

NC State Investment Fund, Inc.
Portfolio Performance and Allocation
September 30, 2016

Performance Summary	MTD	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	0.5%	3.8%	2.5%	4.5%	7.6%	8.9%	4.6%
<i>Policy Benchmark</i>	1.0%	3.9%	4.8%	5.8%	5.7%	8.3%	5.6%
<i>UNC Investment Fund, Inc.</i>	0.5%	4.1%	2.2%	4.1%	7.5%	9.0%	6.5%
<i>NC State Private Equity</i>	0.1%	-1.1%	1.4%	2.8%	12.4%	11.1%	7.2%
<i>BlackRock LPP</i>	0.4%	3.6%	7.7%	11.0%	5.8%	n/a	n/a
<i>Global Index (1)</i>	0.4%	3.8%	6.5%	10.1%	5.0%	8.5%	4.8%
Asset Class/Style	Market Value*	Asset Allocation				Tactical Range	
		Actual *	Policy	Over (Under)*			
Total NC State Investment Fund, Inc.	\$ 733,622,260	100.00%	100.0%				
Long Biased Equity	209,492,857	28.6%	27.0%	1.6%	20 - 35%		
Domestic Equity	89,556,996	12.2%					
International Equity	46,637,084	6.4%					
Emerging Market Equity	31,604,267	4.3%					
Global Equity	41,694,510	5.7%					
Long/Short Equity	125,588,407	17.1%	18.0%	-0.9%	12 - 24%		
Hedged Equity	62,499,171	8.5%					
Low Beta Equity	63,089,236	8.6%					
Global Equity Strategies Total	335,081,264	45.7%	45.0%	0.7%			
Core Fixed Income	18,414,301	2.5%					
Opportunistic	48,185,813	6.6%					
Private Credit	15,744,724	2.1%					
Fixed Income Strategies Total	82,344,838	11.2%	10.0%	1.2%	5 - 18%		
Cash Total (2)	46,401,652	6.3%	0.0%	6.3%	0%		
Multi-Strategy	22,234,069	3.0%					
Credit Long/Short (3)	-	0.0%					
Macro-Commodity	11,385,066	1.6%					
Diversifying Strategies Total	33,619,135	4.6%	12.0%	-7.4%	8 - 16%		
Private Equity	152,249,695	20.8%	18.0%	2.8%	14 - 22%		
Real Estate	45,795,688	6.2%	8.0%	-1.8%	5 - 12%		
Energy and Natural Resources	38,129,988	5.2%	7.0%	-1.8%	5 - 10%		
Private Strategies Total	236,175,371	32.2%	33.0%	-0.8%			

* Totals may vary due to rounding

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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 - Opportunistic" as of 7/1/16.