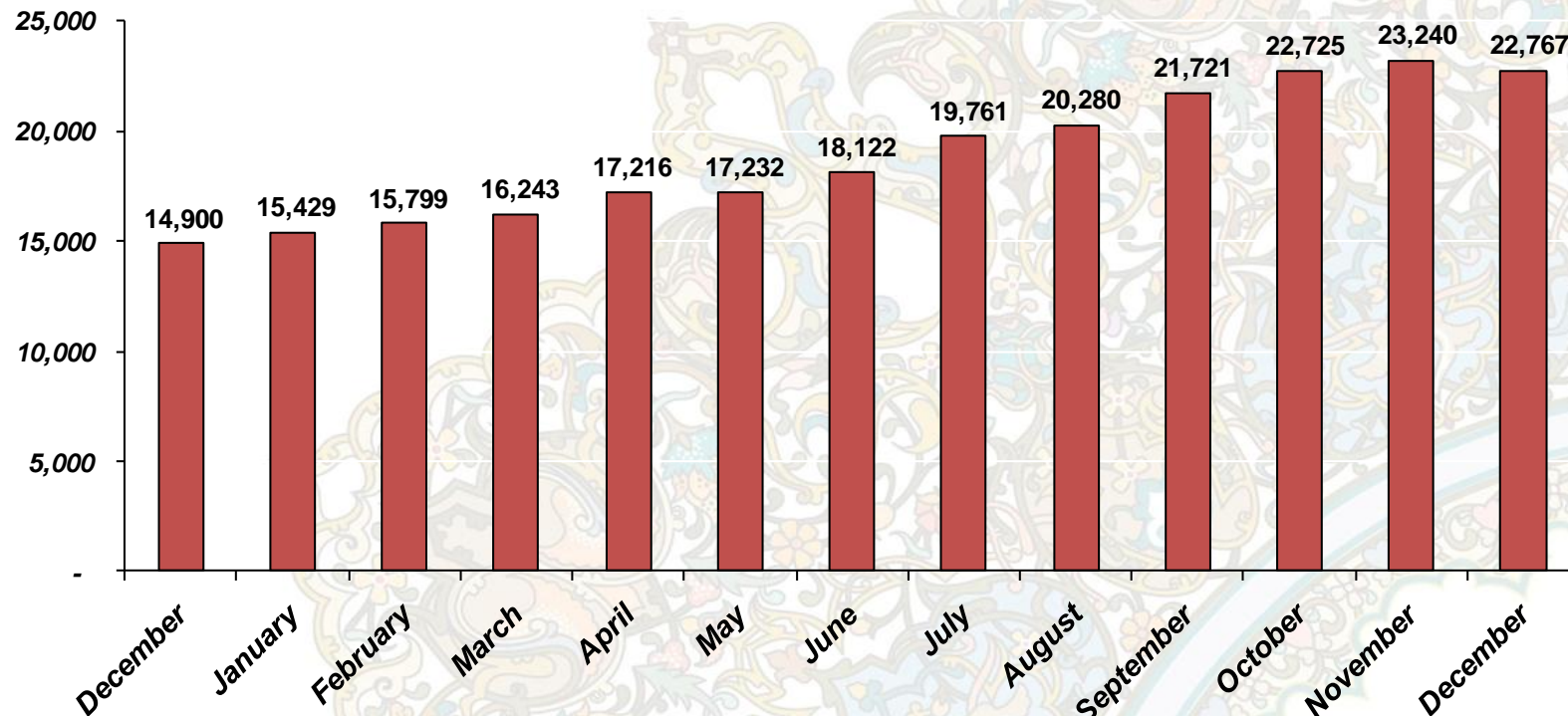


**State Oil Fund of the
Republic of Azerbaijan**

***Results of the Investment Operations in
2010***



Monthly dynamics of change in SOFAZ currency assets in 2010



mln. USD

