

**NC State Investment Fund, Inc.**  
**Portfolio Performance and Allocation**  
**June 30, 2019**

| Performance Summary  | MTD                     | 3 Month          | CYTD          | 1 Year         | 3 Year | 5 Year             | 10 Year |
|--|-------------------------|------------------|---------------|----------------|--------|--------------------|---------|
| <b>NC State Investment Fund, Inc.</b>  | 2.0%                    | 3.4%             | 8.8%          | 7.3%           | 10.3%  | 7.6%               | 9.4%    |
| <i>Policy Benchmark*</i>   | 4.5%                    | 3.3%             | 12.4%         | 6.0%           | 8.4%   | 5.6%               | 8.9%    |
| <i>UNC Investment Fund, Inc.</i>   | 1.8%                    | 3.6%             | 8.7%          | 7.7%           | 10.6%  | 7.7%               | 9.0%    |
| <i>NC State Private Assets</i>   | 2.0%                    | 3.4%             | 4.0%          | 6.1%           | 10.1%  | 11.1%              | 12.3%   |
| <i>BlackRock LPP</i>   | 5.0%                    | 3.1%             | 13.2%         | 5.6%           | 8.9%   | 6.0%               | n/a     |
| <i>Global Index (1)</i>  | 5.0%                    | 3.6%             | 13.3%         | 6.7%           | 8.9%   | 5.4%               | 8.5%    |
| Asset Class/Style  | Market Value**          | Asset Allocation |               |                |        | Tactical Range (4) |         |
|  |                         | Actual**         | Policy (4)    | Over (Under)** |        |                    |         |
| <b>Total NC State Investment Fund, Inc.</b>  | <b>\$ 1,073,436,002</b> | <b>100.00%</b>   | <b>100.0%</b> |                |        |                    |         |
| <b>Long Biased Equity</b>  | <b>332,454,377</b>      | <b>31.0%</b>     | <b>33.0%</b>  | <b>-2.0%</b>   |        | <b>24 - 36%</b>    |         |
| Domestic Equity  | 134,050,451             | 12.5%            |               |                |        |                    |         |
| International Equity   | 81,392,893              | 7.6%             |               |                |        |                    |         |
| Emerging Market Equity   | 65,292,759              | 6.1%             |               |                |        |                    |         |
| Global Equity  | 51,718,274              | 4.8%             |               |                |        |                    |         |
| <b>Long/Short Equity</b>   | <b>142,186,504</b>      | <b>13.2%</b>     | <b>15.0%</b>  | <b>-1.8%</b>   |        | <b>10 - 20%</b>    |         |
| Hedged Equity  | 78,445,903              | 7.3%             |               |                |        |                    |         |
| Low Beta Equity  | 63,740,602              | 5.9%             |               |                |        |                    |         |
| <b>Global Equity Strategies Total</b>  | <b>474,640,881</b>      | <b>44.2%</b>     | <b>48.0%</b>  | <b>-3.8%</b>   |        |                    |         |
| <b>Fixed Income Strategies Total</b>   | <b>102,135,953</b>      | <b>9.5%</b>      | <b>8.0%</b>   | <b>1.5%</b>    |        | <b>3 - 14%</b>     |         |
| <b>Cash Total (2)</b>  | <b>9,969,082</b>        | <b>0.9%</b>      | <b>2.0%</b>   | <b>-1.1%</b>   |        | <b>0 - 8%</b>      |         |
| <b>Diversifying Strategies Total (3)</b>   | <b>91,279,314</b>       | <b>8.5%</b>      | <b>6.0%</b>   | <b>2.5%</b>    |        | <b>3 - 14%</b>     |         |
| Private Equity   | 242,922,682             | 22.6%            | 22.0%         | 0.6%           |        | 14 - 26%           |         |
| Real Estate  | 53,541,244              | 5.0%             | 6.0%          | -1.0%          |        | 3 - 12%            |         |
| Energy and Natural Resources   | 63,823,878              | 5.9%             | 5.0%          | 0.9%           |        | 3 - 10%            |         |
| Private Credit   | 35,122,968              | 3.3%             | 3.0%          | 0.3%           |        | 0 - 7%             |         |
| <b>Private Strategies Total</b>  | <b>395,410,772</b>      | <b>36.8%</b>     | <b>36.0%</b>  | <b>0.8%</b>    |        | <b>30 - 40%</b>    |         |
| * Preliminary  |                         |                  |               |                |        |                    |         |
| ** 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  |                         |                  |               |                |        |                    |         |