

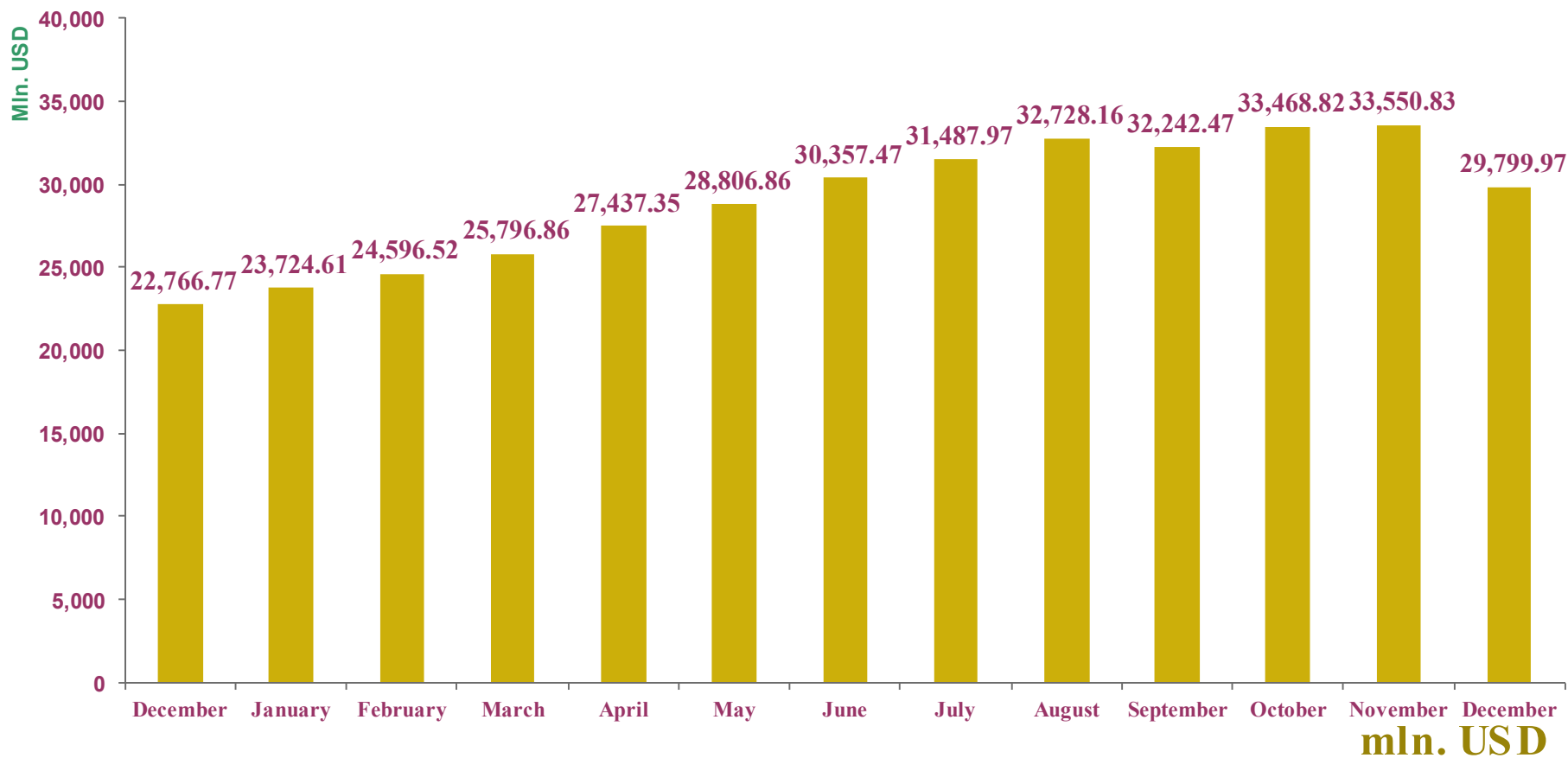


State Oil Fund of the Republic of Azerbaijan

Investment results for the year

2011

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



SOFAZ's currency assets in the beginning of 2011

