

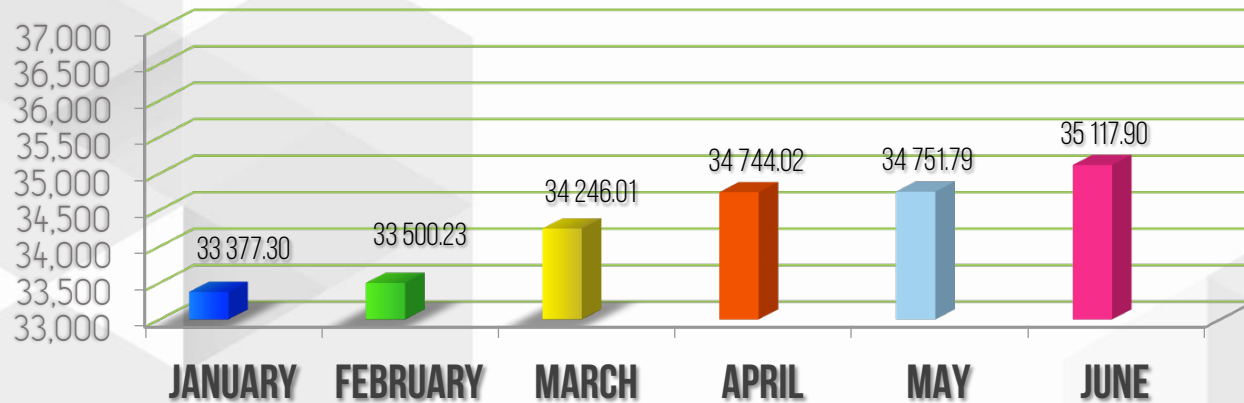


STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

INVESTMENT RESULTS FOR THE FIRST 6 MONTHS OF 2016



MONTHLY CHANGE IN SOFAZ'S ASSETS IN 2016 (MLN. USD)



SOFAZ's assets in the beginning of 2016

33 574.1

SOFAZ's assets by June 2016

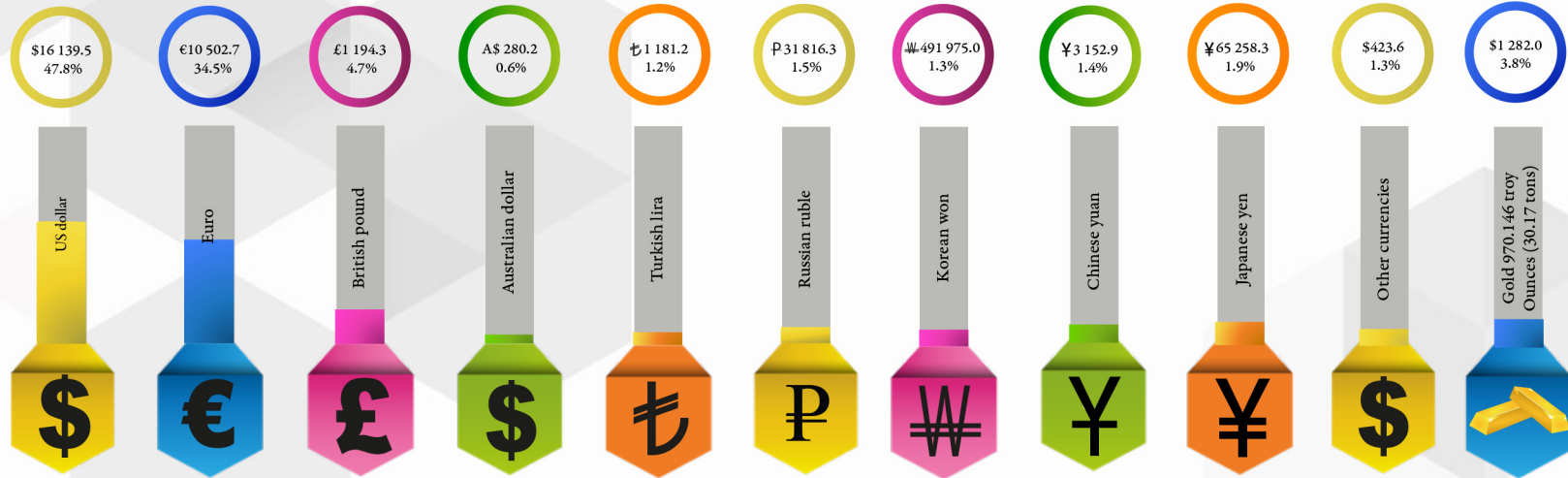
35 117.9

Change in assets for 2016

1 543.8

SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 30.06.2016/MLN.)

