

NC State Investment Fund, Inc.
Portfolio Performance and Allocation
March 31, 2018

| Performance Summary | MTD | 3 Month | FYTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|-------------------------|------------------|---------------|---------------|-----------------|--------------------|---------|
| NC State Investment Fund, Inc. | 1.0% | 2.3% | 9.3% | 12.2% | 6.8% | 9.0% | 5.6% |
| <i>Policy Benchmark</i> | -1.1% | -0.2% | 6.2% | 8.9% | 5.9% | 7.1% | 6.0% |
| <i>UNC Investment Fund, Inc.</i> | 1.2% | 2.8% | 9.7% | 12.5% | 6.8% | 9.0% | 5.8% |
| <i>NC State Private Equity</i> | 0.0% | -0.7% | 8.4% | 12.4% | 9.3% | 12.5% | 8.1% |
| <i>BlackRock LPP</i> | -0.6% | -0.8% | 7.1% | 10.3% | 6.7% | 7.9% | n/a |
| <i>Global Index (1)</i> | -1.3% | -1.0% | 7.0% | 10.7% | 6.1% | 7.1% | 5.3% |
| Asset Class/Style | Market Value* | Asset Allocation | | | | Tactical Range (4) | |
| | | Actual * | Policy (4) | Over (Under)* | | | |
| Total NC State Investment Fund, Inc. | \$ 1,003,101,710 | 100.00% | 100.0% | | | | |
| Long Biased Equity | 347,104,892 | 34.6% | 33.0% | 1.6% | 24 - 36% | | |
| Domestic Equity | 137,773,723 | 13.7% | | | | | |
| International Equity | 87,368,086 | 8.7% | | | | | |
| Emerging Market Equity | 68,906,216 | 6.9% | | | | | |
| Global Equity | 53,056,867 | 5.3% | | | | | |
| Long/Short Equity | 137,149,600 | 13.7% | 15.0% | -1.3% | 10 - 20% | | |
| Hedged Equity | 72,183,110 | 7.2% | | | | | |
| Low Beta Equity | 64,966,490 | 6.5% | | | | | |
| Global Equity Strategies Total | 484,254,493 | 48.3% | 48.0% | 0.3% | | | |
| Fixed Income Strategies Total | 86,050,217 | 8.6% | 8.0% | 0.6% | 3 - 14% | | |
| Cash Total (2) | 29,910,829 | 3.0% | 2.0% | 1.0% | 0 - 8% | | |
| Diversifying Strategies Total (3) | 73,163,166 | 7.3% | 6.0% | 1.3% | 3 - 14% | | |
| Private Equity | 188,893,358 | 18.8% | 22.0% | -3.2% | 14 - 26% | | |
| Real Estate | 55,673,027 | 5.6% | 6.0% | -0.4% | 3 - 12% | | |
| Energy and Natural Resources | 58,776,888 | 5.9% | 5.0% | 0.9% | 3 - 10% | | |
| Private Credit | 26,379,733 | 2.6% | 3.0% | -0.4% | 0 - 7% | | |
| Private Strategies Total | 329,723,006 | 32.9% | 36.0% | -3.1% | 30 - 40% | | |

* 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 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