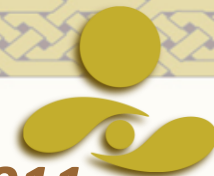


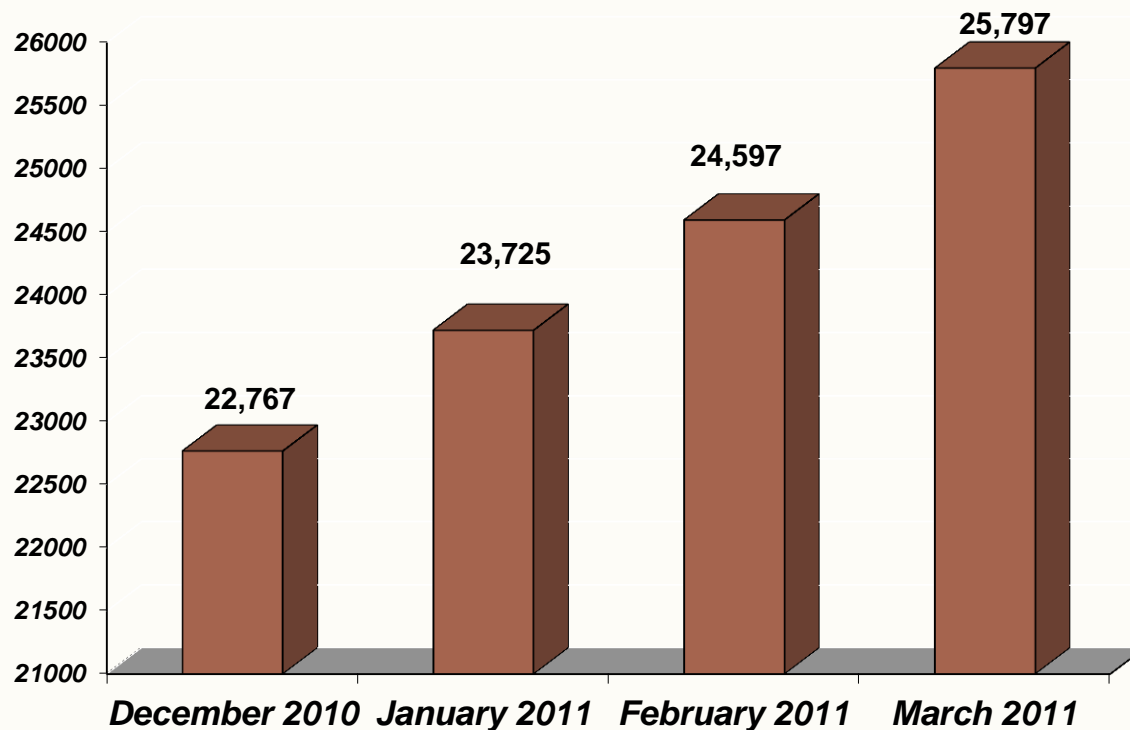


State Oil Fund of the Republic of Azerbaijan

***Results of the investment operations for
the first quarter of 2011***



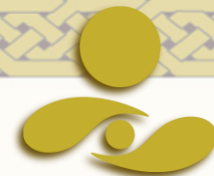
Monthly dynamics of change in SOFAZ's currency assets in 2011