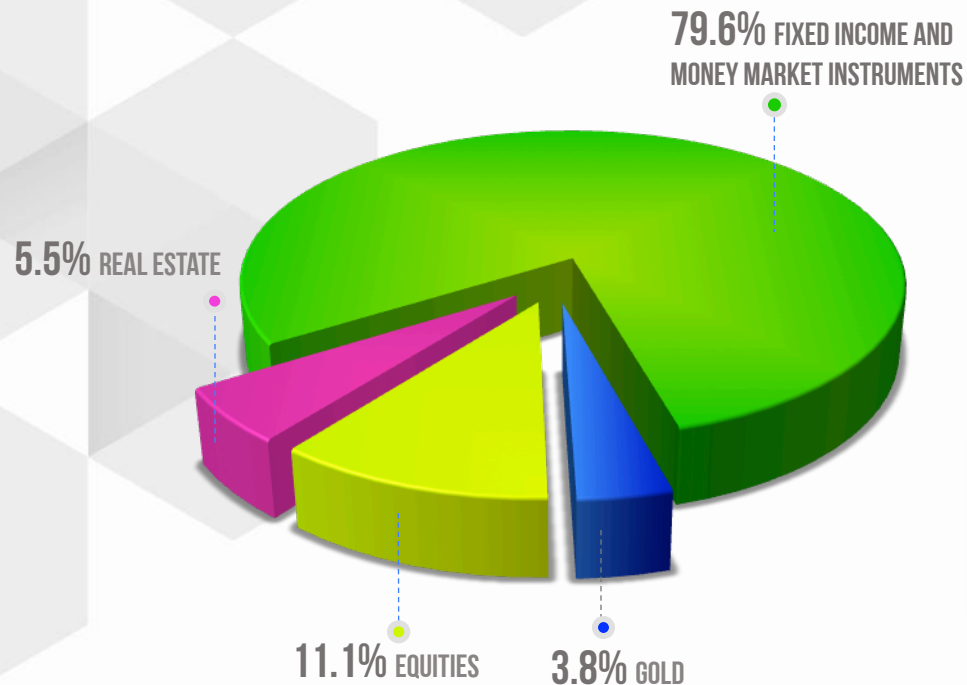
Total investment portfolio: \$33 756.3 (96.1%)
with 100%:



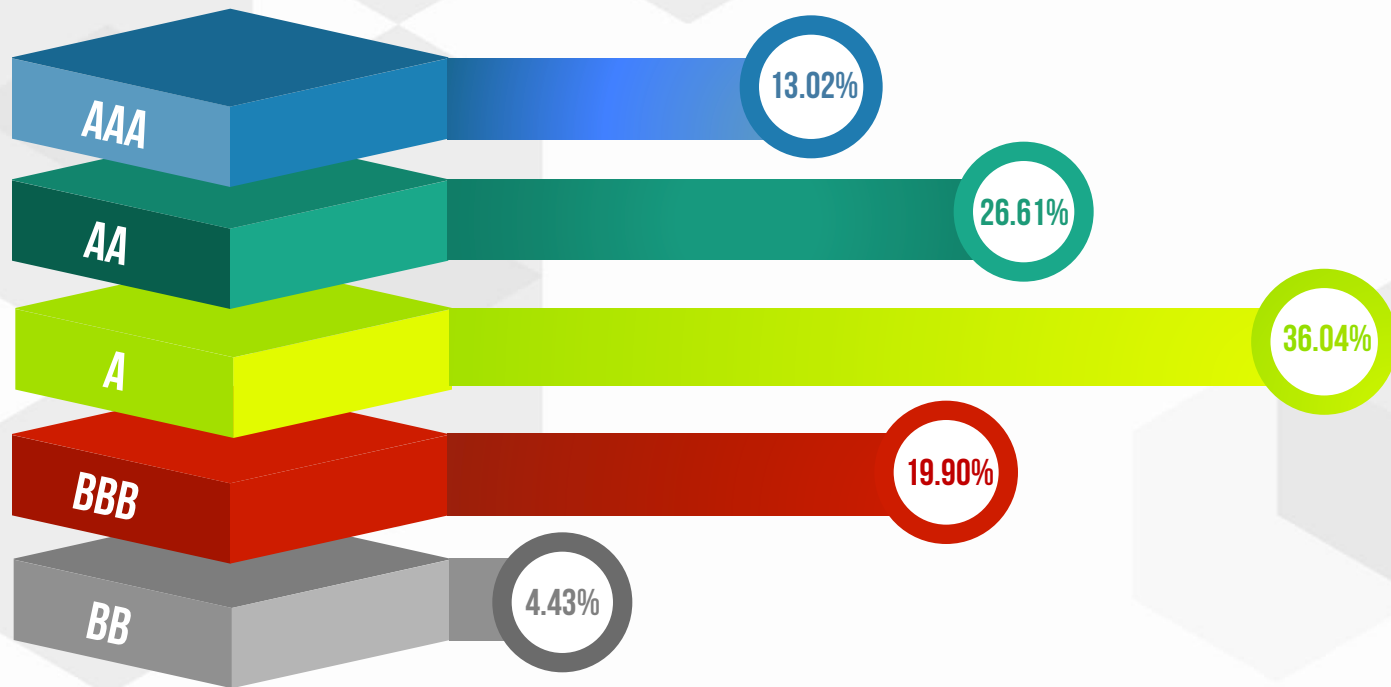
Total Azerbaijan manat: \$ 1 361.6 (3.9%)

