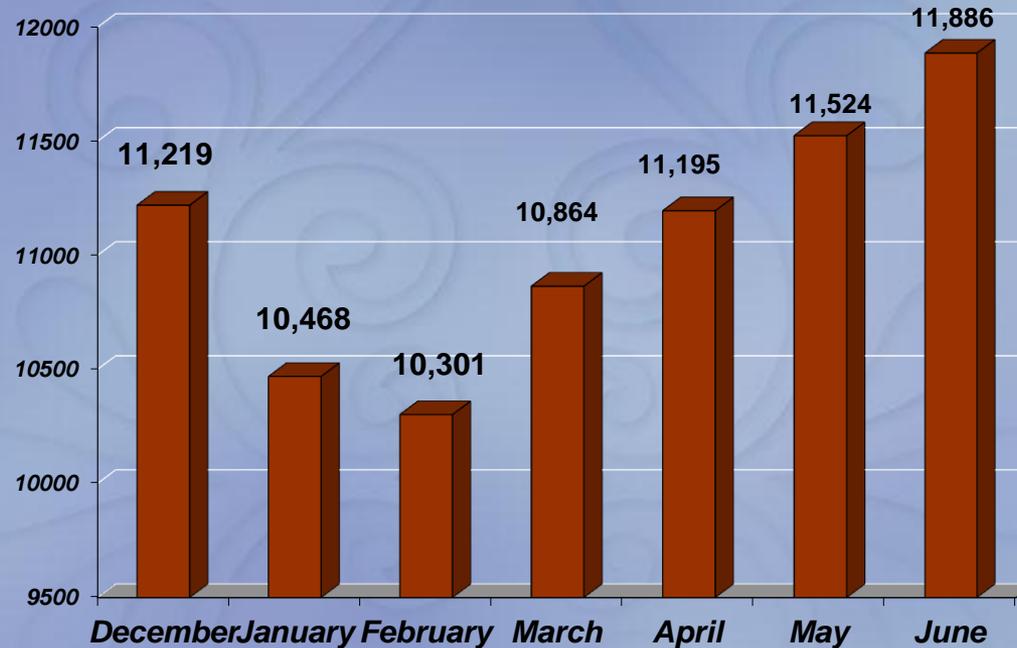




***State Oil Fund of the  
Republic of Azerbaijan***

***Results of the investment operations for  
the first six months of 2009***

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



**mln. USD**

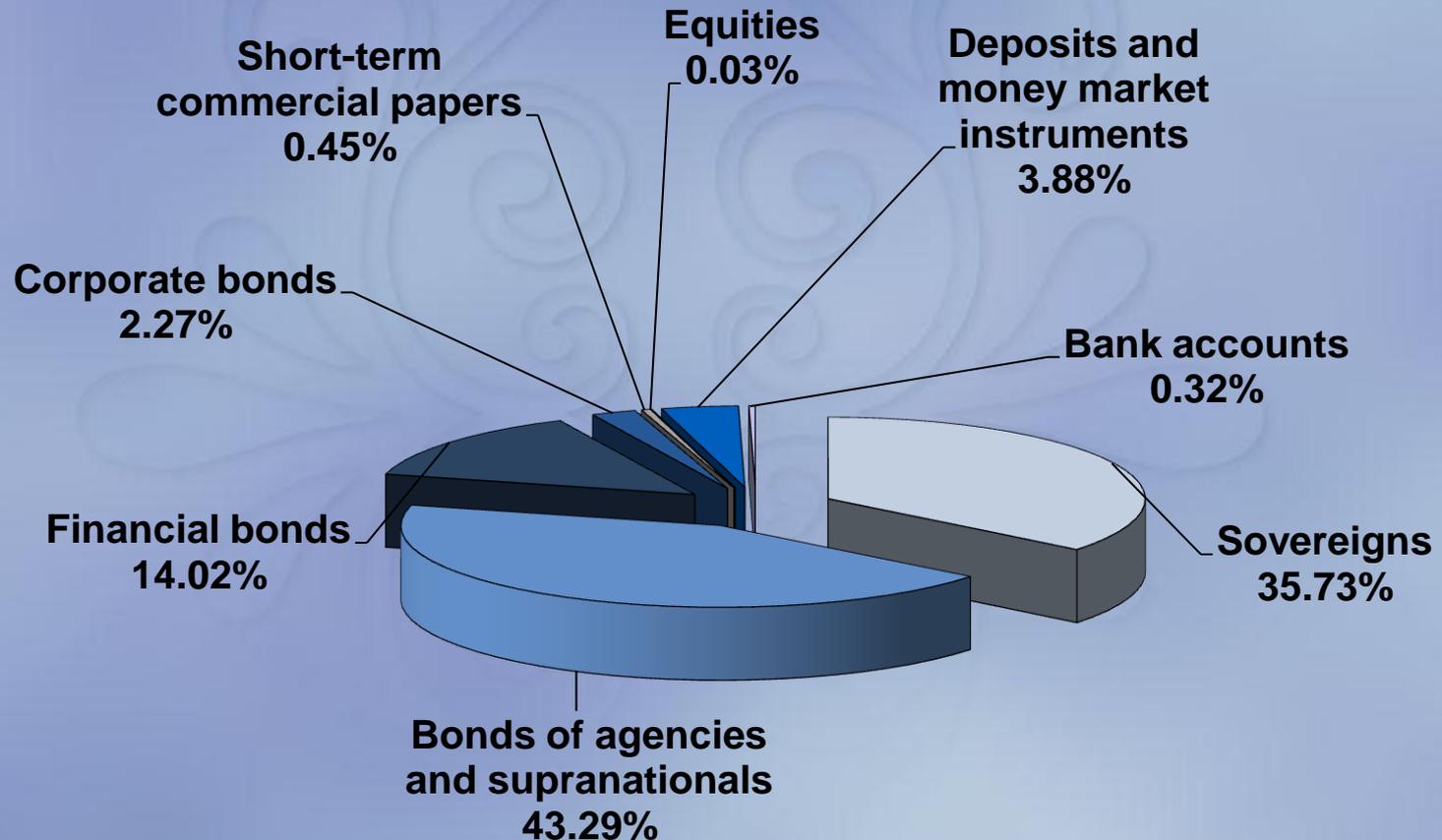
