

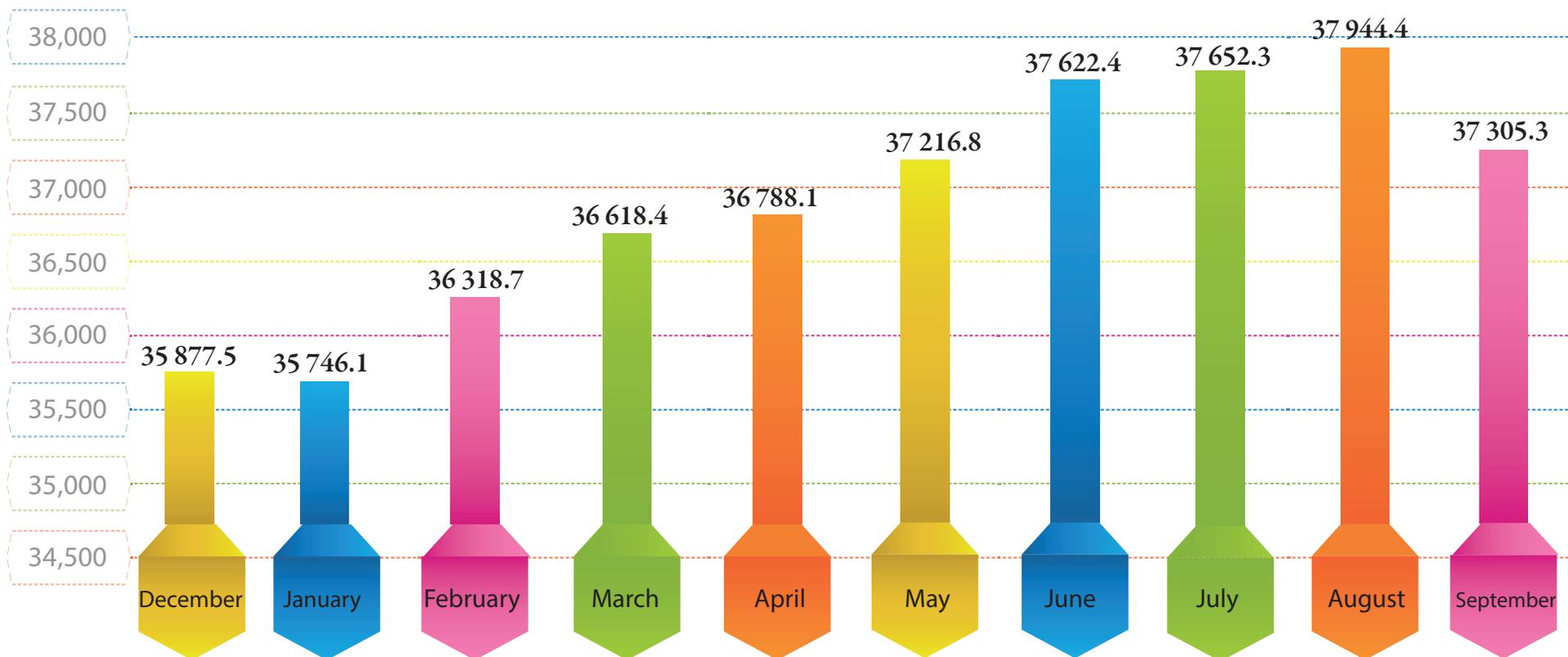


# STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

**Investment results for the  
first 9 months of 2014**

# Monthly change in SOFAZ's currency assets in 2014 (mln. USD)

mln. USD



SOFAZ's currency assets in the beginning of 2014

