

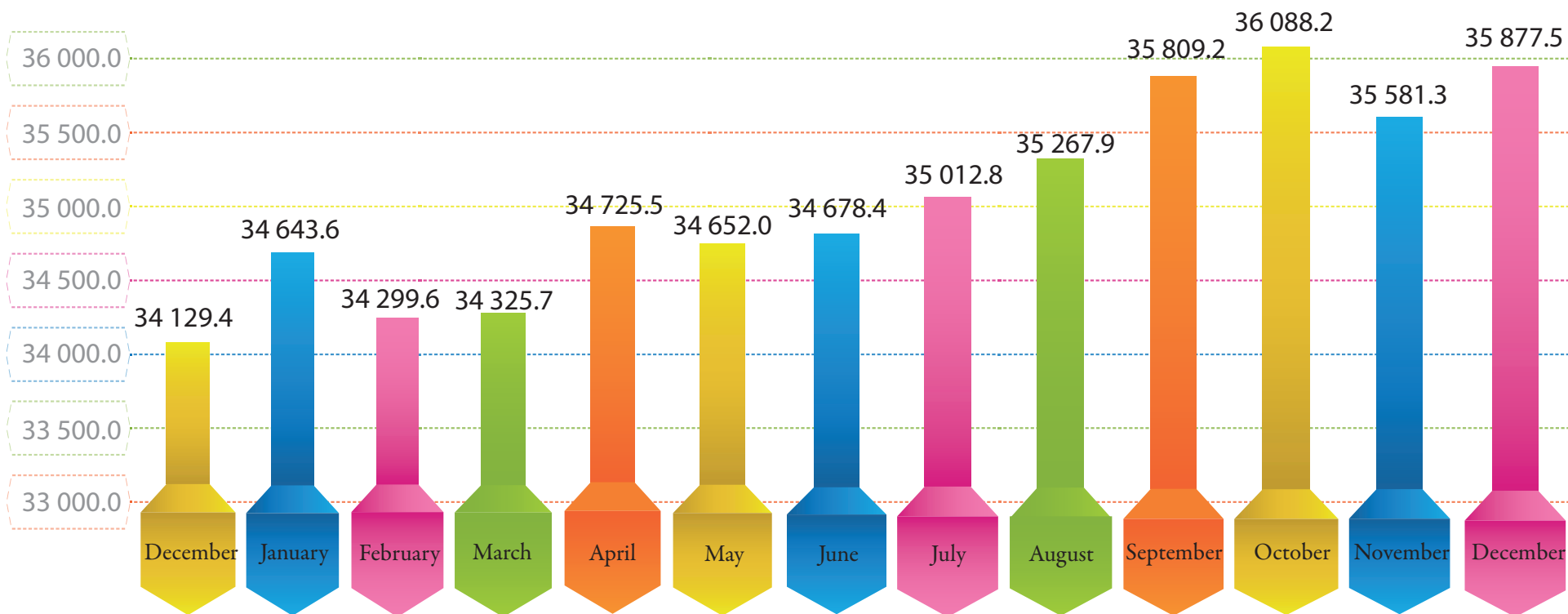


# STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

**Investment results for  
the year 2013**

# Monthly change in SOFAZ's currency assets in 2013 (mln. USD)

mln. US dollar



