

NC State Investment Fund, Inc.
Portfolio Performance and Allocation
December 31, 2018

Performance Summary	MTD	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	-2.2%	-3.9%	-1.4%	3.0%	6.7%	7.1%	7.8%
<i>Policy Benchmark</i>	-4.4%	-8.5%	-5.7%	-4.9%	4.5%	4.2%	7.6%
<i>UNC Investment Fund, Inc.</i>	-2.0%	-3.4%	-0.9%	4.0%	6.9%	7.2%	7.6%
<i>NC State Private Assets</i>	1.2%	0.8%	2.0%	10.0%	9.6%	12.4%	9.3%
<i>BlackRock LPP</i>	-5.4%	-9.8%	-6.7%	-6.5%	5.9%	4.4%	n/a
<i>Global Index (1)</i>	-4.4%	-8.5%	-5.8%	-6.5%	5.4%	3.9%	7.9%
Asset Class/Style	Market Value*	Asset Allocation				Tactical Range (4)	
		Actual *	Policy (4)	Over (Under)*			
Total NC State Investment Fund, Inc.	\$ 1,001,824,200	100.00%	100.0%				
Long Biased Equity	309,556,447	30.9%	33.0%	-2.1%	24 - 36%		
Domestic Equity	131,107,729	13.1%					
International Equity	75,233,322	7.5%					
Emerging Market Equity	59,980,094	6.0%					
Global Equity	43,235,302	4.3%					
Long/Short Equity	123,019,940	12.3%	15.0%	-2.7%	10 - 20%		
Hedged Equity	67,487,300	6.7%					
Low Beta Equity	55,532,640	5.5%					
Global Equity Strategies Total	432,576,387	43.2%	48.0%	-4.8%			
Fixed Income Strategies Total	87,727,345	8.8%	8.0%	0.8%	3 - 14%		
Cash Total (2)	15,593,959	1.6%	2.0%	-0.4%	0 - 8%		
Diversifying Strategies Total (3)	92,755,476	9.3%	6.0%	3.3%	3 - 14%		
Private Equity	219,941,328	22.0%	22.0%	0.0%	14 - 26%		
Real Estate	49,838,922	5.0%	6.0%	-1.0%	3 - 12%		
Energy and Natural Resources	69,955,985	7.0%	5.0%	2.0%	3 - 10%		
Private Credit	33,434,798	3.3%	3.0%	0.3%	0 - 7%		
Private Strategies Total	373,171,033	37.2%	36.0%	1.2%	30 - 40%		
* Totals may vary due to rounding							
Note 1: Global Index of 70% ACWI and 30% Barclay's Aggregate							
Note 2: Includes Liquidating Managers							
Note 3: The sub-asset classes "Multi-Strategy" and "Macro-Commodities" were decommissioned as of November 2017. Going forward, these assets will be aggregated into "Diversifying Strategies".							
Note 4: The NCSIF Board voted to make modest changes to policy targets and ranges which took effect on 1/1/2018							