35 877.5

SOFAZ's currency assets by September 30, 2014

37 305.3

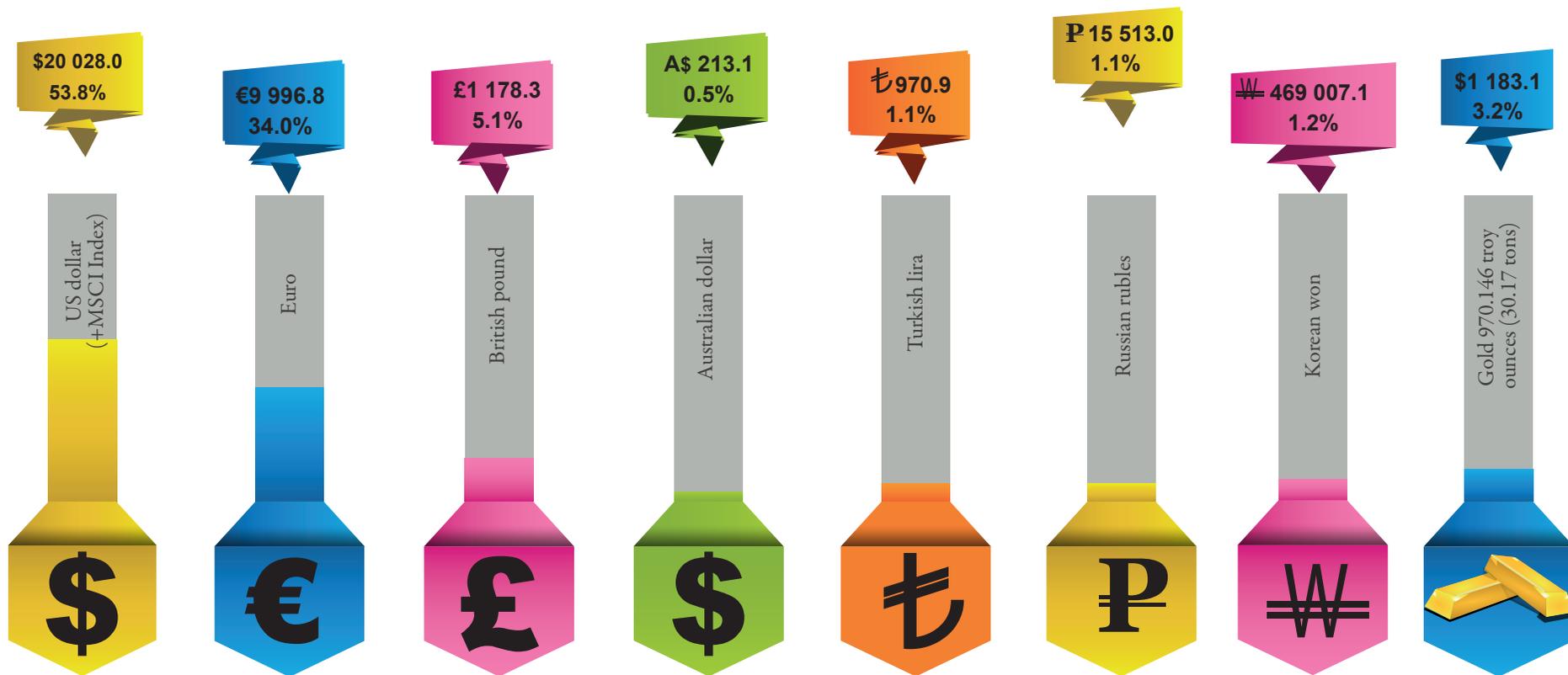
Change in currency assets for 2014

1 427.8

# SOFAZ's portfolio breakdown by foreign currencies (as of 30.09.14/mln.)

Total investment portfolio: \$37 265.7 (99.9%)

