

**NC State Investment Fund, Inc.**  
**Portfolio Performance and Allocation**  
**March 31, 2016**

Performance Summary	MTD	QTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>NC State Investment Fund, Inc.</b>	2.4%	-2.1%	-2.3%	-1.3%	7.7%	7.6%	4.1%
<i>Policy Benchmark</i>	2.6%	-0.3%	-1.9%	-1.2%	5.5%	6.7%	5.4%
<i>UNC Investment Fund, Inc.</i>	2.3%	-2.5%	-2.7%	-1.7%	7.5%	7.4%	6.4%
<i>NC State Private Equity</i>	0.1%	0.1%	6.7%	10.0%	14.8%	13.9%	6.9%
<i>BlackRock LPP</i>	5.8%	1.7%	-1.6%	-1.8%	5.8%	n/a	n/a
<i>Global Index (1)</i>	5.5%	1.2%	-2.0%	-2.3%	4.8%	5.0%	4.6%
Asset Class/Style	Market Value*	Asset Allocation				Tactical Range	
		Actual *	Policy	Over (Under)*			
<b>Total NC State Investment Fund, Inc.</b>	<b>\$ 686,558,570</b>	<b>100.0%</b>	<b>100.0%</b>				
<b>Long Biased Equity</b>	<b>198,121,711</b>	<b>28.9%</b>	<b>27.0%</b>	<b>1.9%</b>	<b>20 - 35%</b>		
Domestic Equity	90,450,421	13.2%					
International Equity	49,532,821	7.2%					
Emerging Market Equity	25,611,759	3.7%					
Global Equity	32,526,711	4.7%					
<b>Long/Short Equity</b>	<b>113,348,799</b>	<b>16.5%</b>	<b>18.0%</b>	<b>-1.5%</b>	<b>12 - 24%</b>		
Hedged Equity	52,913,867	7.7%					
Low Beta Equity	60,434,933	8.8%					
<b>Global Equity Strategies Total</b>	<b>311,470,511</b>	<b>45.4%</b>	<b>45.0%</b>	<b>0.4%</b>			
Core Fixed Income	19,940,979	2.9%					
Opportunistic	31,151,956	4.5%					
Private Credit	14,551,791	2.1%					
<b>Fixed Income Strategies Total</b>	<b>65,644,726</b>	<b>9.6%</b>	<b>10.0%</b>	<b>-0.4%</b>	<b>5 - 18%</b>		
<b>Cash Total (2)</b>	<b>34,988,355</b>	<b>5.1%</b>	<b>0.0%</b>	<b>5.1%</b>	<b>0%</b>		
Multi-Strategy	29,139,977	4.2%					
Credit Long/Short	7,145,462	1.0%					
Macro-Commodity	6,204,080	0.9%					
<b>Diversifying Strategies Total</b>	<b>42,489,520</b>	<b>6.2%</b>	<b>12.0%</b>	<b>-5.8%</b>	<b>8 - 16%</b>		
Private Equity	154,835,385	22.5%	18.0%	4.5%	14 - 22%		
Real Estate	43,011,319	6.3%	8.0%	-1.7%	5 - 12%		
Energy and Natural Resources	34,118,754	5.0%	7.0%	-2.0%	5 - 10%		
<b>Private Strategies Total</b>	<b>231,965,458</b>	<b>33.8%</b>	<b>33.0%</b>	<b>0.8%</b>			

\* Totals may vary due to rounding

Note 1: Global Index of 70% ACWI and 30% Barclay's Aggregate

Note 2: Includes Liquidating Managers

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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.