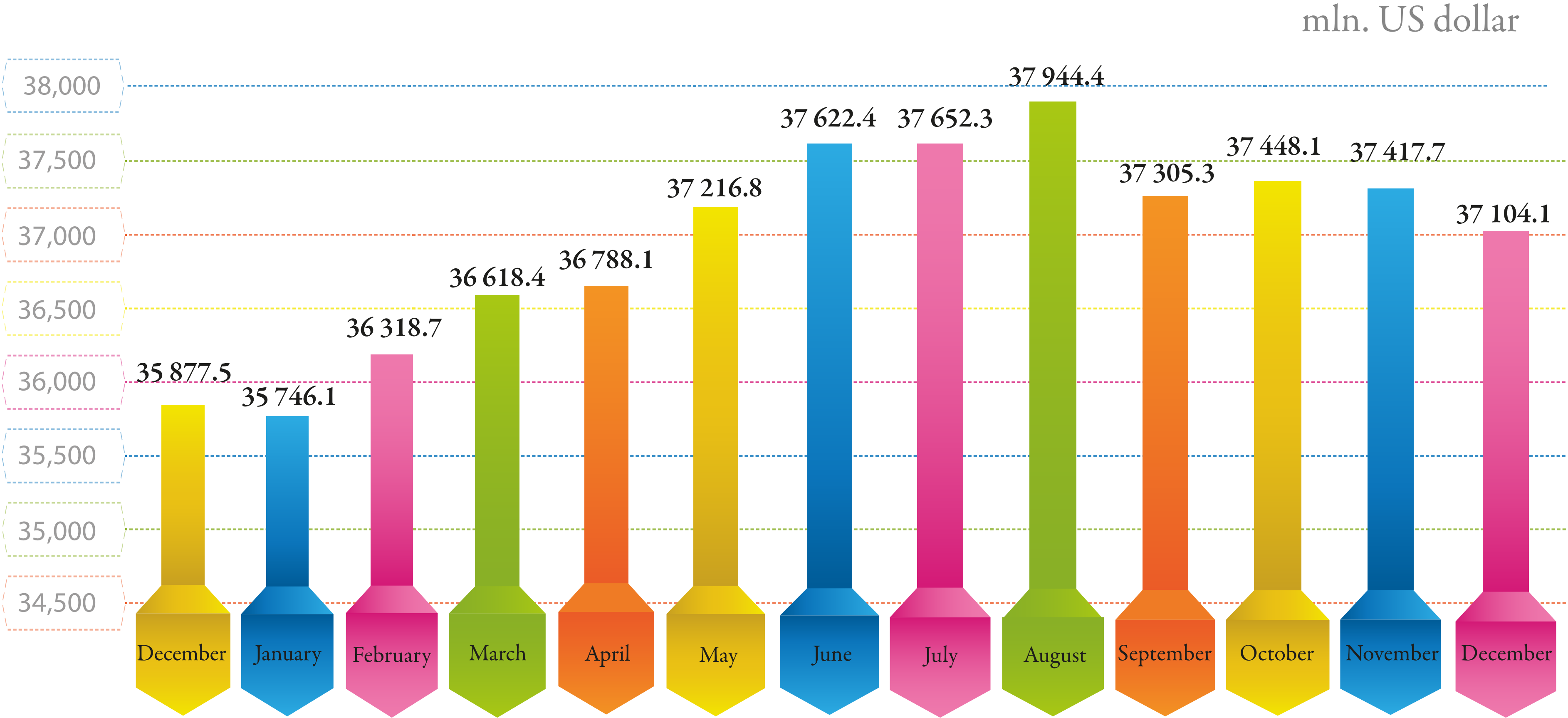




# STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

**Investment results for  
the year 2014**

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



