

**NC State Investment Fund, Inc.
Holdings and Performance
For the Periods Ended
June 30, 2014**

Performance Summary	QTD	FYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	3.8%	15.7%	15.7%	9.9%	11.2%	5.5%
<i>Policy Benchmark (1) (2)</i>	3.3%	15.1%	15.1%	10.0%	12.1%	7.2%
<i>UNC Investment Fund, Inc.</i>	3.7%	15.6%	15.6%	9.8%	10.2%	9.2%
<i>Global Index (3)</i>	4.1%	17.2%	17.2%	8.5%	11.7%	7.0%
<i>BNY Mellon E&F Median Universe (4)</i>	3.6%	16.0%	16.0%	9.3%	12.1%	7.4%
Asset Class/Style	Market Value	Asset Allocation				
		Actual *	Policy	Over(Under)*	Tactical Range	
Total NC State Investment Fund, Inc.	\$ 597,884,115	100.0%	100.0%			
<i>Global Equity Strategies</i>	288,194,084	48.2%	45.0%	3.2%		
Long Biased Equity	187,843,800	31.4%	27.0%	4.4%	20 - 35%	
Long/Short Equity	100,350,284	16.8%	18.0%	-1.2%	12 - 24%	
<i>Fixed Income Strategies Composite</i>	66,607,951	11.1%	10.0%	1.1%		
Fixed Income	66,607,951	11.1%	10.0%	1.1%	5 - 18%	
<i>Diversifying Strategies Composite</i>	50,437,839	8.4%	12.0%	-3.6%		
Diversifying	50,437,839	8.4%	12.0%	-3.6%	8 - 16%	
<i>Private Strategies</i>	192,644,241	32.3%	33.0%	-0.7%		
Private Equity	122,766,818	20.5%	18.0%	2.5%	14 - 22%	
Real Estate	35,726,803	6.0%	8.0%	-2.0%	5 - 12%	
Energy and Natural Resources	34,150,620	5.8%	7.0%	-1.2%	5 - 10%	
<i>* Totals may vary due to rounding</i>						
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						