SOFAZ's currency assets in the beginning of 2013

34 129.4

SOFAZ's currency assets by December 2013

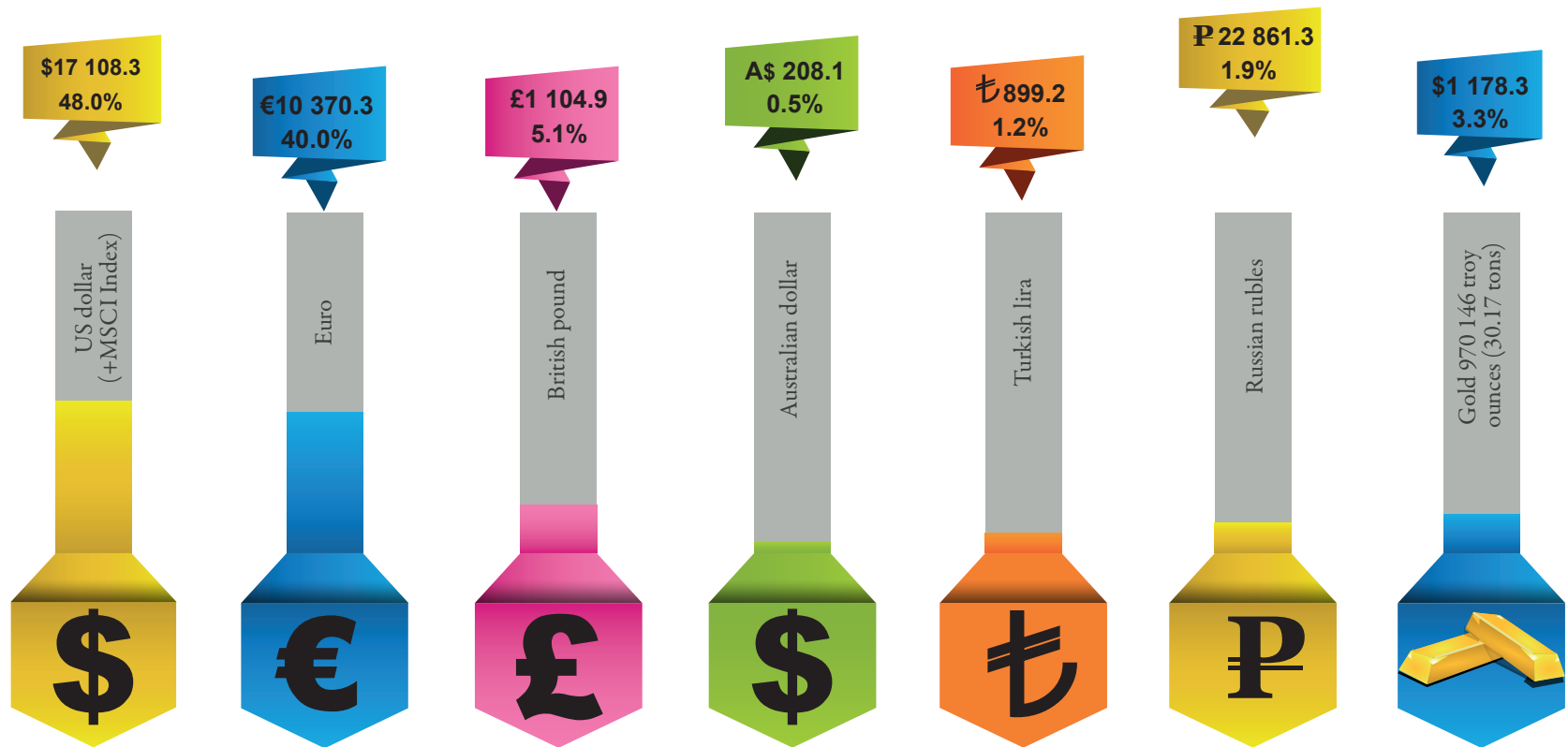
35 877.5

Change in currency assets by 2013

1 748.1

# SOFAZ's portfolio breakdown by