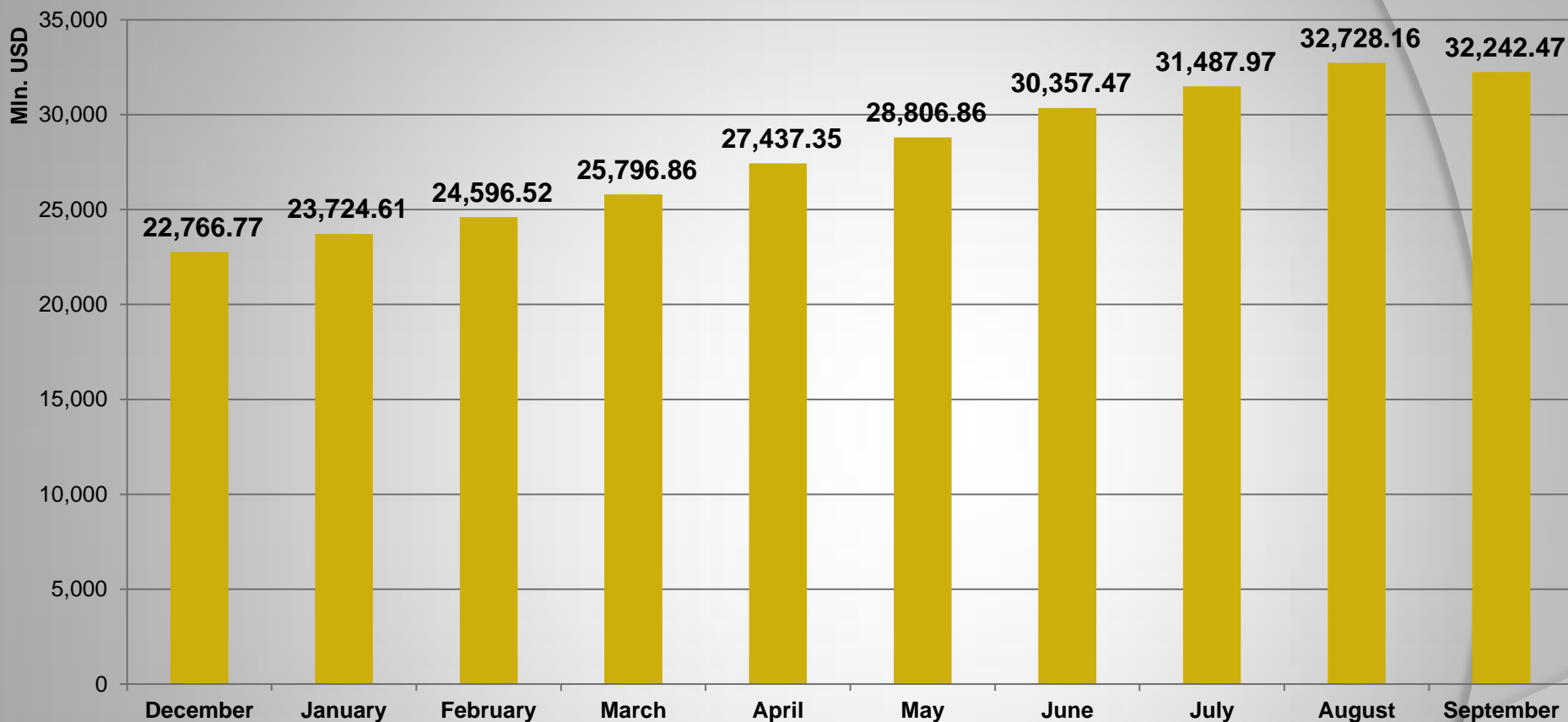




STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

Investment Results for 9 months of 2011

Dynamics of monthly changes in SOFAZ's assets in 2011



SOFAZ's assets in the beginning of 2011