SOFAZ's currency assets in the beginning of 2014

35 877.5

SOFAZ's currency assets by December 2014

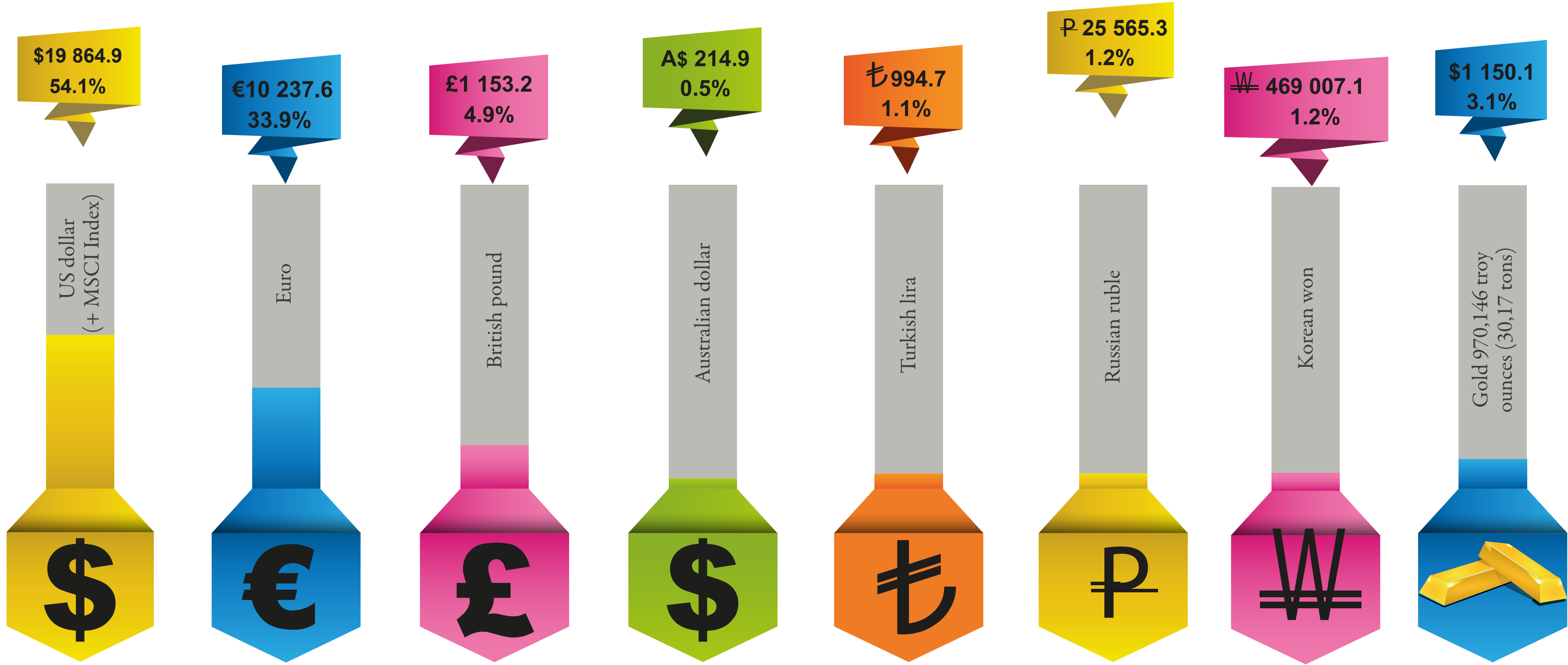
37 104.1

Change in currency assets by 2014