22,766.77

SOFAZ's currency assets by December 2011

29,799.97

Change in currency assets for 2011

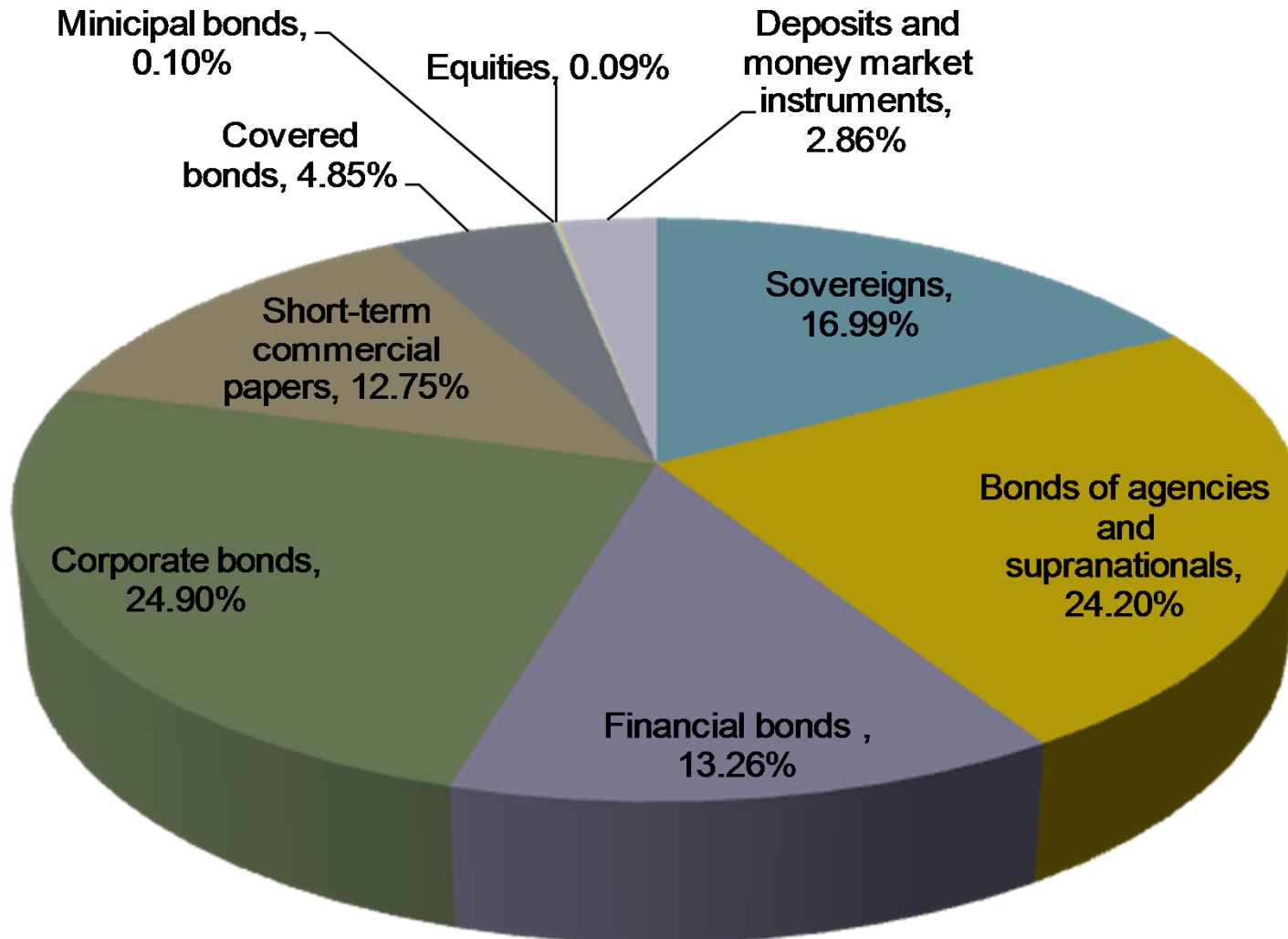
7,033.21

*SOFAZ's portfolio breakdown by foreign currencies
by 31.12.2011*

