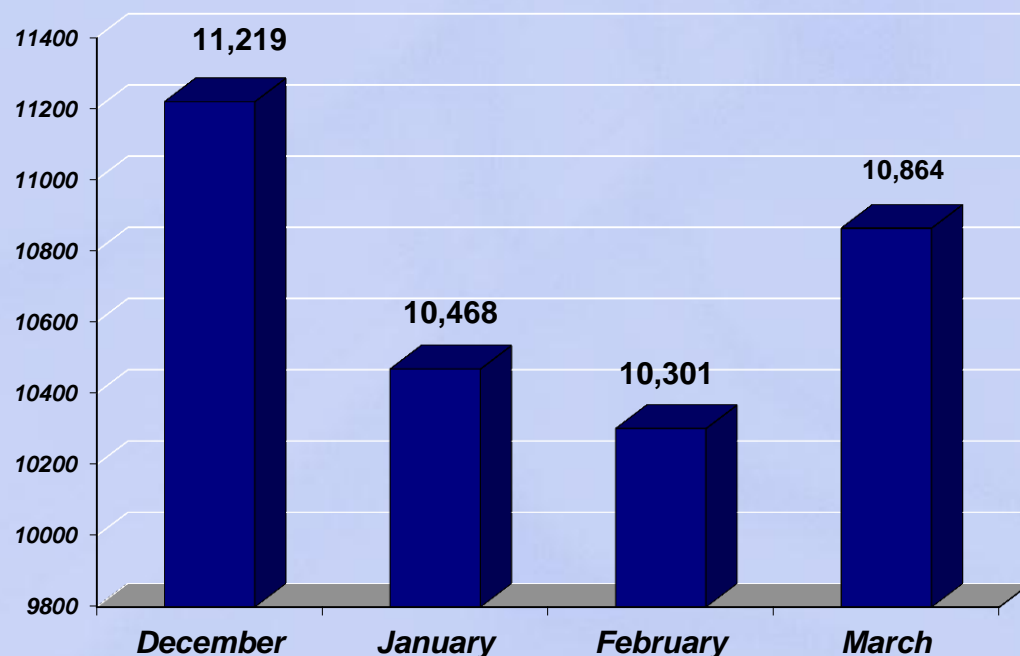




State Oil Fund of the Republic of Azerbaijan

***Results of the investment operations for
the first quarter of 2009***

Monthly dynamics of change in SOFAZ's currency assets in 2009

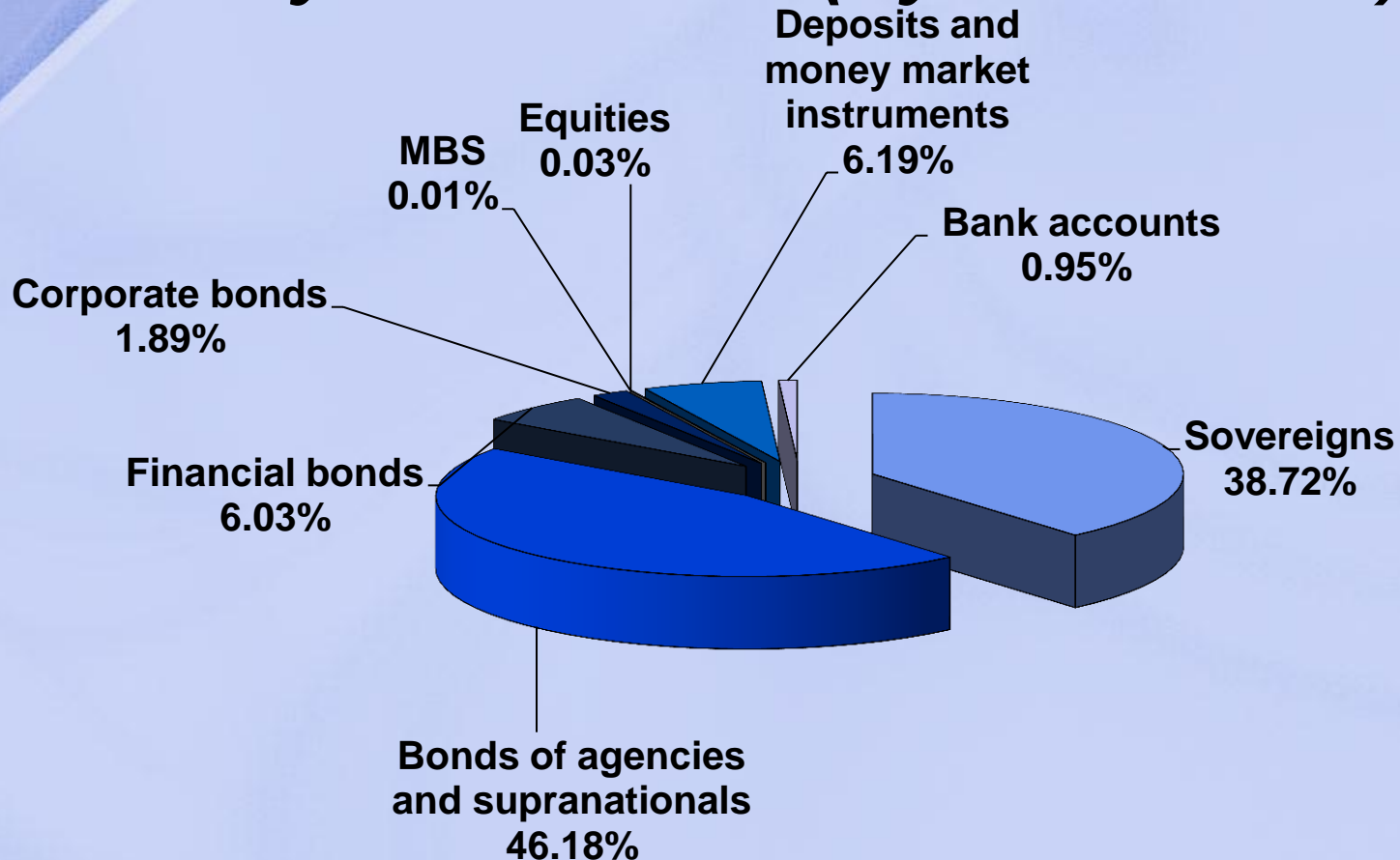