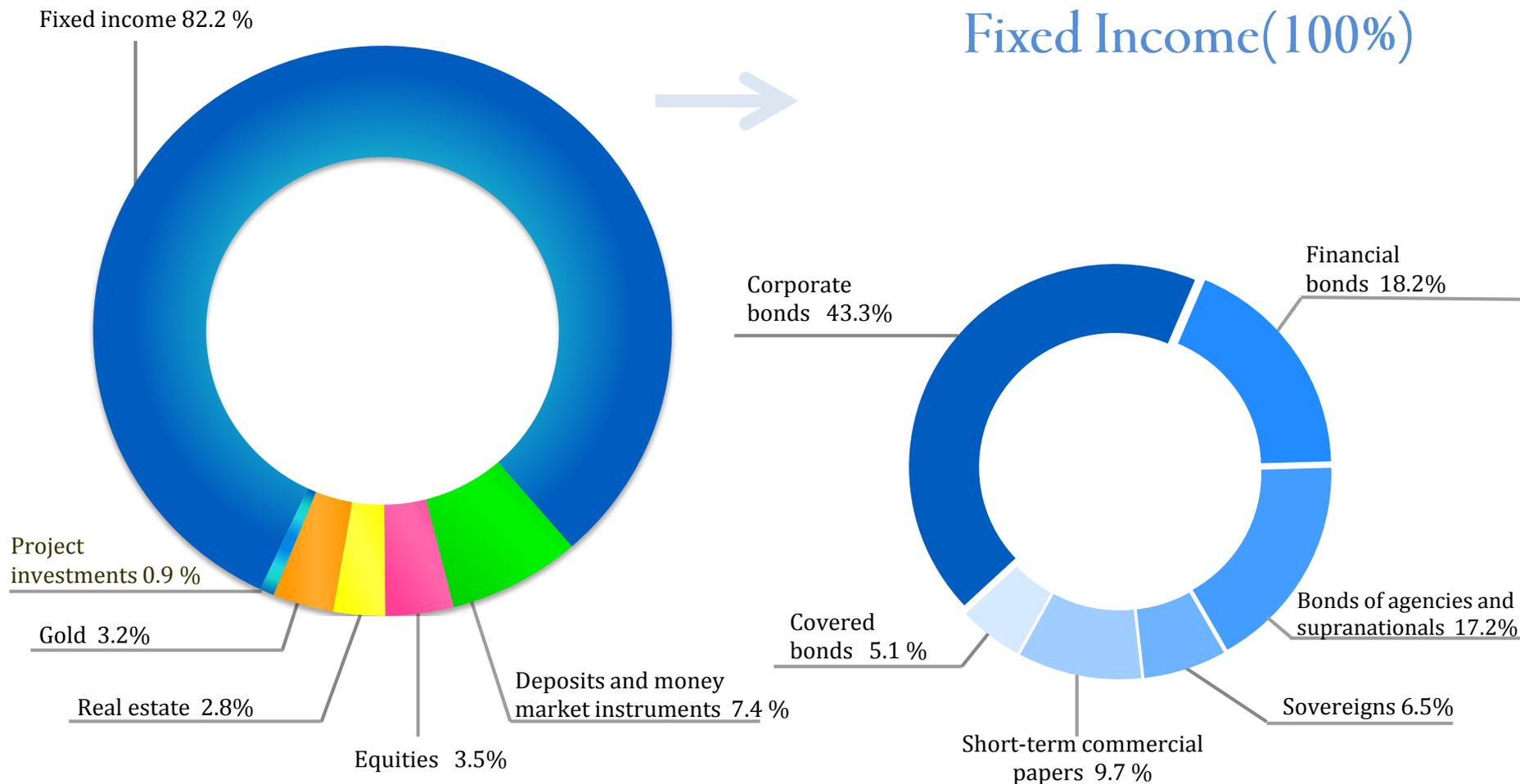
with 100%:



