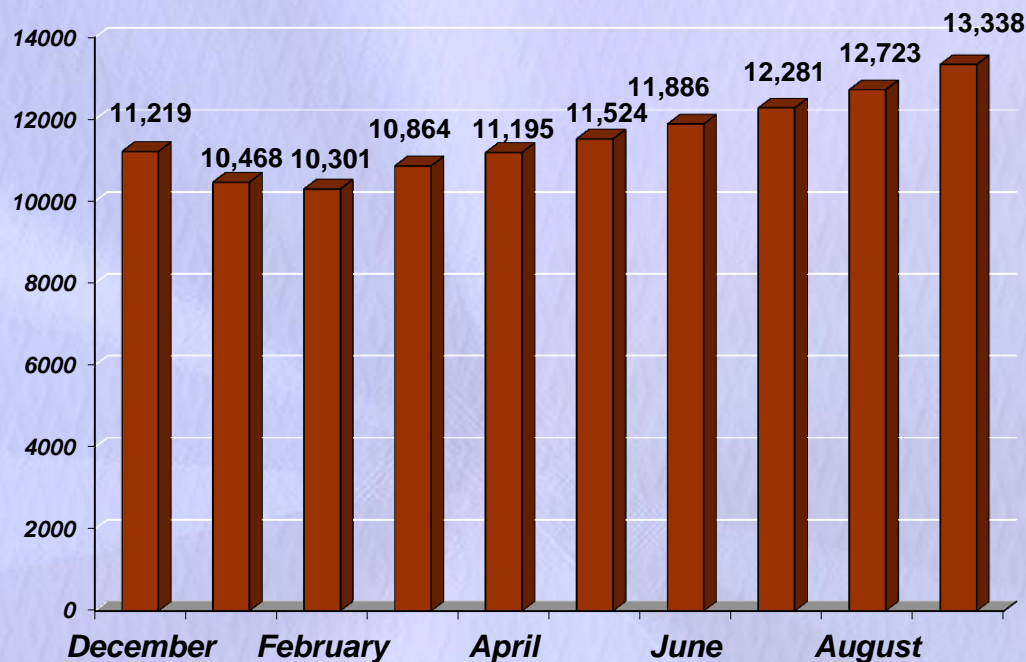




State Oil Fund of the Republic of Azerbaijan

***Results of the investment operations for
the 9 months of 2009***

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



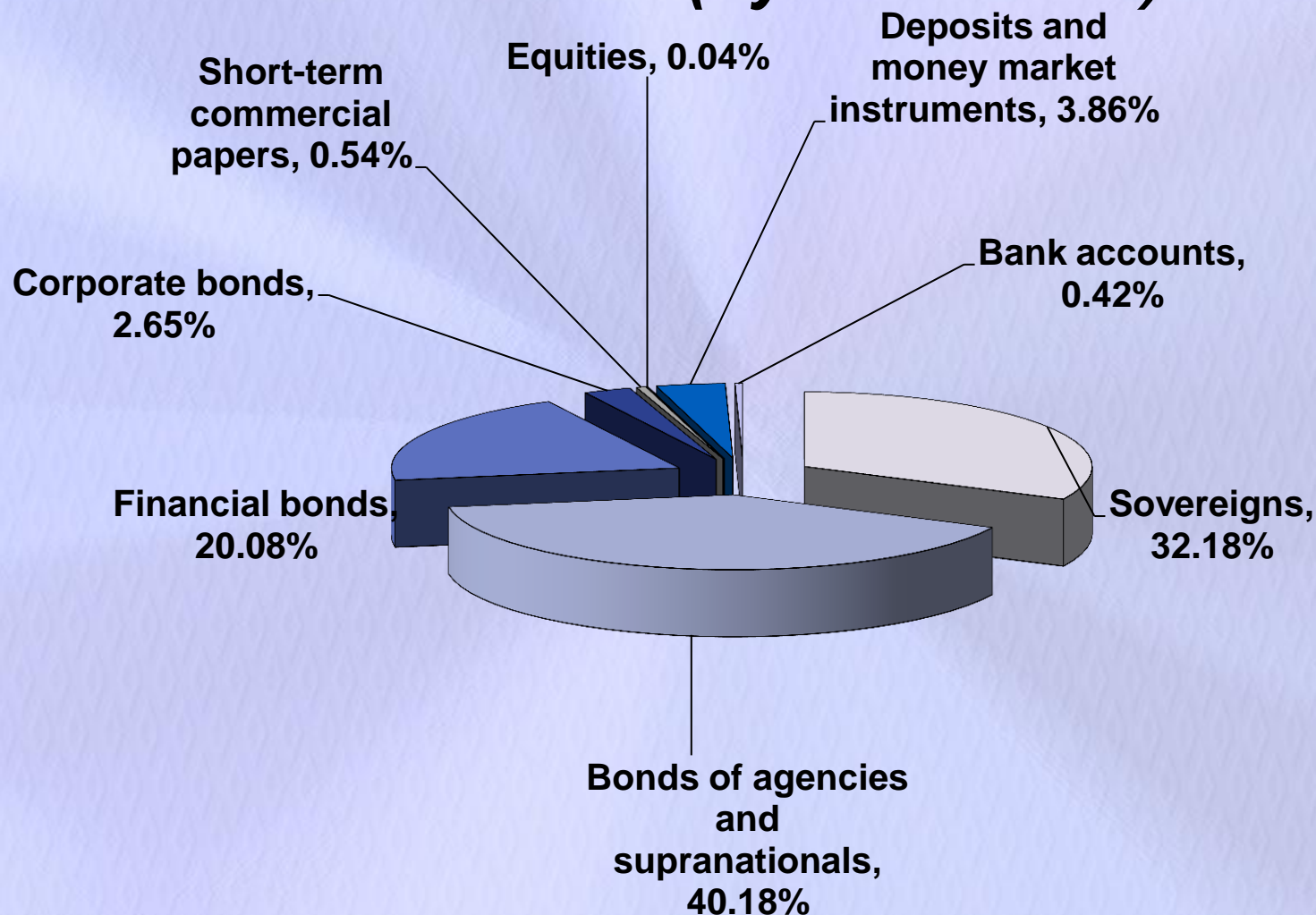
mln. USD

