

NC State Investment Fund, Inc.
Portfolio Performance and Allocation
June 30, 2017

Performance Summary	MTD	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	0.3%	2.6%	6.0%	11.9%	6.3%	9.3%	4.1%
<i>Policy Benchmark</i>	0.9%	2.5%	6.4%	11.9%	4.6%	7.8%	5.2%
<i>UNC Investment Fund, Inc.</i>	0.2%	2.6%	5.9%	12.1%	6.2%	9.2%	5.4%
<i>NC State Private Equity</i>	2.5%	3.8%	5.4%	7.0%	10.6%	12.2%	7.5%
<i>BlackRock LPP</i>	0.8%	3.0%	7.3%	13.1%	5.3%	n/a	n/a
<i>Global Index (1)</i>	0.3%	3.4%	8.7%	12.7%	4.2%	8.1%	4.3%
Asset Class/Style	Market Value*	Asset Allocation				Tactical Range	
		Actual *	Policy	Over (Under)*			
Total NC State Investment Fund, Inc.	\$ 870,454,519	100.00%	100.0%				
Long Biased Equity	292,301,507	33.6%	27.0%	6.6%	20 - 35%		
Domestic Equity	114,477,554	13.2%					
International Equity	74,300,195	8.5%					
Emerging Market Equity	52,993,031	6.1%					
Global Equity	50,530,727	5.8%					
Long/Short Equity	138,061,521	15.9%	18.0%	-2.1%	12 - 24%		
Hedged Equity	68,911,869	7.9%					
Low Beta Equity	69,149,652	7.9%					
Global Equity Strategies Total	430,363,028	49.4%	45.0%	4.4%			
Fixed Income Strategies Total	104,889,286	12.0%	10.0%	2.0%	5 - 18%		
Cash Total (2)	19,877,168	2.3%	0.0%	2.3%	0%		
Multi-Strategy	37,450,760	4.3%					
Macro-Commodity	14,556,624	1.7%					
Diversifying Strategies Total (3)	52,007,384	6.0%	12.0%	-6.0%	8 - 16%		
Private Equity	167,474,884	19.2%	18.0%	1.2%	14 - 22%		
Real Estate	51,682,557	5.9%	8.0%	-2.1%	5 - 12%		
Energy and Natural Resources	44,160,211	5.1%	7.0%	-1.9%	5 - 10%		
Private Strategies Total	263,317,652	30.3%	33.0%	-2.7%			

* Totals may vary due to rounding

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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.