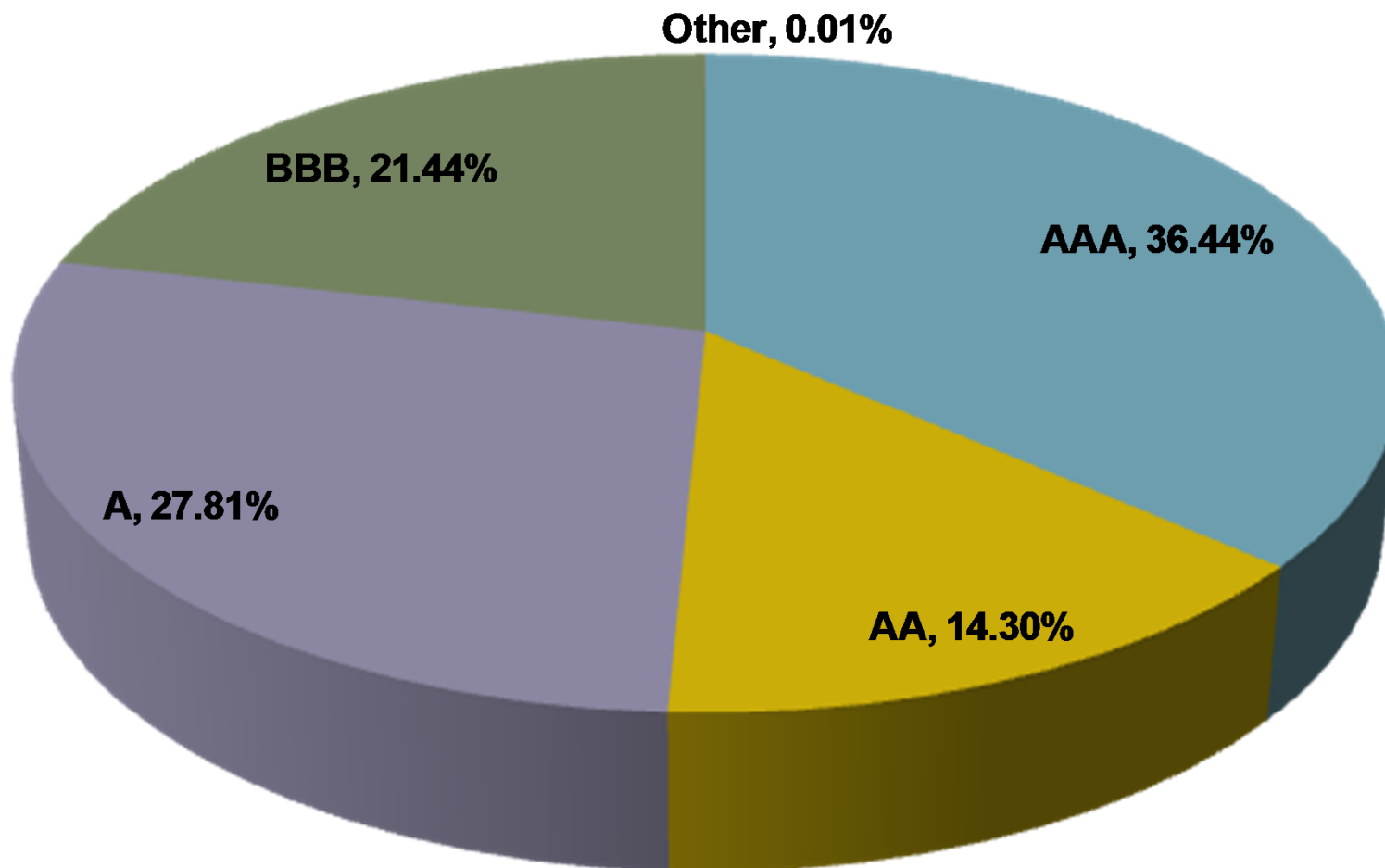
Currencies	mln.	%
TOTAL INVESTMENT PORTFOLIO		
	\$29,629.89	99.43%
with		100%
USD	\$15,609.36	52.68%
EUR	€ 9,539.63	41.66%
GBP	£1,086.95	5.65%
TOTAL AZERBAIJAN MANAT	\$170.08	0.57%
TOTAL ASSETS:	\$29,799.97	100.00%

