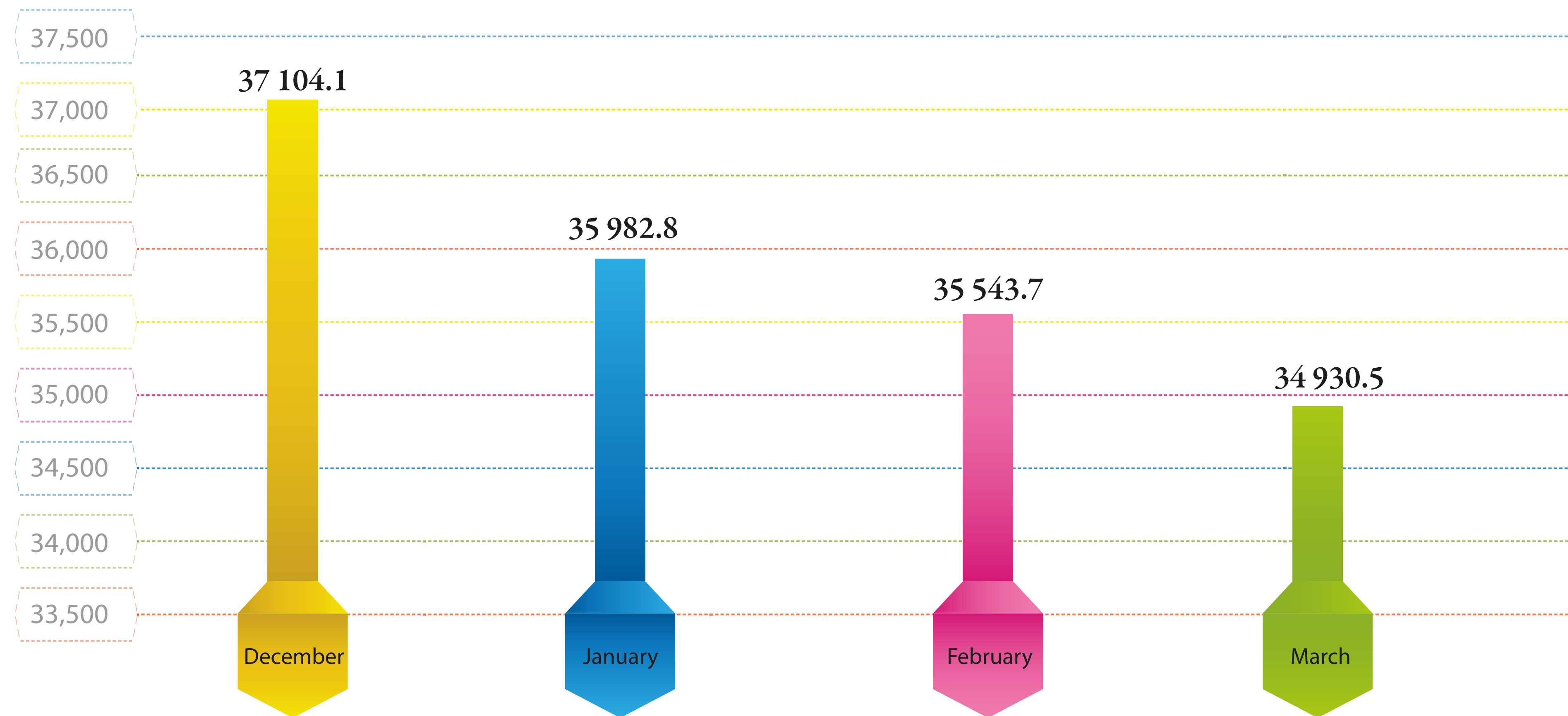




STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

**Investment results for the
first quarter of 2015**

Monthly change in SOFAZ's currency assets in 2015 (mln. USD)



