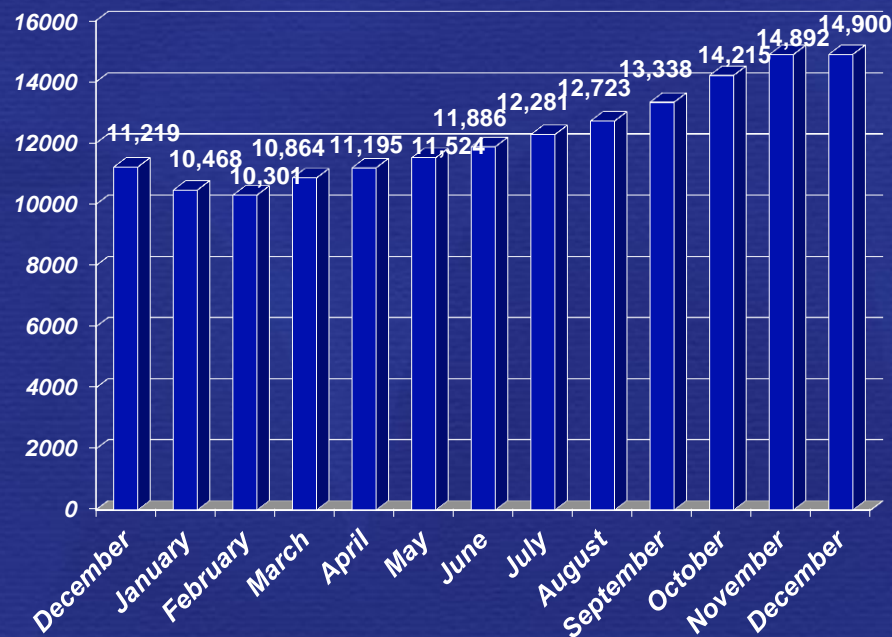




# ***State Oil Fund of the Republic of Azerbaijan***

## ***Results of the Investment Operations in 2009***

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



**mln. USD**

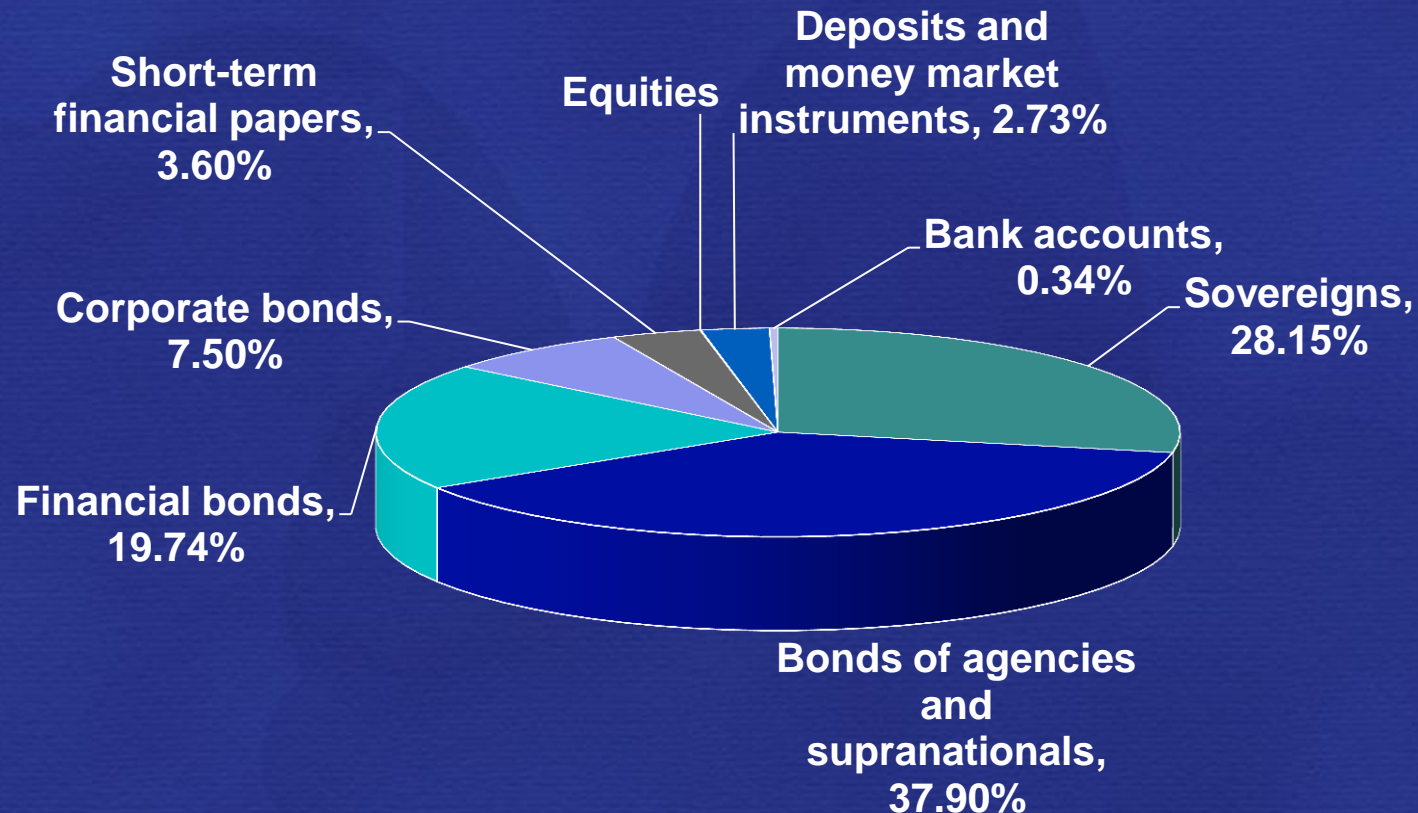
SOFAZ's currency assets in the beginning of 2009	11,219.20
SOFAZ's currency assets by the end of 2009	14,900.36
Change in SOFAZ's currency assets in 2009	3,681.16

