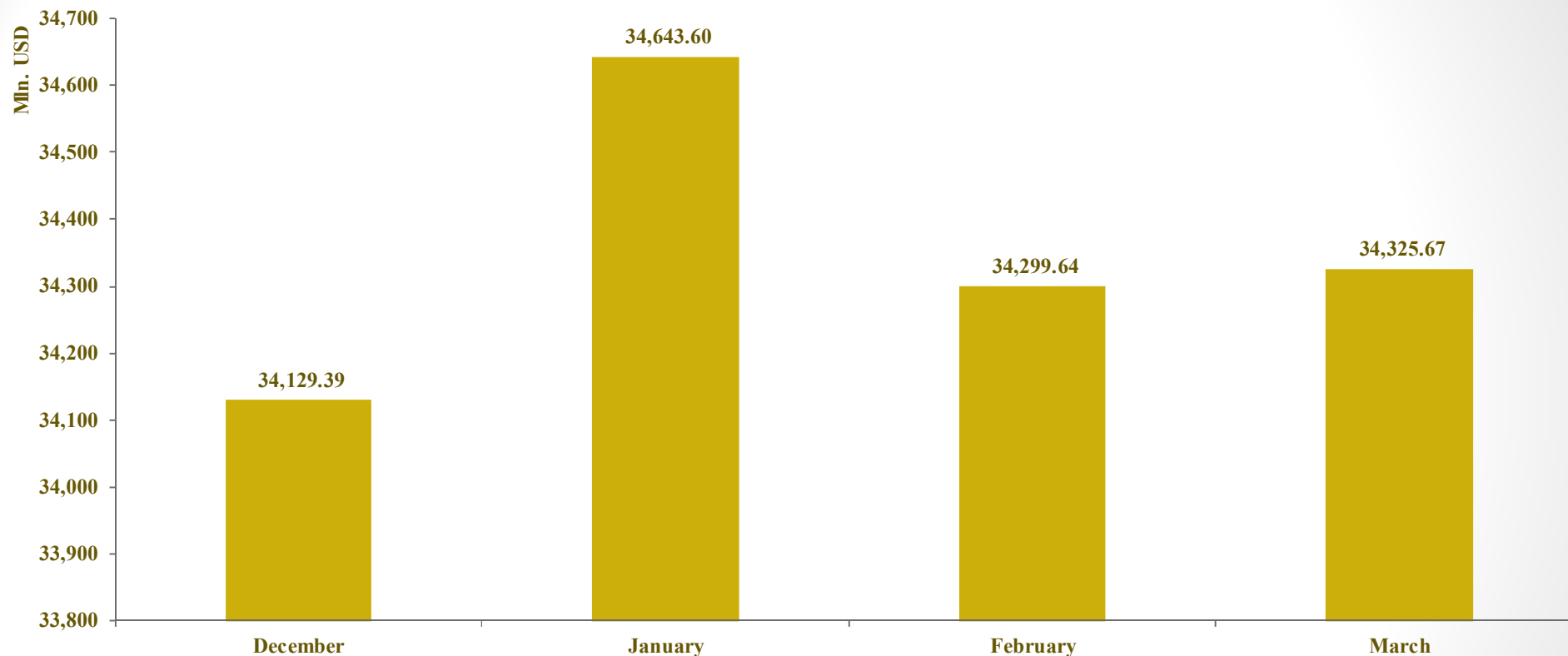




**State Oil Fund of the Republic of
Azerbaijan**

Investment results for the I quarter of 2013

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



mln. USD

