

NC State Investment Fund, Inc.
Holdings and Performance
For the Periods Ended
December 31, 2013

Performance Summary	QTD	FYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	5.0%	8.9%	15.7%	9.5%	8.5%	5.2%
<i>Policy Benchmark (1) (2)</i>	4.6%	8.5%	13.3%	10.4%	11.1%	6.9%
<i>UNC Investment Fund, Inc.</i>	5.2%	9.0%	15.9%	9.2%	7.9%	9.2%
<i>Global Index (3)</i>	5.0%	11.0%	14.9%	8.0%	12.0%	6.7%

Asset Class/Style	Market Value	Asset Allocation			
		Actual *	Policy	Over(Under)*	Tactical Range
Total NC State Investment Fund, Inc.	\$ 535,707,379	100.0%	100.0%		
<i>Global Equity Strategies</i>	241,908,750	45.1%	45.0%	0.1%	
Long Biased Equity	158,391,623	29.5%	27.0%	2.5%	20 - 35%
Long/Short Equity	83,517,127	15.6%	18.0%	-2.4%	12 - 24%
<i>Fixed Income Strategies Composite</i>	63,132,882	11.7%	10.0%	1.7%	
Fixed Income	63,132,882	11.7%	10.0%	1.7%	5 - 18%
<i>Diversifying Strategies Composite</i>	51,723,676	9.7%	12.0%	-2.3%	
Diversifying	51,723,676	9.7%	12.0%	-2.3%	8 - 16%
<i>Private Strategies</i>	178,942,071	33.5%	33.0%	0.5%	
Private Equity	112,507,992	21.0%	18.0%	3.0%	14 - 22%
Real Estate	34,166,098	6.4%	8.0%	-1.6%	5 - 12%
Energy and Natural Resources	32,267,981	6.1%	7.0%	-0.9%	5 - 10%

* 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/Corp, 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