1 226.6

# SOFAZ's portfolio breakdown by foreign currencies (as of 31.12.2014/mln.)

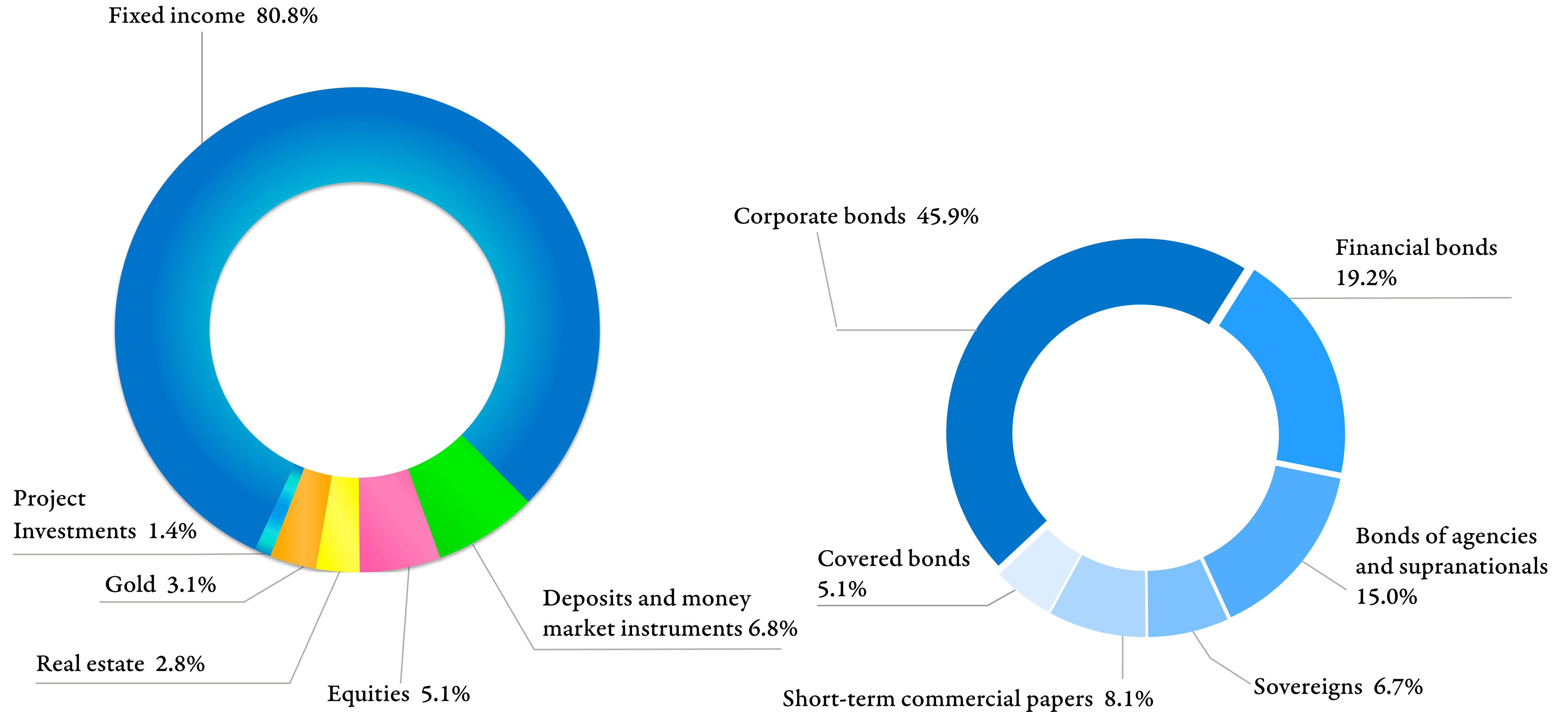
**Total investment portfolio: \$36 696.1 (98.9%)**  
**with 100%:**