SOFAZ's currency assets in the beginning of 2015

37 104.1

SOFAZ's currency assets by March 2015

34 930.5

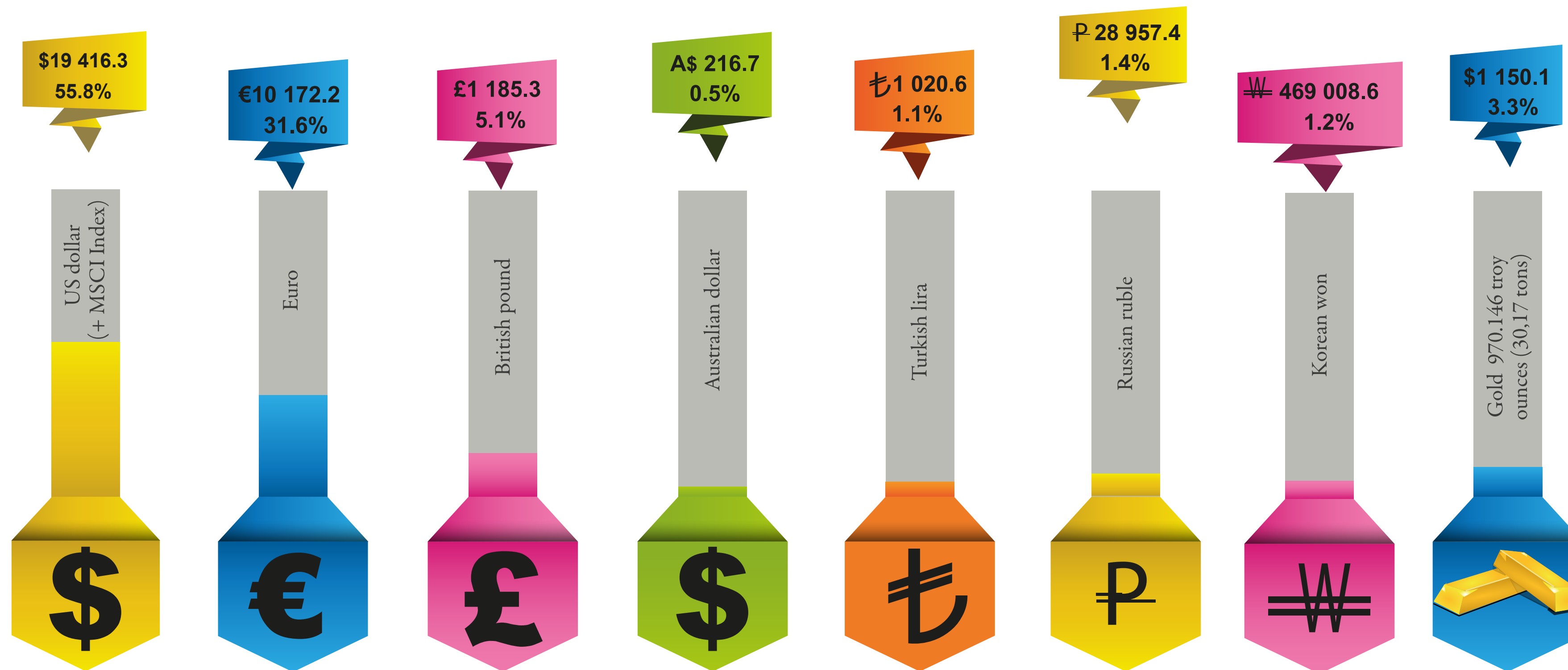
Change in currency assets for 2015

-2 173.6

SOFAZ's portfolio breakdown by foreign currencies (as of 31.03.2015/mln.)

Total investment portfolio: \$ 34 813.4 (99.7%)

