

NC State Investment Fund, Inc.
Portfolio Performance and Allocation
June 30, 2018

Performance Summary	MTD	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	-0.3%	2.1%	4.4%	11.6%	7.2%	9.2%	5.8%
<i>Policy Benchmark</i>	-0.2%	1.0%	0.8%	7.3%	6.0%	7.2%	6.1%
<i>UNC Investment Fund, Inc.</i>	-0.3%	2.1%	4.9%	12.0%	7.1%	9.2%	5.8%
<i>NC State Private Equity</i>	1.5%	8.6%	7.9%	17.7%	11.2%	13.3%	8.8%
<i>BlackRock LPP</i>	-0.3%	1.1%	0.2%	8.2%	7.2%	8.2%	n/a
<i>Global Index (1)</i>	-0.4%	0.3%	-0.7%	7.4%	6.3%	7.3%	5.5%
Asset Class/Style	Market Value*	Asset Allocation				Tactical Range (4)	
		Actual *	Policy (4)	Over (Under)*			
Total NC State Investment Fund, Inc.	\$ 1,008,371,364	100.00%	100.0%				
Long Biased Equity	341,622,435	33.9%	33.0%	0.9%	24 - 36%		
Domestic Equity	132,765,012	13.2%					
International Equity	88,810,178	8.8%					
Emerging Market Equity	64,979,668	6.4%					
Global Equity	55,067,578	5.5%					
Long/Short Equity	140,191,455	13.9%	15.0%	-1.1%	10 - 20%		
Hedged Equity	74,333,119	7.4%					
Low Beta Equity	65,858,336	6.5%					
Global Equity Strategies Total	481,813,890	47.8%	48.0%	-0.2%			
Fixed Income Strategies Total	91,663,423	9.1%	8.0%	1.1%	3 - 14%		
Cash Total (2)	18,510,702	1.8%	2.0%	-0.2%	0 - 8%		
Diversifying Strategies Total (3)	80,014,165	7.9%	6.0%	1.9%	3 - 14%		
Private Equity	191,210,723	19.0%	22.0%	-3.0%	14 - 26%		
Real Estate	53,205,677	5.3%	6.0%	-0.7%	3 - 12%		
Energy and Natural Resources	64,004,589	6.3%	5.0%	1.3%	3 - 10%		
Private Credit	27,948,195	2.8%	3.0%	-0.2%	0 - 7%		
Private Strategies Total	336,369,184	33.4%	36.0%	-2.6%	30 - 40%		
* 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 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							