SOFAZ's currency assets in the beginning of 2009	11,219.20
SOFAZ's currency assets by September 2009	13,337.54
Change in currency assets in 2009	2,118.34

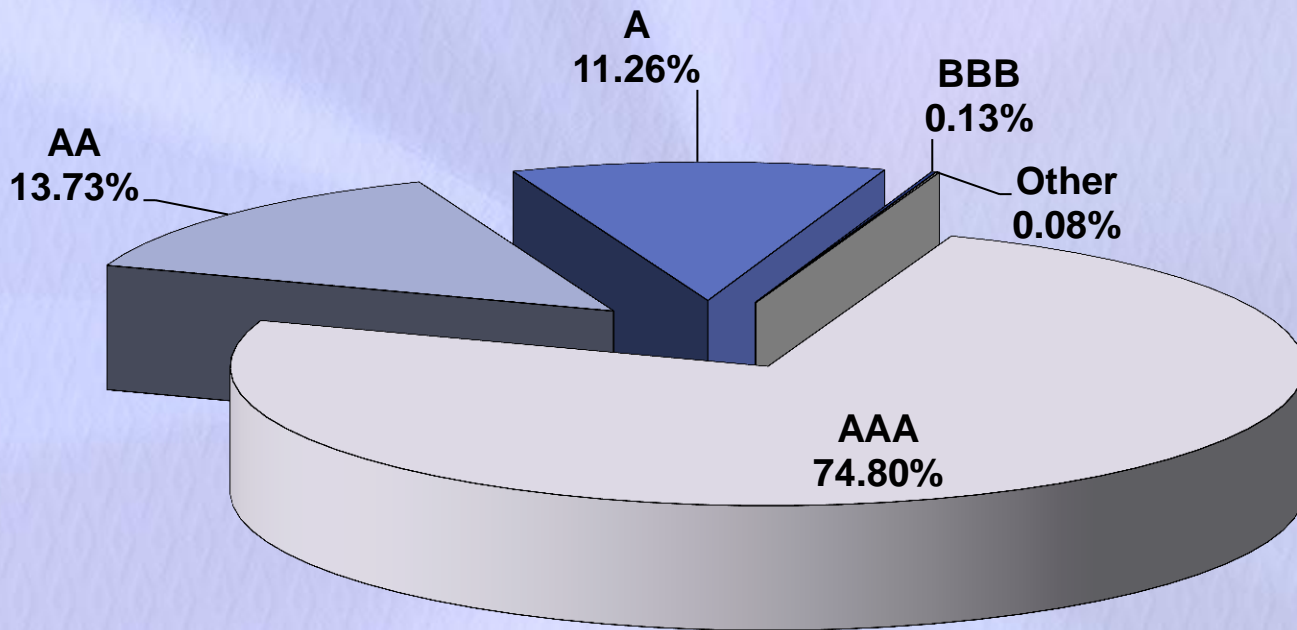
SOFAZ's portfolio breakdown by foreign currencies (by 30.09.2009)

