

**NC State Investment Fund, Inc.**  
**Portfolio Performance and Allocation**  
**September 30, 2017**

Performance Summary	MTD	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
<b>NC State Investment Fund, Inc.</b>	0.8%	3.3%	9.4%	11.3%	7.0%	9.3%	4.3%
<i>Policy Benchmark</i>	1.3%	2.8%	9.3%	10.6%	5.4%	7.7%	5.2%
<i>UNC Investment Fund, Inc.</i>	0.6%	3.2%	9.3%	11.1%	6.9%	9.2%	5.4%
<i>NC State Private Equity</i>	5.3%	6.2%	11.9%	14.9%	10.5%	12.9%	8.0%
<i>BlackRock LPP</i>	1.8%	3.7%	11.4%	13.3%	7.4%	8.9%	n/a
<i>Global Index (1)</i>	1.2%	3.9%	12.9%	12.8%	6.1%	7.8%	4.3%
Asset Class/Style	Market Value*	Asset Allocation				Tactical Range (4)	
		Actual *	Policy (4)	Over (Under)*			
<b>Total NC State Investment Fund, Inc.</b>	<b>\$ 904,674,646</b>	<b>100.00%</b>	<b>100.0%</b>				
<b>Long Biased Equity</b>	<b>313,245,933</b>	<b>34.6%</b>	<b>30.0%</b>	<b>4.6%</b>	<b>24 - 36%</b>		
Domestic Equity	120,227,074	13.3%					
International Equity	79,134,308	8.7%					
Emerging Market Equity	60,568,094	6.7%					
Global Equity	53,316,457	5.9%					
<b>Long/Short Equity</b>	<b>138,683,537</b>	<b>15.3%</b>	<b>15.0%</b>	<b>0.3%</b>	<b>10 - 20%</b>		
Hedged Equity	70,861,009	7.8%					
Low Beta Equity	67,822,528	7.5%					
<b>Global Equity Strategies Total</b>	<b>451,929,469</b>	<b>50.0%</b>	<b>45.0%</b>	<b>5.0%</b>			
<b>Fixed Income Strategies Total</b>	<b>108,183,427</b>	<b>12.0%</b>	<b>10.0%</b>	<b>2.0%</b>	<b>6 - 14%</b>		
<b>Cash Total (2)</b>	<b>8,409,871</b>	<b>0.9%</b>	<b>2.0%</b>	<b>-1.1%</b>	<b>-2 - 8%</b>		
Multi-Strategy	42,756,412	4.7%					
Macro-Commodity	14,895,600	1.6%					
<b>Diversifying Strategies Total (3)</b>	<b>57,652,012</b>	<b>6.4%</b>	<b>10.0%</b>	<b>-3.6%</b>	<b>6 - 14%</b>		
Private Equity	174,688,505	19.3%	18.0%	1.3%	14 - 22%		
Real Estate	54,281,571	6.0%	8.0%	-2.0%	5 - 12%		
Energy and Natural Resources	49,529,791	5.5%	7.0%	-1.5%	5 - 10%		
<b>Private Strategies Total</b>	<b>278,499,867</b>	<b>30.8%</b>	<b>33.0%</b>	<b>-2.2%</b>			

\* 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 Strategies Total" as of 7/1/16.  
 Note 4: UNCMC made recommendations to make modest changes to SIPP policy targets and ranges which took effect on 7/1/17