SOFAZ's currency assets in the beginning of 2013

34,129.39

SOFAZ's currency assets by March 2013

34,325.67

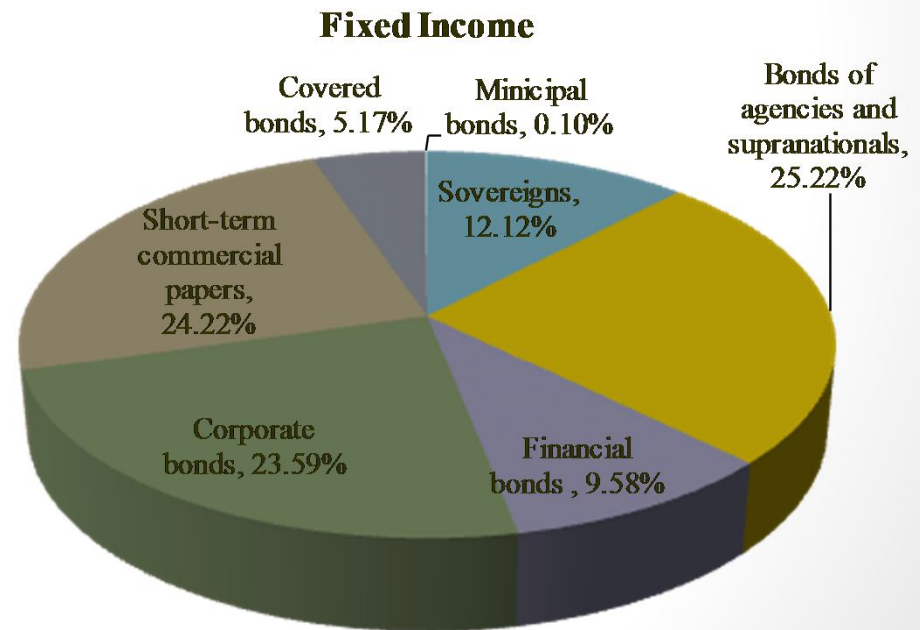
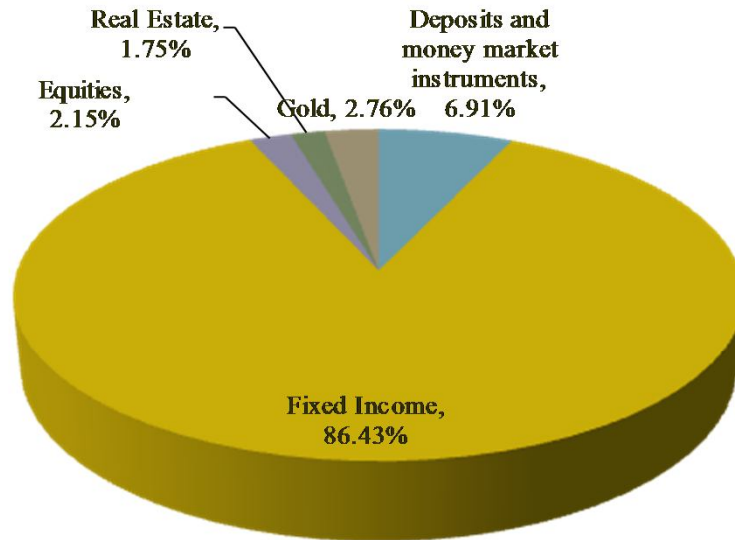
Change in currency assets for 2013

