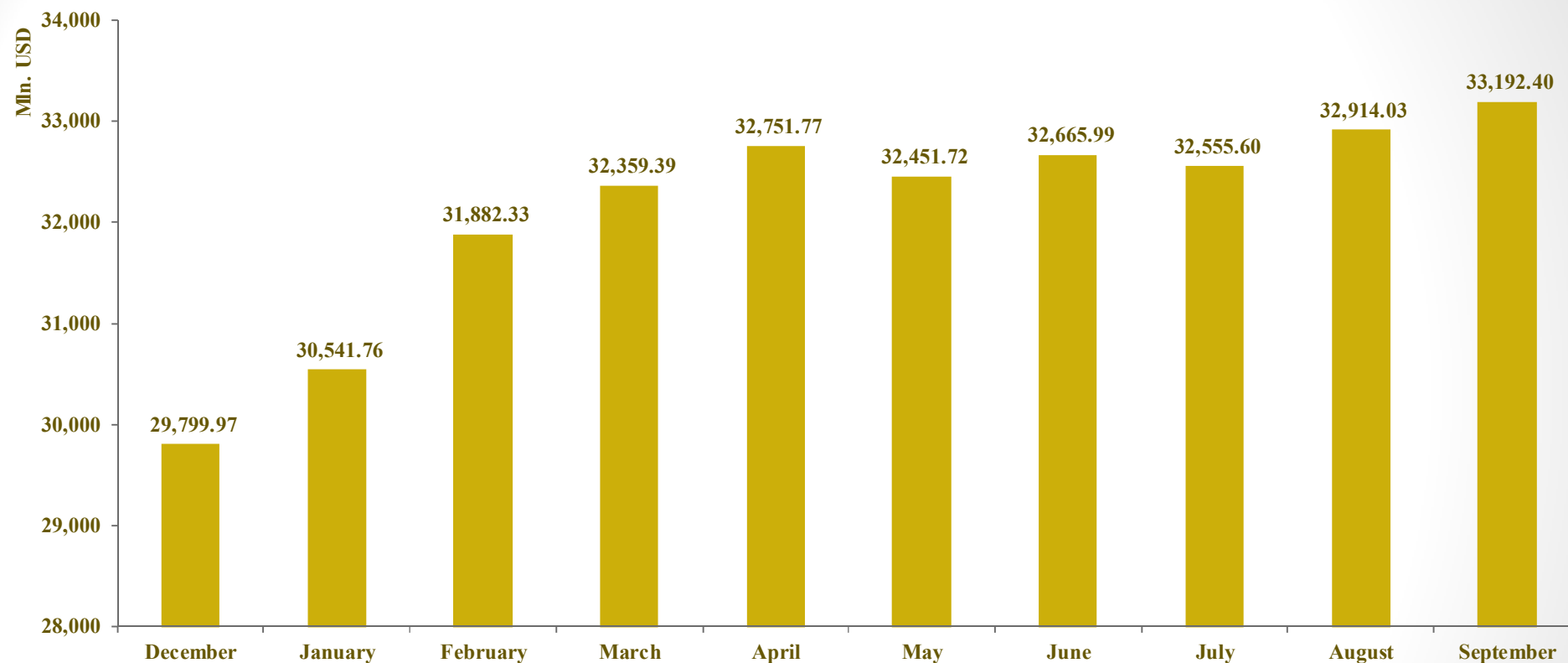




**State Oil Fund of the Republic of
Azerbaijan**

Investment results for 9 months of 2012

Monthly dynamics of change in SOFAZ's currency assets in 2012



mln. USD

SOFAZ's currency assets in the beginning of 2012

29,799.97

SOFAZ's currency assets by September 2012

33,192.40

Change in currency assets for 2012

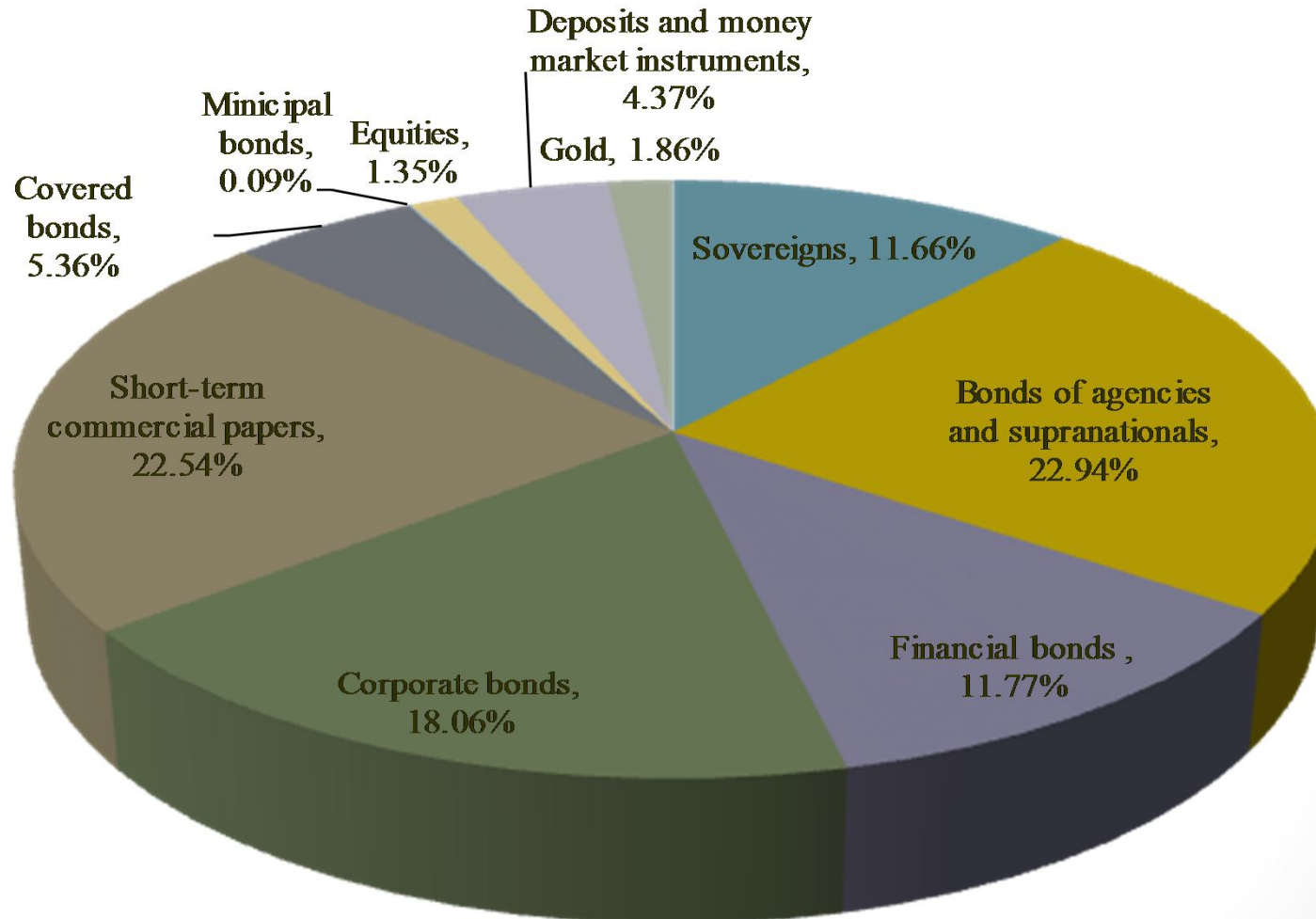
3,392.43

***SOFAZ's portfolio breakdown by foreign currencies
by 30.9.2012***

Currencies	mln.	%
TOTAL INVESTMENT		
PORTFOLIO	\$33,068.65	99.63%
with		100%
USD	\$16,903.43	51.12%
EUR	€ 10,187.84	39.84%
GBP	£1,048.92	5.16%
AUD	AUD 201.29	0.64%
TRY	TRY 815.65	1.38%
Gold 350,146 troy ounces (10.89 tons)	\$617.51	1.87%
TOTAL AZERBAIJAN		
MANAT	\$123.74	0.37%
TOTAL ASSETS:	\$33,192.40	100.00%