mln. USD

22,766.77

SOFAZ's assets by September 2011

32,242.47

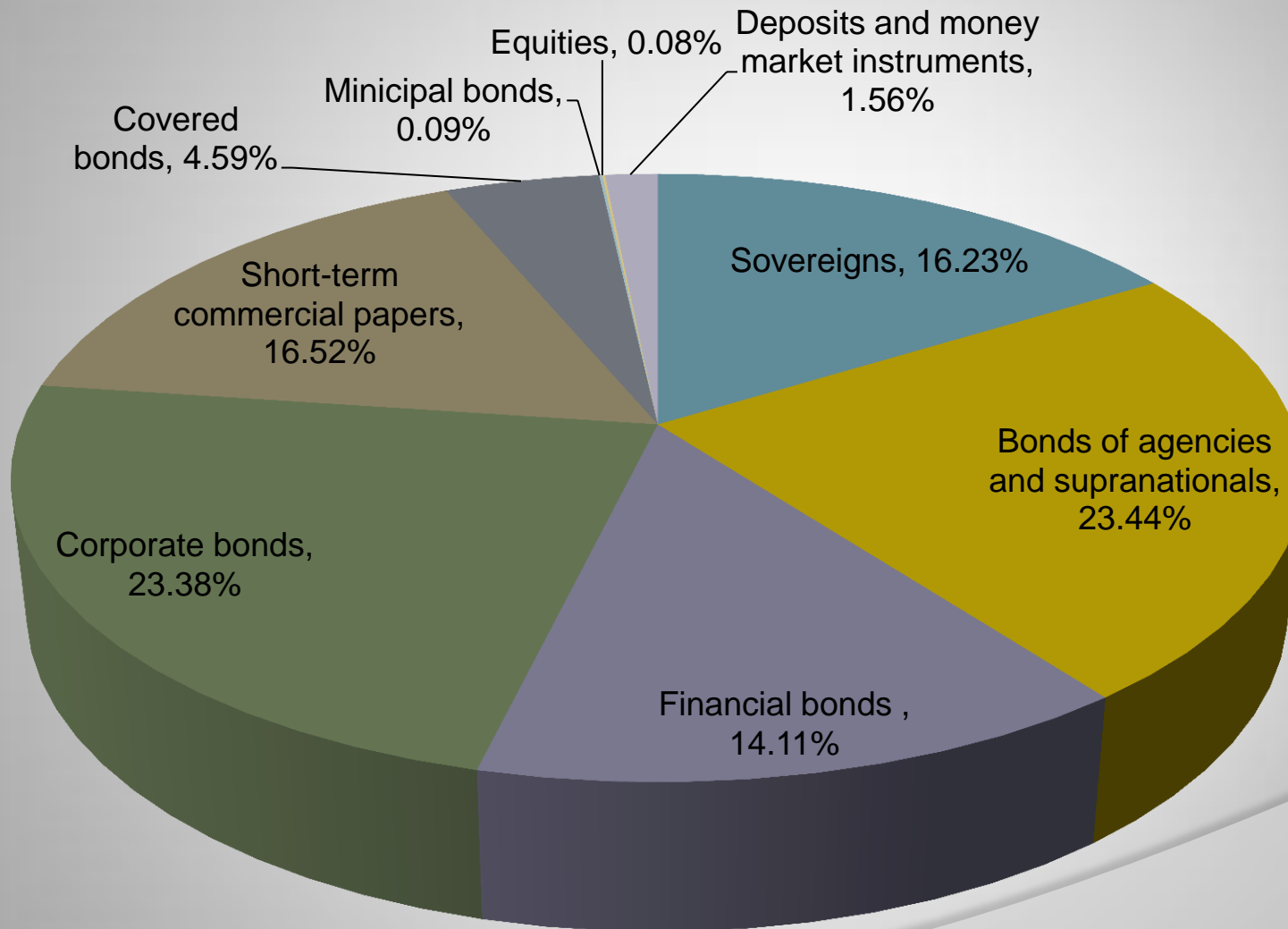
Change in assets for 2011

9,475.71

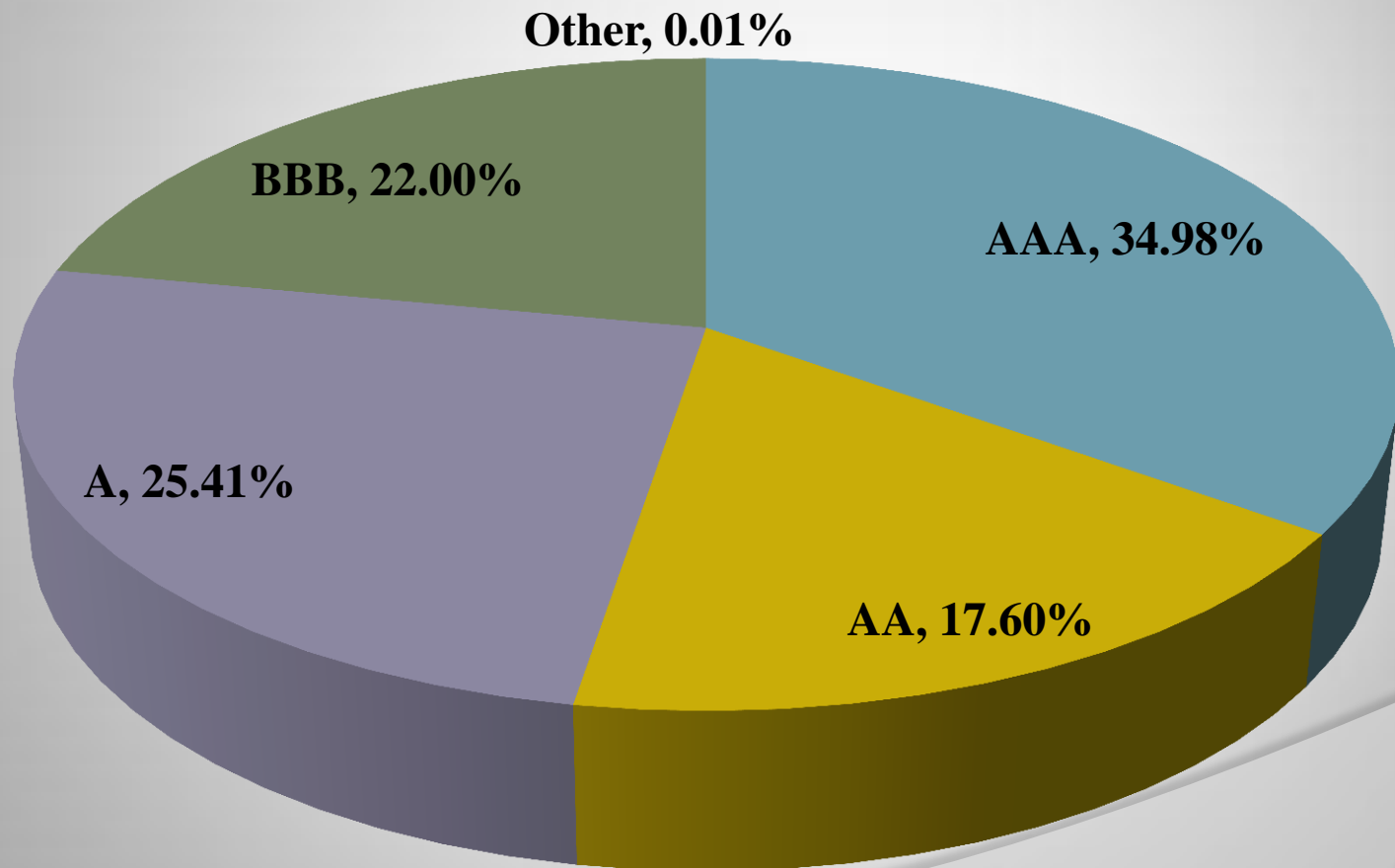
*SOFAZ's portfolio breakdown by foreign currencies
(30.09.2011)*

Currencies	mln.	%
TOTAL INVESTMENT PORTFOLIO	\$32,238.00	99.99%
with		100%
USD	\$17,832.62	55.32%
EUR	€ 9,432.39	39.57%
GBP	£1,057.33	5.11%
TOTAL AZERBAIJAN MANAT	\$4.47	0.01%
TOTAL ASSETS:	\$32,242.47	100.00%