# ***SOFAZ's portfolio breakdown by foreign currencies (by 31.12.2009)***

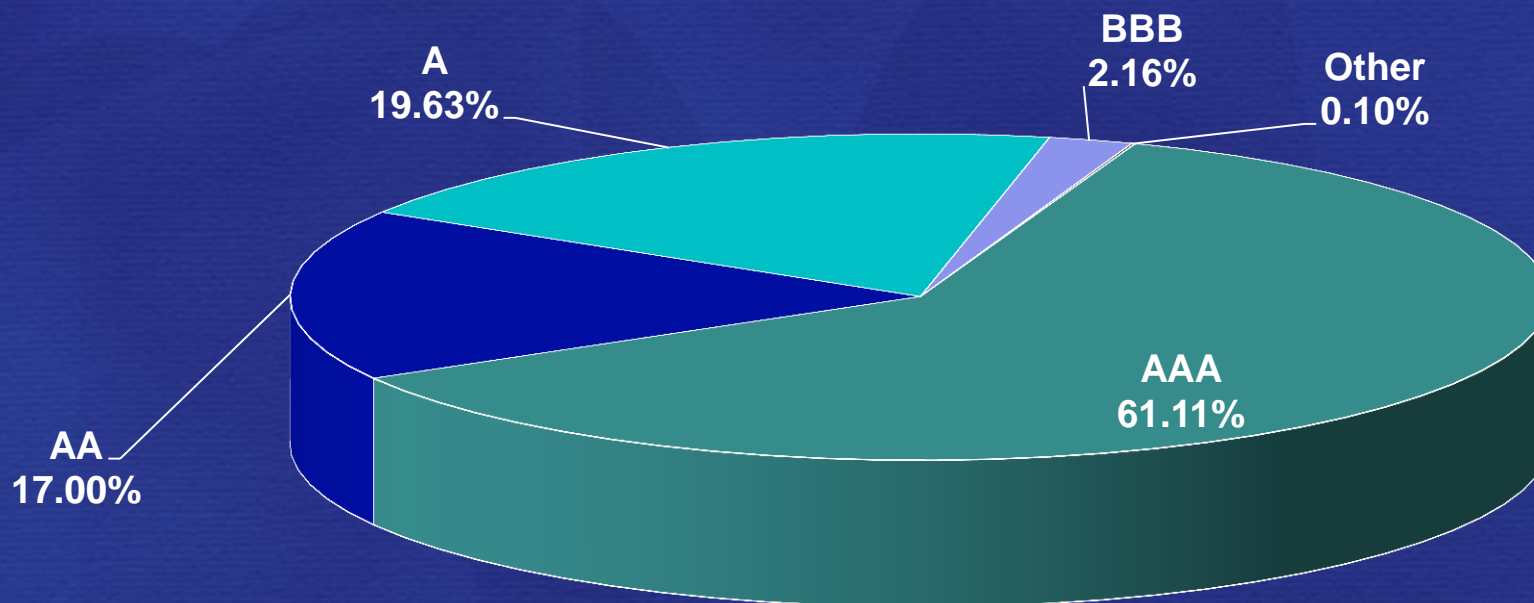
<b>Currencies</b>	<b>mln.</b>	<b>%</b>
<b>TOTAL INVESTMENT PORTFOLIO:</b>	<b>\$ 14,819.60</b>	<b>99.5%</b>
<i>with</i>		<i>100%</i>
<i>USD</i>	<i>\$ 8,049.47</i>	<i>54.3%</i>
<i>Euro</i>	<i>€ 4,210.07</i>	<i>40.7%</i>
<i>GBP</i>	<i>£ 467.07</i>	<i>5.0%</i>
<b>TOTAL AZERBAIJAN MANAT</b>	<b>\$ 80.76</b>	<b>0.5%</b>
<b>TOTAL ASSETS:</b>	<b>\$ 14,900.36</b>	<b>100%<sub>3</sub></b>