196.29

***SOFAZ's portfolio breakdown by foreign currencies
by 31.3.2013***

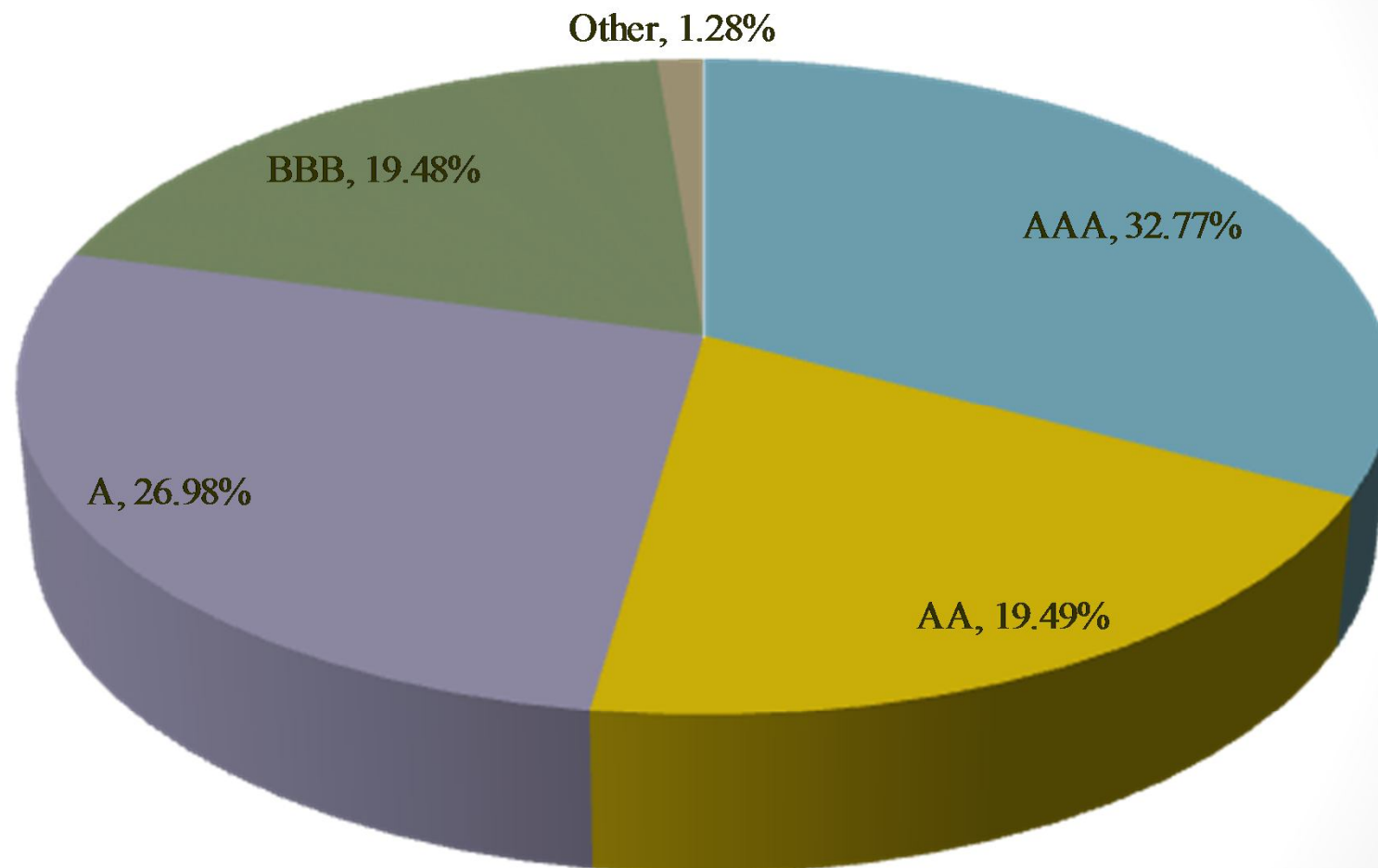
Currencies	mln.	%
TOTAL INVESTMENT		
PORTFOLIO	\$34,153.57	99.50%
with		100%
USD	\$17,527.55	51.32%
EUR	€ 10,332.71	38.81%
GBP	£1,083.12	4.82%
AUD	AUD 204.12	0.62%
TRY	TRY 848.43	1.37%
RUB	RUB 3,103.90	0.29%
Gold 590,146 troy ounces (18.36 tons)	\$943.41	2.76%
TOTAL AZERBAIJAN		
MANAT	\$172.10	0.50%
TOTAL ASSETS:	\$34,325.67	100.00%

SOFAZ's portfolio breakdown by asset class
(by 31.03.2013)