SOFAZ's currency assets in the beginning of 2010

14,900.36

SOFAZ's currency assets by December 2010

22,766.77

Change in currency assets for 2010

7,866.41

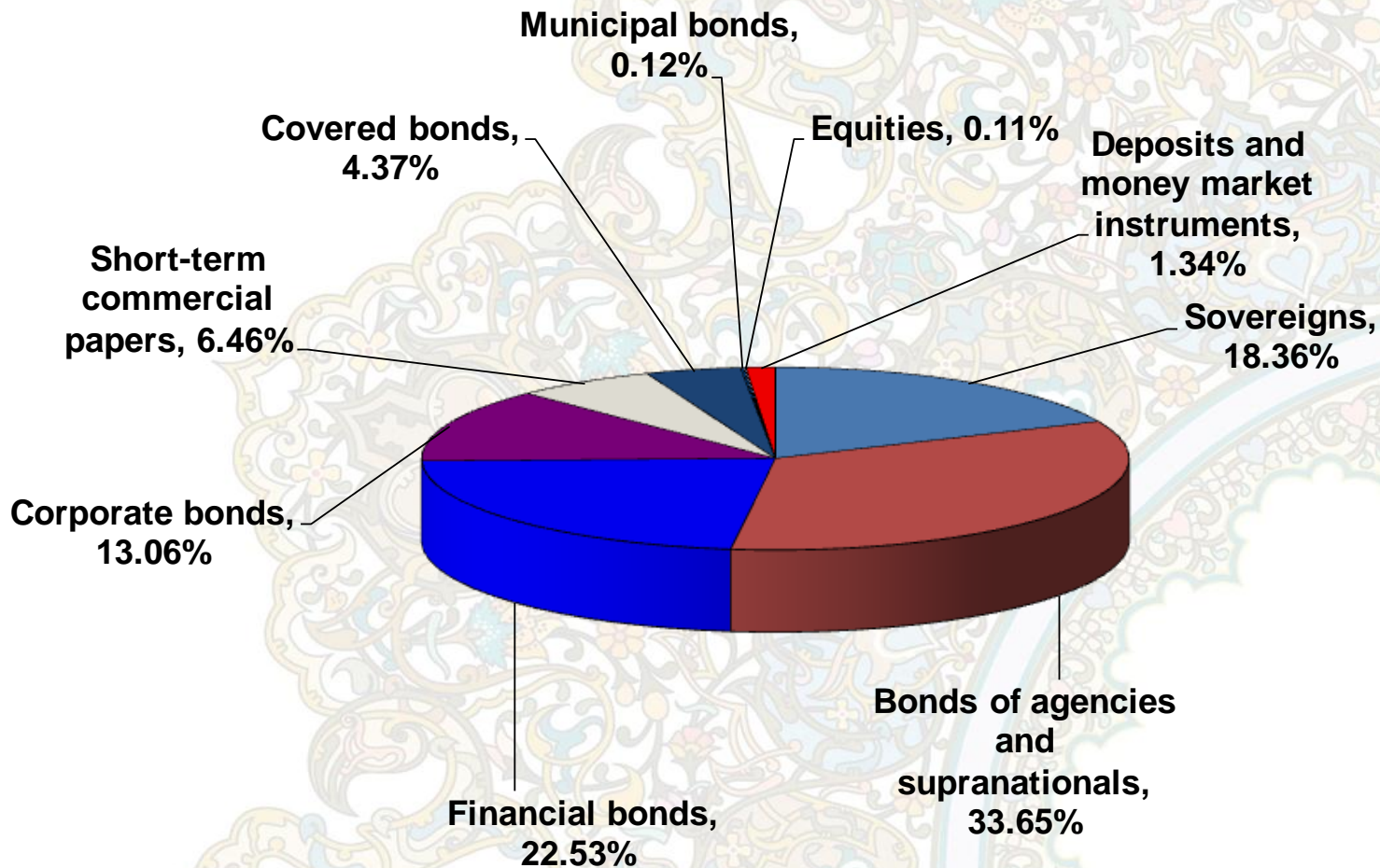


SOFAZ's portfolio breakdown by foreign currencies (by 31.12.2010)

