

NC State Investment Fund, Inc.
Holdings and Performance
For the Periods Ended
September 30, 2012

Performance Summary	QTR	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	3.1%	9.2%	8.4%	-0.5%	5.6%
<i>Policy Benchmark (1) (2)</i>	3.2%	13.6%	9.8%	2.8%	8.3%
<i>UNC Investment Fund, Inc.</i>	3.1%	9.6%	7.5%	1.8%	9.0%
<i>Global Index (3)</i>	5.2%	16.4%	7.3%	0.9%	7.7%
<i>BNY Mellon E&F Median Universe (4)</i>	4.3%	13.9%	8.5%	1.8%	8.1%
Asset Class/Style	Market Value	Asset Allocation			
		Actual *	Policy	Over(Under)*	Tactical Range
Total NC State Investment Fund, Inc.	\$ 411,415,222	100.0%	100.0%		
<i>Public Equity Strategies</i>	170,266,361	41.4%	45.0%	-3.6%	
Domestic Equity Composite	68,617,209	16.7%	20.0%	-3.3%	15 - 35%
International Equity Composite	53,062,384	12.9%	15.0%	-2.1%	10 - 25%
Global Equity Composite	48,586,768	11.8%	10.0%	1.8%	5 - 15%
<i>Fixed Income Strategies</i>	53,822,391	13.1%	12.5%	0.6%	
Fixed Income	21,160,547	5.1%	7.5%	-2.4%	0 - 15%
Enhanced Fixed Income	23,373,197	5.7%	5.0%	0.7%	0 - 15%
Cash	9,288,647	2.3%	0.0%	2.3%	0 - 10%
<i>Diversifying Strategies Composite</i>	44,656,955	10.9%	10.0%	0.9%	
<i>Diversifying Strategies</i>	44,656,955	10.9%	10.0%	0.9%	5 - 15%
<i>Private Strategies</i>	142,669,515	34.7%	32.5%	2.2%	
Private Equity	93,368,236	22.6%	15.0%	7.6%	10 - 20%
Real Estate	25,007,895	6.1%	10.0%	-3.9%	5 - 15%
Energy and Natural Resources	24,293,384	6.0%	7.5%	-1.5%	3 - 15%

* Totals may vary due to rounding

Note 1 - Policy Benchmark: Strategic Investment Policy Portfolio (SIPP) Index =20%: (Russell 3000), 15%: (67% MSCI EAFE/ 33% MSCI EM), 10%: (50% MSCI World + 5%), 7.5%: (Barclay's LT Gov/Corp), 5%: (50% JPM GB/ 50% Barclay's HY), 10%: (T-Bills + 5%), 15%: (Cambridge Private Equity Composite), 10%: (80% NCREIF / 20% NAREIT), and 7.5%: (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. 223 portfolios are represented for the one-year period ended September 30, 2012.