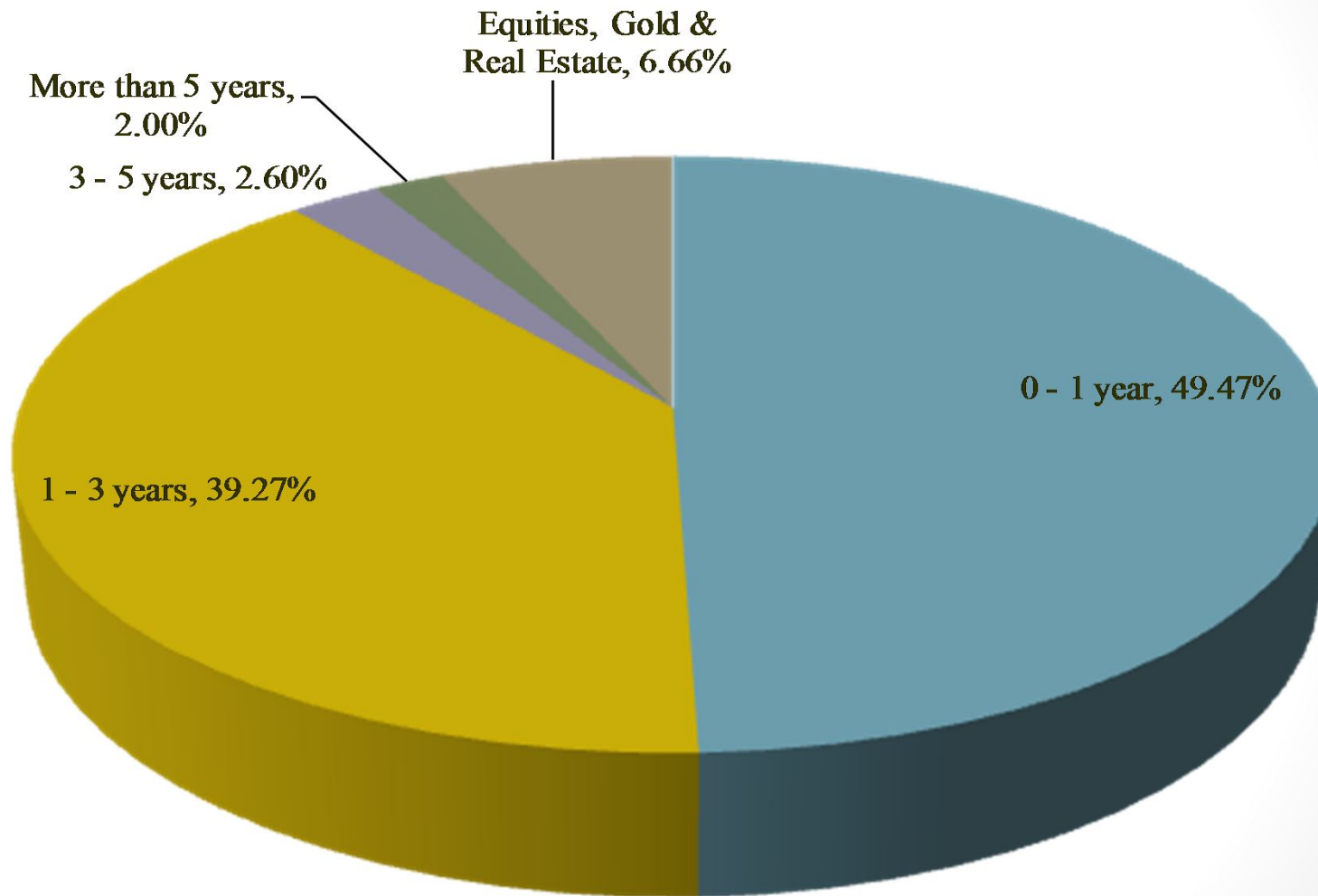


Classification of the bonds in SOFAZ's investment portfolio by their credit ratings

(by 31.03.2013)



SOFAZ's investment portfolio breakdown by maturities
(by 31.03.2013)



SOFAZ's investment portfolio breakdown by geographic regions
(by 31.03.2013)