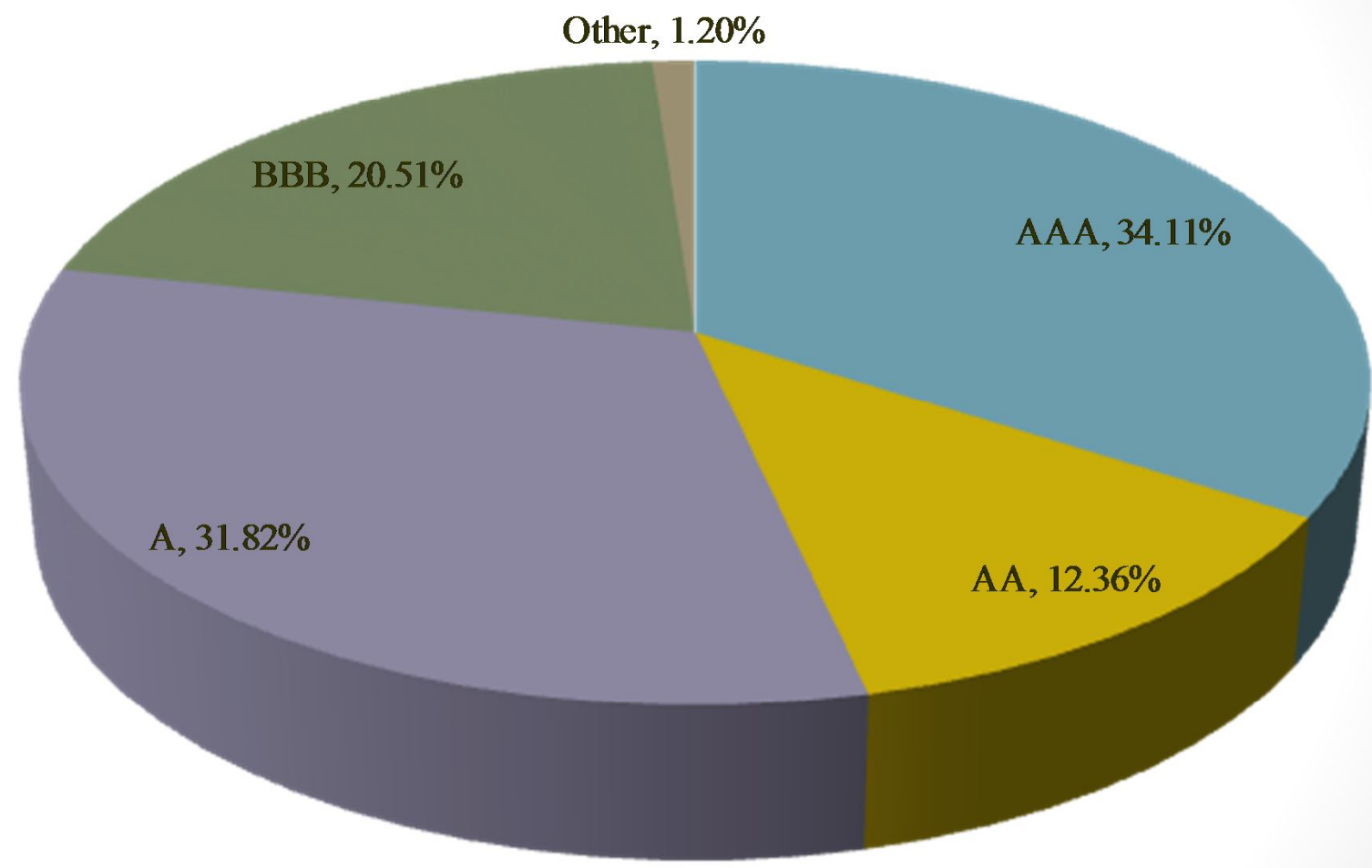
SOFAZ's portfolio breakdown by asset class