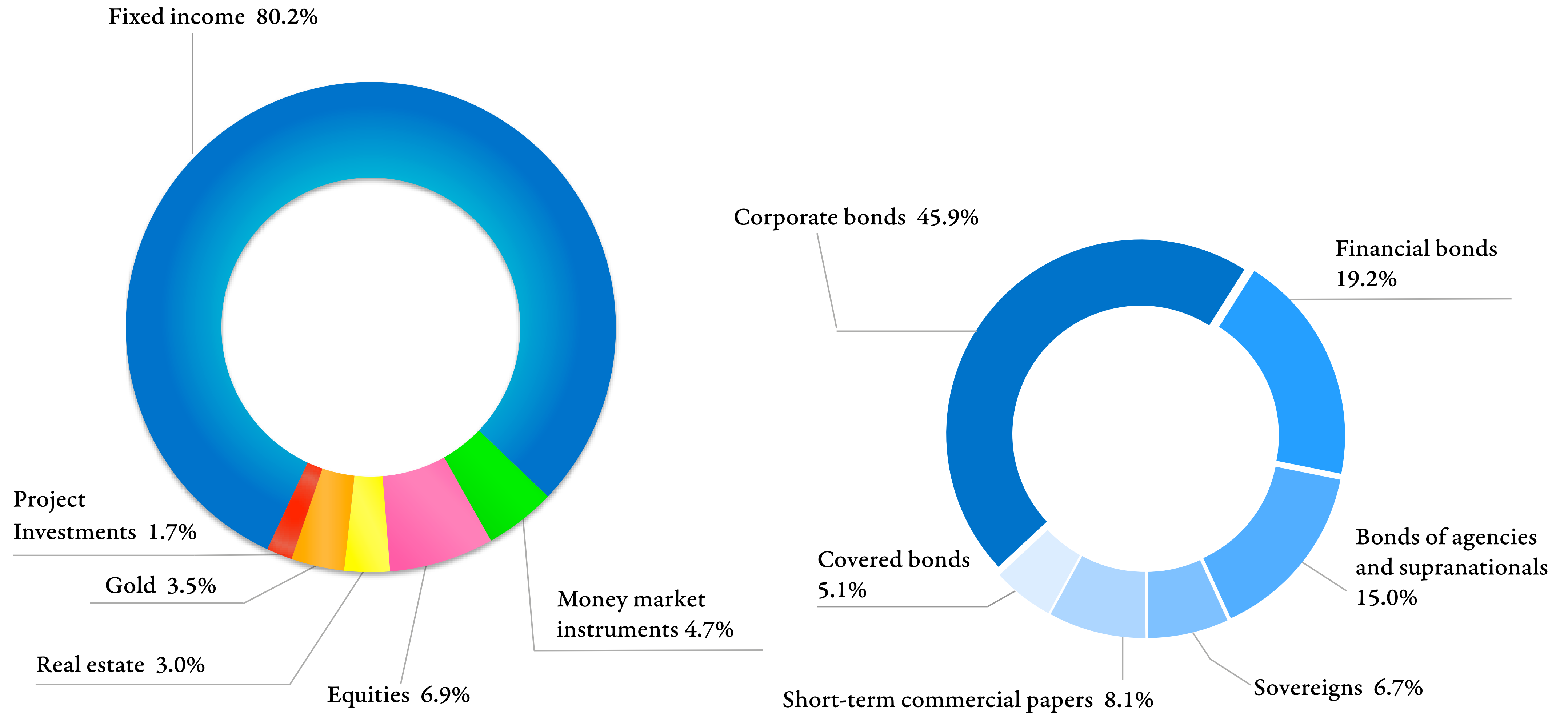
with 100%:



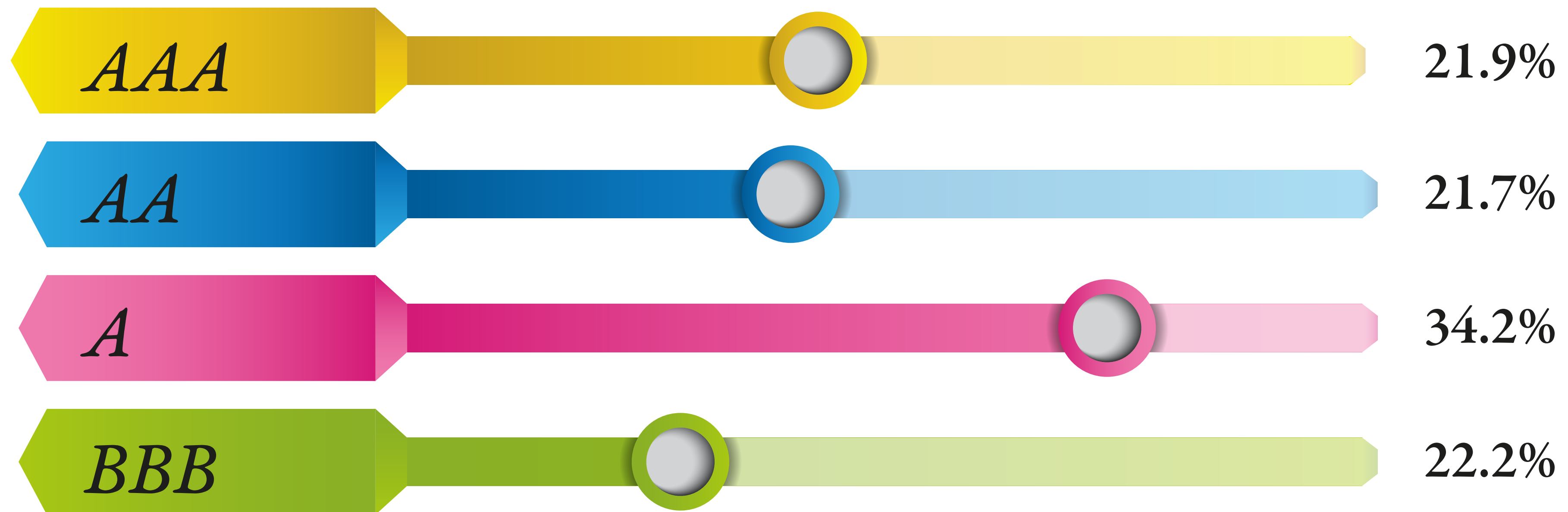
Total Azerbaijan manat: \$ 117.1 (0.3%)

