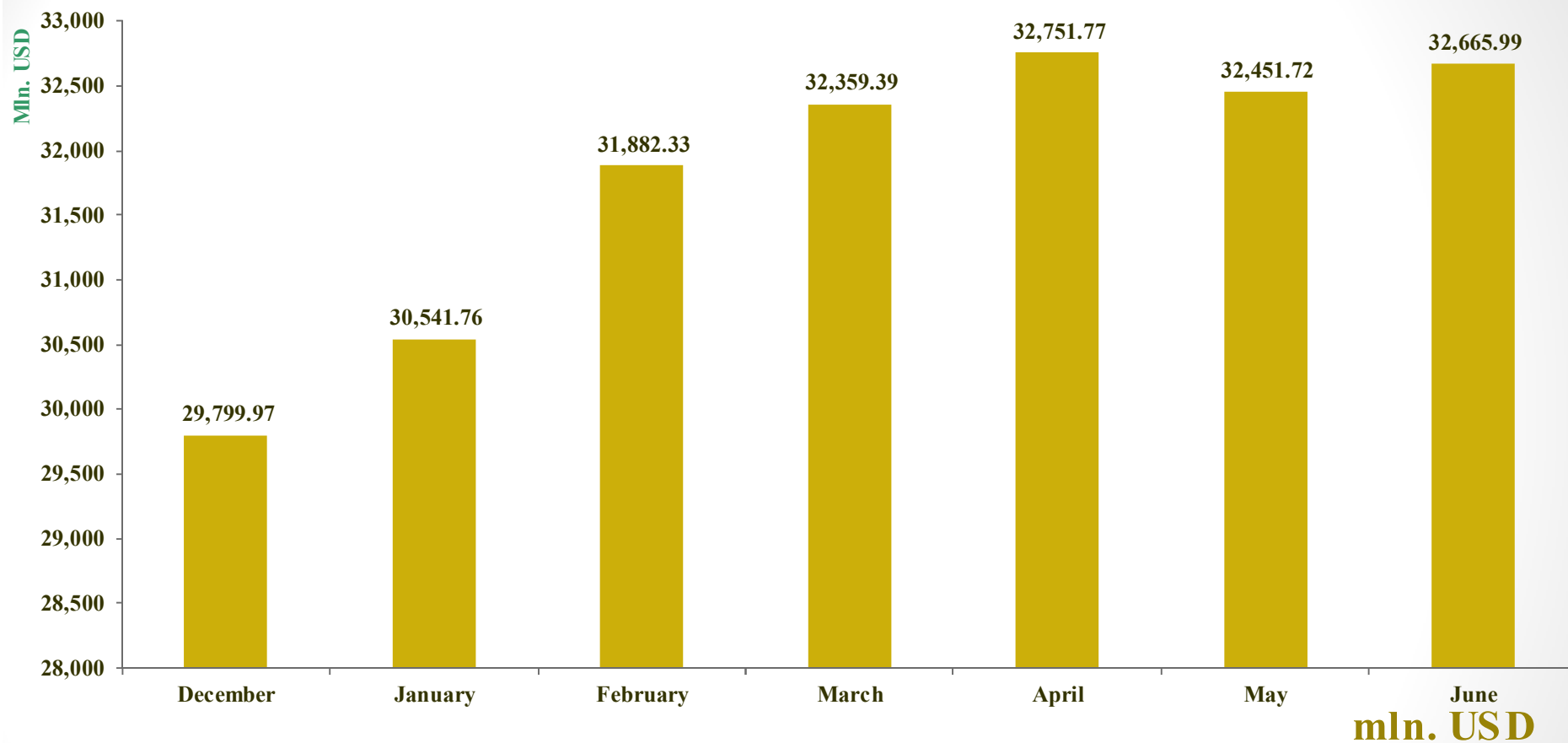




State Oil Fund of the Republic of Azerbaijan

*Results of the investment operations for
the first six months of 2012*

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



SOFAZ's currency assets in the beginning of 2012