Currencies	mln.	%
TOTAL INVESTMENT PORTFOLIO	\$ 22,677.87	99.61%
<i>with</i>		<i>100%</i>
<i>USD</i>	<i>\$ 12,113.74</i>	<i>53.41%</i>
<i>Euro</i>	<i>€ 7,098.80</i>	<i>41.43%</i>
<i>GBP</i>	<i>£ 753.64</i>	<i>5.16%</i>
TOTAL AZERBAIJAN MANAT	\$ 88.90	0.39%
TOTAL ASSETS:	\$ 22,766.77	100%

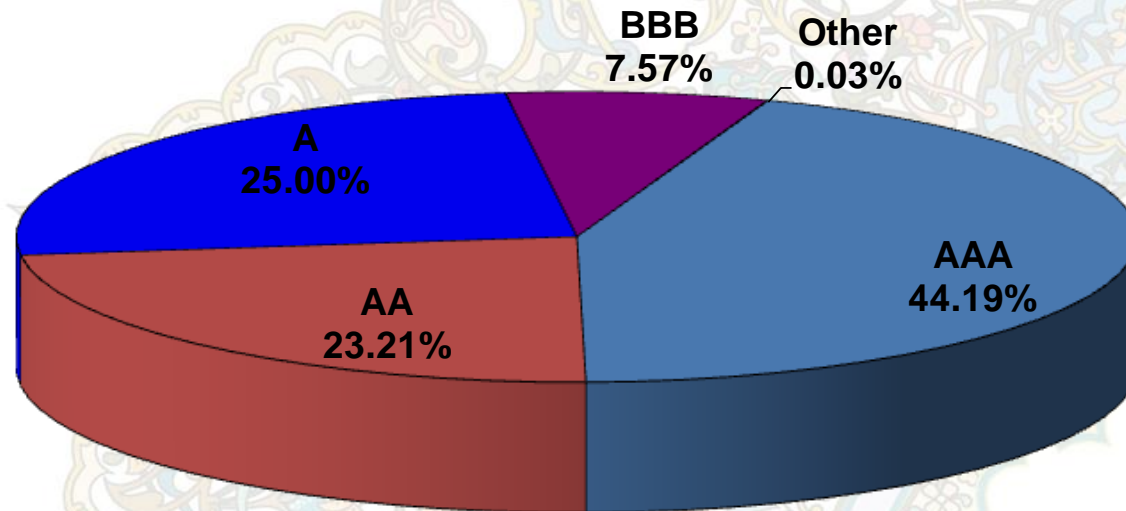


SOFAZ's investment portfolio breakdown by asset class (by 31.12.2010)