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<b>SOFAZ's currency assets in the beginning of 2009</b>	<b>11,219.20</b>
<b>SOFAZ's currency assets by June 2009</b>	<b>11,886.41</b>
<b>Change in currency assets in 2009</b>	<b>667.21</b>

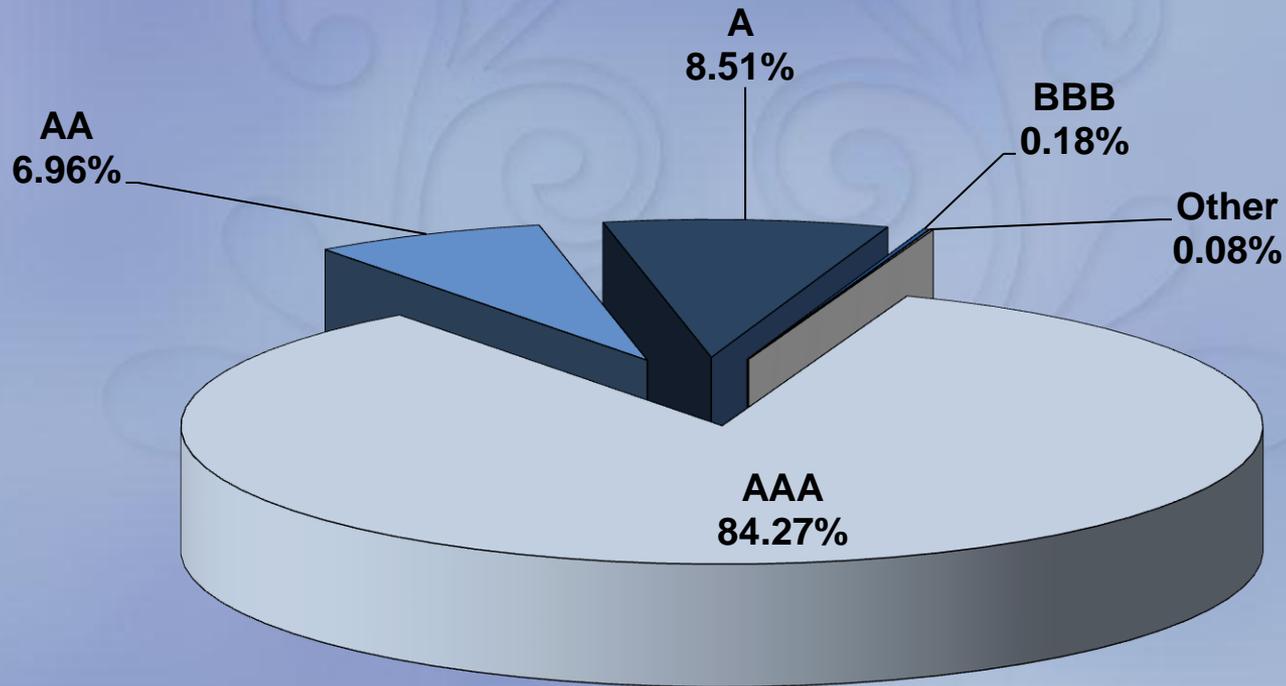
# ***SOFAZ's portfolio breakdown by foreign currencies (by 30.06.2009)***

