

NC State Investment Fund, Inc.
Portfolio Performance and Allocation
March 31, 2017

Performance Summary	MTD	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	0.9%	3.3%	9.1%	10.0%	6.8%	8.6%	4.2%
<i>Policy Benchmark</i>	0.8%	3.2%	8.5%	9.6%	4.7%	7.2%	5.2%
<i>UNC Investment Fund, Inc.</i>	0.9%	3.3%	9.3%	10.0%	6.7%	8.5%	5.8%
<i>NC State Private Equity</i>	-0.2%	1.6%	3.1%	5.6%	11.6%	12.4%	7.4%
<i>BlackRock LPP</i>	0.6%	4.2%	9.8%	12.3%	5.5%	n/a	n/a
<i>Global Index (1)</i>	0.8%	5.1%	9.0%	10.5%	4.5%	6.7%	4.4%
Asset Class/Style	Market Value*	Asset Allocation				Tactical Range	
		Actual *	Policy	Over (Under)*			
Total NC State Investment Fund, Inc.	\$ 862,830,800	100.00%	100.0%				
Long Biased Equity	275,845,992	32.0%	27.0%	5.0%		20 - 35%	
Domestic Equity	121,906,310	14.1%					
International Equity	61,604,334	7.1%					
Emerging Market Equity	45,595,681	5.3%					
Global Equity	46,739,666	5.4%					
Long/Short Equity	138,334,253	16.0%	18.0%	-2.0%		12 - 24%	
Hedged Equity	67,892,652	7.9%					
Low Beta Equity	70,441,601	8.2%					
Global Equity Strategies Total	414,180,245	48.0%	45.0%	3.0%			
Fixed Income Strategies Total	99,988,696	11.6%	10.0%	1.6%		5 - 18%	
Cash Total (2)	37,933,676	4.4%	0.0%	4.4%		0%	
Multi-Strategy	37,630,953	4.4%					
Macro-Commodity	15,160,335	1.8%					
Diversifying Strategies Total (3)	52,791,288	6.1%	12.0%	-5.9%		8 - 16%	
Private Equity	162,112,429	18.8%	18.0%	0.8%		14 - 22%	
Real Estate	50,338,368	5.8%	8.0%	-2.2%		5 - 12%	
Energy and Natural Resources	45,486,098	5.3%	7.0%	-1.7%		5 - 10%	
Private Strategies Total	257,936,894	29.9%	33.0%	-3.1%			

* Totals may vary due to rounding Confidential

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.