SOFAZ's portfolio breakdown by asset class

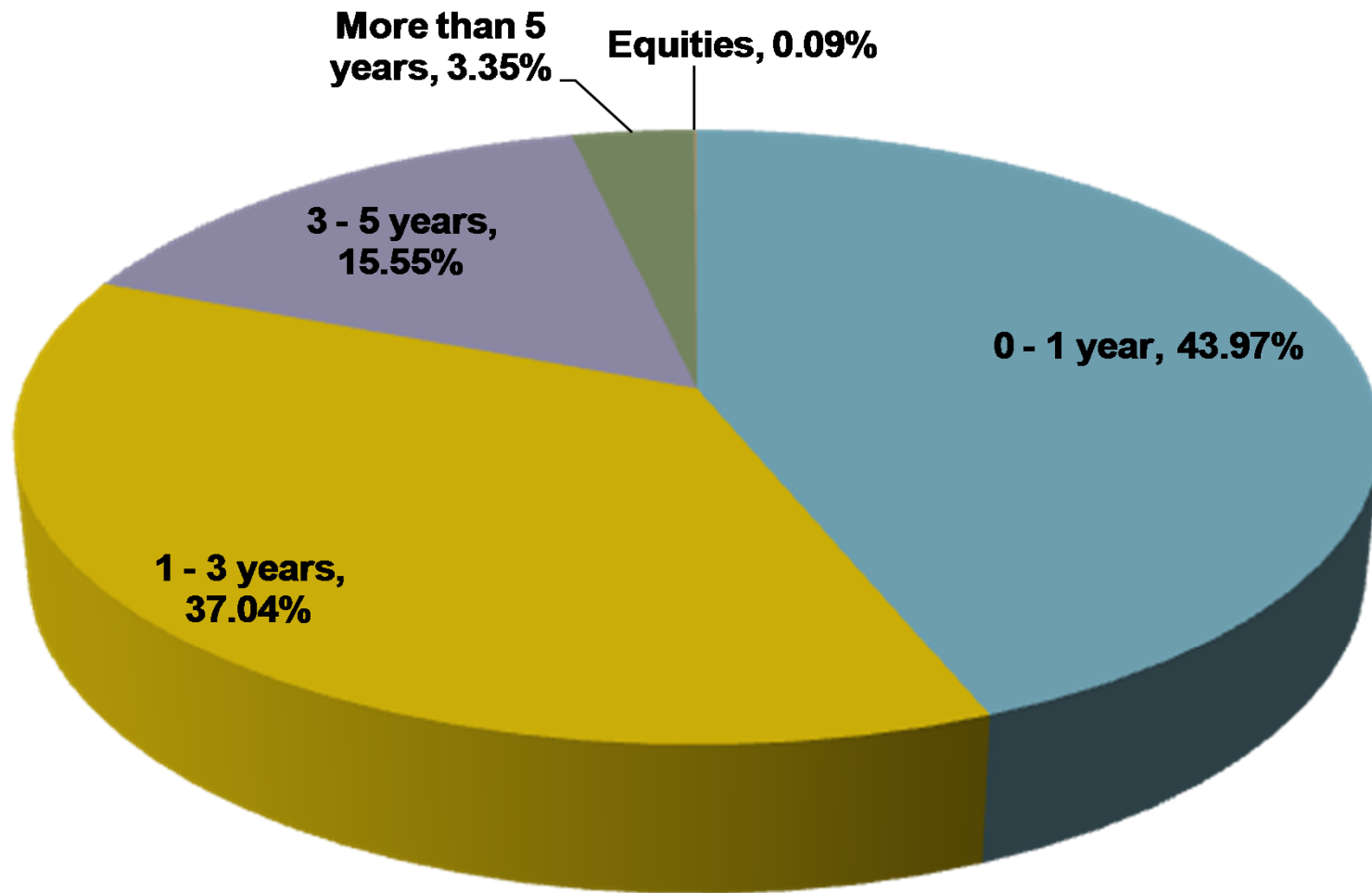
(by 31.12.2011)