Total assets: \$ 34 930.5 (100%)

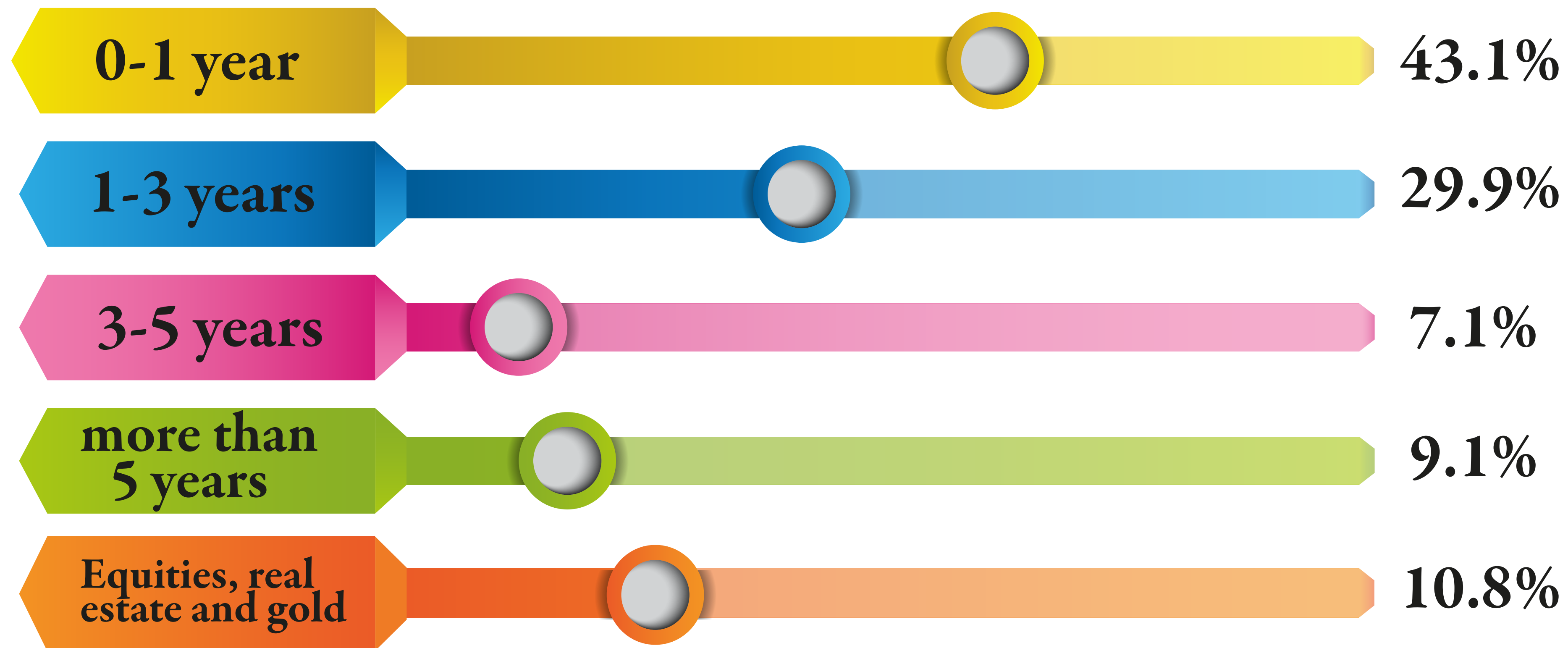
SOFAZ's portfolio breakdown by asset class (as of 31.03.2015)



