

NC State Investment Fund, Inc.
Portfolio Performance and Allocation
September 30, 2018

Performance Summary	MTD	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	-0.2%	2.6%	7.2%	10.9%	8.9%	9.0%	6.8%
<i>Policy Benchmark</i>	0.3%	3.1%	3.9%	7.7%	8.0%	7.0%	7.2%
<i>UNC Investment Fund, Inc.</i>	-0.3%	2.6%	7.7%	11.4%	8.8%	9.0%	6.8%
<i>NC State Private Equity</i>	1.4%	1.2%	9.2%	12.2%	9.9%	12.9%	9.0%
<i>BlackRock LPP</i>	-0.1%	3.4%	3.6%	7.8%	10.7%	7.7%	n/a
<i>Global Index (1)</i>	0.1%	3.0%	2.2%	6.4%	9.7%	6.8%	7.1%
Asset Class/Style	Market Value*	Asset Allocation				Tactical Range (4)	
		Actual *	Policy (4)	Over (Under)*			
Total NC State Investment Fund, Inc.	\$ 1,037,629,000	100.00%	100.0%				
Long Biased Equity	343,611,614	33.1%	33.0%	0.1%	24 - 36%		
Domestic Equity	138,148,541	13.3%					
International Equity	87,707,881	8.5%					
Emerging Market Equity	62,076,084	6.0%					
Global Equity	55,679,109	5.4%					
Long/Short Equity	139,479,721	13.4%	15.0%	-1.6%	10 - 20%		
Hedged Equity	75,065,985	7.2%					
Low Beta Equity	64,413,736	6.2%					
Global Equity Strategies Total	483,091,335	46.6%	48.0%	-1.4%			
Fixed Income Strategies Total	92,019,306	8.9%	8.0%	0.9%	3 - 14%		
Cash Total (2)	18,449,367	1.8%	2.0%	-0.2%	0 - 8%		
Diversifying Strategies Total (3)	85,508,840	8.2%	6.0%	2.2%	3 - 14%		
Private Equity	211,303,065	20.4%	22.0%	-1.6%	14 - 26%		
Real Estate	51,011,824	4.9%	6.0%	-1.1%	3 - 12%		
Energy and Natural Resources	65,488,402	6.3%	5.0%	1.3%	3 - 10%		
Private Credit	30,756,861	3.0%	3.0%	0.0%	0 - 7%		
Private Strategies Total	358,560,151	34.6%	36.0%	-1.4%	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