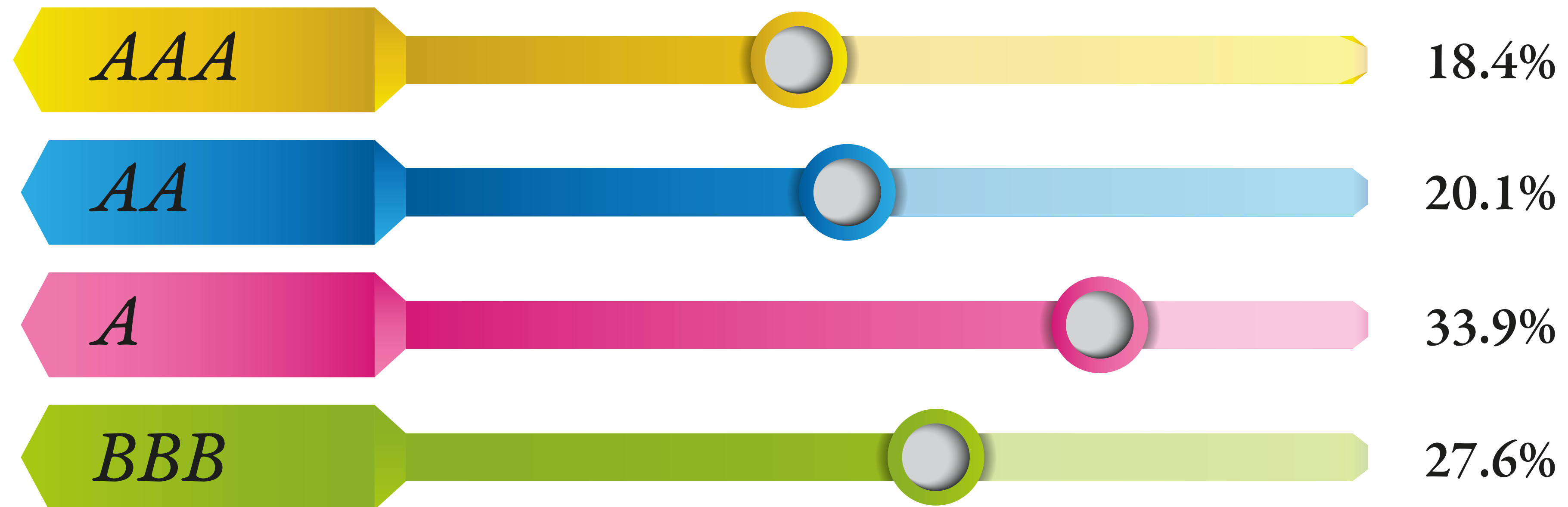
**Total Azerbaijan manat: \$ 407.9 (1.1%)**