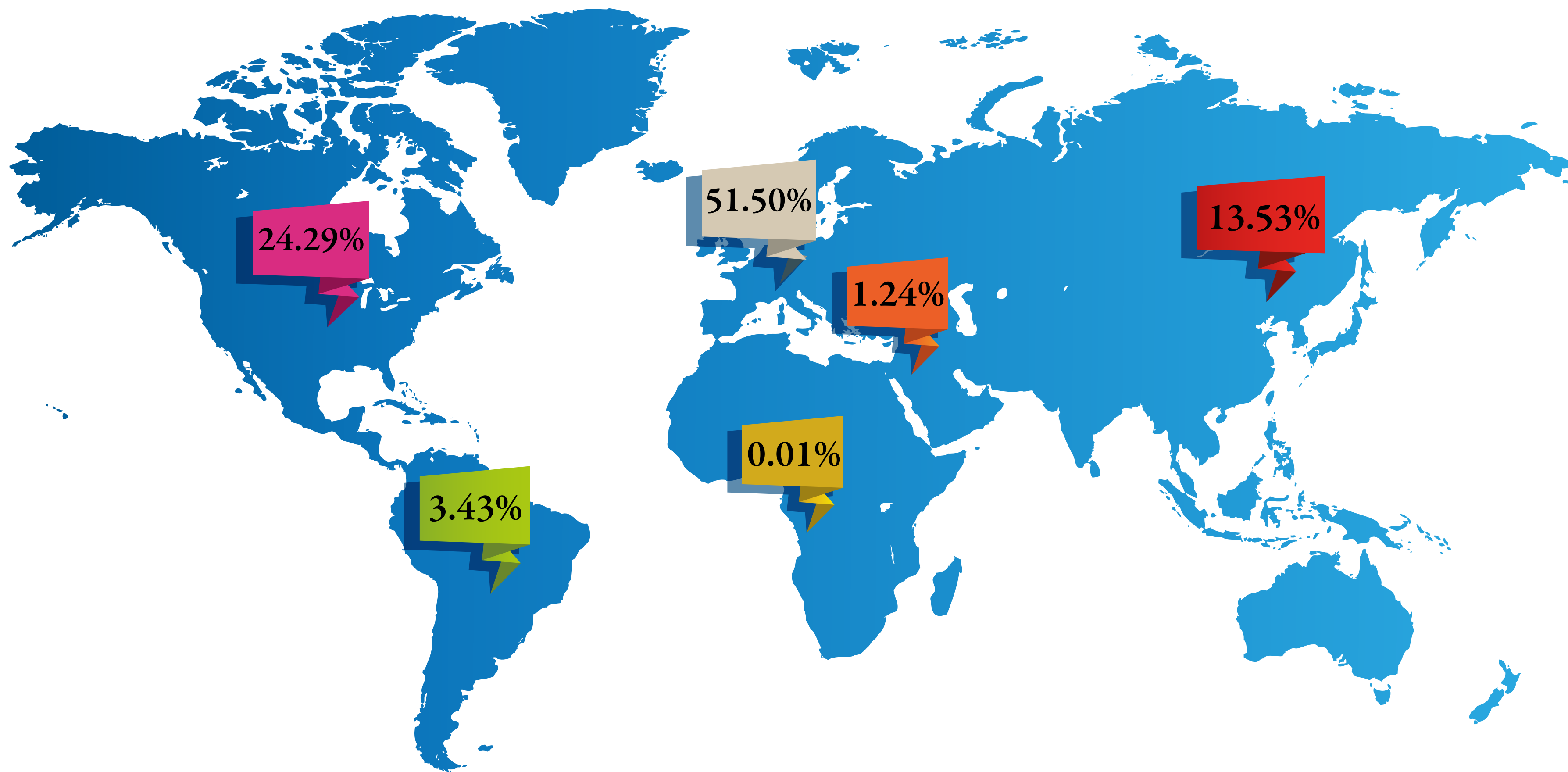
Classification of the bonds in SOFAZ's investment portfolio by their credit ratings (as of 31.03.2015)