	mln. USD
SOFAZ's currency assets in the beginning of 2009	11,219.20
SOFAZ's currency assets by March 2009	10,863.89
Change in currency assets for 2009	(355.31)

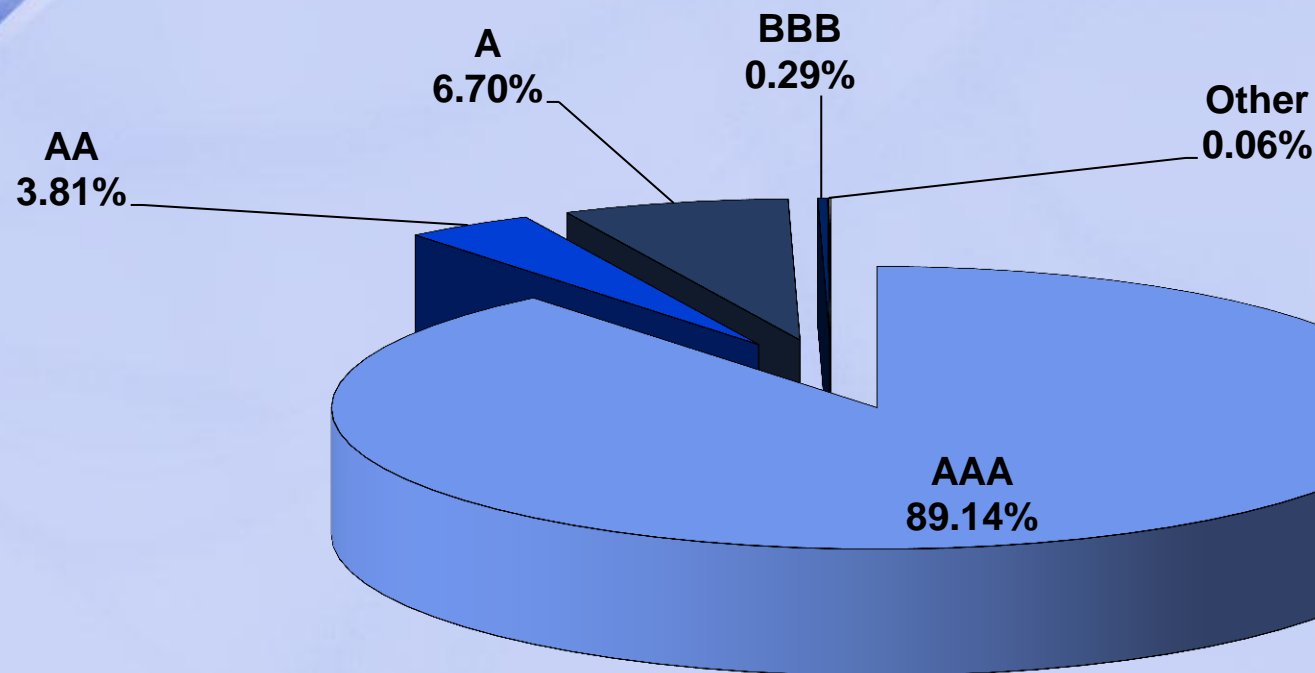
SOFAZ's portfolio breakdown by foreign currencies (by 31.03.2009)

