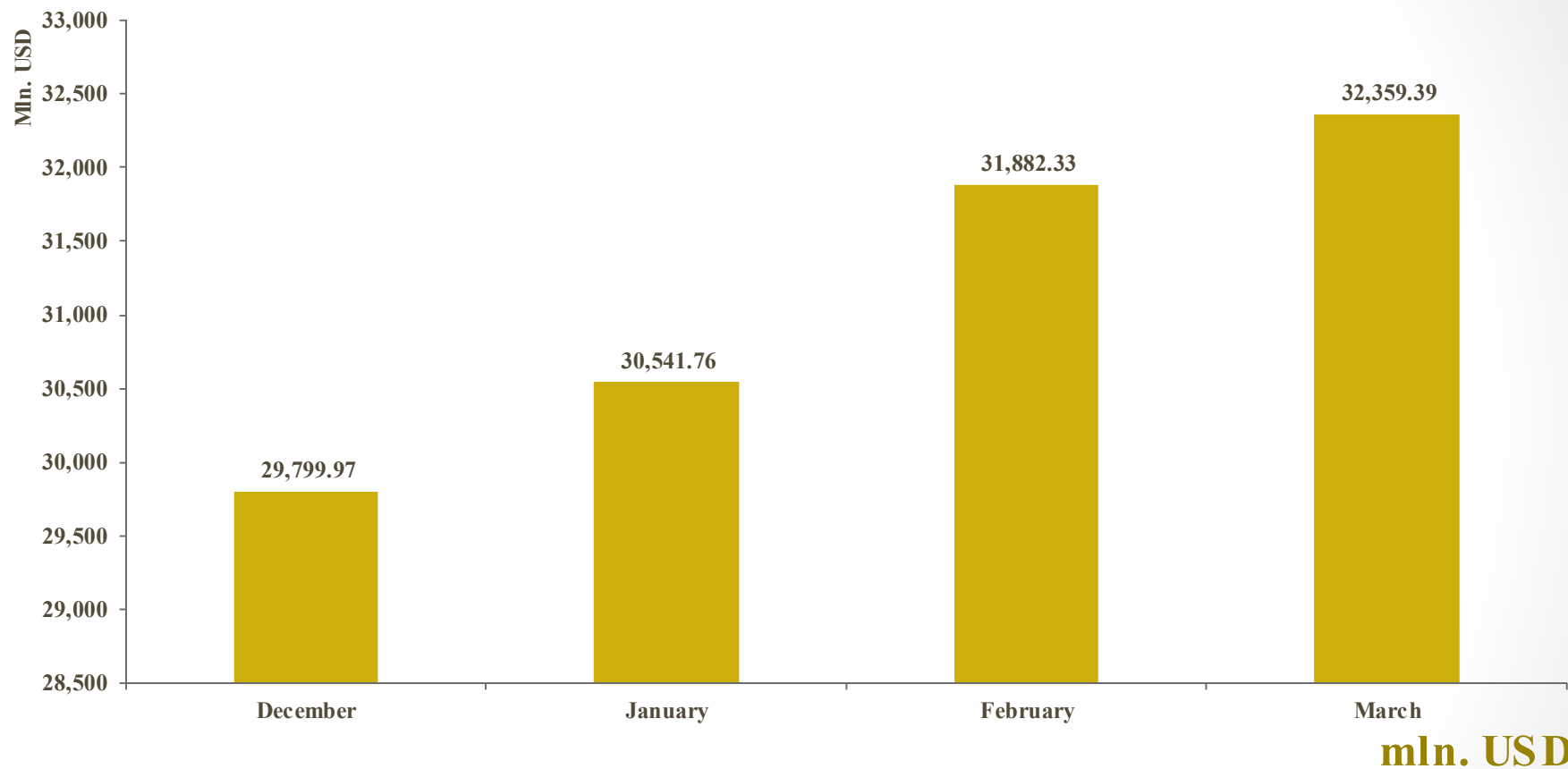




State Oil Fund of the Republic of Azerbaijan

Investment results for the March 2012

Monthly dynamics of change in SOFAZ's currency assets in 2012



SOFAZ's currency assets in the beginning of 2012

29,799.97

