

**NC State Investment Fund, Inc.  
Holdings and Performance  
For the Periods Ended  
June 30, 2013**

Performance Summary	QTR	CYTD	1 Year	3 Year	5 Year	10 Year
<b>NC State Investment Fund, Inc.</b>	1.4%	6.3%	11.9%	9.7%	2.4%	5.4%
<i>Policy Benchmark (1) (2)</i>	0.8%	4.5%	10.5%	11.6%	5.0%	7.4%
<i>UNC Investment Fund, Inc.</i>	1.2%	6.3%	12.1%	9.6%	2.4%	9.2%
<i>Global Index (3)</i>	-1.0%	3.5%	11.2%	9.9%	3.6%	7.0%
<i>BNY Mellon E&amp;F Median Universe (4)</i>	0.3%	5.4%	12.1%	10.4%	4.1%	7.5%

Asset Class/Style	Market Value&	Asset Allocation			
		Actual *	Policy	Over(Under)*	Tactical Range
<b>Total NC State Investment Fund, Inc.</b>	\$ 484,244,168	100.0%	100.0%		
<b><i>Global Equity Strategies</i></b>	220,449,830	45.5%	45.0%	0.5%	
<b>Long Biased Equity</b>	142,004,794	29.3%	27.0%	2.3%	20 - 35%
<b>Long/Short Equity</b>	78,445,036	16.2%	18.0%	-1.7%	12 - 24%
<b><i>Fixed Income Strategies Composite</i></b>	48,035,245	9.9%	10.0%	-0.1%	
<b>Fixed Income</b>	48,035,245	9.9%	10.0%	-0.1%	5 - 18%
<b><i>Diversifying Strategies Composite</i></b>	45,438,108	9.5%	12.0%	-2.5%	
<b><i>Diversifying Strategies</i></b>	45,438,108	9.5%	12.0%	-2.5%	8 - 16%
<b><i>Private Strategies</i></b>	170,320,985	35.1%	33.0%	2.1%	
<b>Private Equity</b>	108,165,082	22.3%	18.0%	4.3%	14 - 22%
<b>Real Estate</b>	32,149,605	6.6%	8.0%	-1.4%	5 - 12%
<b>Energy and Natural Resources</b>	30,006,298	6.2%	7.0%	-0.8%	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** - 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