foreign currencies (as of 31.12.13/mln.)

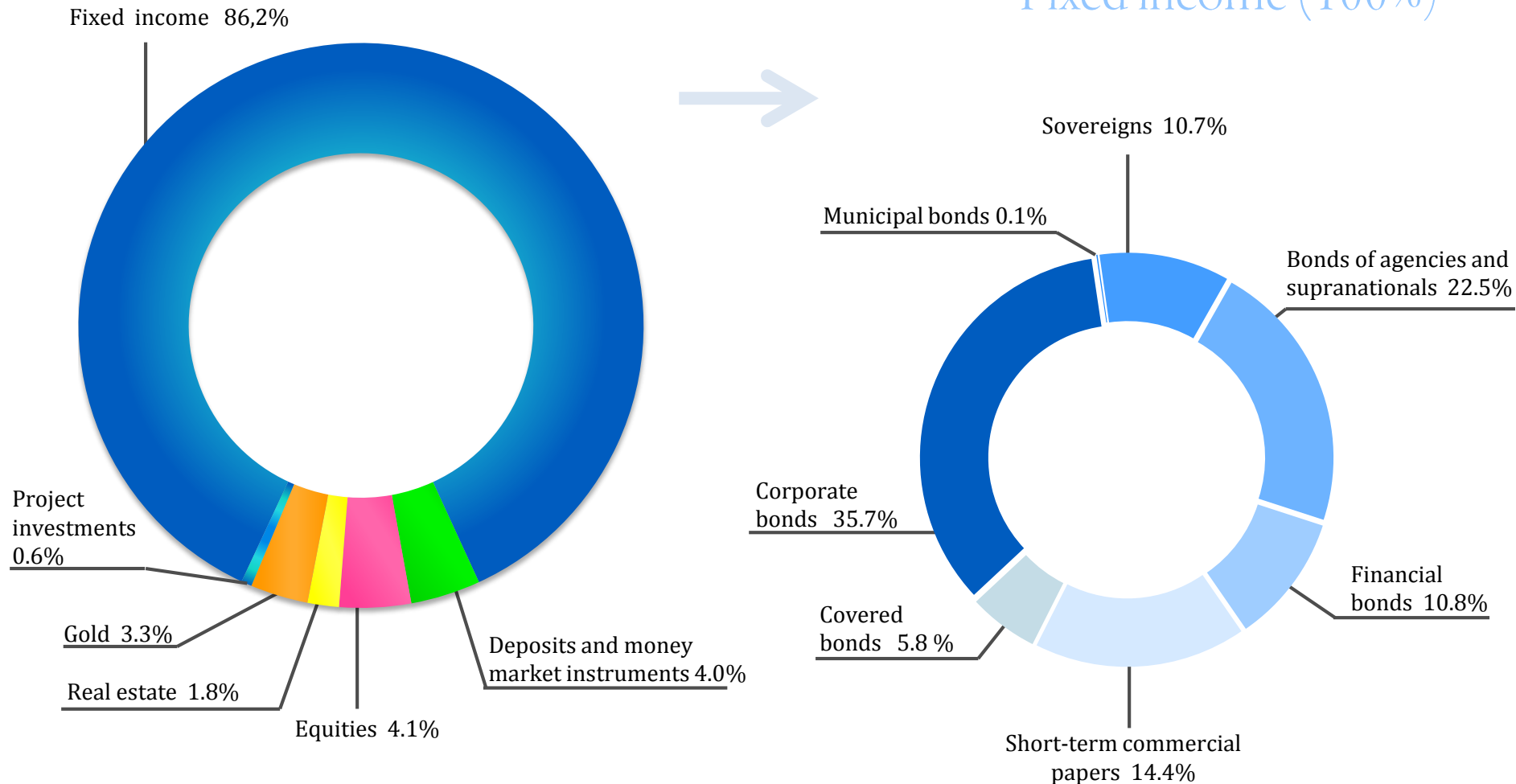
**Total investment portfolio: \$35 661.4 (99.4%)  
with 100%:**



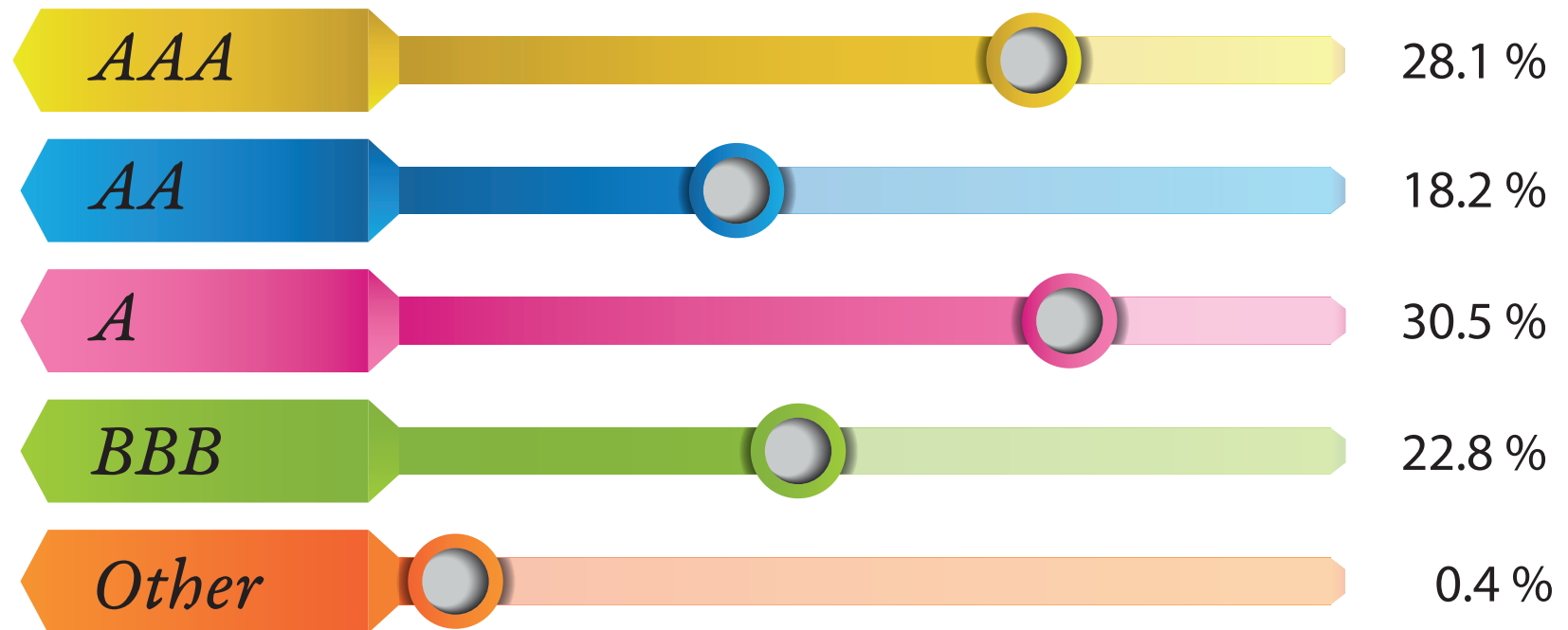
**Total Azerbaijan manat: \$ 216.1 (0.6%)**