(by 30.09.2012)

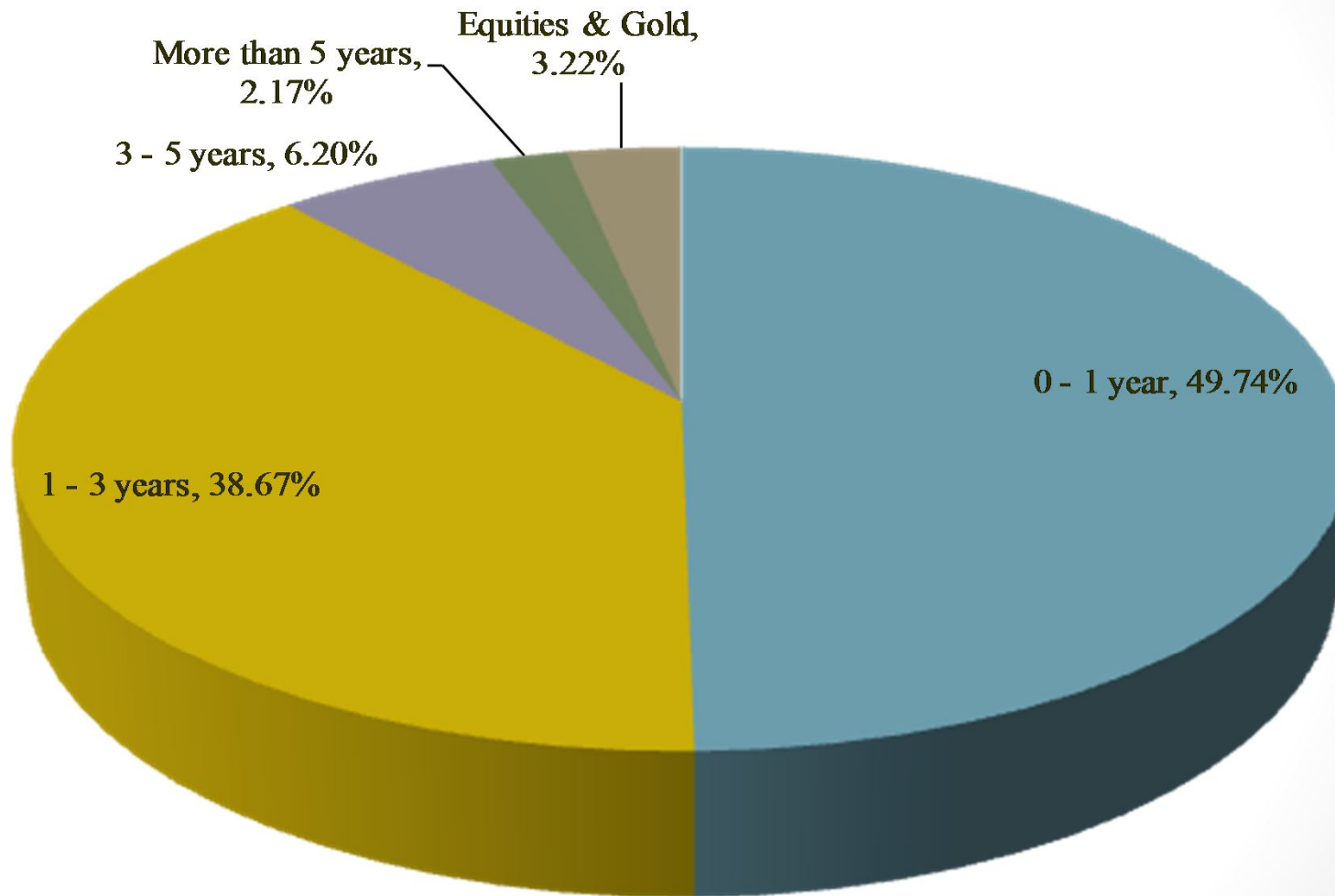


Classification of the bonds in SOFAZ's