SOFAZ's currency assets by March 2012

32,359.39

Change in currency assets for 2012

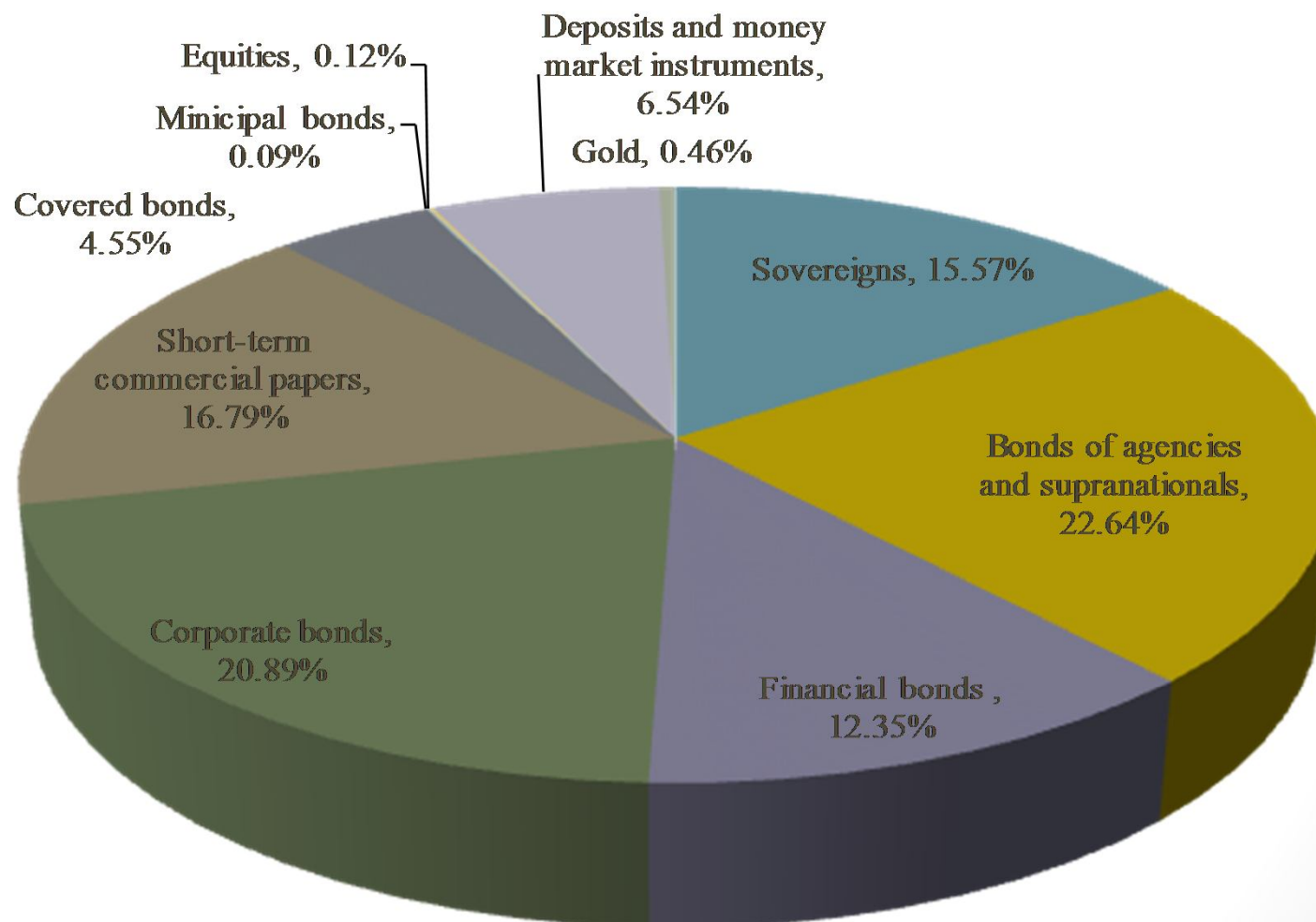
2,559.42

***SOFAZ's portfolio breakdown by foreign currencies
by 31.3.2012***

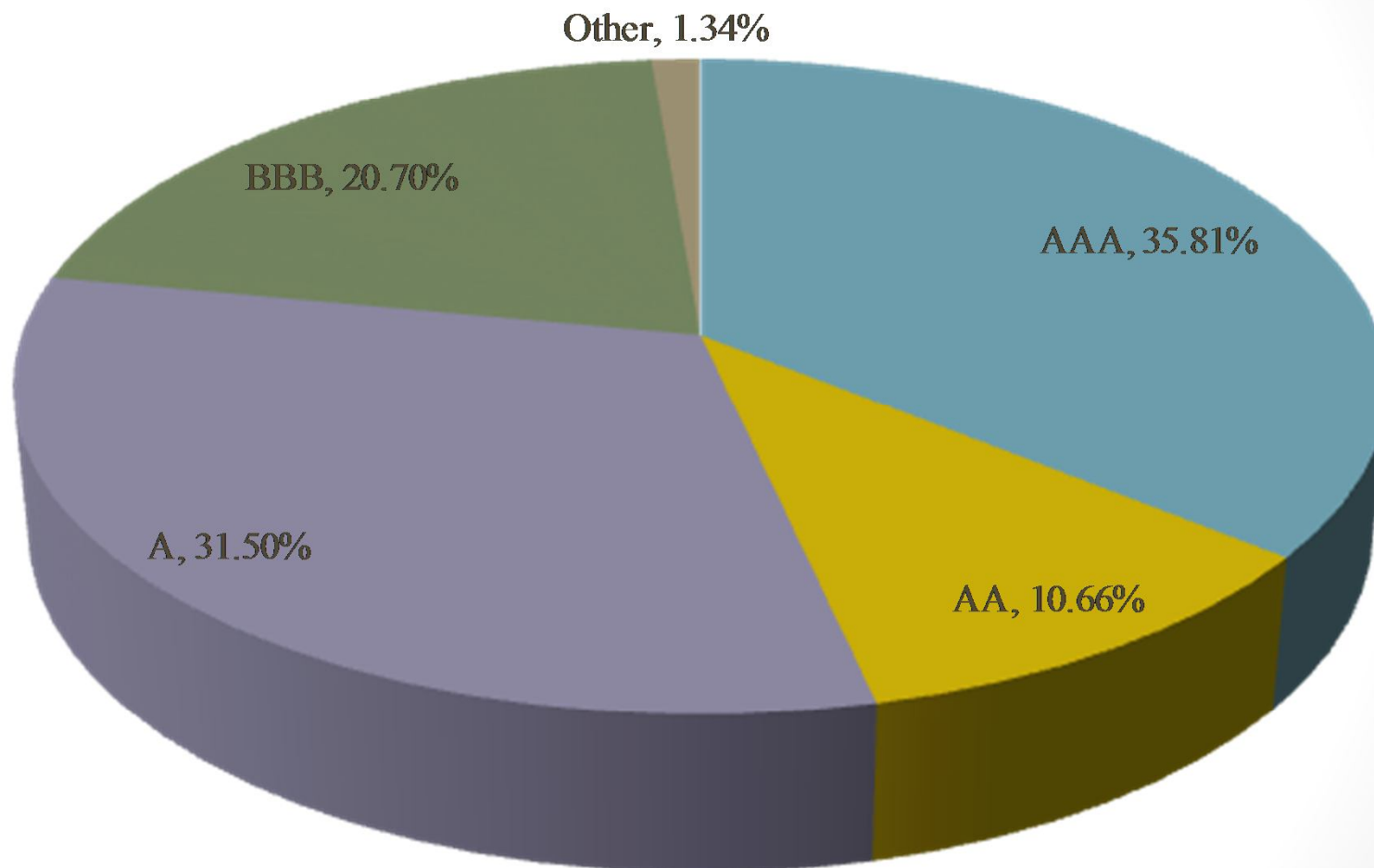
Currencies	mln.	%
TOTAL INVESTMENT		
PORTFOLIO	\$32,292.30	99.79%
with		100%
USD	\$17,698.97	54.81%
EUR	€ 9,604.00	39.70%
GBP	£1,017.17	5.03%
Gold 90,143 troy ounces (2.80 tons)	\$149.43	0.46%
TOTAL AZERBAIJAN		
MANAT	\$67.10	0.21%
TOTAL ASSETS:	\$32,359.39	100.00%

