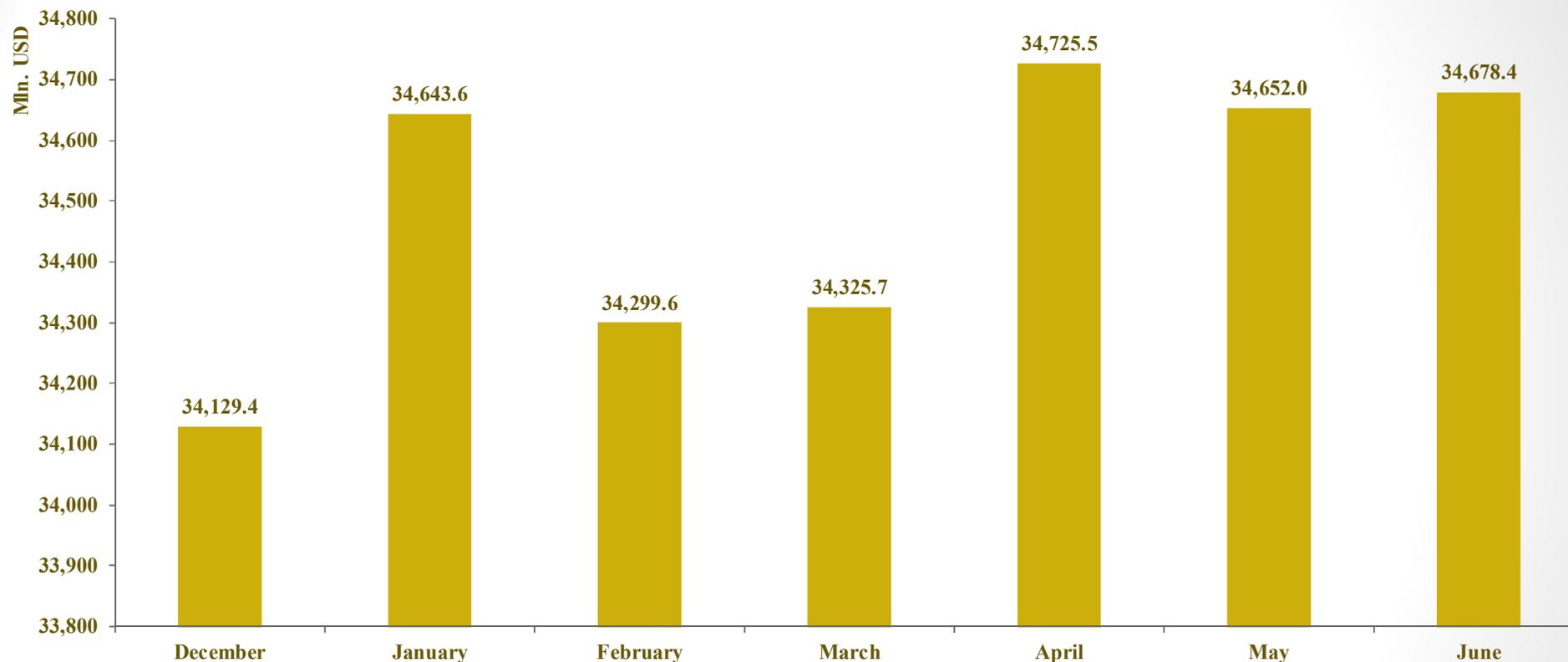




State Oil Fund of the Republic of Azerbaijan

*Results of the investment operations for
the first six months of 2013*

Monthly dynamics of change in SOFAZ's currency assets in 2013