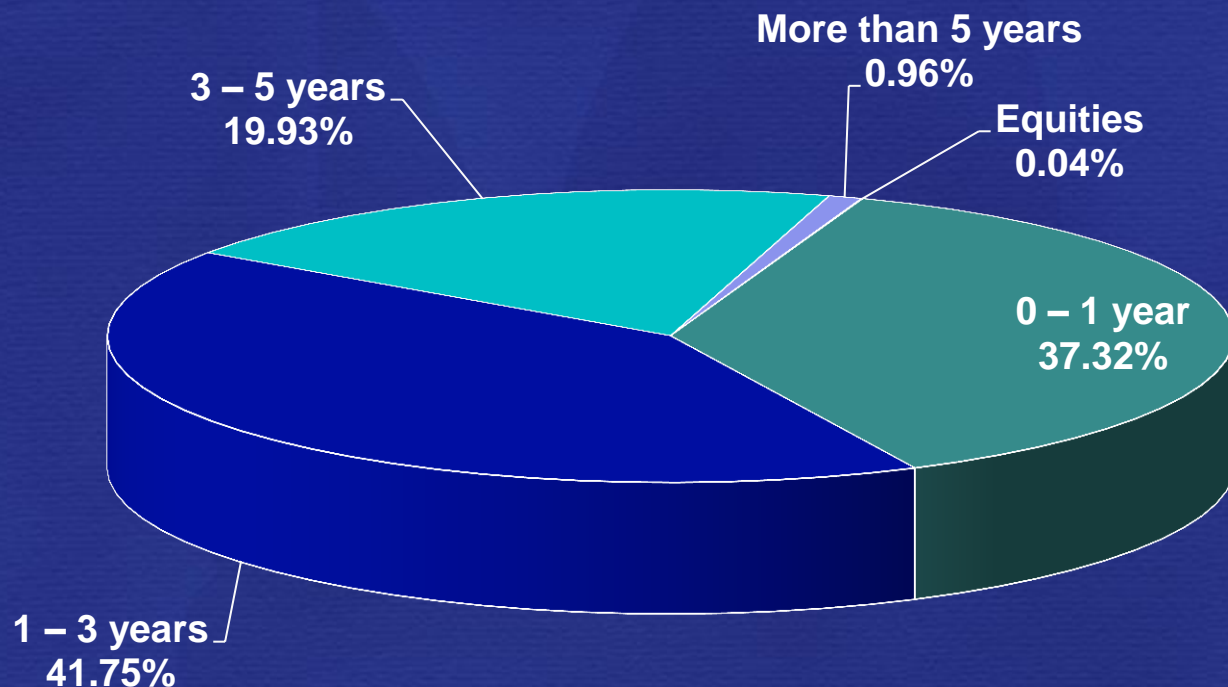
# ***SOFAZ's investment portfolio breakdown by asset class (by 31.12.2009)***