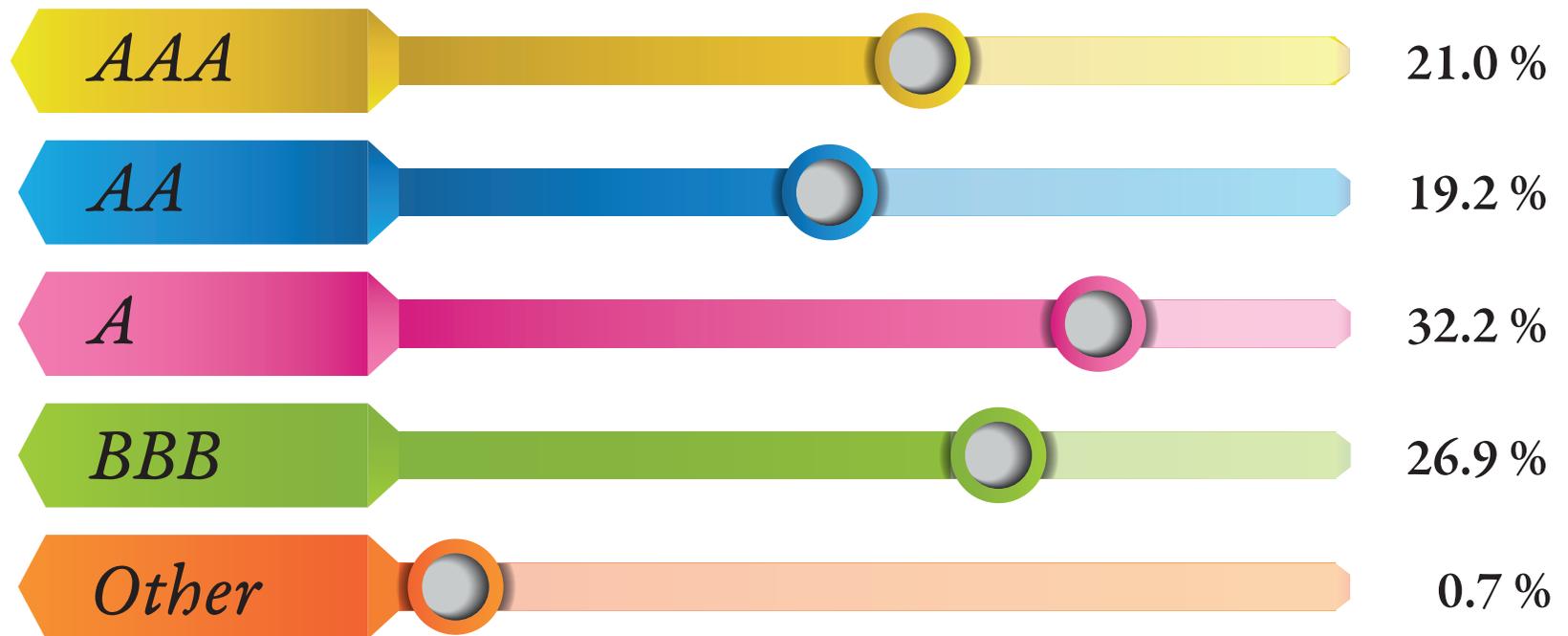
Total Azerbaijan manat: \$ 39.6 (0.1%)

Total assets: \$ 37 305.3 (100%)