investment portfolio by their credit ratings

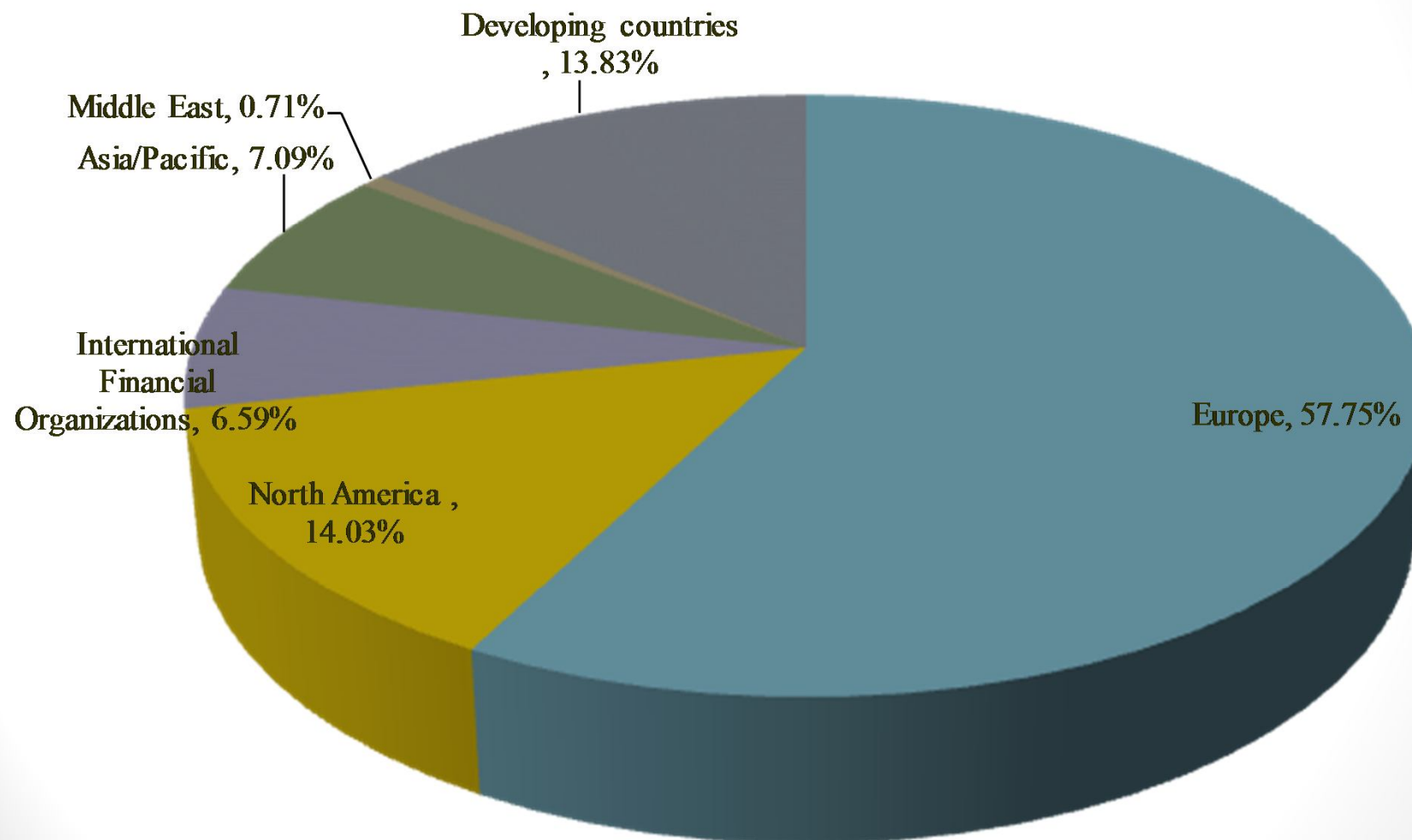
(by 30.09.2012)