Total assets: \$ 35 117.9 (100%)

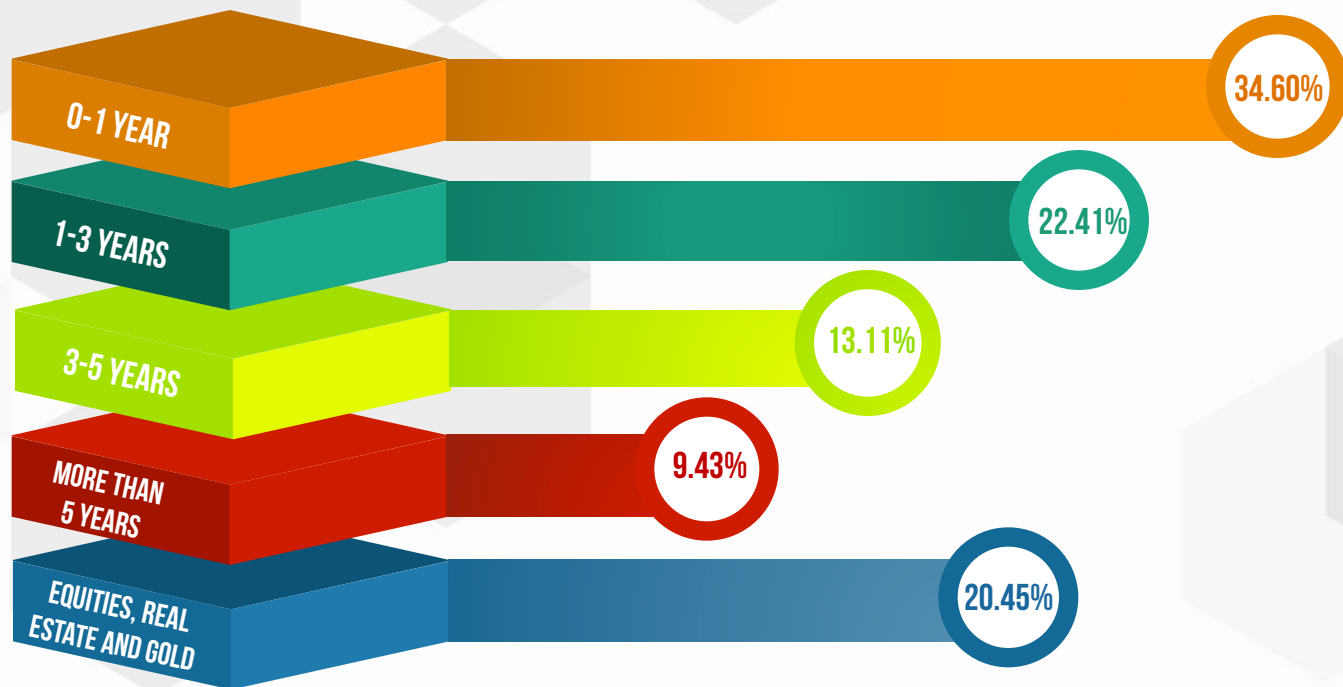
SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 30.06.2016)