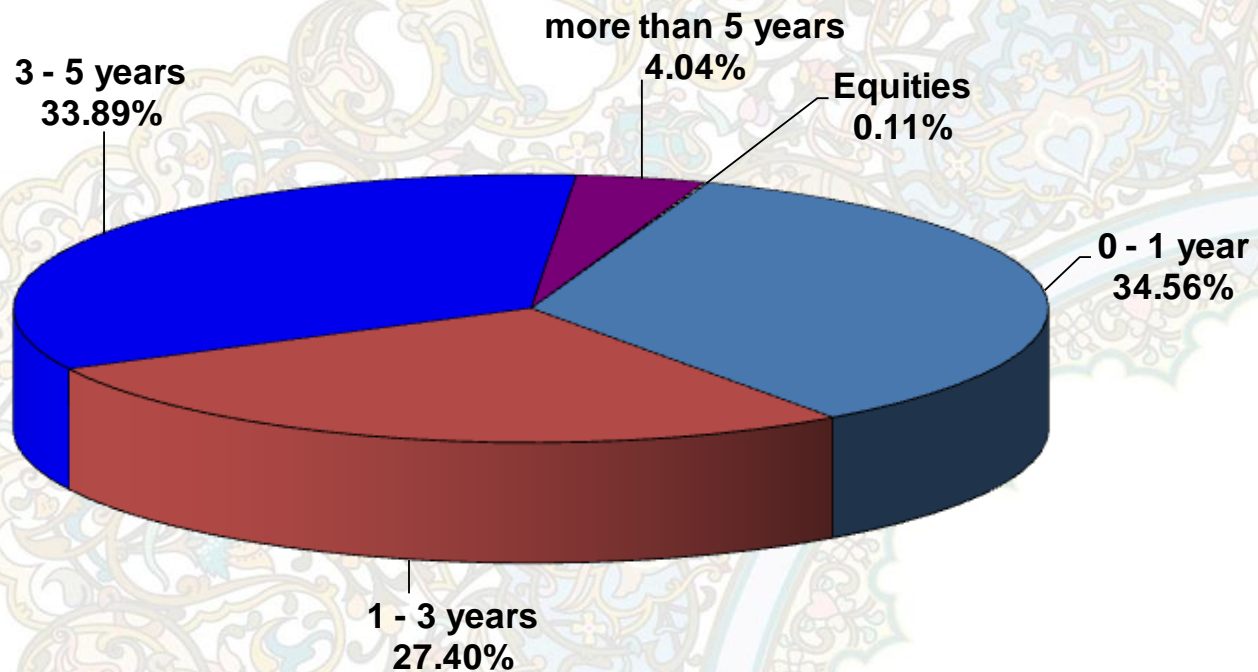


Classification of the bonds in SOFAZ's investment portfolio by their credit ratings (by 31.12.2010)