SOFAZ's investment portfolio breakdown by maturities (as of 31.03.2015)



SOFAZ's investment portfolio breakdown by geographic regions (as of 31.03.2015)



North America

Europe

Asia/Pacific

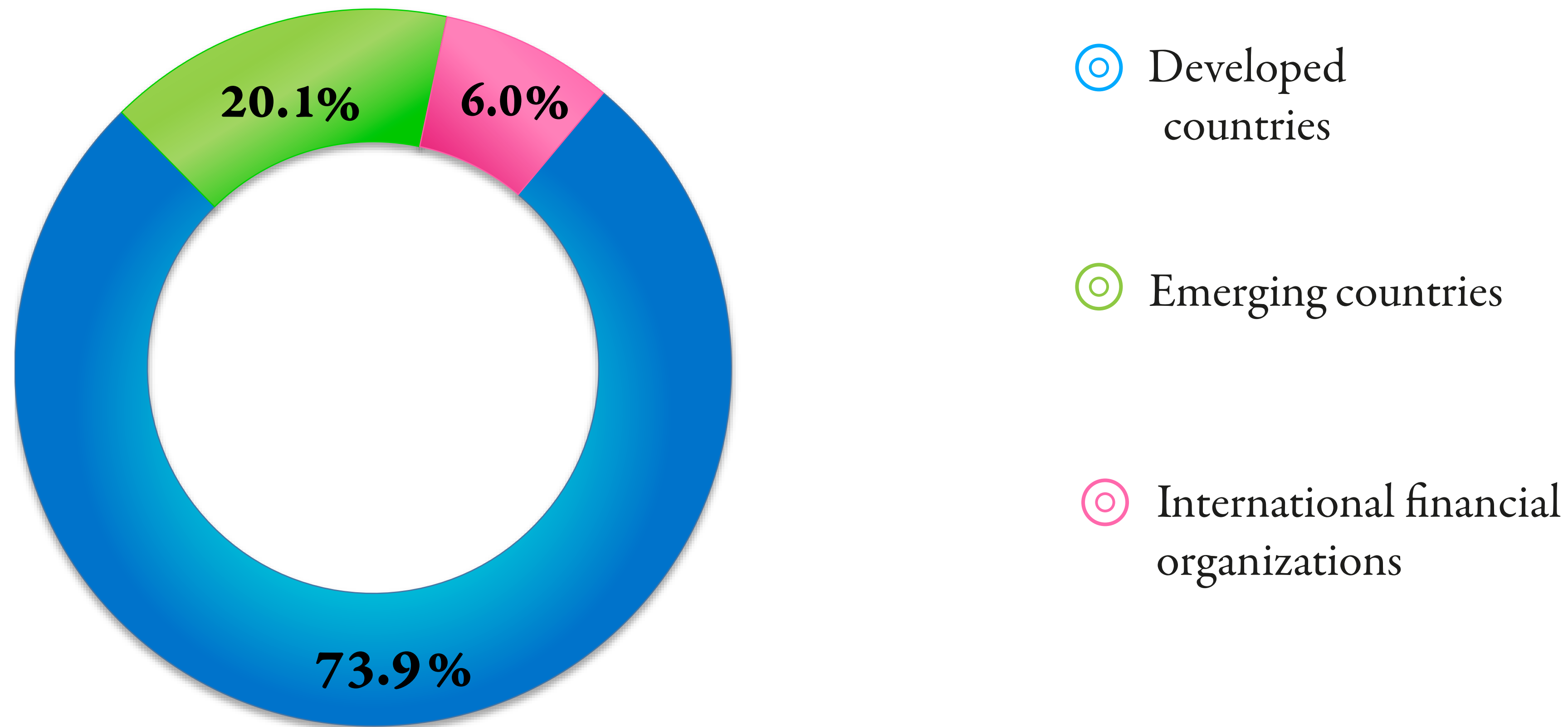
International financial organizations 6.0%