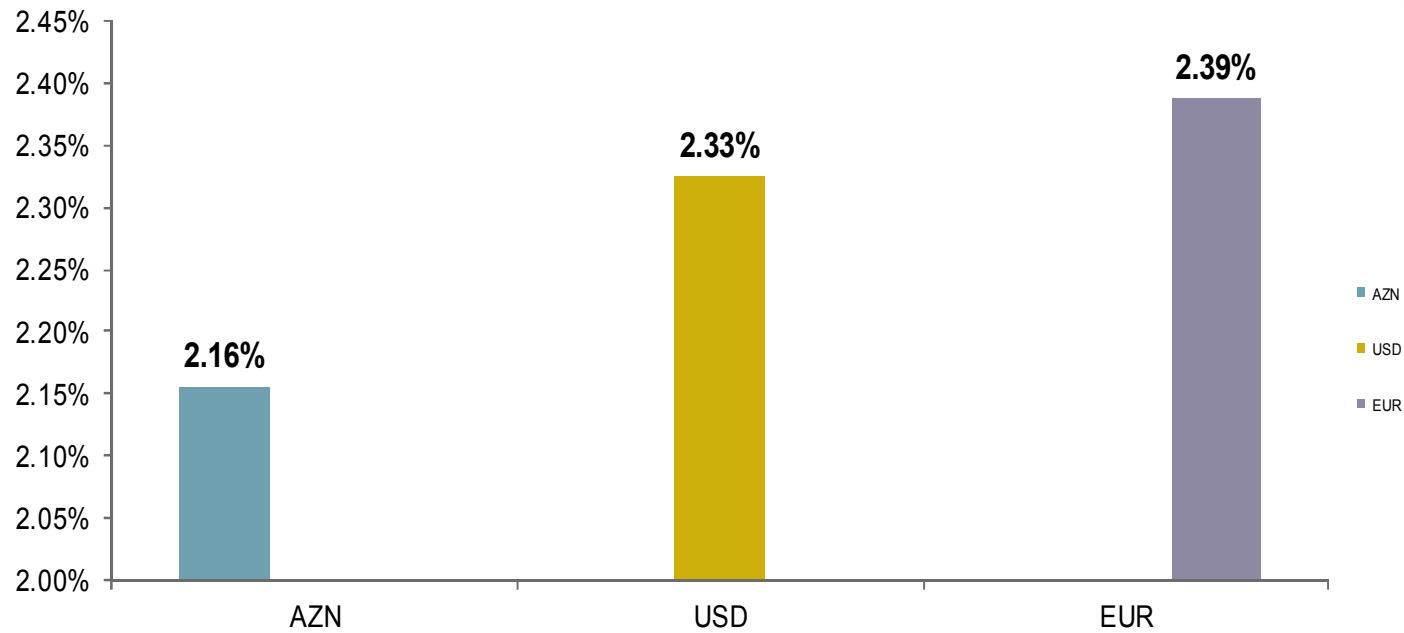
SOFAZ's investment portfolio breakdown by maturities
(by 30.09.2012)



SOFAZ's investment portfolio breakdown by geographic regions
(by 30.09.2012)



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



	Local return	FX return	Base return
AZN	1.90%	0.26%	2.16%
USD	1.90%	0.43%	2.33%
EUR	1.90%	0.47%	2.39%