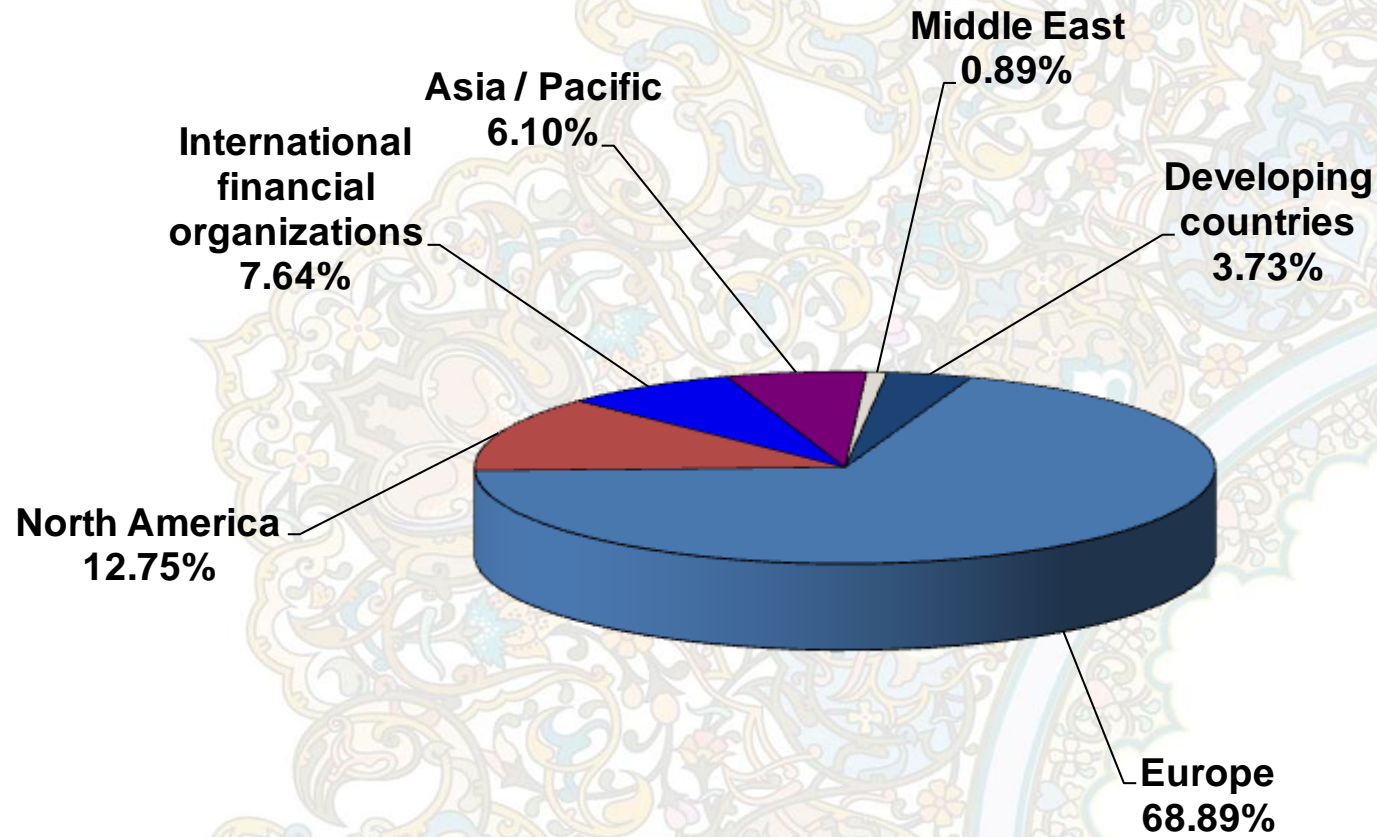


SOFAZ's investment portfolio breakdown by maturities (by 31.12.2010)