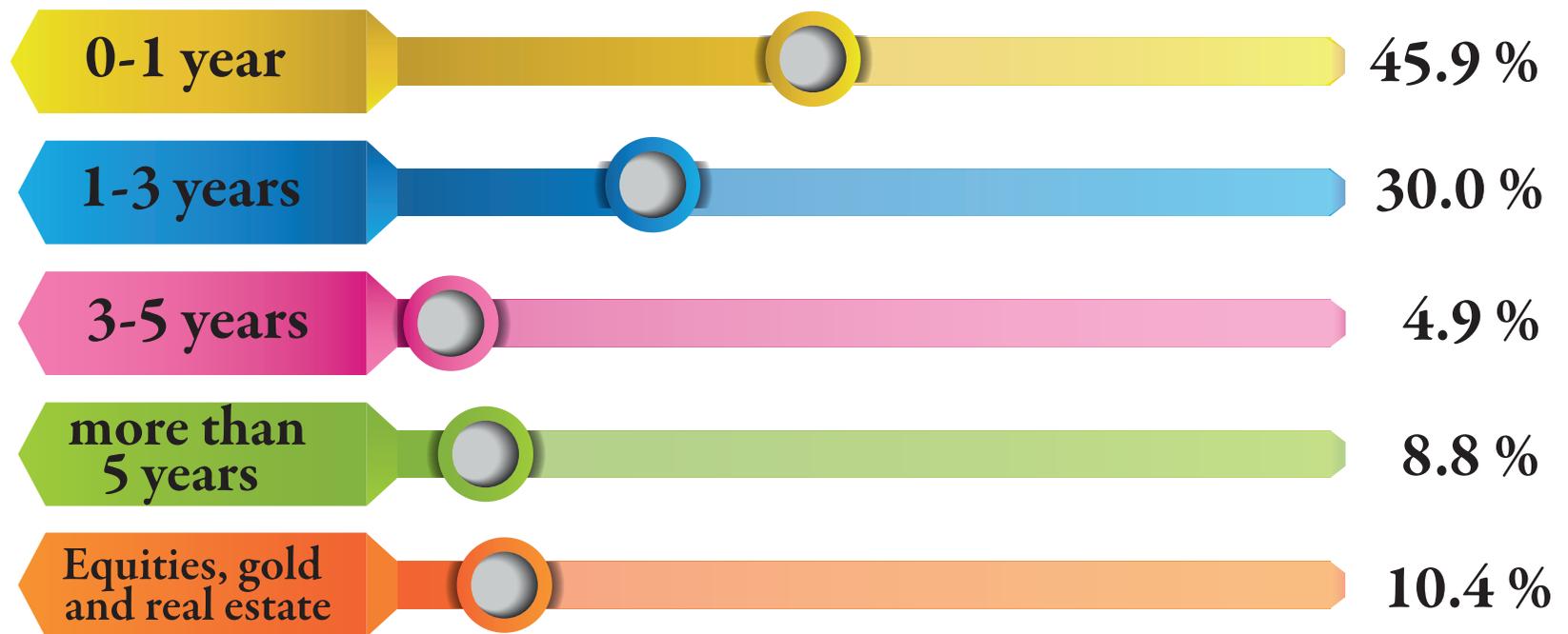
# SOFAZ's portfolio breakdown by asset class (as of 30.09.14)



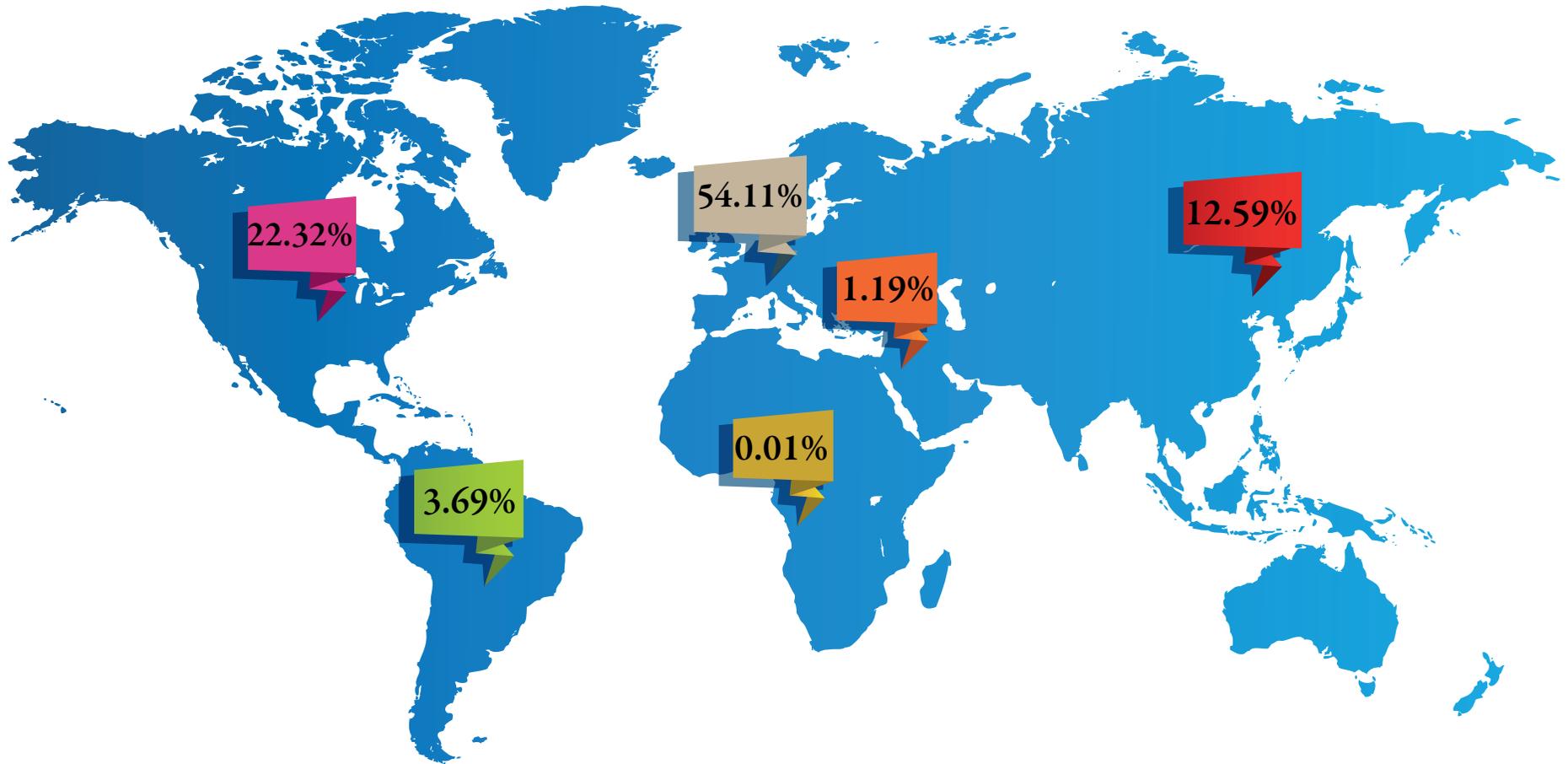
# Classification of the bonds in SOFAZ's investment portfolio by their credit ratings (as of 30.09.14)



