

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

Performance Summary	QTR	FYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	4.8%	10.4%	10.0%	8.3%	2.2%	6.5%
<i>Policy Benchmark (1) (2)</i>	3.7%	9.7%	10.0%	9.9%	4.8%	8.7%
<i>UNC Investment Fund, Inc.</i>	5.0%	10.8%	9.8%	8.2%	2.5%	9.7%
<i>Global Index (3)</i>	4.5%	12.3%	8.7%	7.5%	3.6%	8.4%
<i>BNY Mellon E&F Median Universe (4)</i>	4.7%	11.1%	9.6%	8.5%	4.0%	8.5%

Asset Class/Style	Market Value	Asset Allocation			
		Actual *	Policy	Over(Under)*	Tactical Range
Total NC State Investment Fund, Inc.	\$ 487,971,148	100.0%	100.0%		
<i>Global Equity Strategies</i>	220,544,973	45.2%	45.0%	0.2%	
Long Biased Equity	144,642,650	29.6%	27.0%	2.6%	20 - 35%
Long/Short Equity	75,902,323	15.6%	18.0%	-2.4%	12 - 24%
<i>Fixed Income Strategies Composite</i>	56,765,153	11.6%	10.0%	1.6%	
Fixed Income	56,765,153	11.6%	10.0%	1.6%	5 - 18%
<i>Diversifying Strategies Composite</i>	44,420,109	9.2%	12.0%	-2.8%	
<i>Diversifying Strategies</i>	44,420,109	9.2%	12.0%	-2.8%	8 - 16%
<i>Private Strategies</i>	166,240,913	34.0%	33.0%	1.0%	
Private Equity	105,864,065	21.6%	18.0%	3.6%	14 - 22%
Real Estate	31,913,477	6.5%	8.0%	-1.5%	5 - 12%
Energy and Natural Resources	28,463,371	5.9%	7.0%	-1.1%	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

Note 4 - BNY Mellon Foundation and Endowment Median Universe. 215 portfolios are represented for the one-year period ended March 31, 2013.