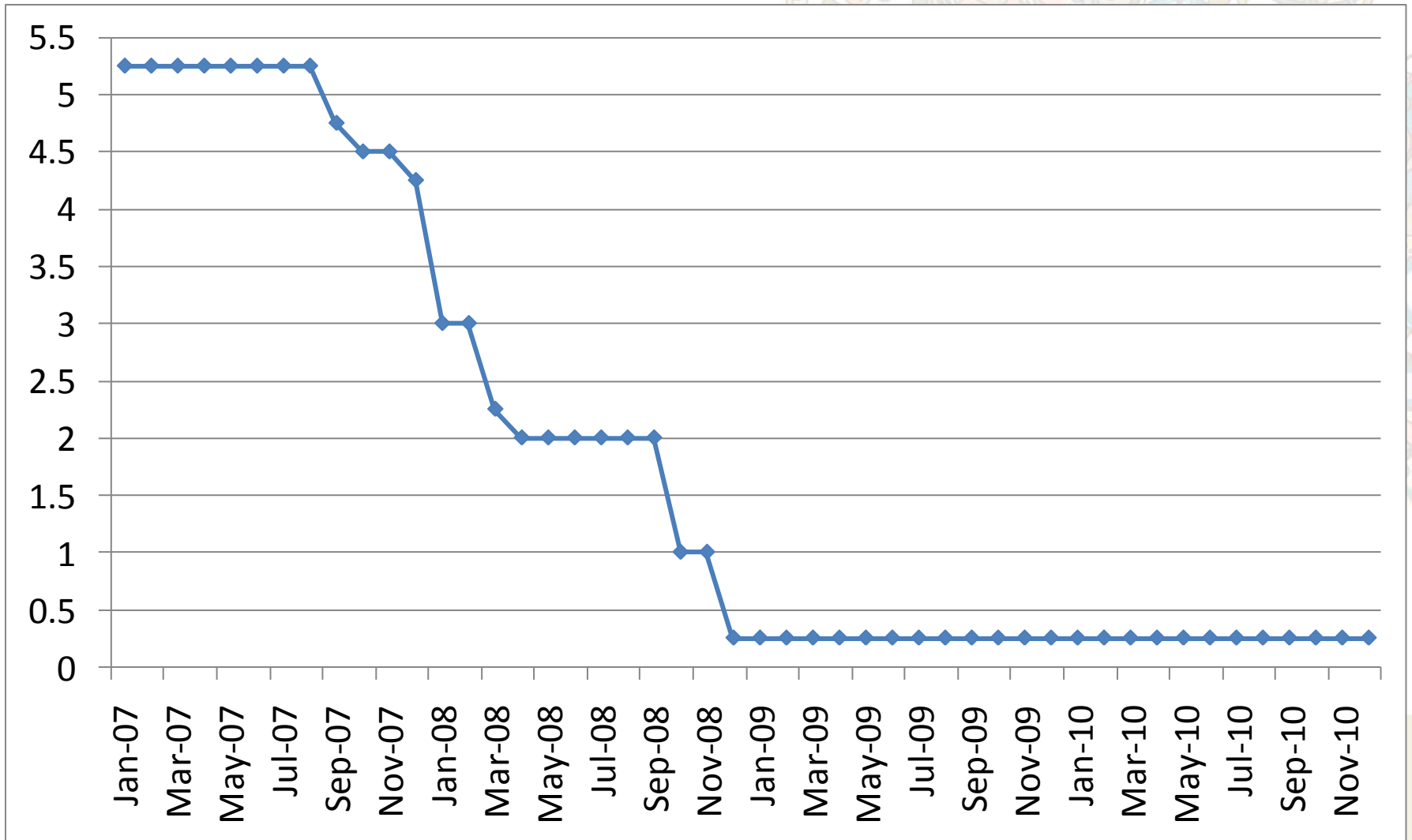




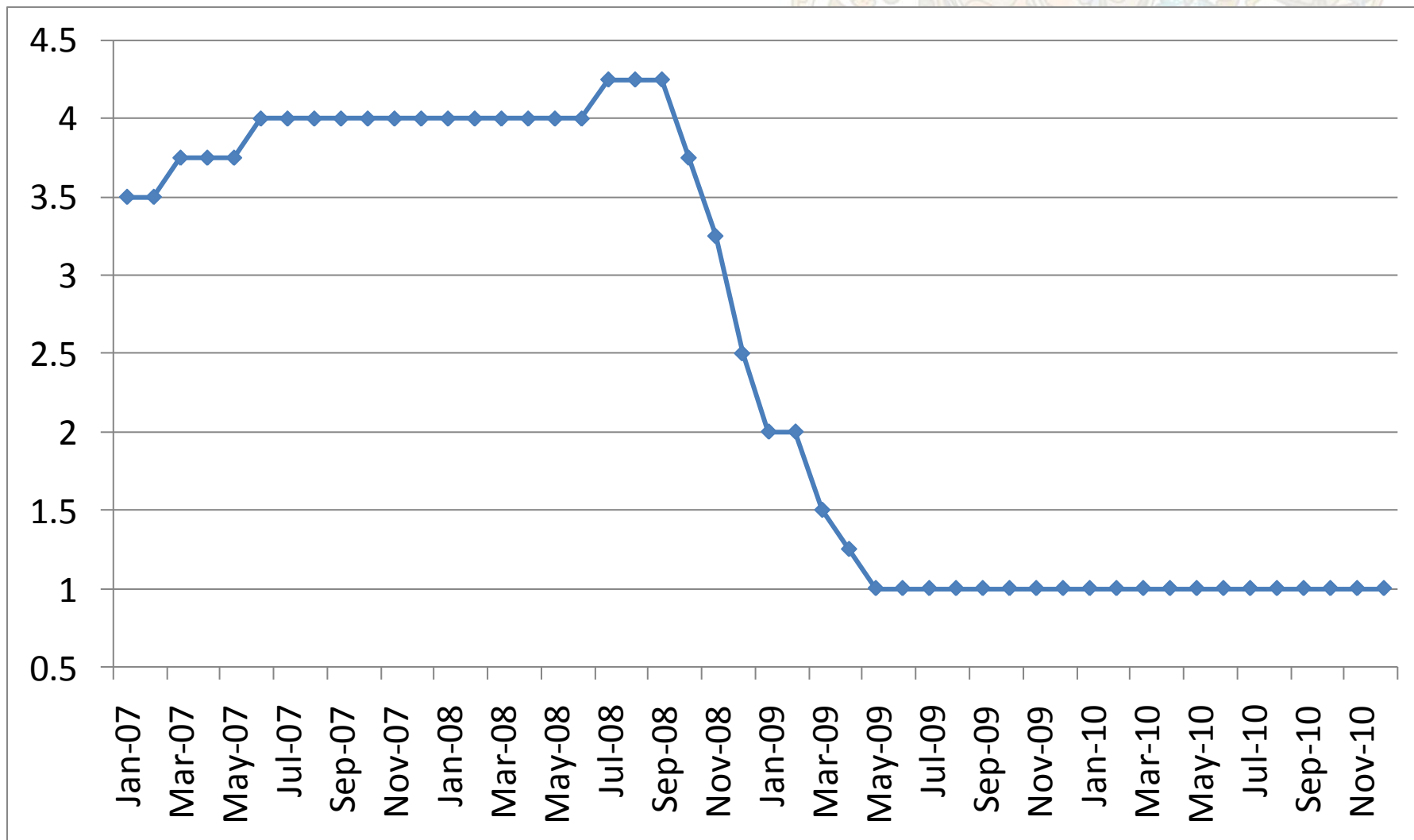
SOFAZ's investment portfolio breakdown by geographic regions (by 31.12.2010)



