

**NC State Investment Fund, Inc.
Holdings and Performance
For the Periods Ended
December 31, 2012**

Performance Summary	QTR	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	2.2%	11.0%	7.4%	0.1%	5.8%
<i>Policy Benchmark (1) (2)</i>	2.5%	12.8%	9.5%	3.3%	8.0%
<i>UNC Investment Fund, Inc.</i>	2.3%	11.2%	7.1%	1.2%	9.2%
<i>Global Index (3)</i>	2.1%	12.7%	6.9%	1.4%	7.6%
<i>BNY Mellon E&F Median Universe (4)</i>	2.1%	12.0%	8.0%	2.2%	7.8%
Asset Class/Style		Asset Allocation			
		Market Value	Actual *	Policy	Over(Under)*
Total NC State Investment Fund, Inc.	\$ 424,537,444	100.0%	100.0%		
<i>Public Equity Strategies</i>	175,979,587	41.4%	45.0%	-3.6%	
Domestic Equity Composite	70,886,404	16.7%	20.0%	-3.3%	15 - 35%
International Equity Composite	54,834,893	12.9%	15.0%	-2.1%	10 - 25%
Global Equity Composite	50,258,290	11.8%	10.0%	1.8%	5 - 15%
<i>Fixed Income Strategies</i>	55,786,874	13.1%	12.5%	0.6%	
Fixed Income	22,006,564	5.1%	7.5%	-2.4%	0 - 15%
Enhanced Fixed Income	24,172,107	5.7%	5.0%	0.7%	0 - 15%
Cash	9,608,203	2.3%	0.0%	2.3%	0 - 10%
<i>Diversifying Strategies Composite</i>	46,193,281	10.9%	10.0%	0.9%	
<i>Diversifying Strategies</i>	46,193,281	10.9%	10.0%	0.9%	5 - 15%
<i>Private Strategies</i>	146,577,702	34.6%	32.5%	2.1%	
Private Equity	95,580,319	22.5%	15.0%	7.5%	10 - 20%
Real Estate	25,868,238	6.1%	10.0%	-3.9%	5 - 15%
Energy and Natural Resources	25,129,145	6.0%	7.5%	-1.5%	3 - 15%

* Totals may vary due to rounding

Note 1 - Policy Benchmark: Strategic Investment Policy Portfolio (SIPP) Index =20%: (Russell 3000), 15%: (67% MSCI EAFE/ 33% MSCI EM), 10%: (50% MSCI World + 5%), 7.5%: (Barclay's LT Gov/Corp), 5%: (50% JPM GB/ 50% Barclay's HY), 10%: (T-Bills + 5%), 15%: (Cambridge Private Equity Composite), 10%: (90% NCREIF / 10% NAREIT), and 7.5%: (50% GSCI / 50% Real 3%)

Note 2 - 5 & 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 Foundation and Endowment Median Universe. 211 portfolios are represented for the one-year period ended December 31, 2012.