mln. USD

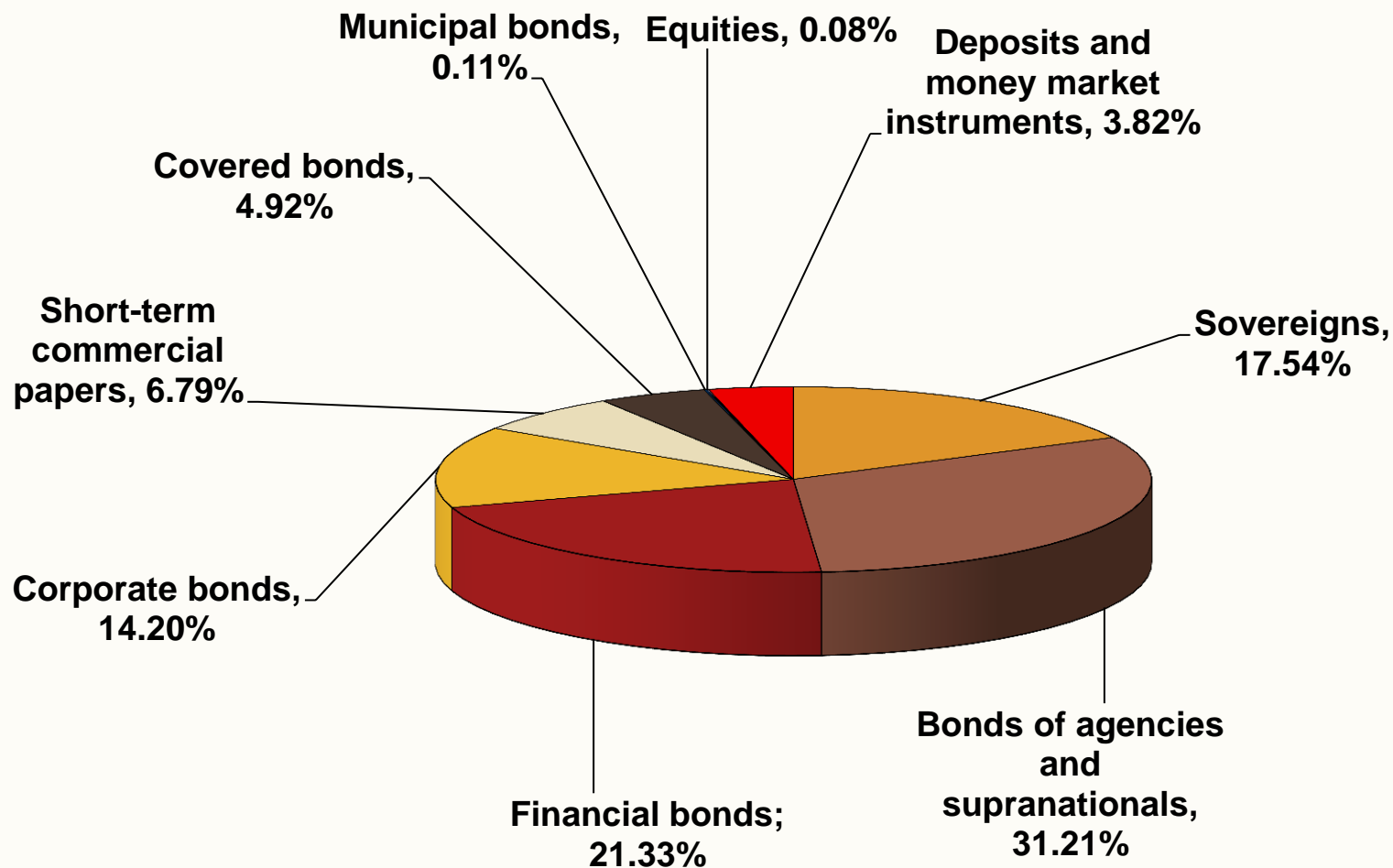
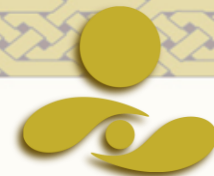
SOFAZ's currency assets in the beginning of 2011	22,766.77
SOFAZ's currency assets by March 2011	25,796.86
Change in currency assets for 2011	3,030.09