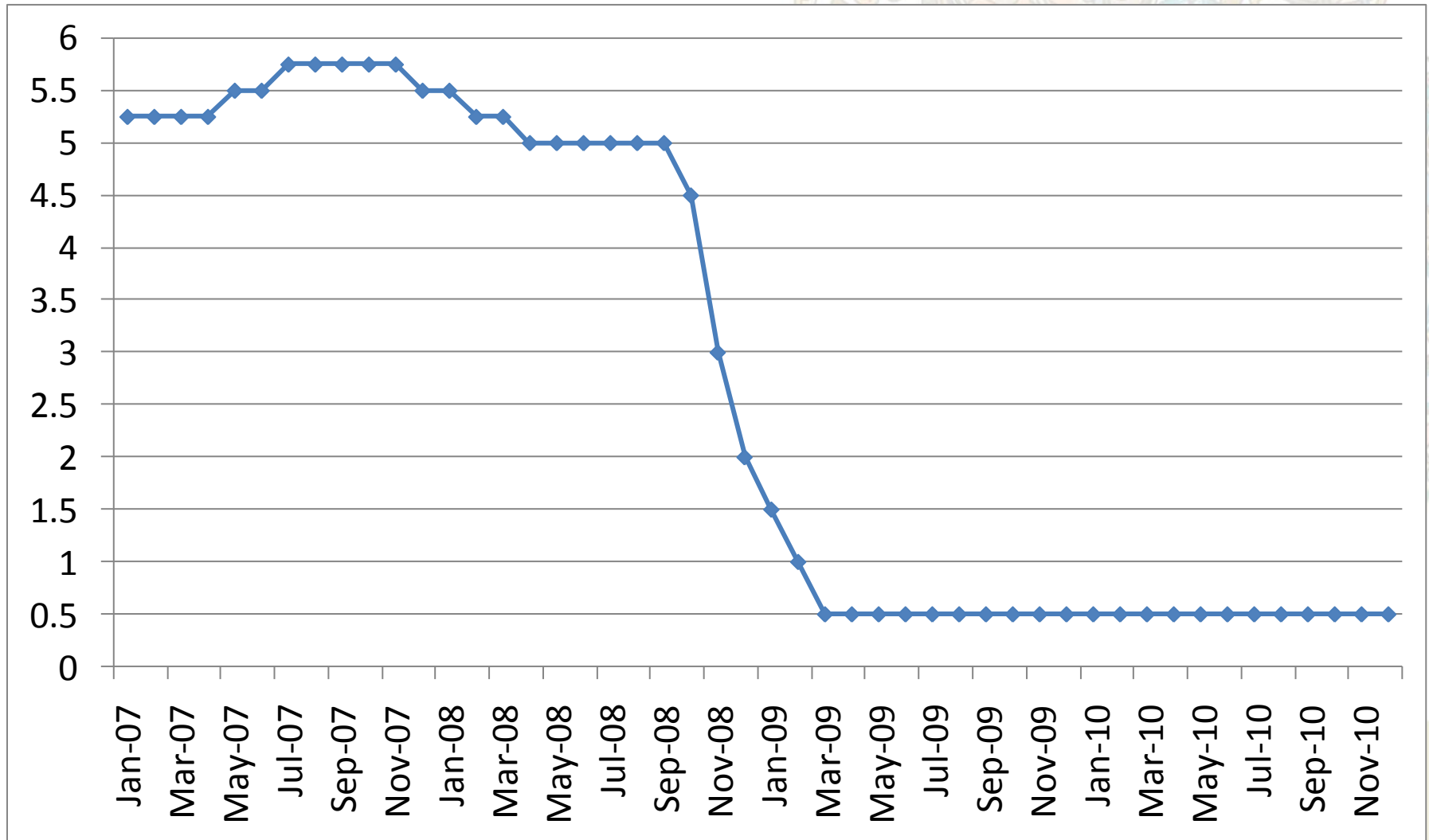
U.S. Federal Reserve interest rate target