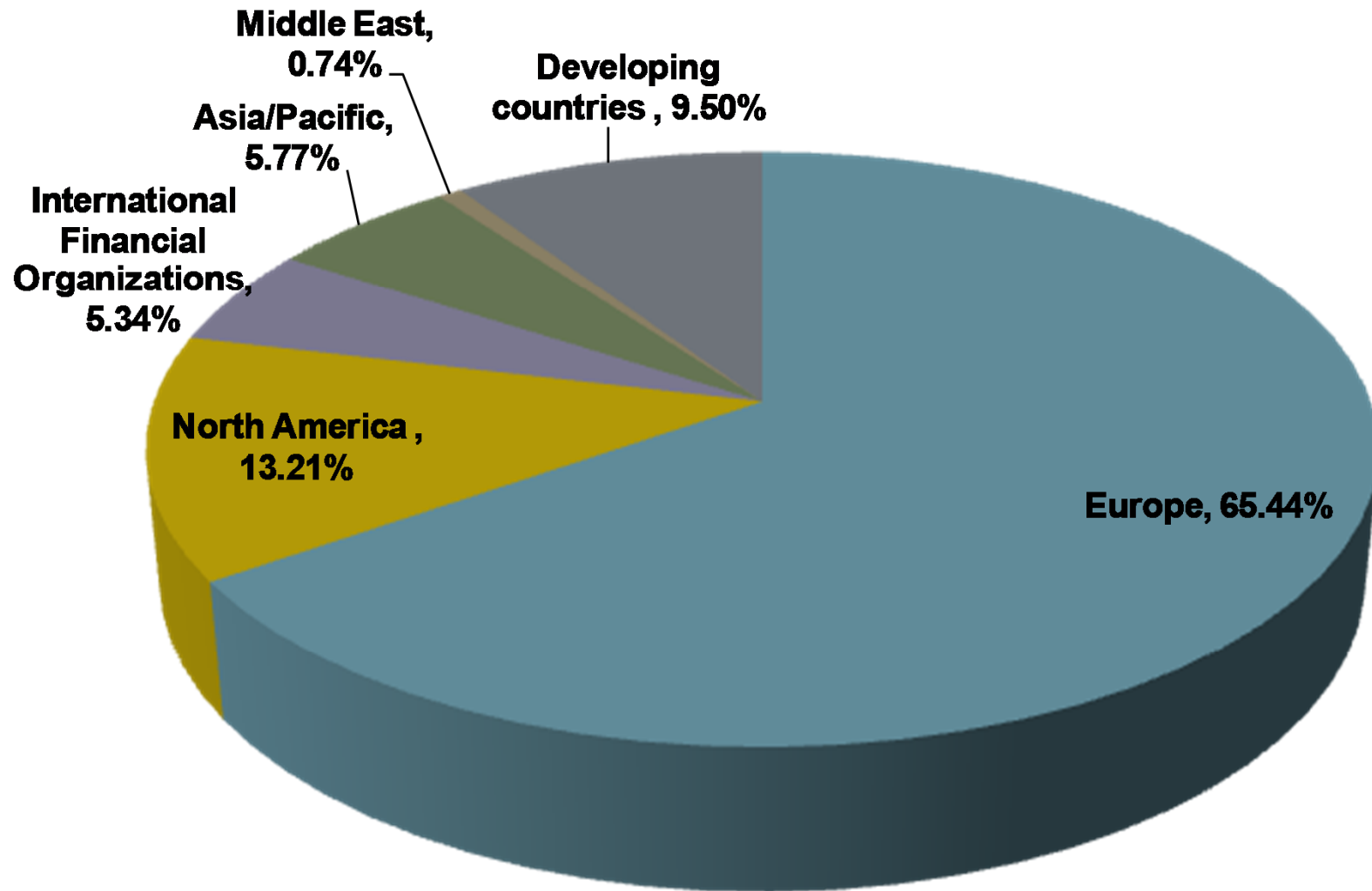
*Classification of the bonds in SOFAZ's investment portfolio by their credit ratings
(by 31.12.2011)*



SOFAZ's investment portfolio breakdown by maturities
(by 31.12.2011)