*SOFAZ's portfolio breakdown by foreign currencies
(by 31.03.2011)*



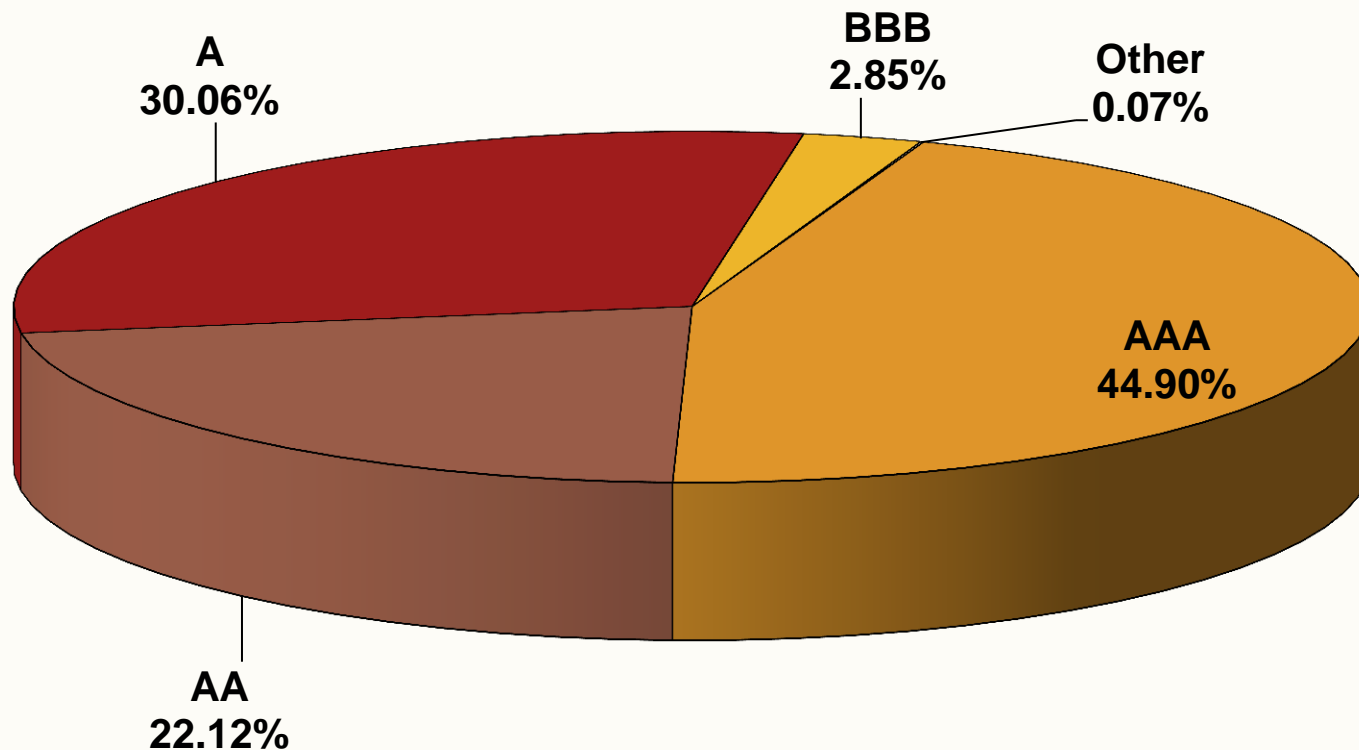
Currencies	mln.	%
TOTAL INVESTMENT PORTFOLIO	\$ 25,779.32	99.93%
<i>with</i>		<i>100%</i>
<i>USD</i>	<i>\$ 14,244.61</i>	<i>55.26%</i>
<i>Euro</i>	<i>€ 7,236.06</i>	<i>39.67%</i>
<i>GBP</i>	<i>£ 813.21</i>	<i>5.07%</i>
TOTAL AZERBAIJAN MANAT	\$ 17,536.28	0.07%
TOTAL ASSETS:	\$ 25,796.86	100%