European Central Bank interest rate target

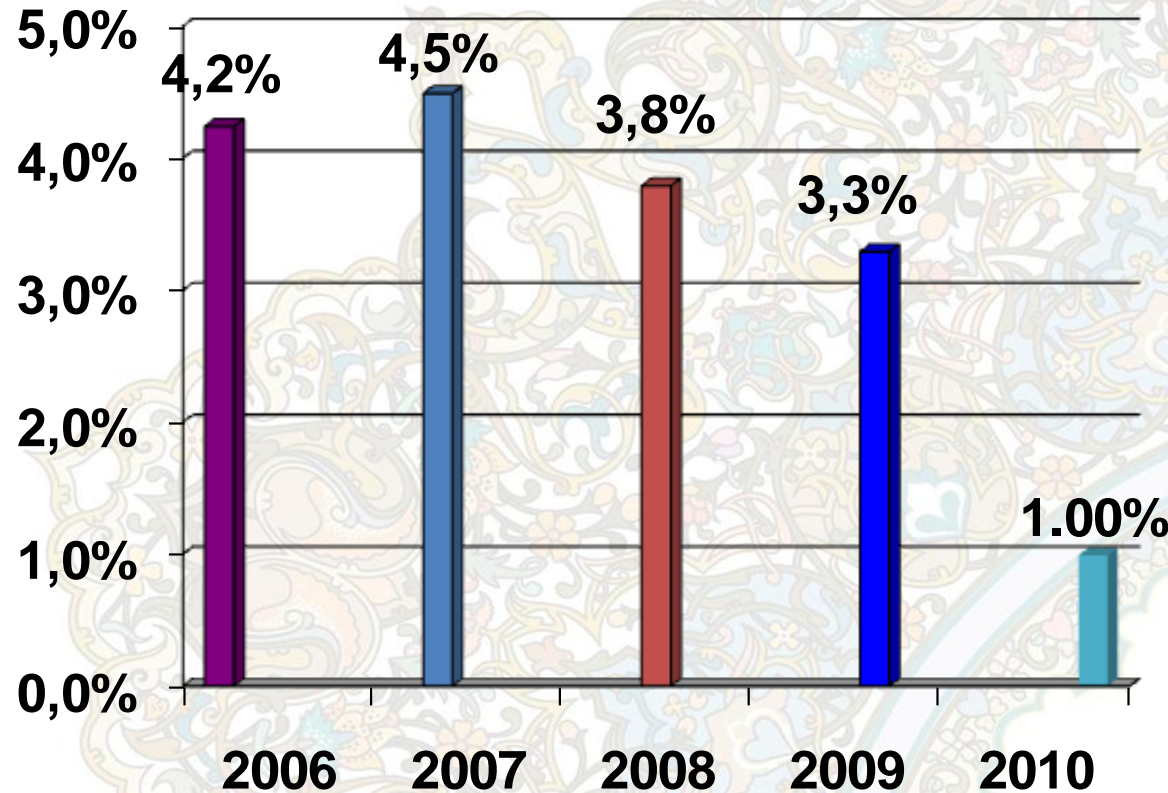


Bank of England interest rate target





SOFAZ's return on total assets



	Return on currency basket
5-year average	3.4%