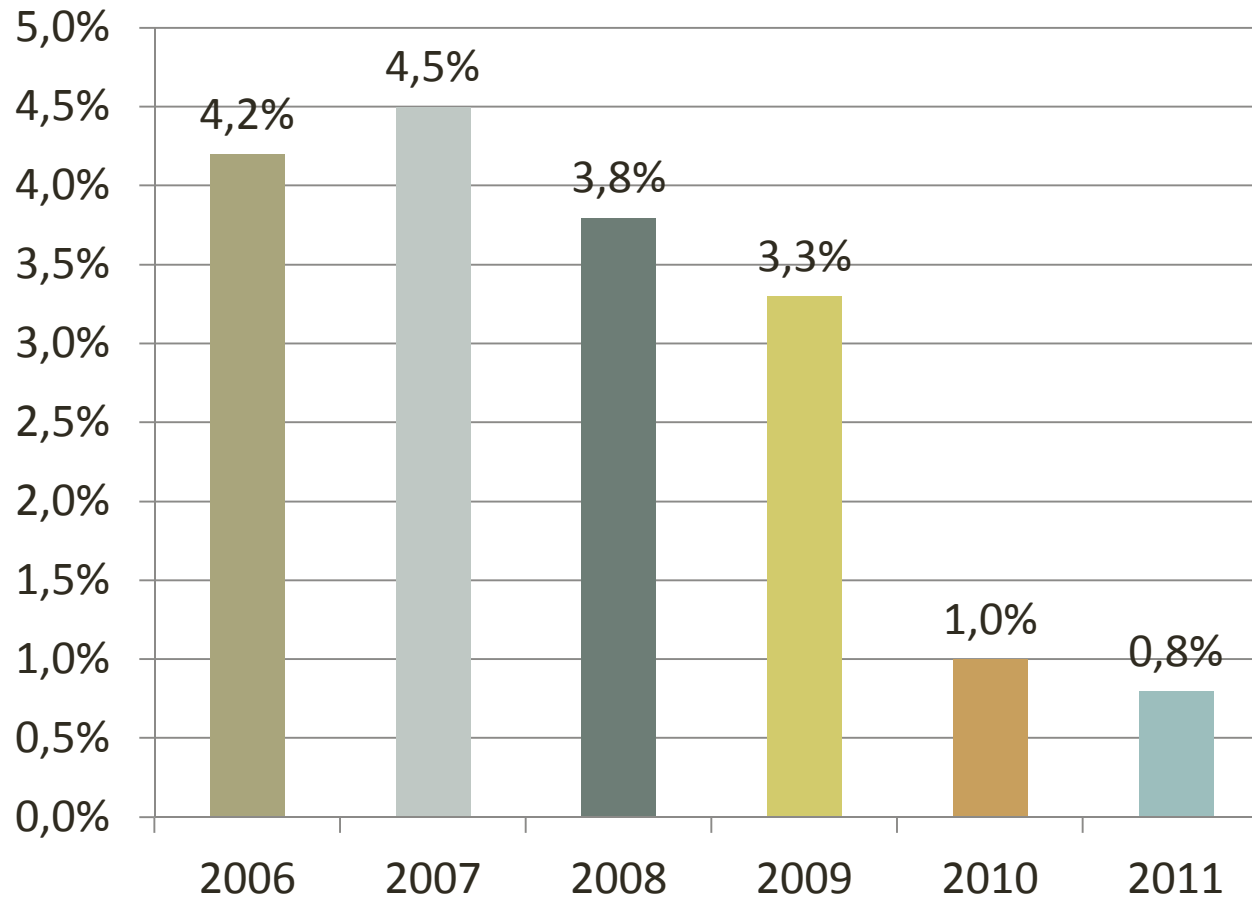
*SOFAZ's investment portfolio breakdown by geographic regions
(by 31.12.2011)*



*Summary of internally managed investment portfolios
(by 31.12.2011)*

	USD portfolio	EUR portfolio	GBP portfolio
Portfolio average weighted yield to maturity	1.69%	2.04%	1.60%
Portfolio average weighted years to maturity	1.87	1.50	1.68
Portfolio duration	0.36	0.34	0.30
Portfolio average weighted credit ratings	AA-	A+	AA-

SOFAZ's return on total assets



	Return on currency basket
6- year average	2.93%