South America

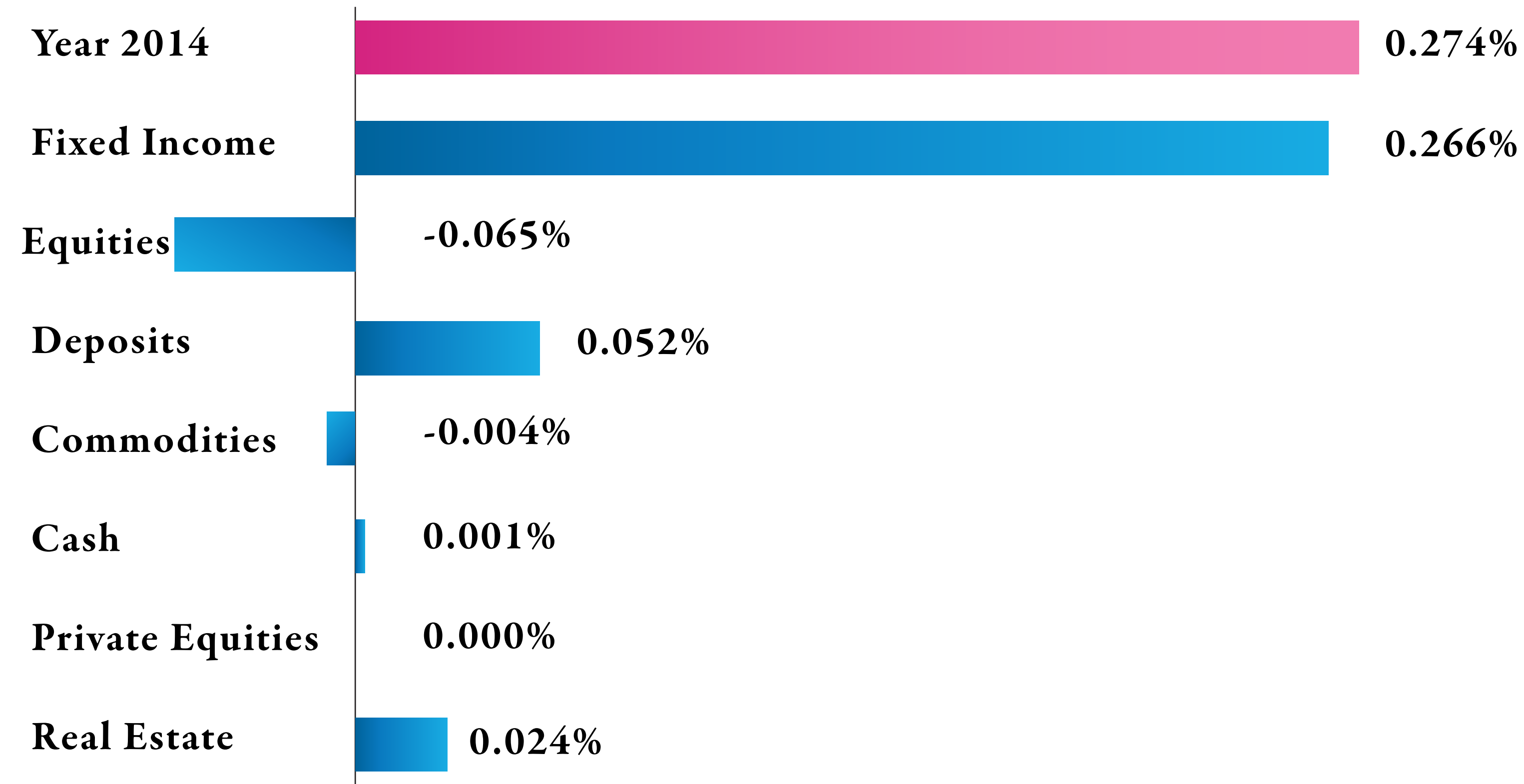
Africa

Middle East

SOFAZ's investment portfolio breakdown by the level of development of the countries (as of 31.03.2015)



SOFAZ's total assets return in AZN, USD and EUR



Contribution



YTD

SOFAZ's annual returns