Currencies	mln.	%
TOTAL INVESTMENT PORTFOLIO:	\$ 13,202.98	98.99%
<i>with</i>		<i>100%</i>
<i>USD</i>	<i>\$ 7,406.32</i>	<i>56.09%</i>
<i>Euro</i>	<i>€ 3,554.01</i>	<i>39.35%</i>
<i>GBP</i>	<i>£ 375.52</i>	<i>4.56%</i>
TOTAL AZERBAIJAN MANAT	\$ 134.56	1.01%
TOTAL ASSETS:	\$ 13,337.54	100.00%

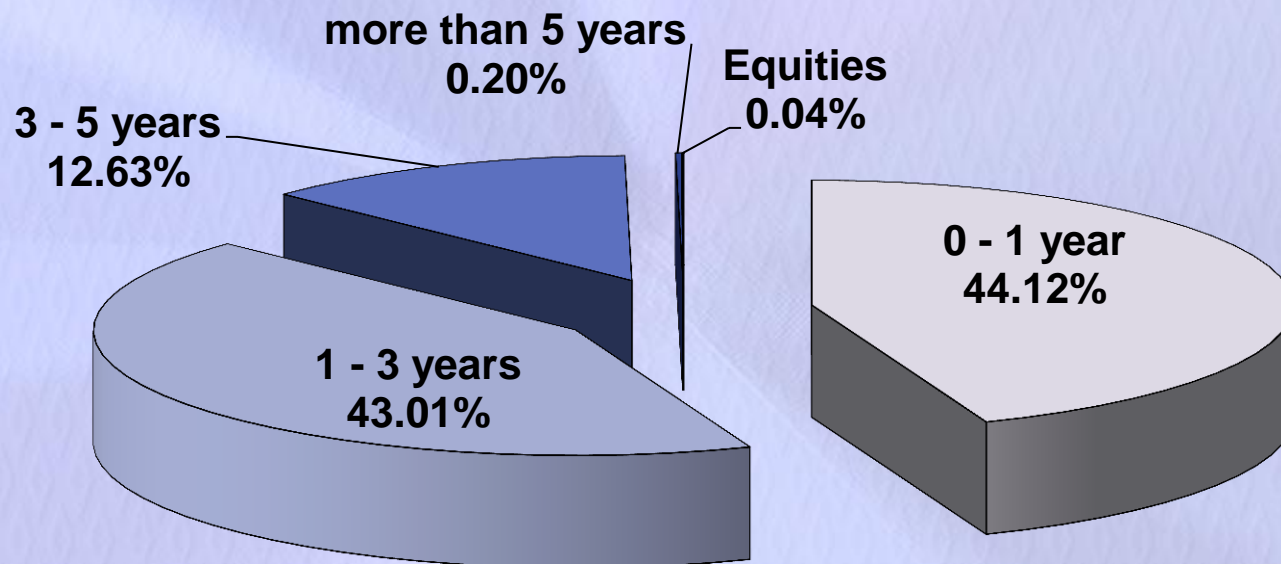
SOFAZ's investment portfolio breakdown by asset class (by 30.09.2009)



Classification of the bonds in SOFAZ's investment portfolio by their credit ratings (by 30.09.2009)



SOFAZ's investment portfolio breakdown by maturities (by 30.09.2009)



SOFAZ's investment portfolio breakdown by geographic regions (by 30.09.2009)

