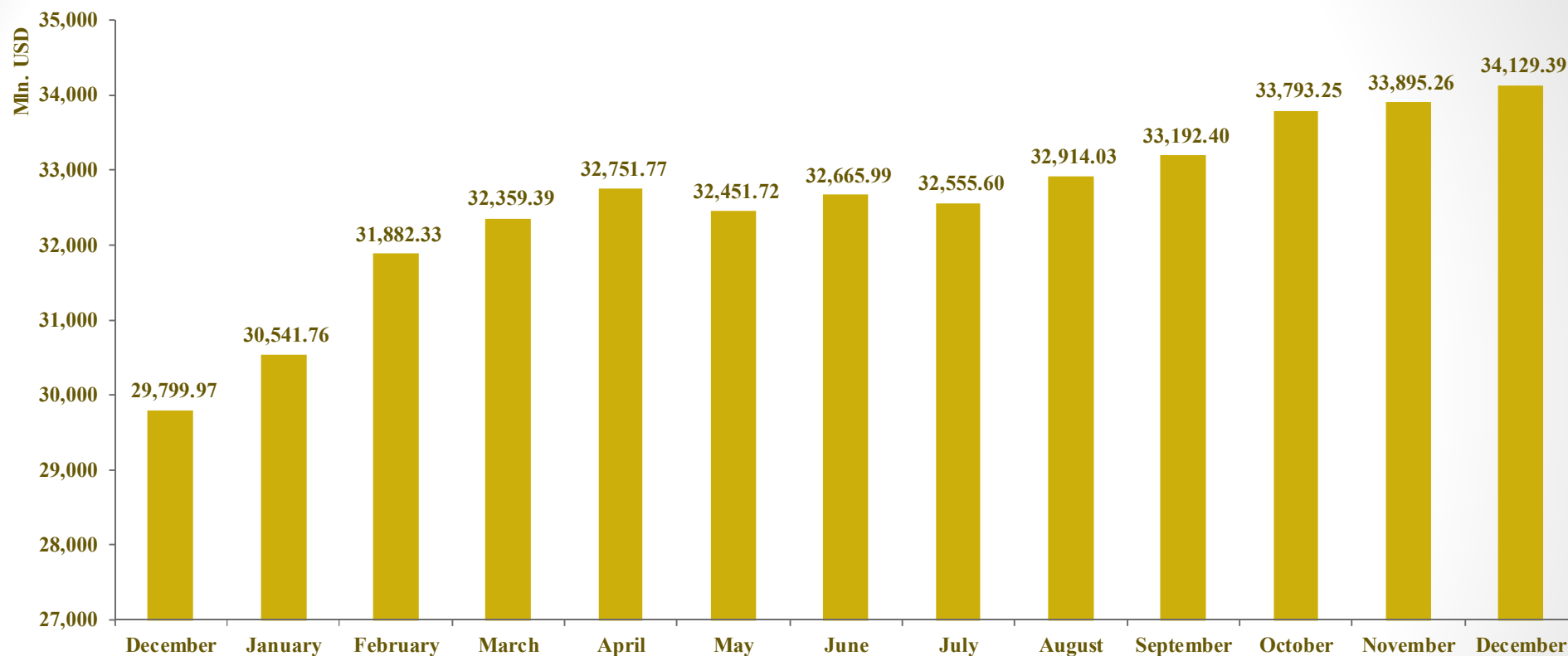




# **State Oil Fund of the Republic of Azerbaijan**

***Investment results for the December 2012***

## *Monthly dynamics of change in SOFAZ's currency assets in 2012*



**mln. USD**

**SOFAZ's currency assets in the beginning of 2012**

**29,799.97**

**SOFAZ's currency assets by