**Total assets: \$ 37 104.1 (100%)**

# SOFAZ's portfolio breakdown by asset class (as of 31.12.2014)

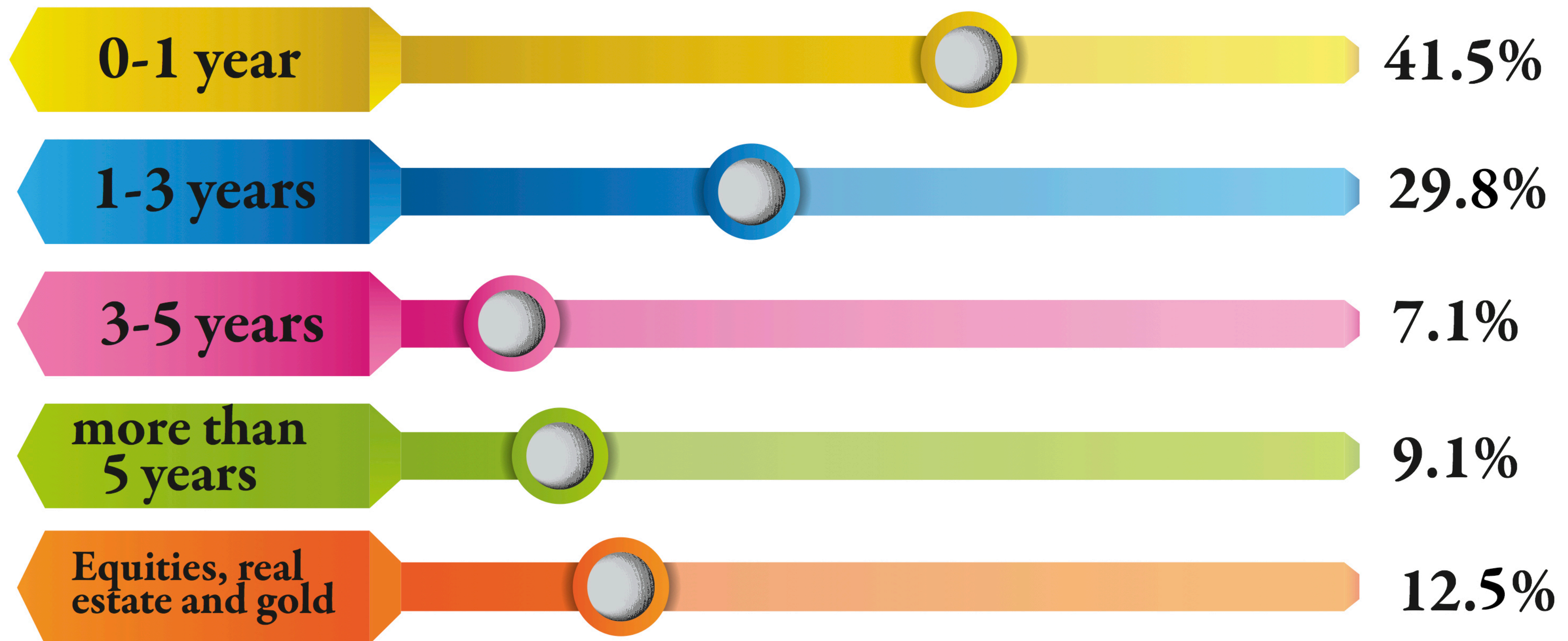


# Classification of the bonds in SOFAZ's investment portfolio by their credit ratings (as of 31.12.2014)

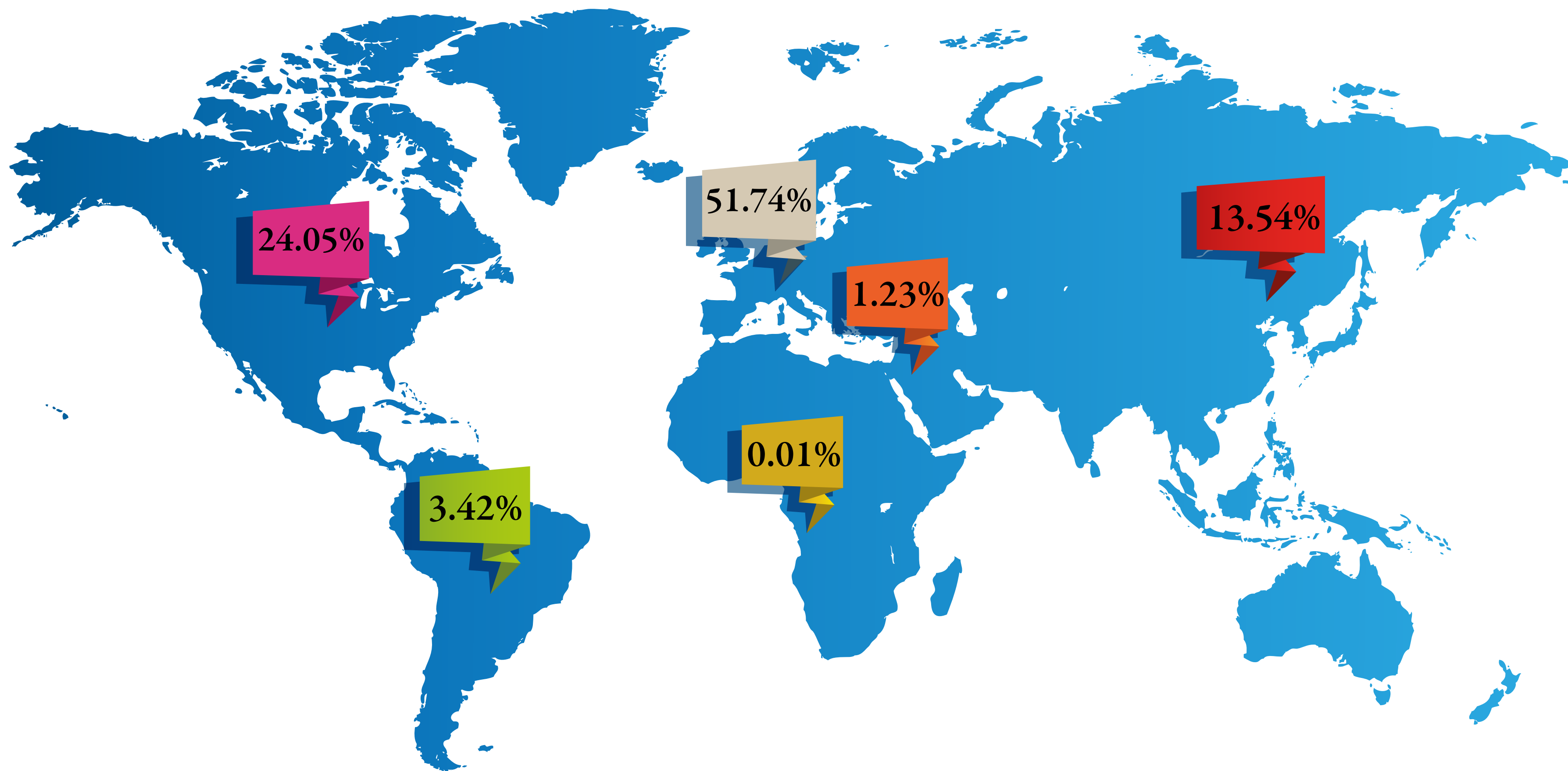