mln. USD

SOFAZ's currency assets in the beginning of 2013

34,129.4

SOFAZ's currency assets by June 2013

34,678.4

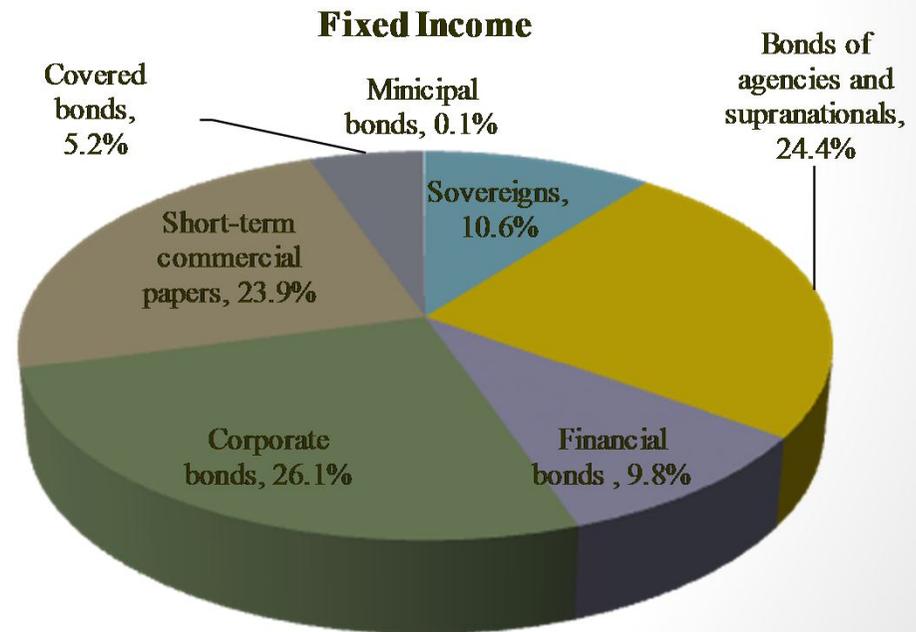
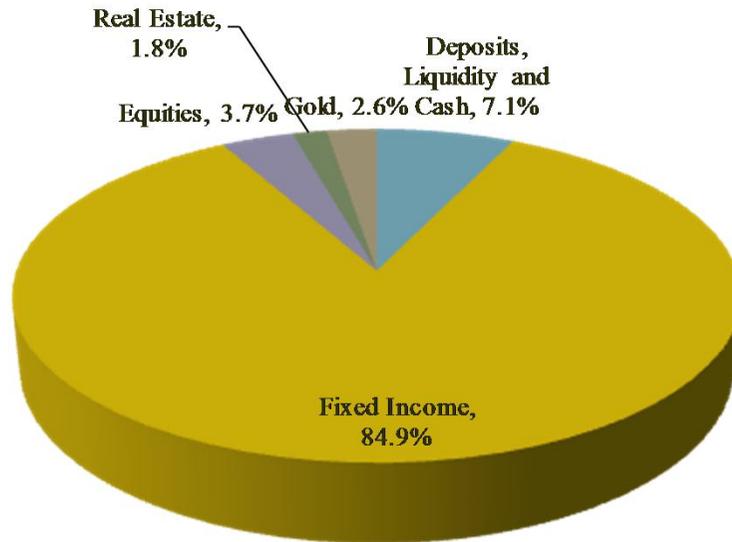
Change in currency assets for 2013