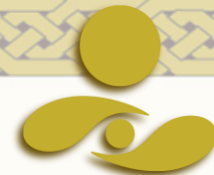
SOFAZ's portfolio breakdown by asset class (by 31.03.2011)



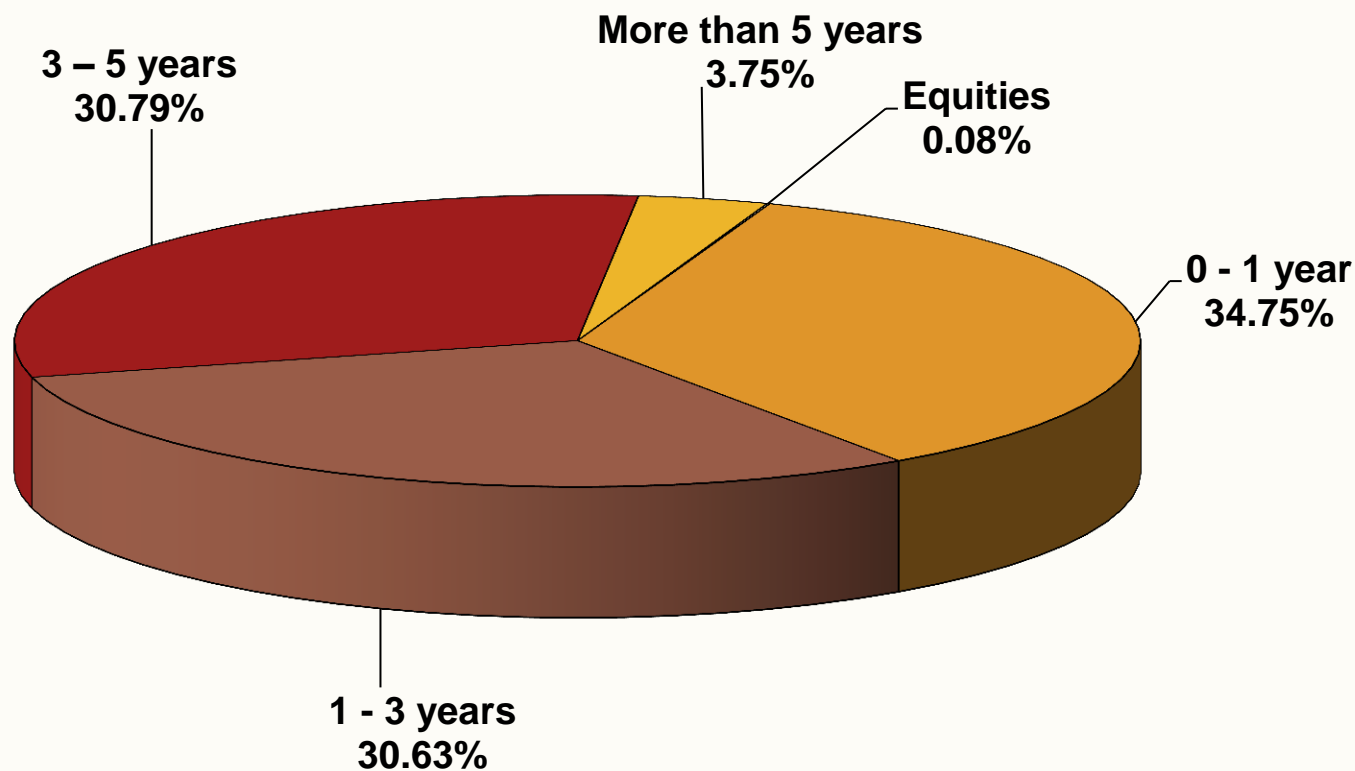


Classification of the bonds in SOFAZ's investment portfolio by their credit ratings (by 31.03.2011)





SOFAZ's investment portfolio breakdown by maturities (by 31.03.2011)



SOFAZ's investment portfolio breakdown by geographic regions (by 31.03.2011)