29,799.97

SOFAZ's currency assets by June 2012

32,665.99

Change in currency assets for 2012

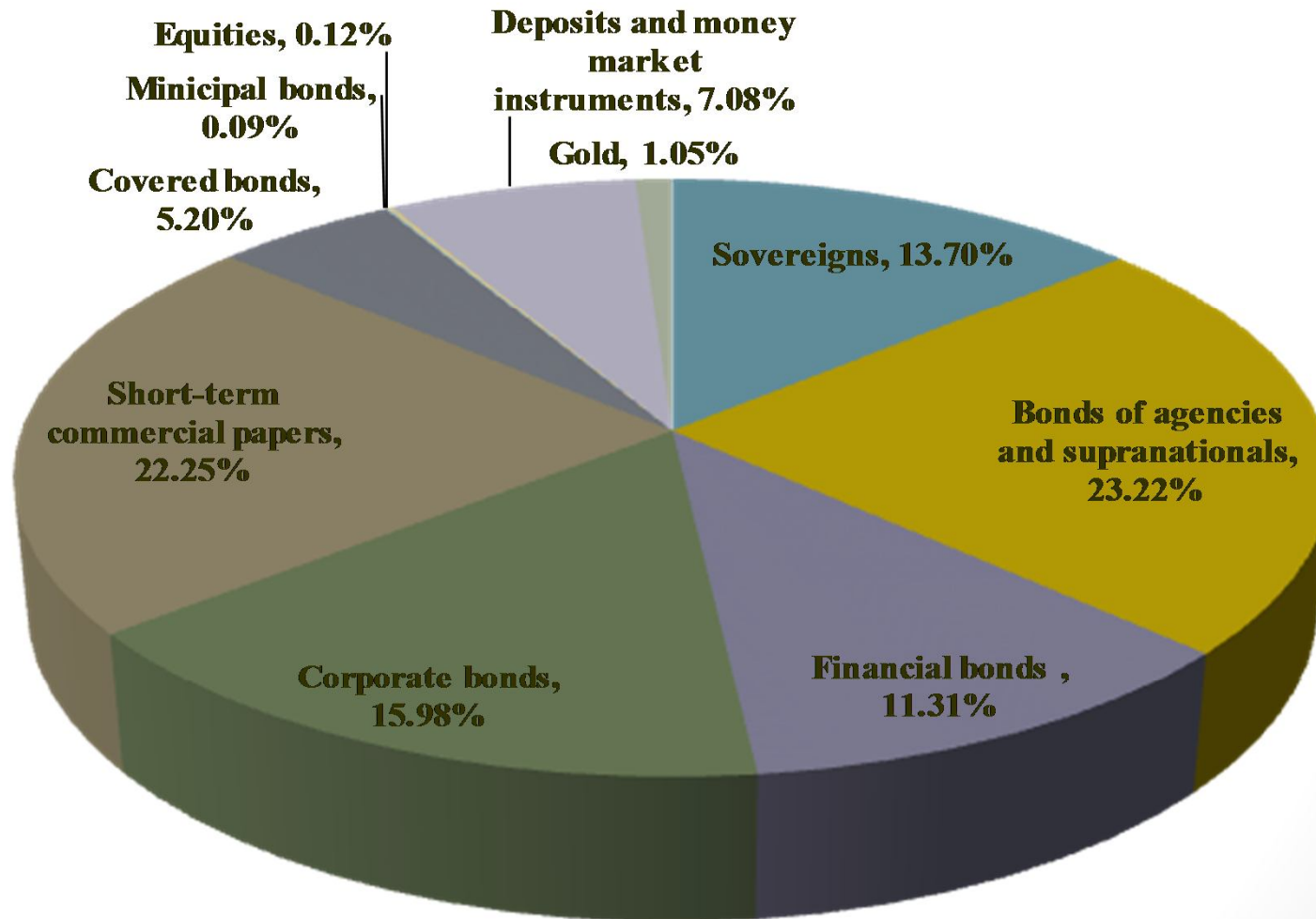
2,866.02

***SOFAZ's portfolio breakdown by foreign currencies
by 30.6.2012***

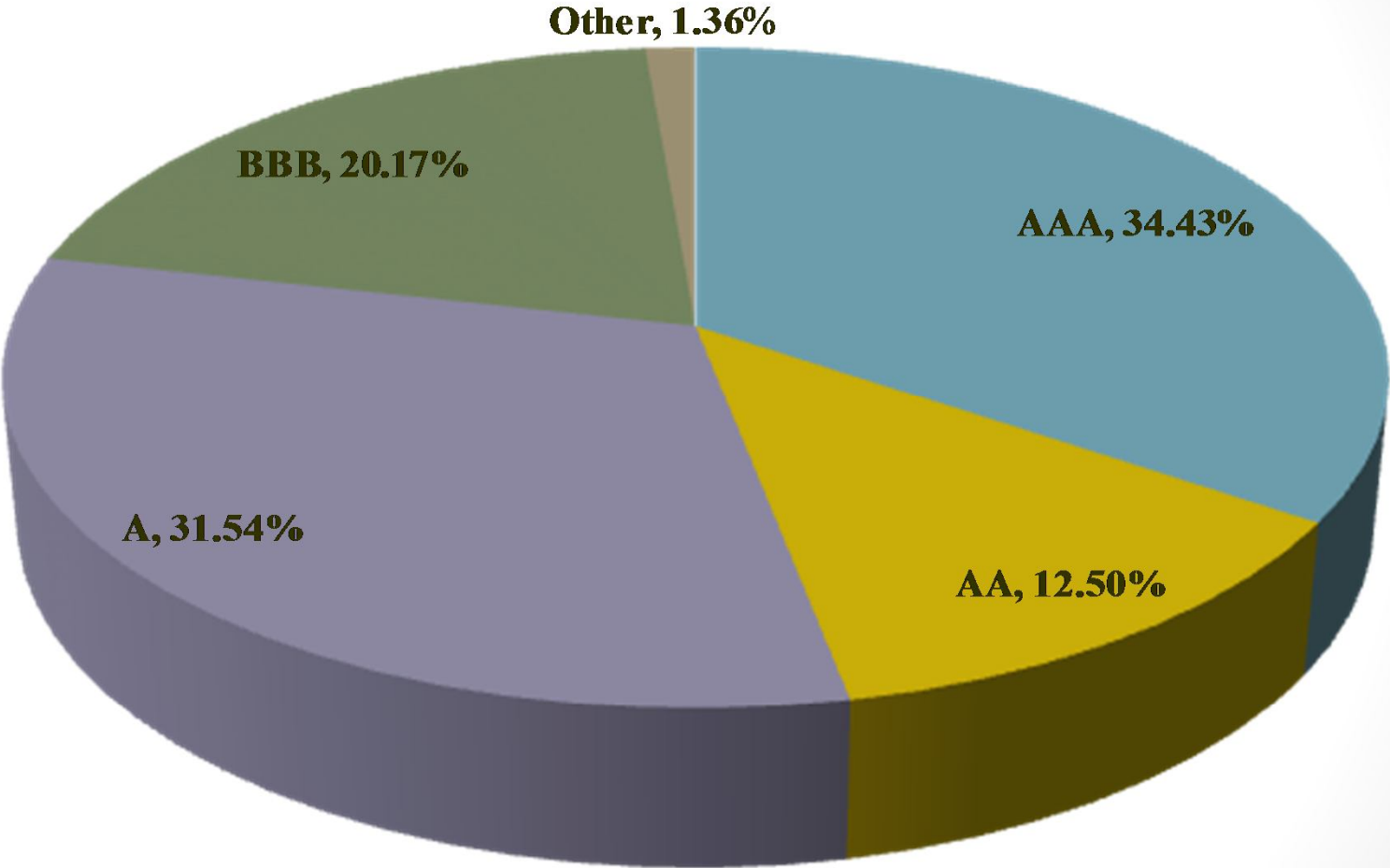
Currencies	mln.	%
TOTAL INVESTMENT PORTFOLIO	\$32,590.54	99.77%
with		100%
USD	\$18,575.71	57.00%
EUR	€ 9,601.52	37.08%
GBP	£1,016.05	4.87%
Gold 220,146 troy ounces (6.85 tons)	\$343.14	1.05%
TOTAL AZERBAIJAN MANAT	\$75.45	0.23%
TOTAL ASSETS:	\$32,665.99	100.00%