December 2012**

**34,129.39**

**Change in currency assets for 2012**

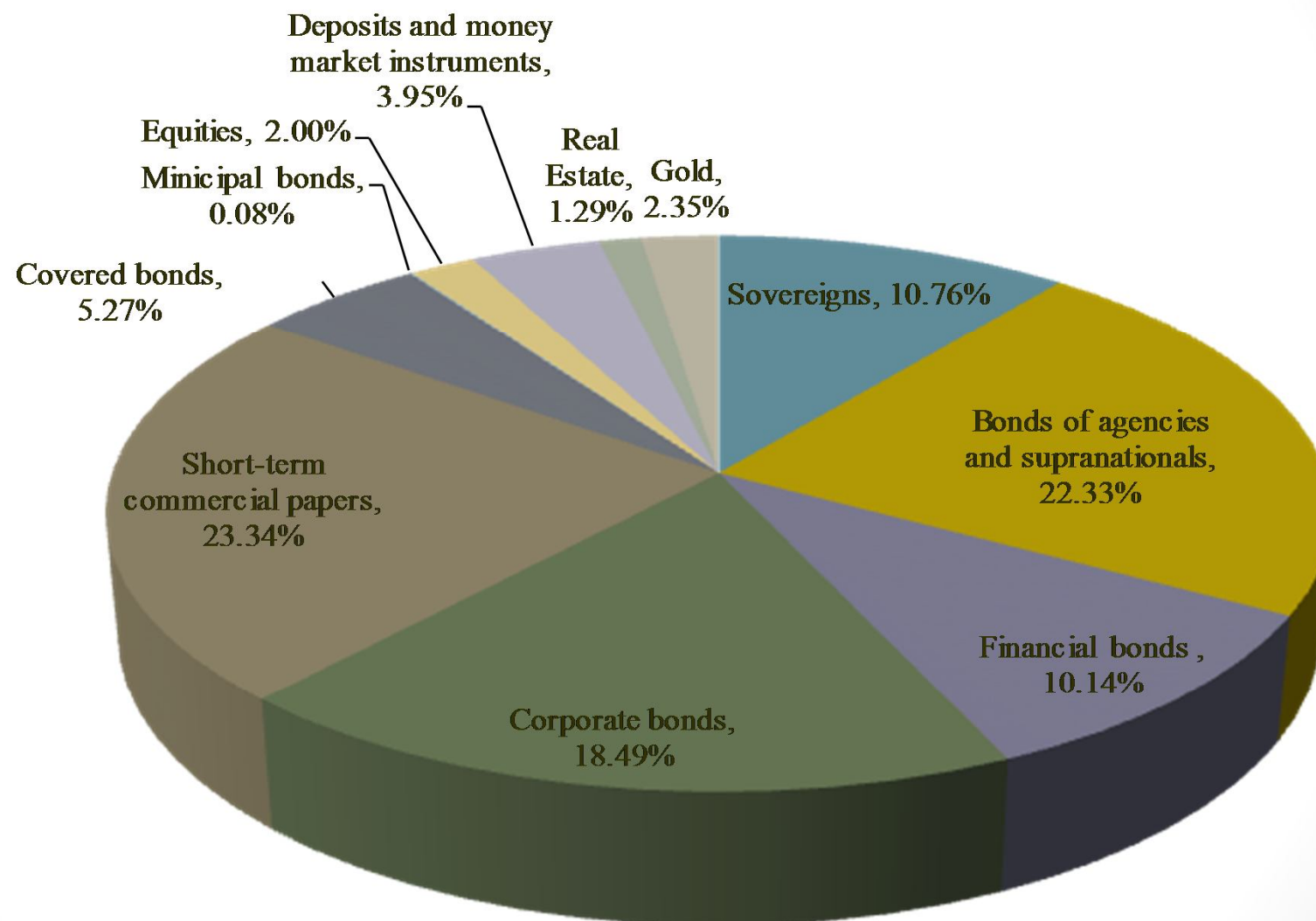
**4,329.42**

2

***SOFAZ's portfolio breakdown by foreign currencies  
by 31.12.2012***

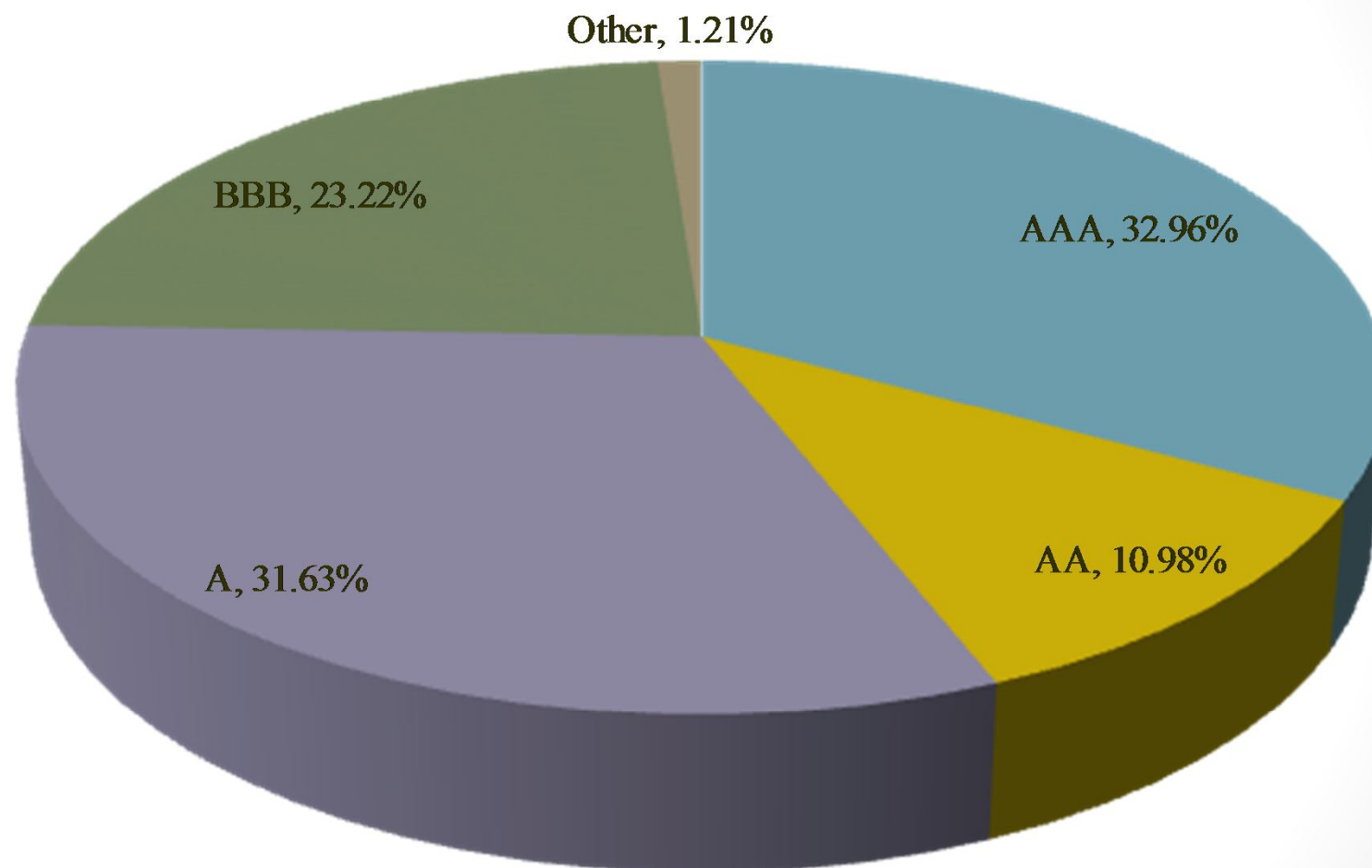
Currencies	mln.	%
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>\$33,929.99</b>	<b>99.42%</b>
with		100%
USD	\$16,895.59	49.80%
EUR	€ 10,408.97	40.55%
GBP	£1,052.84	5.02%
AUD	AUD 202.85	0.62%
TRY	TRY 833.07	1.37%
RUB	RUB 3,044.04	0.29%
Gold 480,146 troy ounces (14.93 tons)	\$796.09	2.35%
<b>TOTAL AZERBAIJAN MANAT</b>	<b>\$199.39</b>	<b>0.58%</b>
<b>TOTAL ASSETS:</b>	<b>\$34,129.39</b>	<b>100.00%</b>

