

NC State Investment Fund, Inc.
Portfolio Performance and Allocation
December 31, 2016

Performance Summary	MTD	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	0.7%	1.7%	5.6%	4.3%	6.4%	9.1%	4.1%
<i>Policy Benchmark</i>	1.8%	1.2%	5.2%	6.1%	4.6%	7.9%	5.1%
<i>UNC Investment Fund, Inc.</i>	0.6%	1.7%	5.8%	3.9%	6.3%	9.1%	6.0%
<i>NC State Private Equity</i>	2.2%	2.7%	1.5%	4.1%	12.3%	12.5%	7.4%
<i>BlackRock LPP</i>	1.9%	1.7%	5.4%	9.5%	4.6%	n/a	n/a
<i>Global Index (1)</i>	1.6%	-0.1%	3.8%	6.4%	3.2%	7.3%	4.1%
Asset Class/Style	Market Value*	Asset Allocation				Tactical Range	
		Actual *	Policy	Over (Under)*			
Total NC State Investment Fund, Inc.	\$ 789,333,371	100.00%	100.0%				
Long Biased Equity	226,509,036	28.7%	27.0%	1.7%		20 - 35%	
Domestic Equity	100,739,249	12.8%					
International Equity	50,620,667	6.4%					
Emerging Market Equity	33,660,916	4.3%					
Global Equity	41,488,204	5.3%					
Long/Short Equity	128,552,664	16.3%	18.0%	-1.7%		12 - 24%	
Hedged Equity	62,793,111	8.0%					
Low Beta Equity	65,759,552	8.3%					
Global Equity Strategies Total	355,061,700	45.0%	45.0%	0.0%			
Fixed Income Strategies Total	89,675,356	11.4%	10.0%	1.4%		5 - 18%	
Cash Total (2)	48,389,273	6.1%	0.0%	6.1%		0%	
Multi-Strategy	35,111,498	4.4%					
Macro-Commodity	14,838,578	1.9%					
Diversifying Strategies Total (3)	49,950,076	6.3%	12.0%	-5.7%		8 - 16%	
Private Equity	156,969,649	19.9%	18.0%	1.9%		14 - 22%	
Real Estate	48,194,591	6.1%	8.0%	-1.9%		5 - 12%	
Energy and Natural Resources	41,092,725	5.2%	7.0%	-1.8%		5 - 10%	
Private Strategies Total	246,256,965	31.2%	33.0%	-1.8%			
* Totals may vary due to rounding							<i>Confidential</i>
Note 1: Global Index of 70% ACWI and 30% Barclay's Aggregate							
Note 2: Includes Liquidating Managers							
Note 3: The funds that were classified as "Diversifying Strategies - Credit Long/Short" were reclassified to "Fixed Income Strategies Total" as of 7/1/16.							