

NC State Investment Fund, Inc.
Holdings and Performance
For the Periods Ended
September 30, 2015

Performance Summary	QTD	CYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	-2.1%	3.5%	5.3%	10.3%	9.2%	4.9%
<i>Policy Benchmark (1) (2)</i>	-2.5%	-0.4%	0.1%	7.4%	8.6%	6.0%
<i>UNC Investment Fund, Inc.</i>	-2.1%	3.8%	5.5%	10.4%	9.2%	7.7%
<i>Global Index (3)</i>	-6.3%	-4.5%	-3.7%	5.5%	5.9%	4.9%
<i>BNY Mellon E&F Median Universe</i>	-4.9%	-2.4%	-0.6%	7.1%	7.4%	5.8%

Asset Class/Style	Market Value	Asset Allocation			
		Actual *	Policy	Over(Under)*	Tactical Range
Total NC State Investment Fund, Inc.	\$ 670,588,906	100.0%	100.0%		
<i>Global Equity Strategies</i>	300,261,264	44.8%	45.0%	-0.2%	
Long Biased Equity	186,940,478	27.9%	27.0%	0.9%	20 - 35%
Long/Short Equity	113,320,786	16.9%	18.0%	-1.1%	12 - 24%
<i>Fixed Income Strategies Composite</i>	58,923,668	8.8%	10.0%	-1.2%	
Fixed Income	58,923,668	8.8%	10.0%	-1.2%	5 - 18%
<i>Diversifying Strategies Composite</i>	43,151,539	6.4%	12.0%	-5.6%	
Diversifying	43,151,539	6.4%	12.0%	-5.6%	8 - 16%
<i>Private Strategies</i>	228,411,635	34.1%	33.0%	1.1%	
Private Equity	154,063,606	23.0%	18.0%	5.0%	14 - 22%
Real Estate	40,771,500	6.1%	8.0%	-1.9%	5 - 12%
Energy and Natural Resources	33,576,529	5.0%	7.0%	-2.0%	5 - 10%
<i>Cash & Cash Equivalents</i>	39,840,800	5.9%	0.0%	5.9%	
Cash	39,840,800	5.9%	0.0%	5.9%	

* Totals may vary due to rounding

Note 1 - Policy Benchmark: Strategic Investment Policy Portfolio (SIPP) Index =27%: (ACWI), 18%: (HFRI Equity Hedge Index), 12%: (HFRI Conservative Fund of Funds Index + 1%), 10.0%: (30% Barclay's(BC) LT Gov/Credit, 30% BC Aggregate, 20% BC HY Corporate, 20% 90 day T-Bill), 18%: (Cambridge Private Equity Composite), 8%: (90% NCREIF / 10% NAREIT), and 7%: (50% GSCI / 50% Real 3%)

Note 2 - 10 Year Policy Benchmark represents the historical benchmark-blended index of past benchmarks

Note 3 - Global Index of 70% ACWI and 30% Barclay's Aggregate

**NC State Investment Fund, Inc.
Holdings and Performance
For the Periods Ended
June 30, 2015**

Performance Summary	QTD	CYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	1.0%	5.6%	9.0%	12.2%	10.7%	5.6%
<i>Policy Benchmark (1) (2)</i>	0.8%	2.2%	3.1%	9.5%	10.6%	6.7%
<i>UNC Investment Fund, Inc.</i>	1.0%	6.0%	9.3%	12.3%	10.8%	8.6%
<i>Global Index (3)</i>	-0.3%	1.9%	1.1%	9.6%	9.5%	6.1%
<i>BNY Mellon E&F Median Universe (4)</i>	0.4%	2.6%	3.2%	10.4%	10.3%	6.9%

Asset Class/Style	Market Value	Asset Allocation			
		Actual *	Policy	Over(Under)*	Tactical Range
Total NC State Investment Fund, Inc.	\$ 676,716,499	100.0%	100.0%		
<i>Global Equity Strategies</i>	332,822,488	49.2%	45.0%	4.2%	
Long Biased Equity	211,782,923	31.3%	27.0%	4.3%	20 - 35%
Long/Short Equity	121,039,565	17.9%	18.0%	-0.1%	12 - 24%
<i>Fixed Income Strategies Composite</i>	81,614,603	12.1%	10.0%	2.1%	
Fixed Income	81,614,603	12.1%	10.0%	2.1%	5 - 18%
<i>Diversifying Strategies Composite</i>	45,418,657	6.7%	12.0%	-5.3%	
Diversifying	45,418,657	6.7%	12.0%	-5.3%	8 - 16%
<i>Private Strategies</i>	216,860,751	32.0%	33.0%	-1.0%	
Private Equity	145,447,408	21.4%	18.0%	3.4%	14 - 22%
Real Estate	40,548,254	6.0%	8.0%	-2.0%	5 - 12%
Energy and Natural Resources	30,865,089	4.6%	7.0%	-2.4%	5 - 10%

* Totals may vary due to rounding

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Note 2 - 10 Year Policy Benchmark represents the historical benchmark-blended index of past benchmarks

Note 3 - Global Index of 70% ACWI and 30% Barclay's Aggregate

Note 4 - BNY Mellon Endowment & Foundation Universe Median Return - 209 Portfolios