**Total assets: \$ 35 877.5 (100%)**

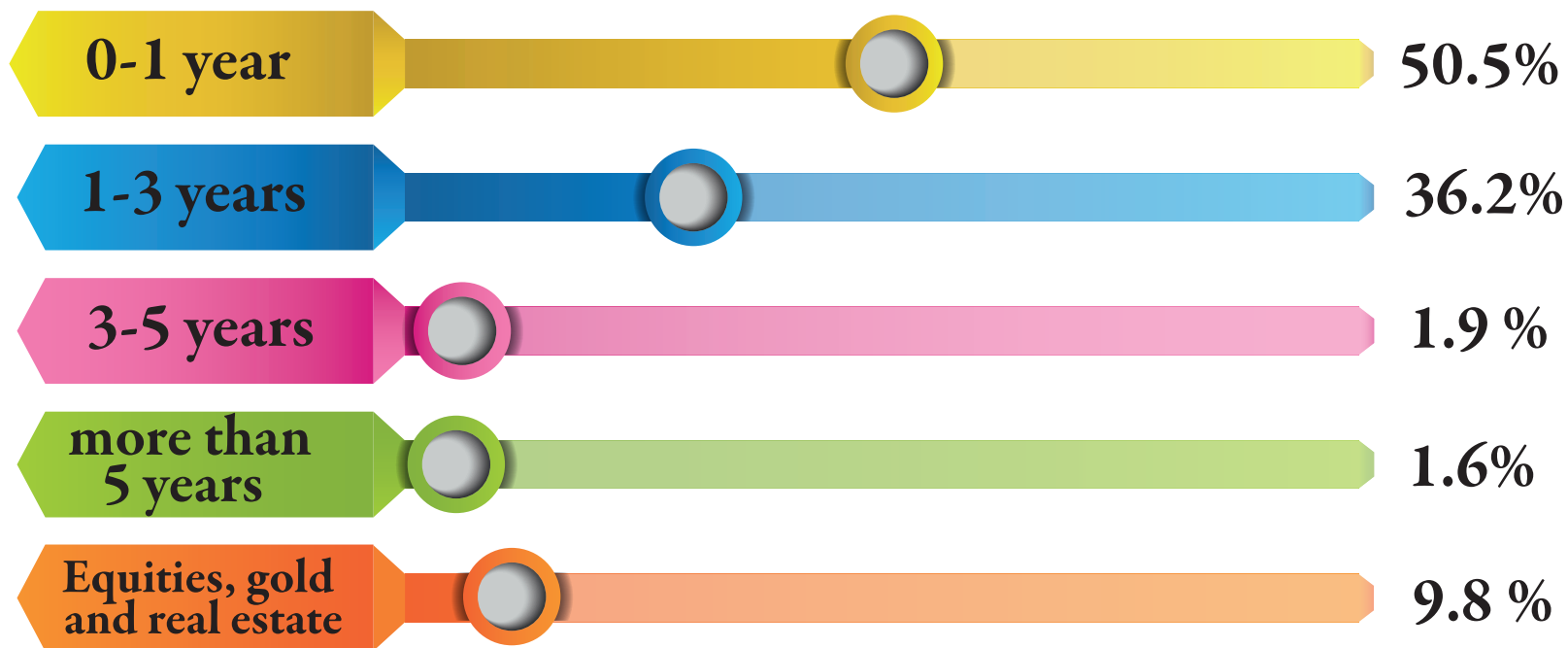
# SOFAZ's portfolio breakdown by asset class (as of 31.12.13)