549.0

***SOFAZ's portfolio breakdown by foreign currencies
by 30.6.2013***

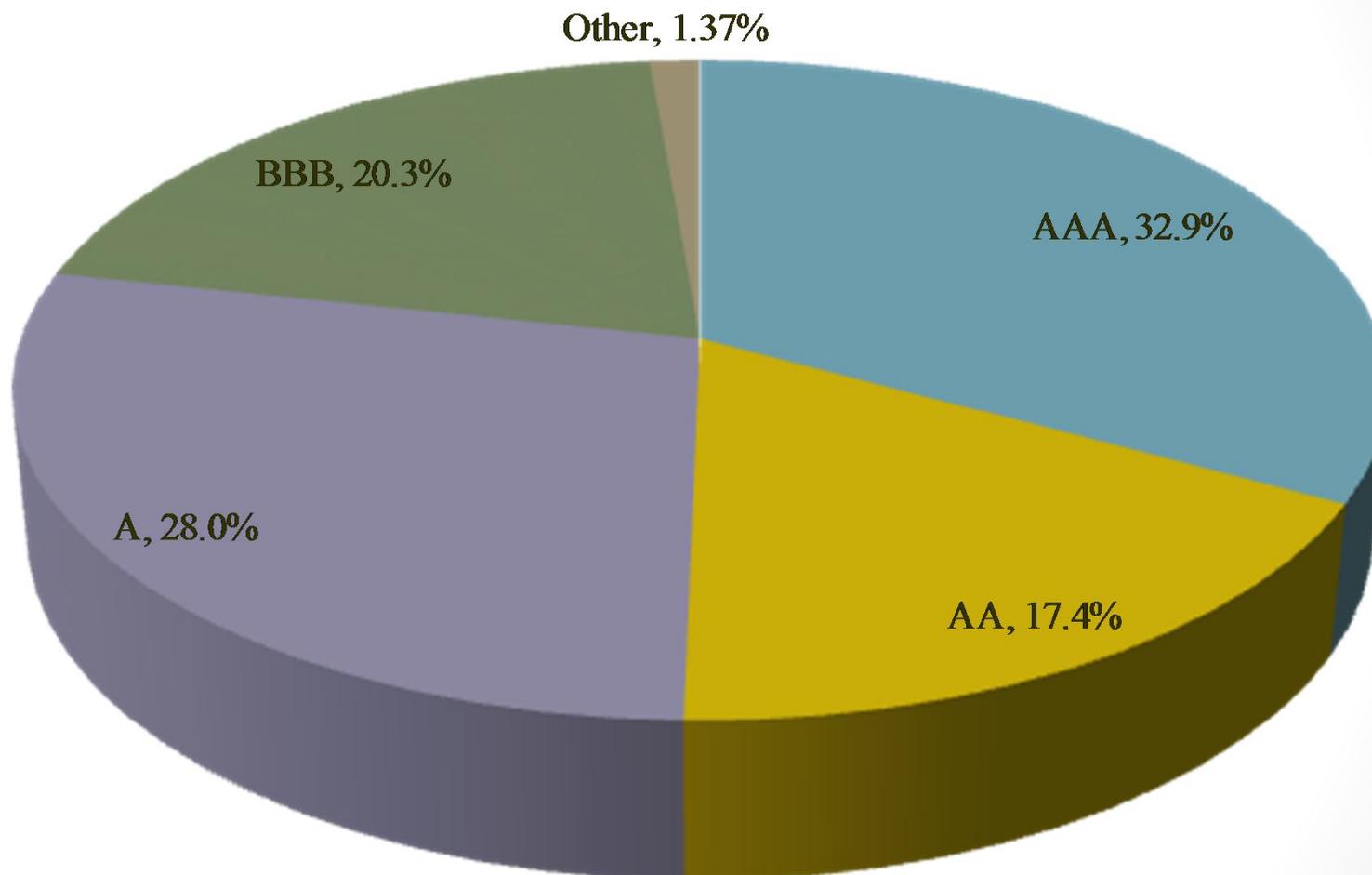
Currencies	mln.	%
TOTAL INVESTMENT PORTFOLIO	\$34,516.1	99.5%
with		100%
USD	\$16,460.4	47.7%
EUR	€ 10,784.5	40.8%
GBP	£1,157.8	5.1%
AUD	AUD 205.4	0.6%
TRY	TRY 863.2	1.3%
RUB	RUB 21,864.5	1.9%
Gold 720,146 troy ounces (22.40 tons)	\$888.0	2.6%
TOTAL AZERBAIJAN MANAT	\$162.3	0.5%
TOTAL ASSETS:	\$34,678.4	100.0%

SOFAZ's portfolio breakdown by asset class
(by 30.06.2013)



