

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

Performance Summary	MTD	3 Month	CYTD	1 Year	3 Year	5 Year	10 Year
<b>NC State Investment Fund, Inc.</b>	-0.18%	0.86%	-1.27%	-1.42%	7.52%	7.37%	4.46%
<i>Policy Benchmark</i>	0.10%	0.99%	0.77%	-0.83%	5.62%	6.38%	5.58%
<i>UNC Investment Fund, Inc.</i>	-0.32%	0.72%	-1.81%	-2.03%	7.36%	7.22%	6.45%
<i>NC State Private Equity</i>	1.98%	2.46%	2.54%	9.28%	14.04%	13.06%	7.12%
<i>BlackRock LPP</i>	0.77%	2.22%	3.93%	0.57%	6.56%	n/a	n/a
<i>Global Index (1)</i>	0.12%	1.37%	2.56%	-0.65%	5.59%	5.11%	4.85%
Asset Class/Style	Market Value*	Asset Allocation				Tactical Range	
		Actual *	Policy	Over (Under)*			
<b>Total NC State Investment Fund, Inc.</b>	<b>\$ 683,379,991</b>	<b>100.00%</b>	<b>100.0%</b>				
<b>Long Biased Equity</b>	<b>188,617,540</b>	<b>27.6%</b>	<b>27.0%</b>	<b>0.6%</b>		<b>20 - 35%</b>	
Domestic Equity	82,602,188	12.1%					
International Equity	45,410,342	6.6%					
Emerging Market Equity	26,516,537	3.9%					
Global Equity	34,088,474	5.0%					
<b>Long/Short Equity</b>	<b>120,458,677</b>	<b>17.6%</b>	<b>18.0%</b>	<b>-0.4%</b>		<b>12 - 24%</b>	
Hedged Equity	55,725,011	8.2%					
Low Beta Equity	64,733,666	9.5%					
<b>Global Equity Strategies Total</b>	<b>309,076,217</b>	<b>45.2%</b>	<b>45.0%</b>	<b>0.2%</b>			
Core Fixed Income	15,081,687	2.2%					
Opportunistic	34,427,412	5.0%					
Private Credit	14,630,635	2.1%					
<b>Fixed Income Strategies Total</b>	<b>64,139,734</b>	<b>9.4%</b>	<b>10.0%</b>	<b>-0.6%</b>		<b>5 - 18%</b>	
<b>Cash Total (2)</b>	<b>24,479,762</b>	<b>3.6%</b>	<b>0.0%</b>	<b>3.6%</b>		<b>0%</b>	
Multi-Strategy	35,608,058	5.2%					
Credit Long/Short	7,293,004	1.1%					
Macro-Commodity	6,892,029	1.0%					
<b>Diversifying Strategies Total</b>	<b>49,793,091</b>	<b>7.3%</b>	<b>12.0%</b>	<b>-4.7%</b>		<b>8 - 16%</b>	
Private Equity	154,470,947	22.6%	18.0%	4.6%		14 - 22%	
Real Estate	45,499,765	6.7%	8.0%	-1.3%		5 - 12%	
Energy and Natural Resources	35,920,474	5.3%	7.0%	-1.7%		5 - 10%	
<b>Private Strategies Total</b>	<b>235,891,186</b>	<b>34.5%</b>	<b>33.0%</b>	<b>1.5%</b>			
<i>* Totals may vary due to rounding</i>							
Note 1: Global Index of 70% ACWI and 30% Barclay's Aggregate							
Note 2: Includes Liquidating Managers							
							<i>Confidential</i>

Note: This Monthly Performance Report is based on information available at the time of distribution. The financial information comprising this report has not been audited and is subject to change.