<b>Currencies</b>	<b>mln.</b>	<b>%</b>
<b>TOTAL INVESTMENT PORTFOLIO:</b>	<b>\$ 11,748.50</b>	<b>98.84%</b>
<i>with</i>		<i>100%</i>
<i>USD</i>	<i>\$ 6,317.02</i>	<i>53.77%</i>
<i>Euro</i>	<i>€ 3,390.46</i>	<i>40.71%</i>
<i>GBP</i>	<i>£ 389.74</i>	<i>5.52%</i>
<b>TOTAL AZERBAIJAN MANAT</b>	<b>\$ 137.91</b>	<b>1.16%</b>
<b>TOTAL ASSETS:</b>	<b>\$ 11,886.41</b>	<b>100.00%</b>

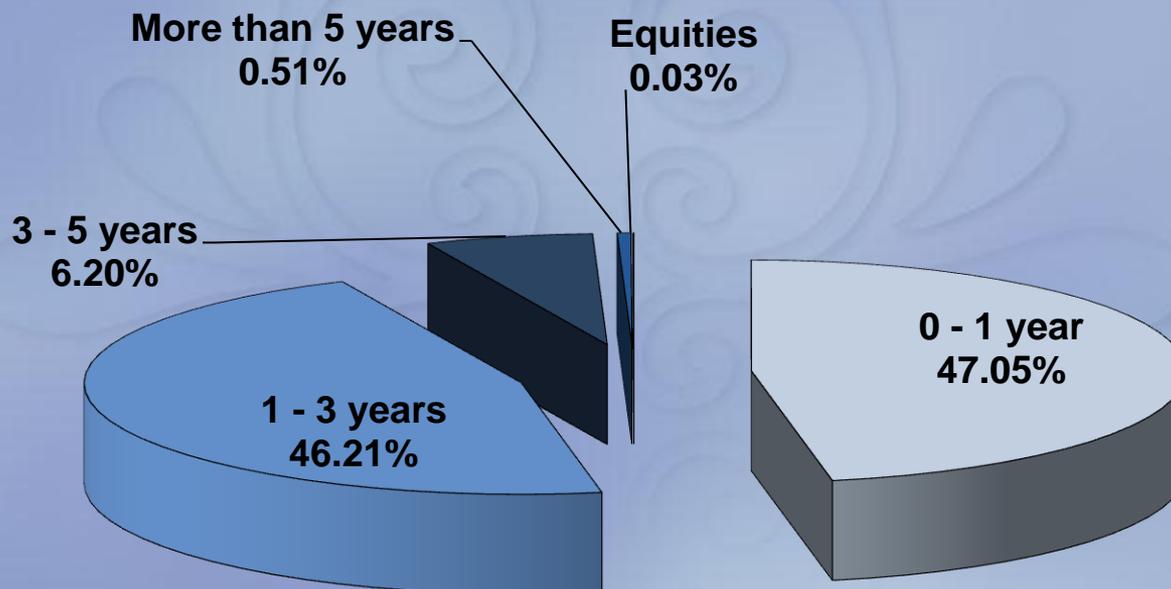
# ***SOFAZ's investment portfolio breakdown by asset class (by 30.06.2009)***



# ***Classification of the bonds in SOFAZ's portfolio by their credit ratings (by 30.06.2009)***



# ***SOFAZ's investment portfolio breakdown by maturities (by 30.06.2009)***



# ***SOFAZ's investment portfolio breakdown by geographic regions (by 30.06.2009)***