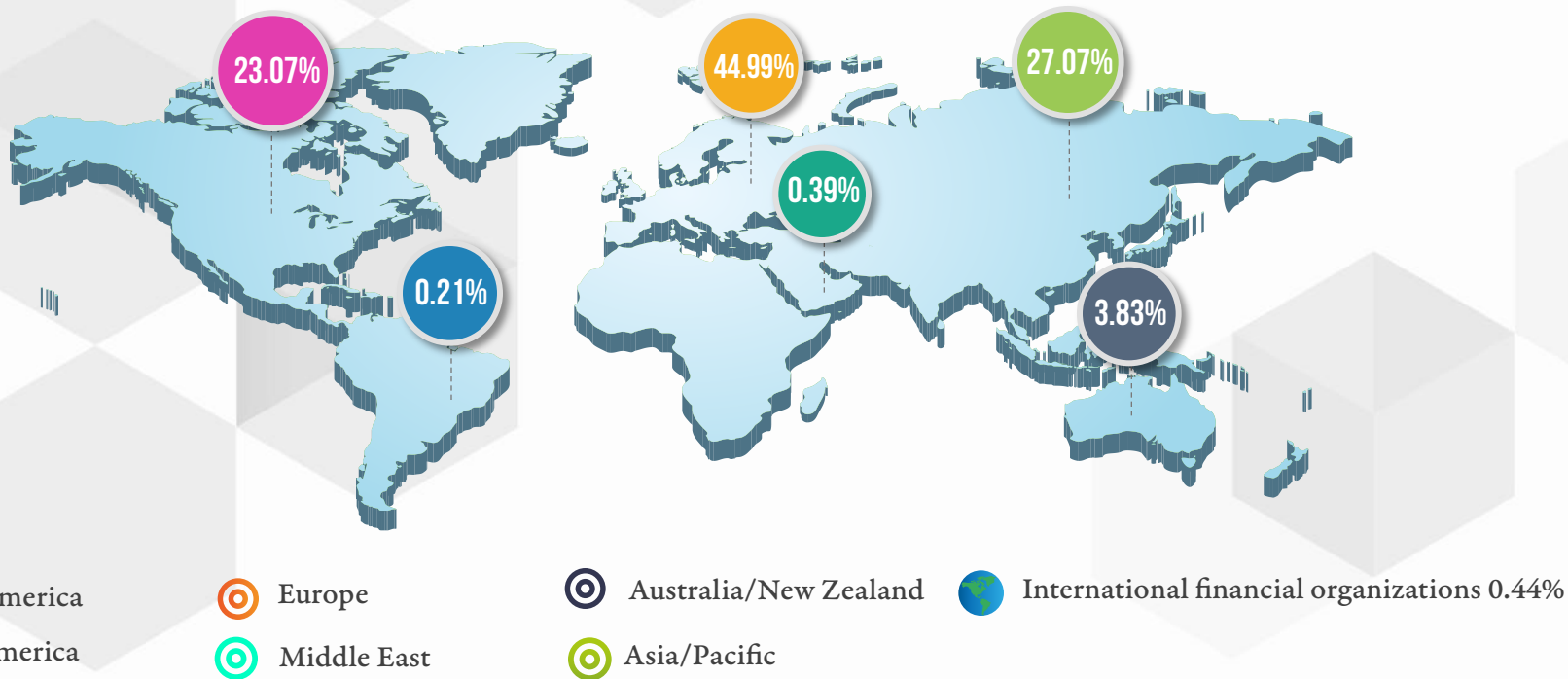
CLASSIFICATION OF THE BONDS IN SOFAZ'S INVESTMENT PORTFOLIO BY THEIR CREDIT RATINGS (AS OF 30.06.2016)



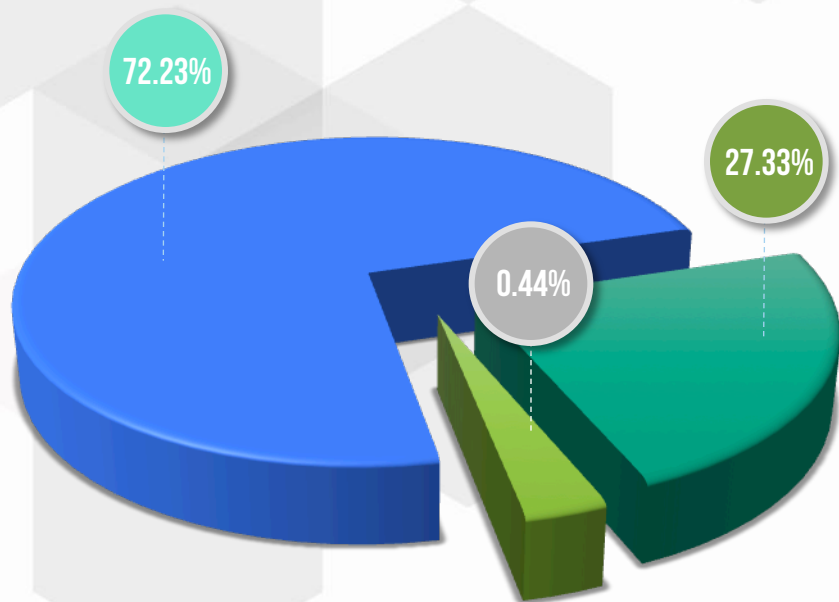
SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY MATURITIES (AS OF 30.06.2016)



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 30.06.2016)



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 30.06.2016)



Developed countries



Emerging countries



International financial organizations