SOFAZ's portfolio breakdown by asset class

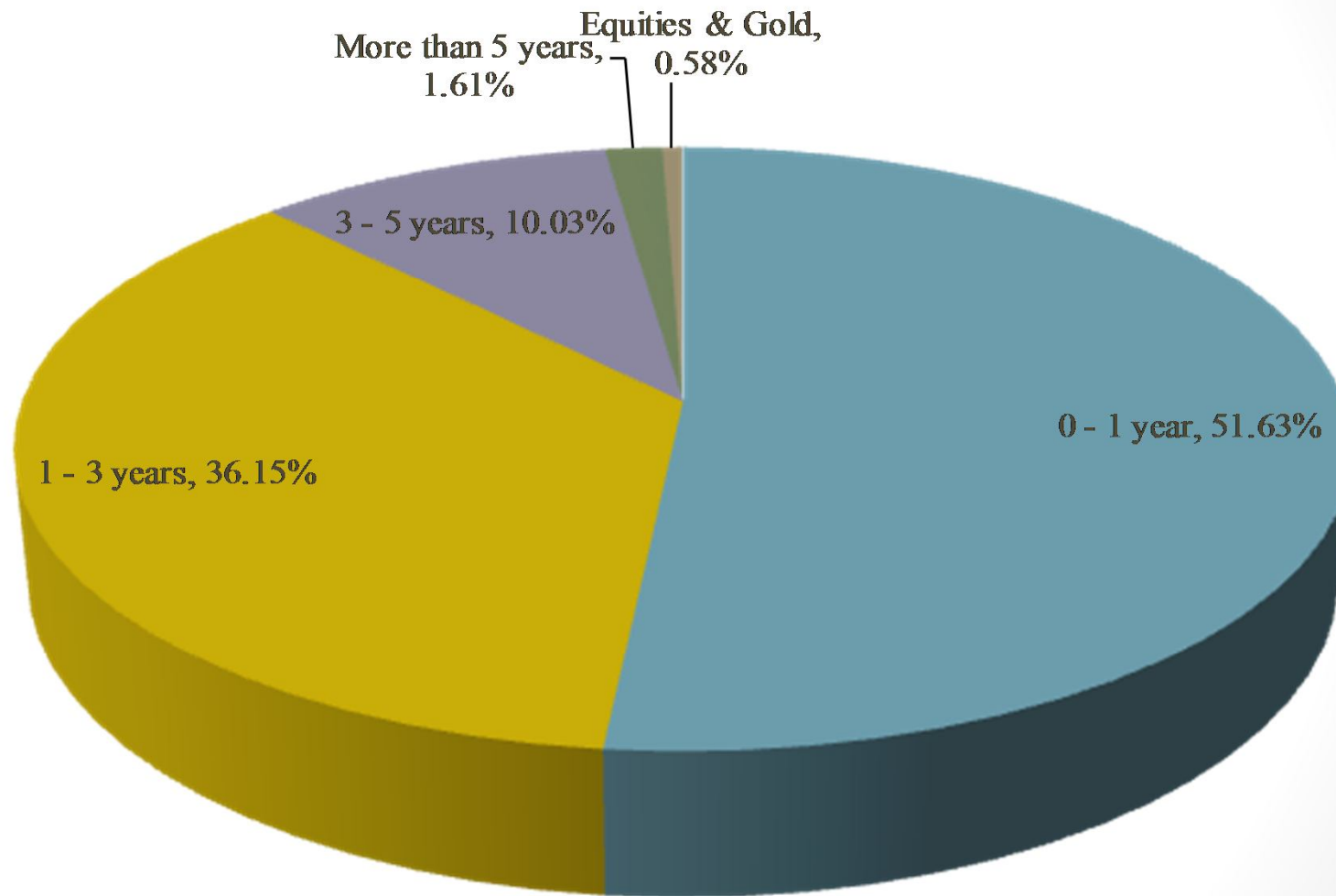
(by 31.03.2012)



*Classification of the bonds in SOFAZ's investment portfolio by their credit ratings
(by 31.03.2012)*



SOFAZ's investment portfolio breakdown by maturities
(by 31.03.2012)



*SOFAZ's investment portfolio breakdown by geographic regions
(by 31.03.2012)*