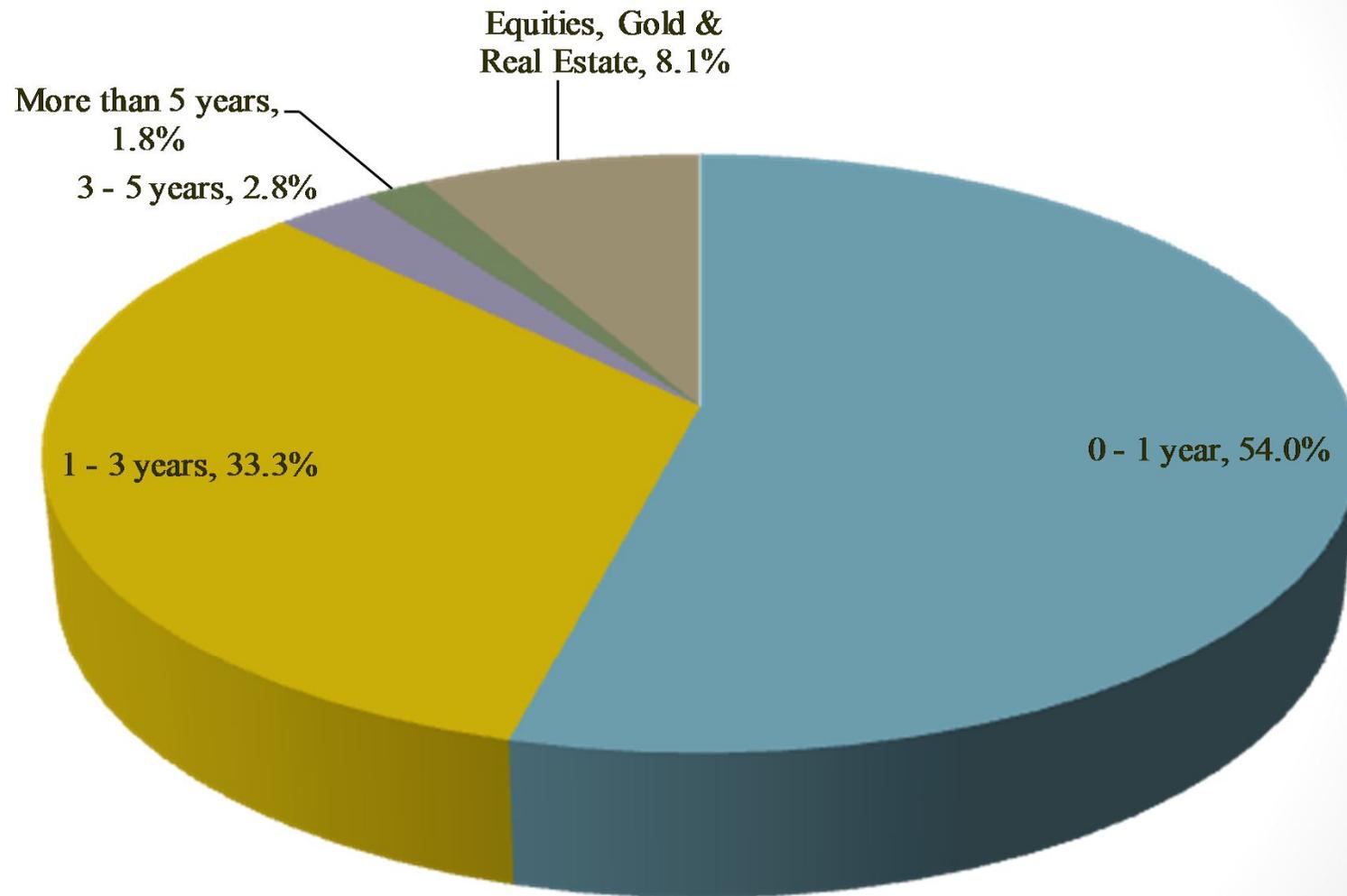
Classification of the bonds in SOFAZ's investment portfolio by their credit ratings

(by 30.06.2013)



SOFAZ's investment portfolio breakdown by maturities

(by 30.06.2013)



SOFAZ's investment portfolio breakdown by geographic regions
(by 30.06.2013)