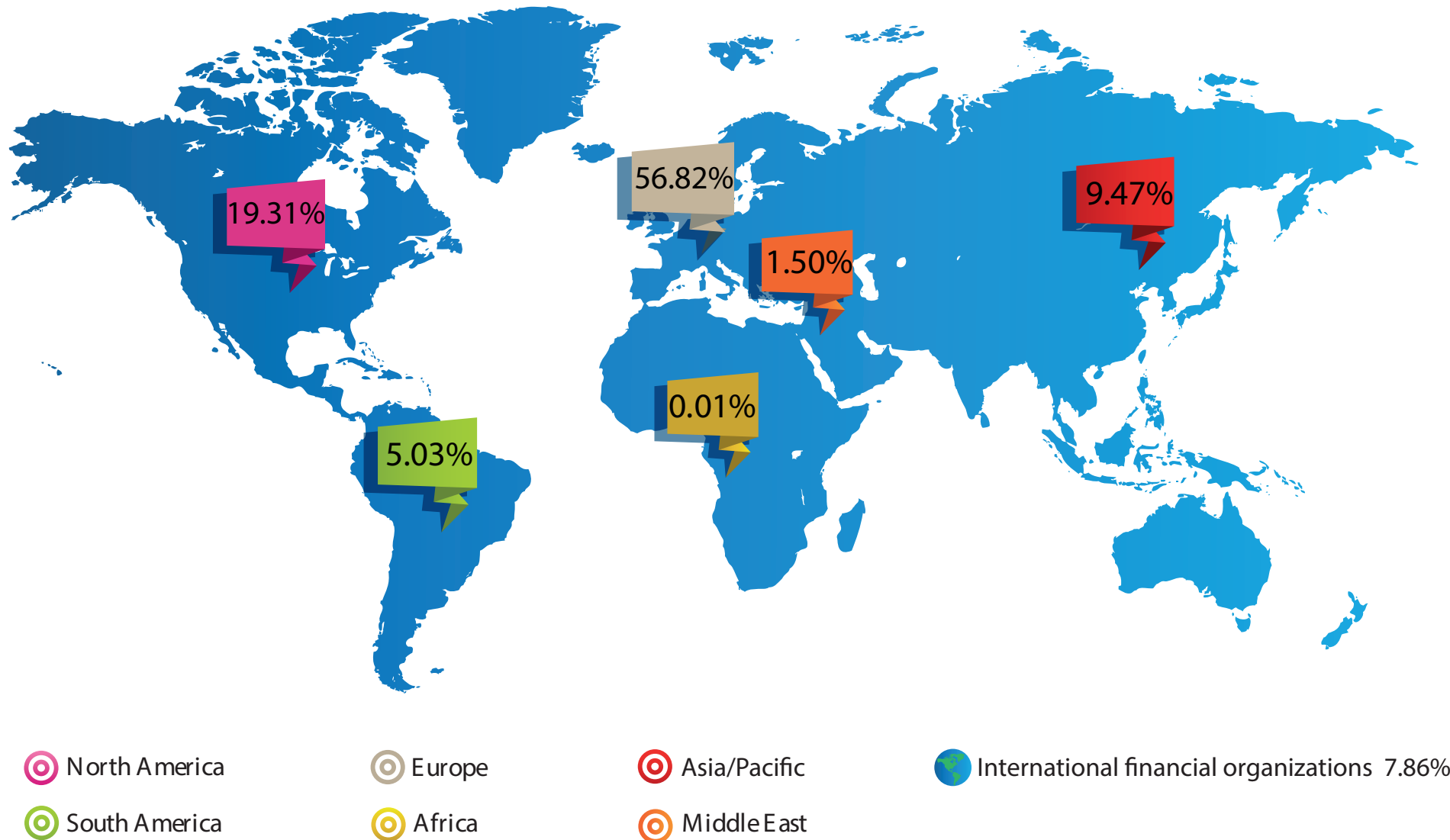
# Classification of the bonds in SOFAZ's investment portfolio by their credit ratings (as of 31.12.13)