***SOFAZ's portfolio breakdown by asset class***  
***(by 31.12.2012)***

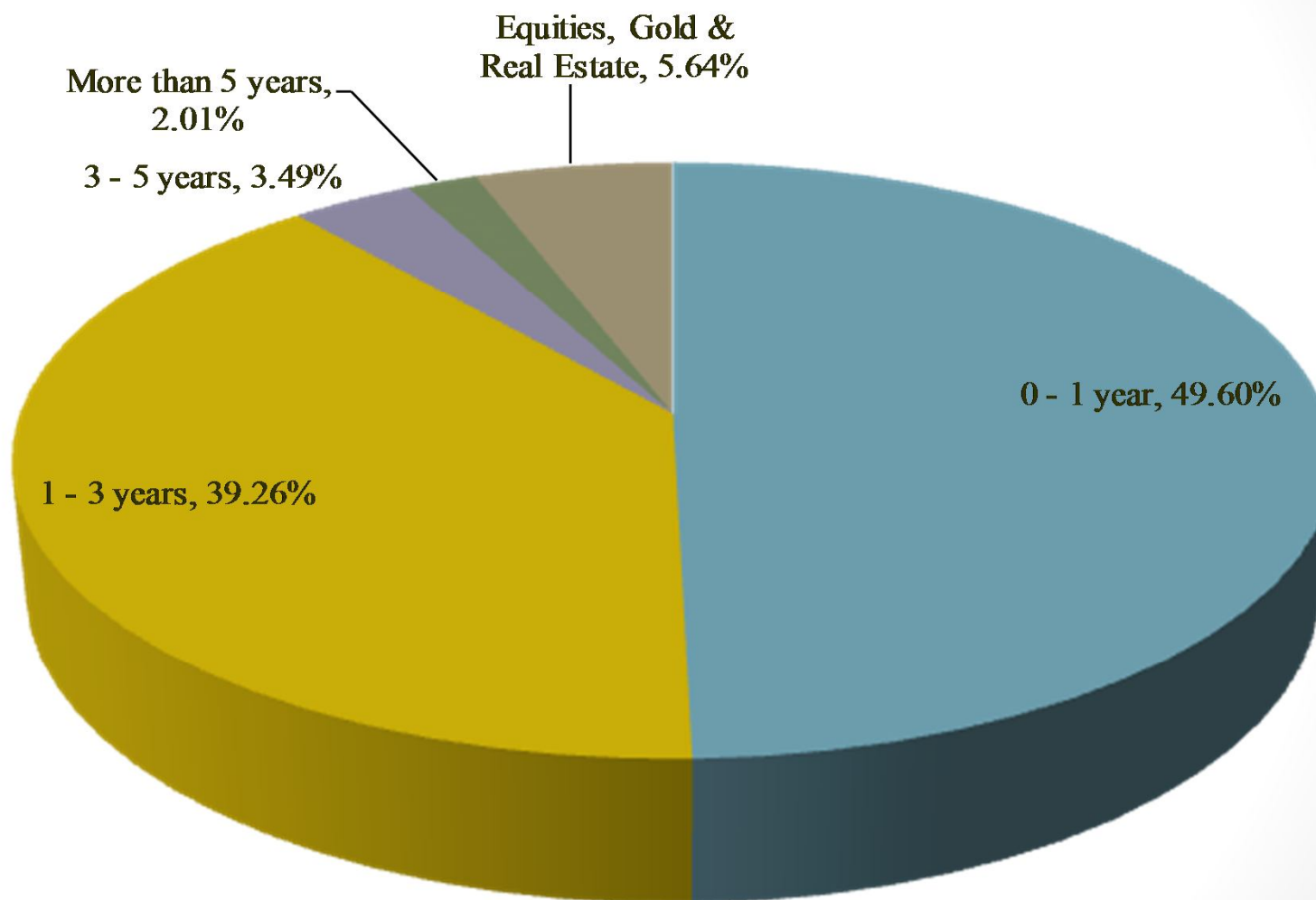


*Classification of the bonds in SOFAZ's investment portfolio by their credit ratings*