# SOFAZ's investment portfolio breakdown by maturities (as of 30.09.14)



# SOFAZ's investment portfolio breakdown by geographic regions (as of 30.09.14)



North America

Europe

Asia/Pacific

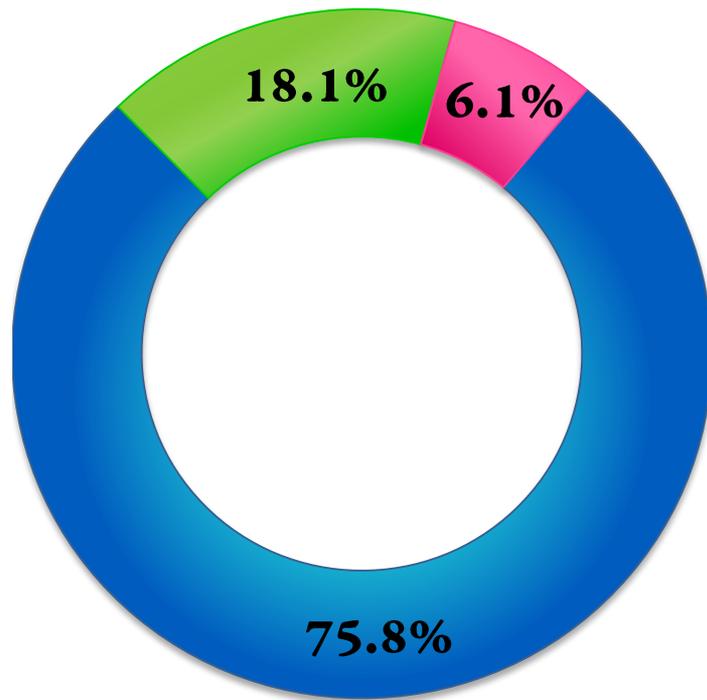
International financial organizations 6.09%

South America

Africa

Middle East

# SOFAZ's investment portfolio breakdown by the level of development of the countries (as of 30.09.14)



Developed countries

Emerging countries

International financial organizations