

**NC State Investment Fund, Inc.
Holdings and Performance
For the Periods Ended
March 31, 2014**

Performance Summary	QTD	FYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	2.3%	11.4%	12.9%	9.2%	11.1%	5.2%
<i>Policy Benchmark (1) (2)</i>	2.8%	11.5%	12.4%	9.7%	13.5%	6.8%
<i>UNC Investment Fund, Inc.</i>	2.3%	11.5%	12.8%	9.0%	10.2%	8.8%
<i>Global Index (3)</i>	1.4%	12.5%	11.4%	7.3%	14.1%	6.5%
<i>BNY Mellon E&F Median Universe (4)</i>	1.8%	11.6%	12.3%	8.4%	13.3%	7.1%

Asset Class/Style	Market Value	Asset Allocation			
		Actual *	Policy	Over(Under)*	Tactical Range
Total NC State Investment Fund, Inc.	\$ 588,431,419	100.0%	100.0%		
<i>Global Equity Strategies</i>	277,965,252	47.2%	45.0%	2.2%	
Long Biased Equity	181,505,984	30.8%	27.0%	3.8%	20 - 35%
Long/Short Equity	96,459,267	16.4%	18.0%	-1.6%	12 - 24%
<i>Fixed Income Strategies Composite</i>	71,342,313	12.1%	10.0%	2.1%	
Fixed Income	71,342,313	12.1%	10.0%	2.1%	5 - 18%
<i>Diversifying Strategies Composite</i>	52,098,321	8.9%	12.0%	-3.1%	
Diversifying	52,098,321	8.9%	12.0%	-3.1%	8 - 16%
<i>Private Strategies</i>	187,025,533	31.8%	33.0%	-1.2%	
Private Equity	119,452,464	20.3%	18.0%	2.3%	14 - 22%
Real Estate	34,044,447	5.8%	8.0%	-2.2%	5 - 12%
Energy and Natural Resources	33,528,622	5.7%	7.0%	-1.3%	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