. S&P)¹²	0.83	0.29	-

5 The Funds generally intend to make quarterly offers to repurchase no more than 20% of the units of the Fund at the sole discretion of the Board of Directors as described in the Funds' Prospectus. 6 (continued) Please see the applicable prospectus for a more detailed discussion of the costs and expenses investors will bear, directly or indirectly, by investing in the Fund or the Master Fund. 8 Standard & Poor's 500 TR Index is a widely recognized unmanaged, uninvestible index including a representative sample of 500 leading companies in leading sectors of the U.S. economy and is not available for purchase. 9 Measurement of the investment's volatility. 10 A statistical measure of how two securities move in relation to each other. 11 Alpha measures excess return relative to the market; often referred to as a measurement of "manager skill." 12 Measure of a fund's risk relative to the benchmark. **Returns are net of all expenses of the Fund, including the management fee and incentive allocations, and reflect reinvestment of all distributions, if applicable. Returns do not reflect payment of an early redemption fee of up to 2%, which would reduce returns shown above. Important Disclosures and Risk Factors: This is not an offering to subscribe for units in any fund and is intended for informational purposes only. An offering can only be made by delivery of the Prospectus to "qualified clients" within the meaning of U.S. securities laws. Please carefully consider the investment objectives, risks, and charges and expenses of the Fund before investing. Please read the Prospectus carefully before investing as it contains important information on the investment objectives, composition, fees, charges and expenses, risks, suitability, and tax obligations of investing in the Fund. Copies of the Prospectus and performance data current to the most recent month-end may be obtained online at hatterasfunds.com or by contacting Hatteras Funds at 866.388.6292. Past Performance does not guarantee future results.** Hatteras Core Alternatives Institutional Fund, L.P. and Hatteras Core Alternatives TEI Institutional Fund, L.P. (collectively referred to herein as the "Hatteras Core Alternatives Fund" or the "Fund") are Delaware limited partnerships that are registered under the Investment Company Act of 1940 (the "1940 Act"), as amended, as non-diversified, closed-end management investment companies whose units are registered under the Securities Act of 1933, as amended. Hatteras Core Alternatives Fund is funds of alternative investments. As such, the Fund invests in private hedge funds and private equity investments. Hedge funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. A hedge fund can be described generally as a private and unregistered investment pool that accepts investors' money and employs hedging and arbitrage techniques using long and short positions, leverage and derivatives, and investments in many markets.

Key Risk Factors: The Fund, through an investment in the Master Fund, will invest substantially all of their assets in underlying funds that are generally not registered as investment companies under the 1940 Act and, therefore, the Fund will not have the benefit of various protections provided under the 1940 Act with respect to an investment in those underlying funds. The Fund can be highly volatile, carry substantial fees, and involve complex tax structures. Investments in the Fund involve a high degree of risk, including loss of entire capital. The underlying funds may engage in speculative investment strategies and practices, such as the use of leverage, short sales, and derivatives transactions, which can increase the risk of investment loss. The Fund provides limited liquidity, and units in the Fund are not transferable. Liquidity will be provided only through repurchase offers made by the Fund from time to time, generally on a quarterly basis upon prior written notice. The success of the Fund is highly dependent on the financial and managerial expertise of its principals and key personnel of the Funds investment manager. Although the investment manager for the Fund expects to receive detailed information from each underlying fund on a regular basis regarding its valuation, investment performance, and strategy, in most cases the investment manager has little or no means of independently verifying this information. The underlying funds are not required to provide transparency with respect to their respective investments. By investing in the underlying funds indirectly through the Fund, investors will be subject to a dual layer of fees, both at the Fund and underlying fund levels. Certain underlying funds will not provide final Schedule K-1s for any fiscal year before April 15th of the following year. Those funds, however, will endeavor to provide estimates of taxable income or losses with respect to their investments. Please see the Prospectus for a detailed discussion of the specific risks disclosed here and other important risks and considerations.

Securities offered through Hatteras Capital Distributors, LLC, member FINRA/SIPC. Hatteras Capital Distributors, LLC is affiliated with Hatteras Funds, LP by virtue of common control/ownership. This document is not an offering to subscribe for units of any fund and is intended for informational purposes only.

Copyright © 2018 Hatteras Funds. All rights reserved.