

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

Performance Summary	QTD	CYTD	1 Year	3 Year	5 Year	10 Year
NC State Investment Fund, Inc.	3.7%	10.2%	12.6%	9.3%	4.7%	5.3%
<i>Policy Benchmark (1) (2)</i>	3.7%	8.2%	10.9%	10.6%	7.4%	7.4%
<i>UNC Investment Fund, Inc.</i>	3.6%	10.2%	12.7%	9.1%	4.6%	9.2%
<i>Global Index (3)</i>	5.7%	9.4%	11.6%	8.2%	7.5%	7.2%
<i>BNY Mellon E&F Median Universe (4)</i>	4.2%	9.9%	12.4%	9.6%	7.3%	7.9%

Asset Class/Style	Market Value	Asset Allocation			
		Actual *	Policy	Over(Under)*	Tactical Range
Total NC State Investment Fund, Inc.	\$ 505,338,010	100.0%	100.0%		
<i>Global Equity Strategies</i>	227,015,421	44.9%	45.0%	-0.1%	
Long Biased Equity	148,271,066	29.3%	27.0%	2.3%	20 - 35%
Long/Short Equity	78,744,355	15.6%	18.0%	-2.4%	12 - 24%
<i>Fixed Income Strategies Composite</i>	59,327,342	11.7%	10.0%	1.7%	
Fixed Income	59,327,342	11.7%	10.0%	1.7%	5 - 18%
<i>Diversifying Strategies Composite</i>	48,767,811	9.7%	12.0%	-2.3%	
Diversifying	48,767,811	9.7%	12.0%	-2.3%	8 - 16%
<i>Private Strategies</i>	170,227,436	33.7%	33.0%	0.7%	
Private Equity	107,589,881	21.2%	18.0%	3.2%	14 - 22%
Real Estate	32,213,600	6.4%	8.0%	-1.6%	5 - 12%
Energy and Natural Resources	30,423,955	6.1%	7.0%	-0.9%	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