# SOFAZ's investment portfolio breakdown by maturities (as of 31.12.2014)



# SOFAZ's investment portfolio breakdown by geographic regions (as of 31.12.2014)



North America

Europe

Asia/Pacific

International financial organizations 6.01%

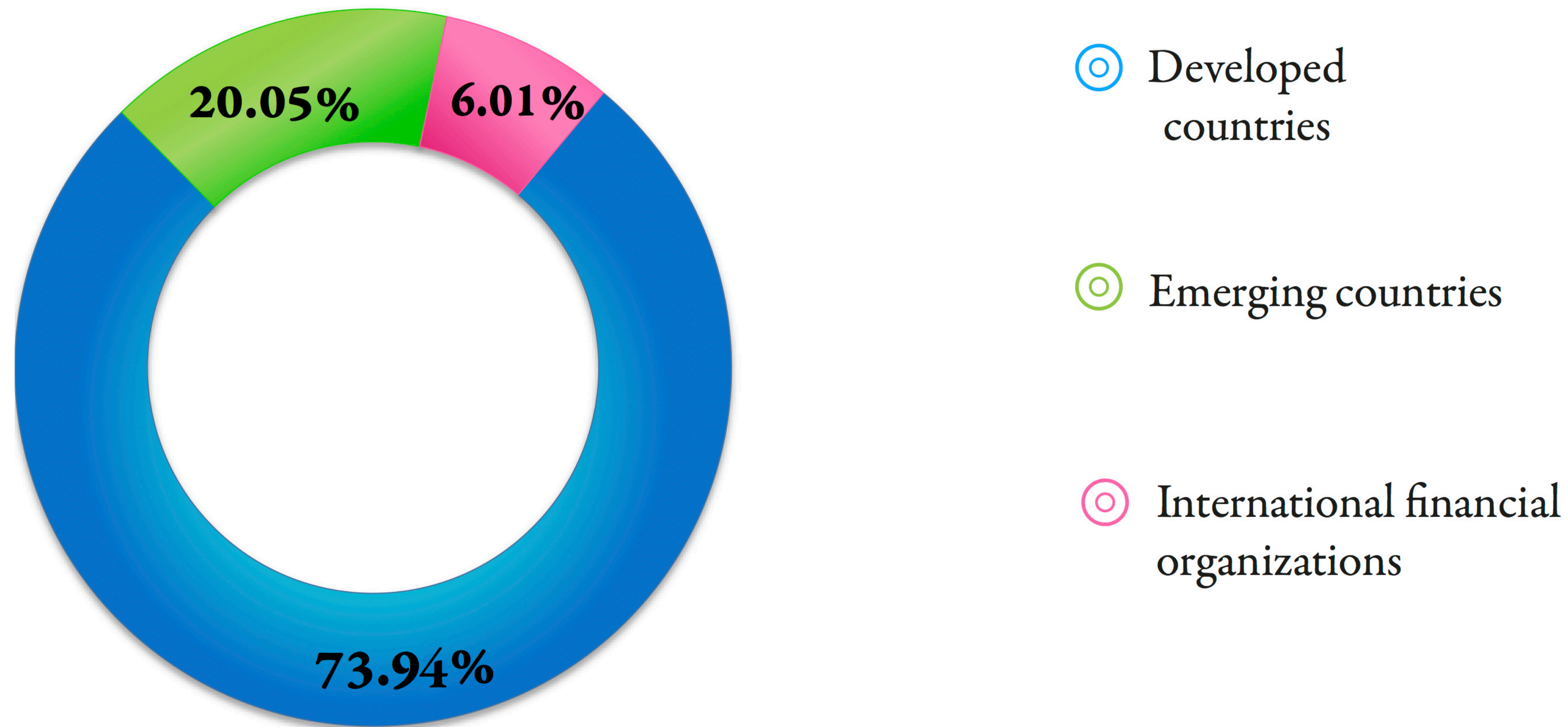
South America

Africa

Middle East

