

NC State Investment Fund, Inc.
Portfolio Performance and Allocation
March 31, 2019

Performance Summary	MTD	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	0.8%	5.2%	3.7%	5.9%	9.3%	7.7%	9.4%
<i>Policy Benchmark</i>	1.1%	8.8%	2.7%	3.7%	7.5%	5.4%	9.4%
<i>UNC Investment Fund, Inc.</i>	0.8%	4.9%	3.9%	6.1%	9.5%	7.7%	9.0%
<i>NC State Private Assets</i>	1.5%	0.6%	2.7%	11.5%	9.8%	11.7%	10.4%
<i>BlackRock LPP</i>	1.2%	9.8%	2.4%	3.5%	8.6%	6.0%	n/a
<i>Global Index (1)</i>	1.5%	9.4%	3.0%	3.4%	8.1%	5.5%	9.7%
Asset Class/Style	Market Value*	Asset Allocation				Tactical Range (4)	
		Actual *	Policy (4)	Over (Under)*			
Total NC State Investment Fund, Inc.	\$ 1,069,824,207	100.00%	100.0%				
Long Biased Equity	353,646,010	33.1%	33.0%	0.1%		24 - 36%	
Domestic Equity	156,246,410	14.6%					
International Equity	82,813,688	7.7%					
Emerging Market Equity	65,105,892	6.1%					
Global Equity	49,480,020	4.6%					
Long/Short Equity	138,002,490	12.9%	15.0%	-2.1%		10 - 20%	
Hedged Equity	77,325,516	7.2%					
Low Beta Equity	60,676,974	5.7%					
Global Equity Strategies Total	491,648,500	46.0%	48.0%	-2.0%			
Fixed Income Strategies Total	94,924,557	8.9%	8.0%	0.9%		3 - 14%	
Cash Total (2)	18,517,659	1.7%	2.0%	-0.3%		0 - 8%	
Diversifying Strategies Total (3)	92,997,046	8.7%	6.0%	2.7%		3 - 14%	
Private Equity	226,131,449	21.1%	22.0%	-0.9%		14 - 26%	
Real Estate	51,407,634	4.8%	6.0%	-1.2%		3 - 12%	
Energy and Natural Resources	59,775,323	5.6%	5.0%	0.6%		3 - 10%	
Private Credit	34,422,039	3.2%	3.0%	0.2%		0 - 7%	
Private Strategies Total	371,736,445	34.7%	36.0%	-1.3%		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