Currencies	mln.	%
TOTAL INVESTMENT PORTFOLIO:	\$ 10,512.94	96.77%
<i>with</i>		<i>100%</i>
<i>USD</i>	<i>\$ 5,737.51</i>	<i>54.57%</i>
<i>Euro</i>	<i>€ 3,183.86</i>	<i>40.15%</i>
<i>GBP</i>	<i>£ 387.59</i>	<i>5.28%</i>
TOTAL AZERBAIJAN MANAT:	\$ 350.95	3.23%
TOTAL ASSETS:	\$ 10,863.89	100.00%

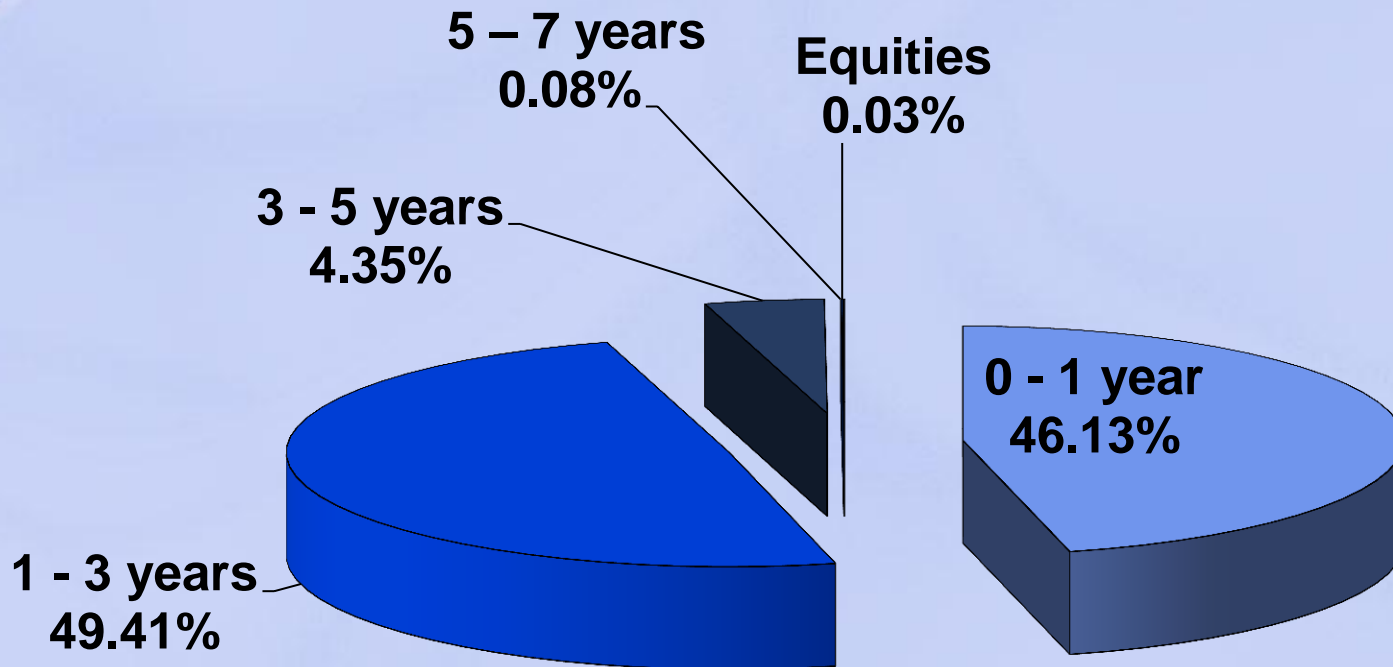
SOFAZ's investment portfolio breakdown by asset class (by 31.03.2009)



Classification of the bonds in SOFAZ's portfolio by their credit ratings (by 31.03.2009)



SOFAZ's investment portfolio breakdown by maturities (by 31.03.2009)



SOFAZ's investment portfolio breakdown by geographic regions (by 31.03.2009)