# ***Classification of the bonds in SOFAZ's investment portfolio by their credit ratings (by 31.12.2009)***

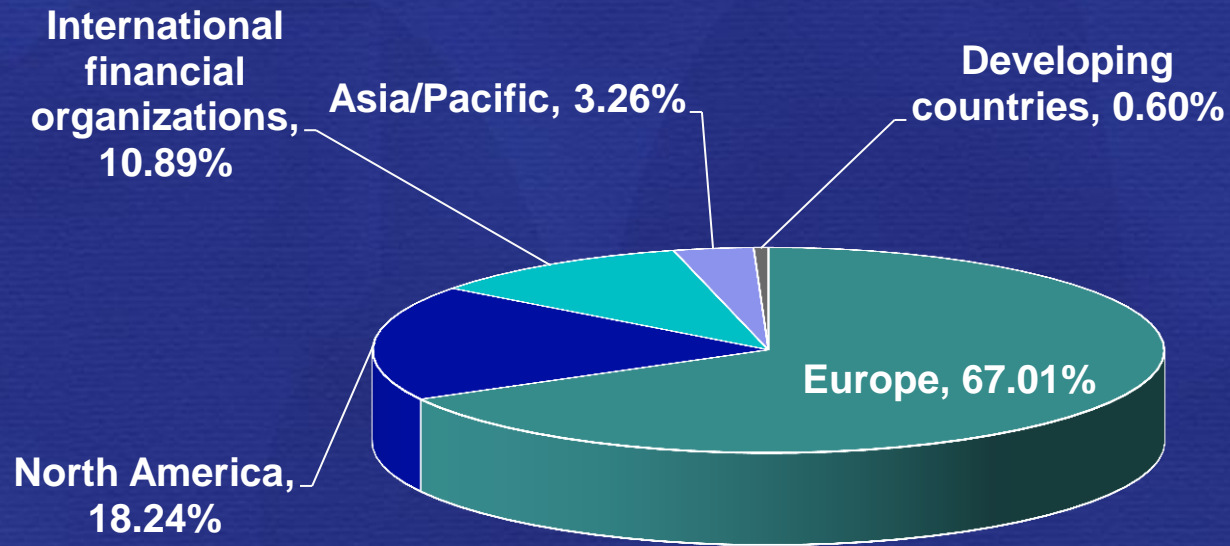


## ***SOFAZ's investment portfolio breakdown by maturities (by 31.12.2009)***

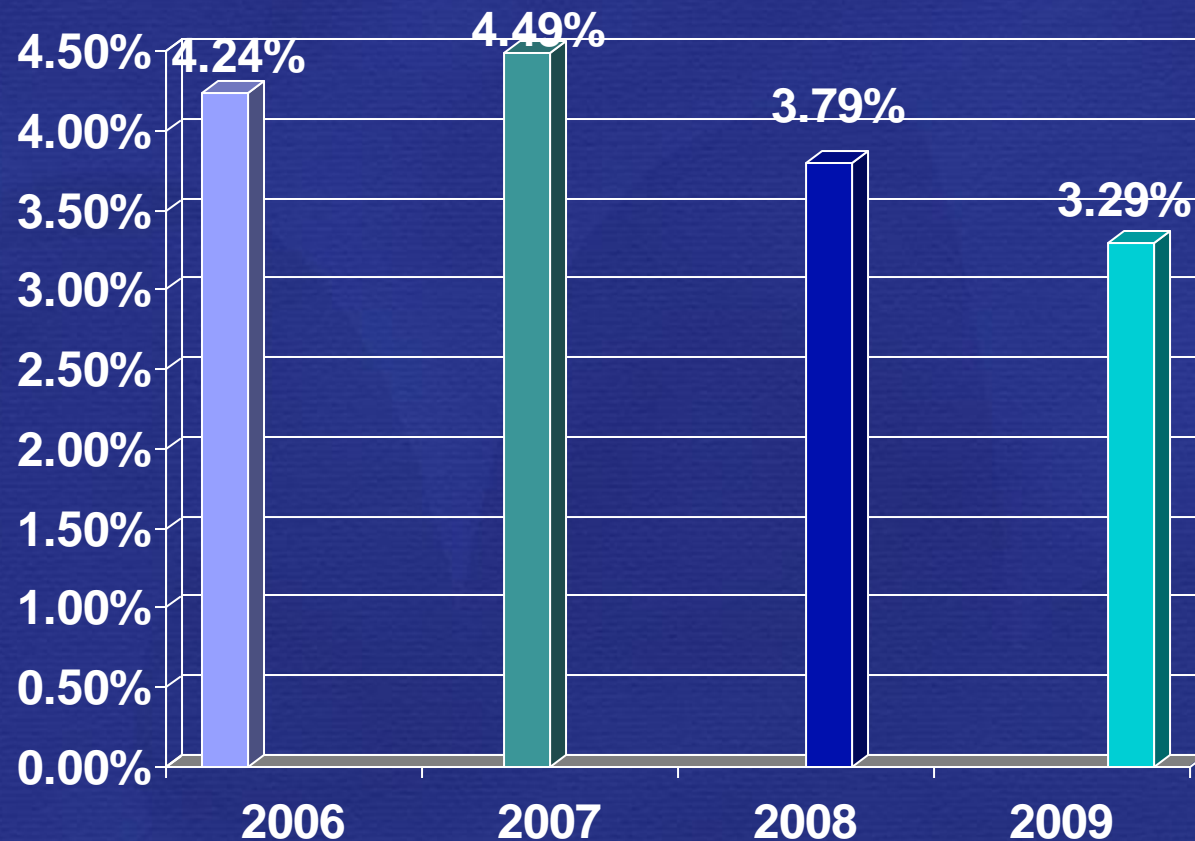




## ***SOFAZ's investment portfolio breakdown by geographic regions (by 31.12.2009)***



## ***SOFAZ's return on total assets***



	Return on currency basket
4-year average	4%