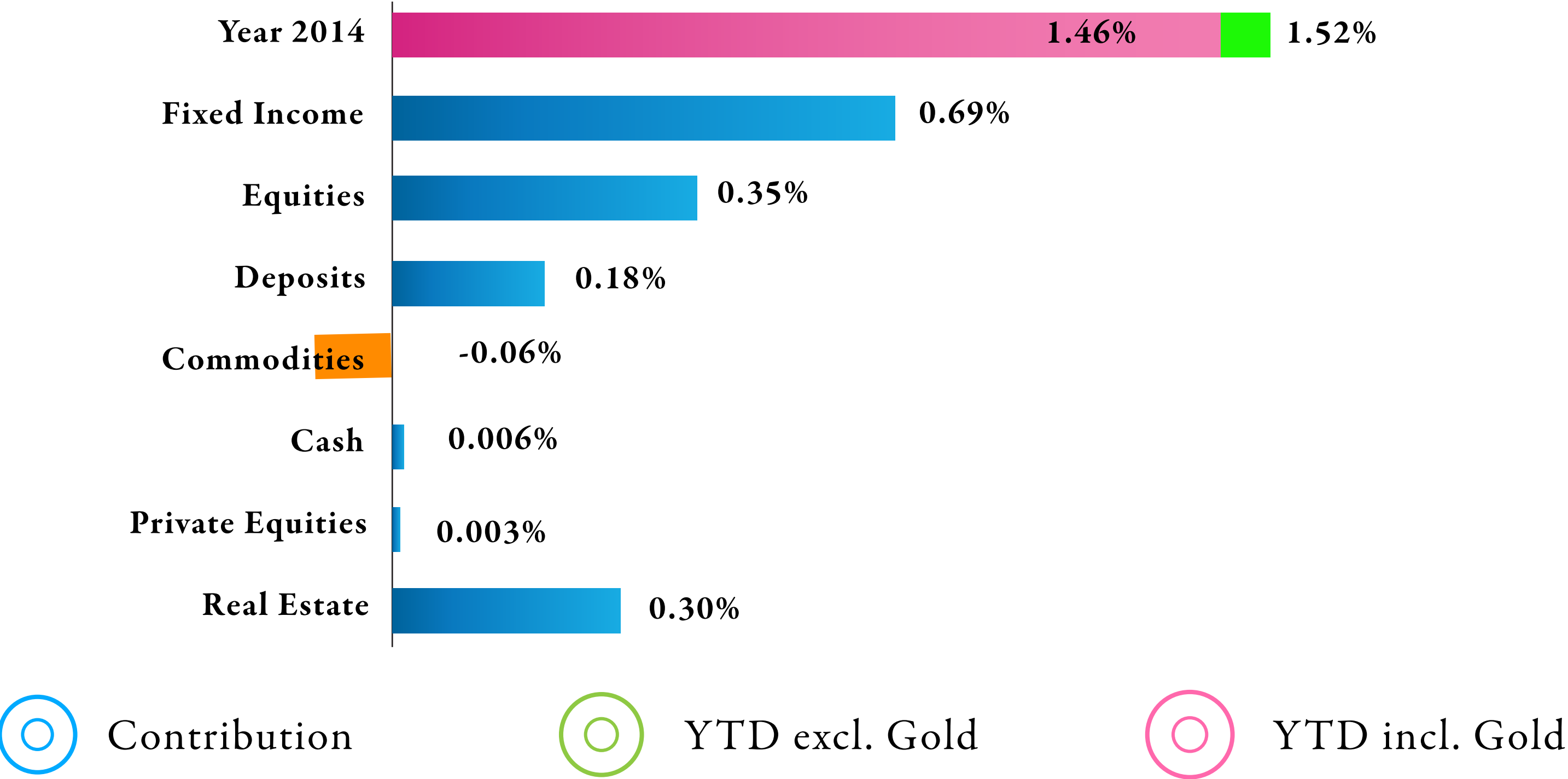


# SOFAZ's investment portfolio breakdown by the level of development of the countries (as of 31.12.2014)



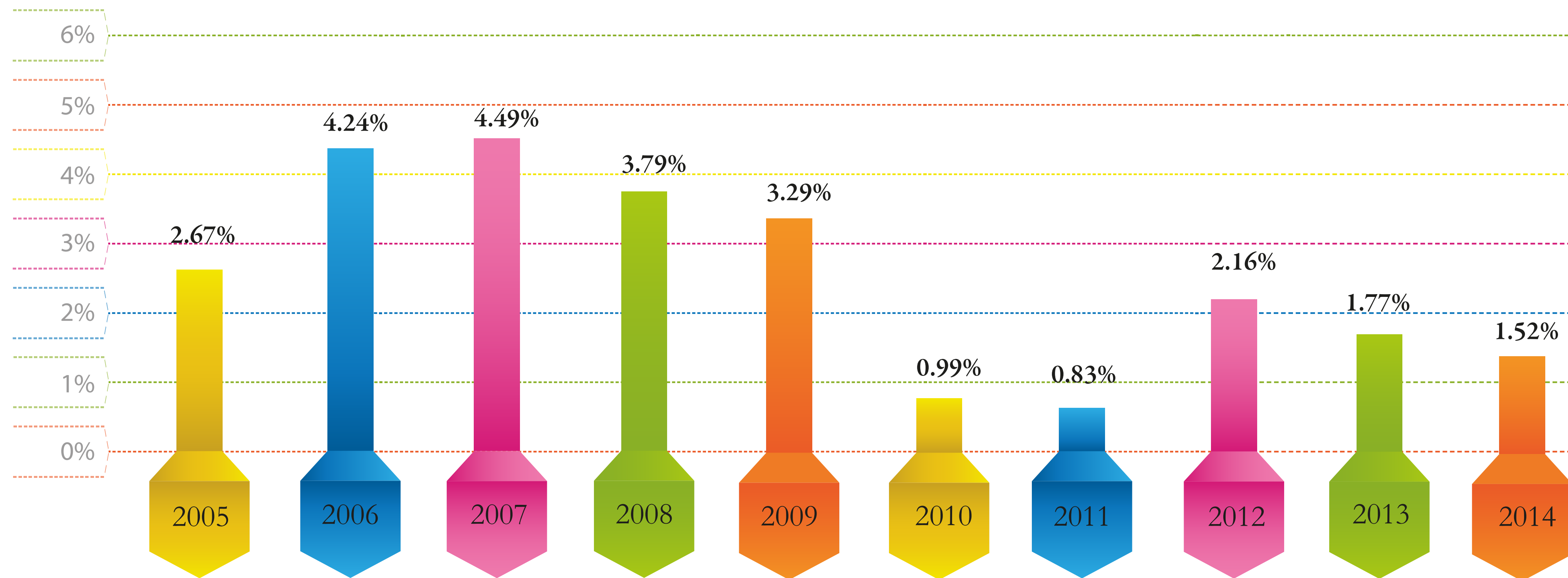


# SOFAZ's total assets return in AZN, USD and EUR



	Local Return	FX Return	Base Return
AZN	1.52%	-4.28%	-2.76%
USD	1.52%	-4.26%	-2.74%
EUR	1.52%	8.57%	10.09%

# The growth of the assets and profitability relative to total assets of SOFAZ



Local return (10 year average)

2.57%

Years	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Assets (mln \$)	1 394.27	1 454.50	2 475.37	11 219.20	14 900.36	22 766.77	29 799.97	34 129.39	35 877.52	37 104.09