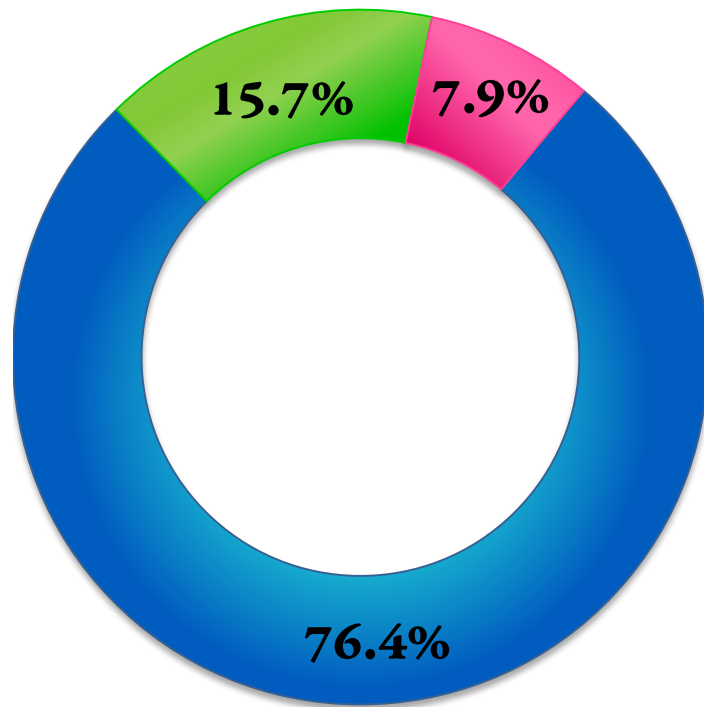
# SOFAZ's investment portfolio breakdown by maturities (as of 31.12.13)