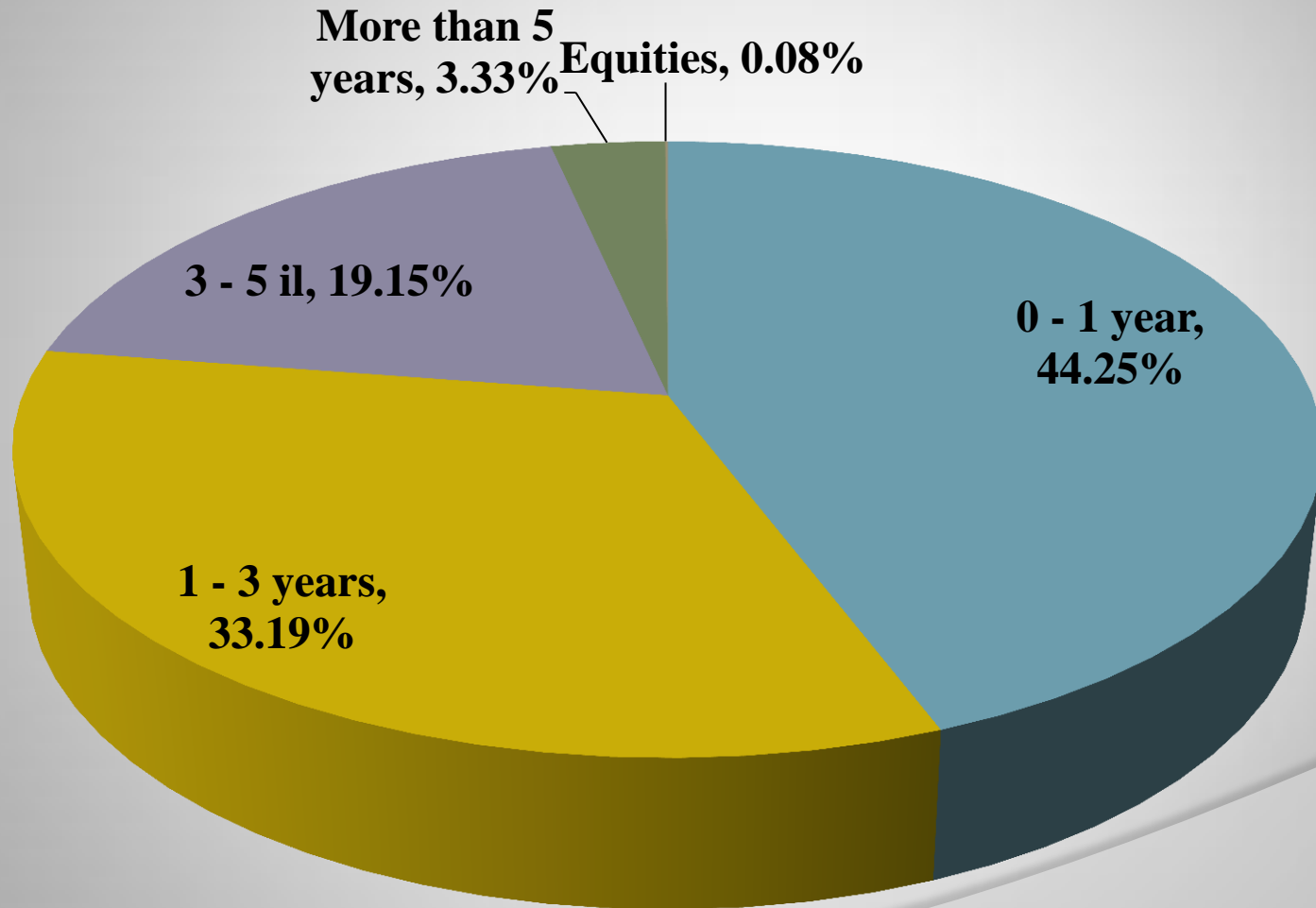
SOFAZ's portfolio breakdown by asset class (30.09.2011)



*Classification of the bonds in SOFAZ's investment portfolio
by their credit ratings (30.09.2011)*



*SOFAZ's investment portfolio breakdown by maturities
(30.09.2011)*



SOFAZ's investment portfolio breakdown by geographic regions (30.09.2011)