SOFAZ's portfolio breakdown by asset class

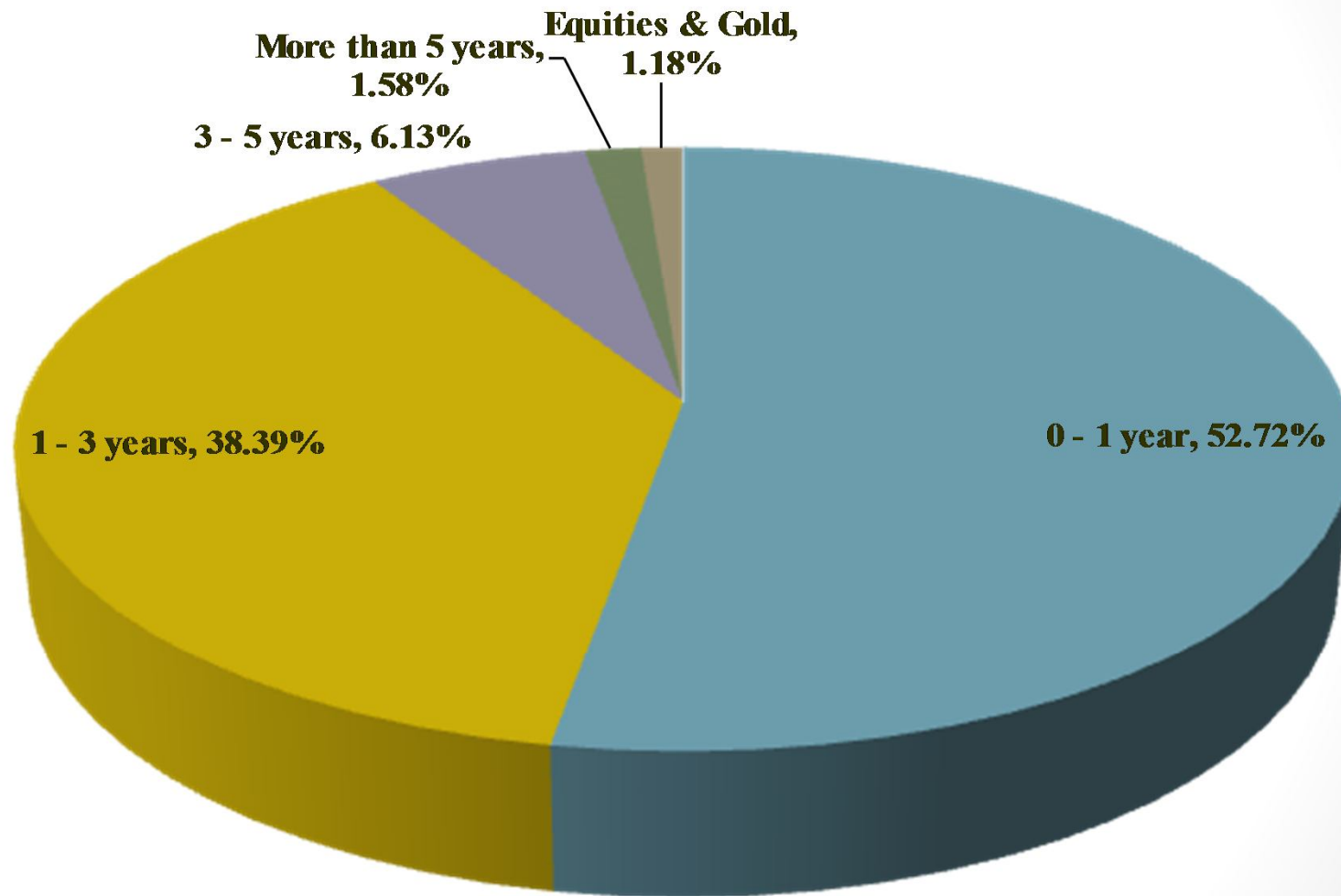
(by 30.06.2012)



*Classification of the bonds in SOFAZ's investment portfolio by their credit ratings
(by 30.06.2012)*



SOFAZ's investment portfolio breakdown by maturities
(by 30.06.2012)



*SOFAZ's investment portfolio breakdown by geographic regions
(by 30.06.2012)*