# SOFAZ's investment portfolio breakdown by geographic regions (as of 31.12.13)



# SOFAZ's investment portfolio breakdown by the level of development of the countries (as of 31.12.13)



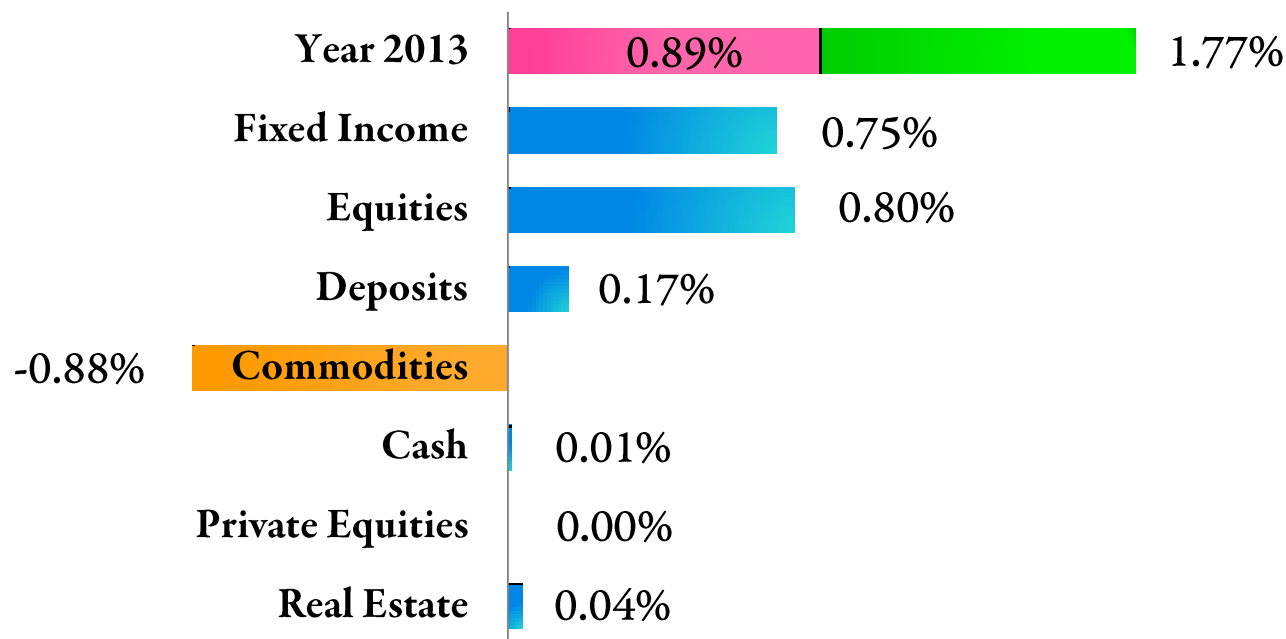
Developed countries

Emerging countries

International financial organizations



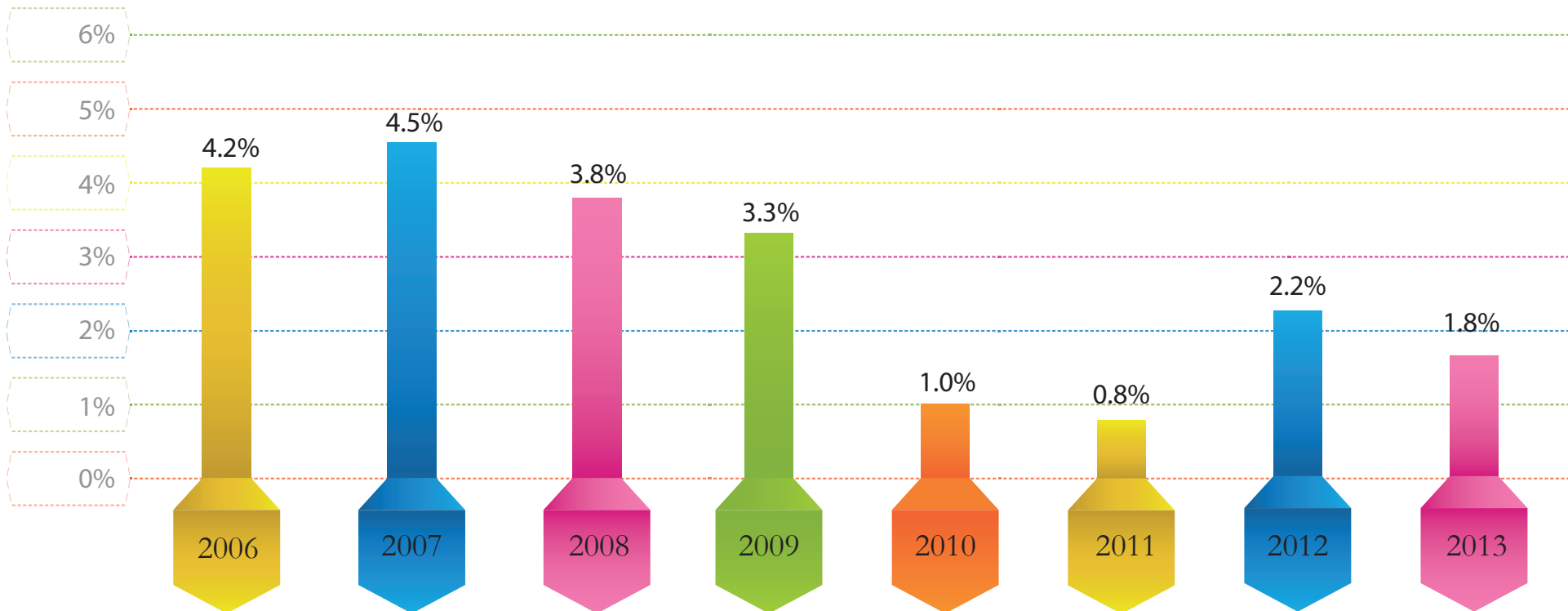
# SOFAZ's total assets return in AZN, USD and EUR



 Contribution
  YTD excl. Gold
  YTD incl. Gold

	Local Return	FX Return	Base Return
AZN	1.77%	0.14%	1.91%
USD	1.77%	0.21%	1.98%
EUR	1.77%	-3.62%	-1.90%

# SOFAZ's return on total assets



Return on currency basket (8 year average) 2.7%