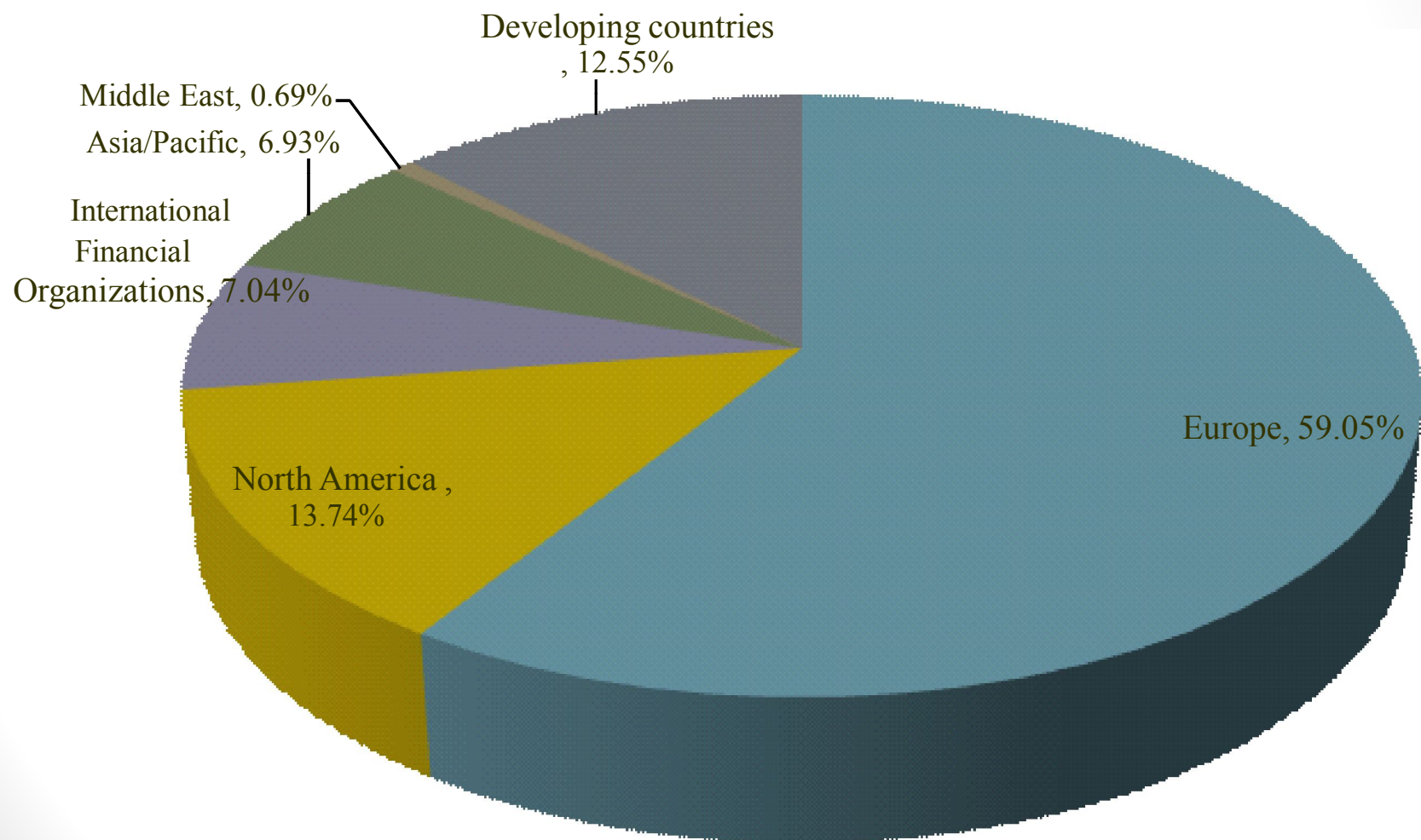
*(by 31.12.2012)*



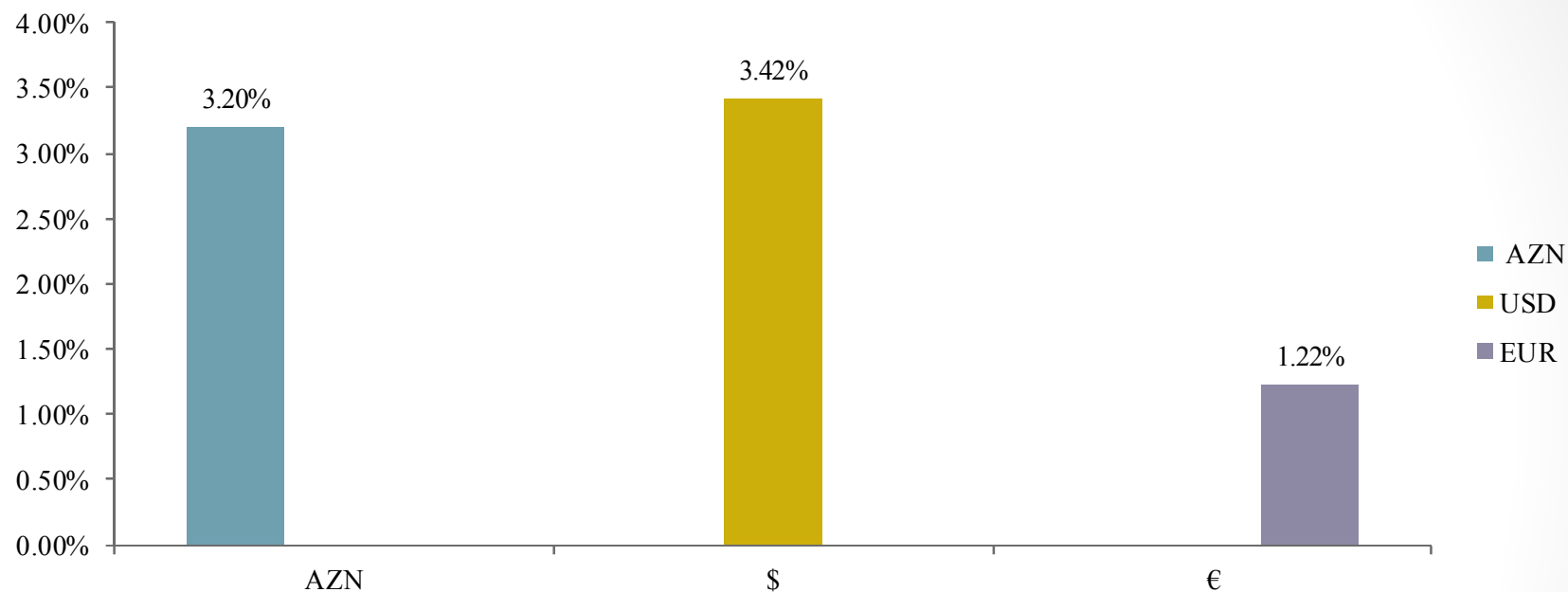
*SOFAZ's investment portfolio breakdown by maturities*  
*(by 31.12.2012)*



***SOFAZ's investment portfolio breakdown by geographic regions  
(by 31.12.2012)***



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



	Local Return	FX Return	Base Return
<b>AZN</b>	2.16%	1.03%	3.20%
<b>USD</b>	2.16%	1.24%	3.42%
<b>EUR</b>	2.16%	-0.93%	1.22%



## ***SOFAZ's return on total assets***



	Return on currency basket
7 year average	2.82%