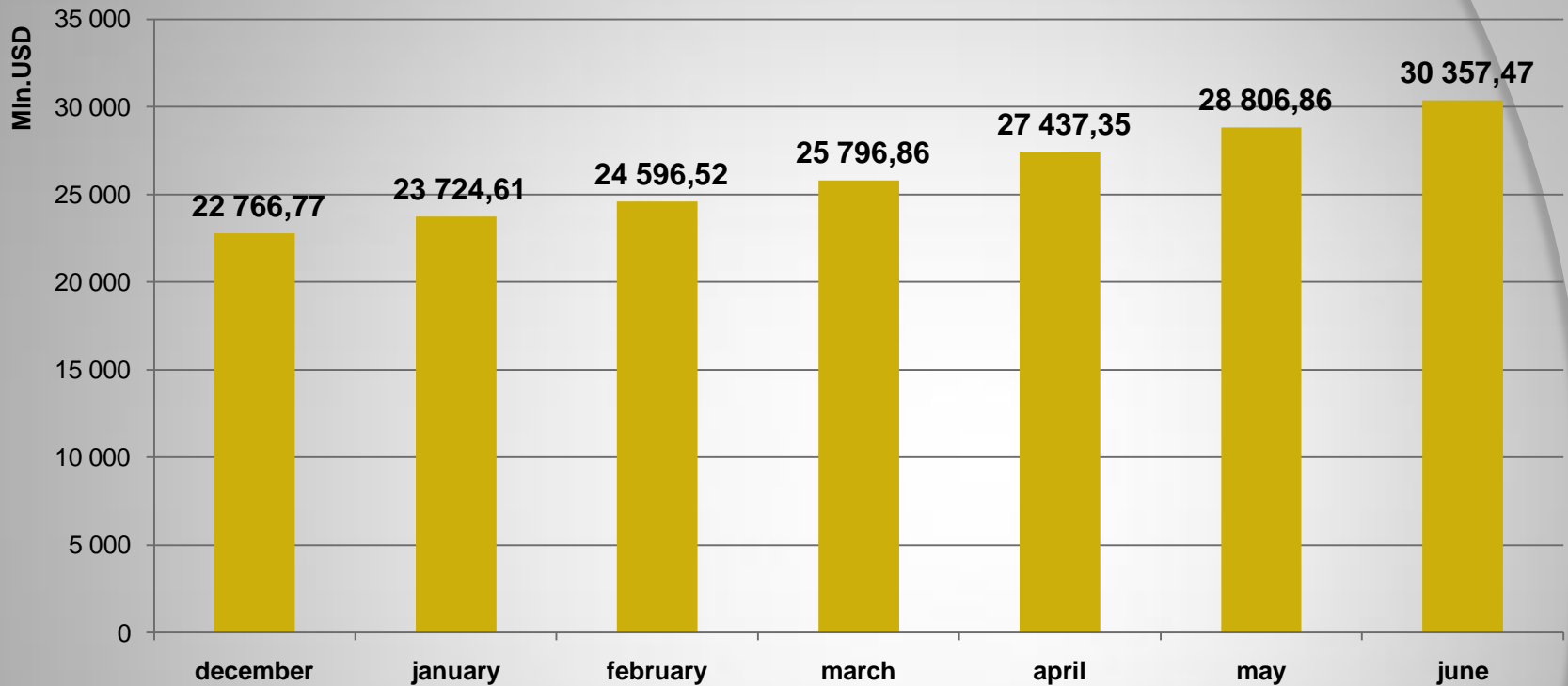




**State Oil Fund of the  
Republic of Azerbaijan**

***Results of the investment operations for  
the second quarter of 2011***

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



**mln. USD**

**SOFAZ's currency assets in the beginning of 2011** **22,766.77**

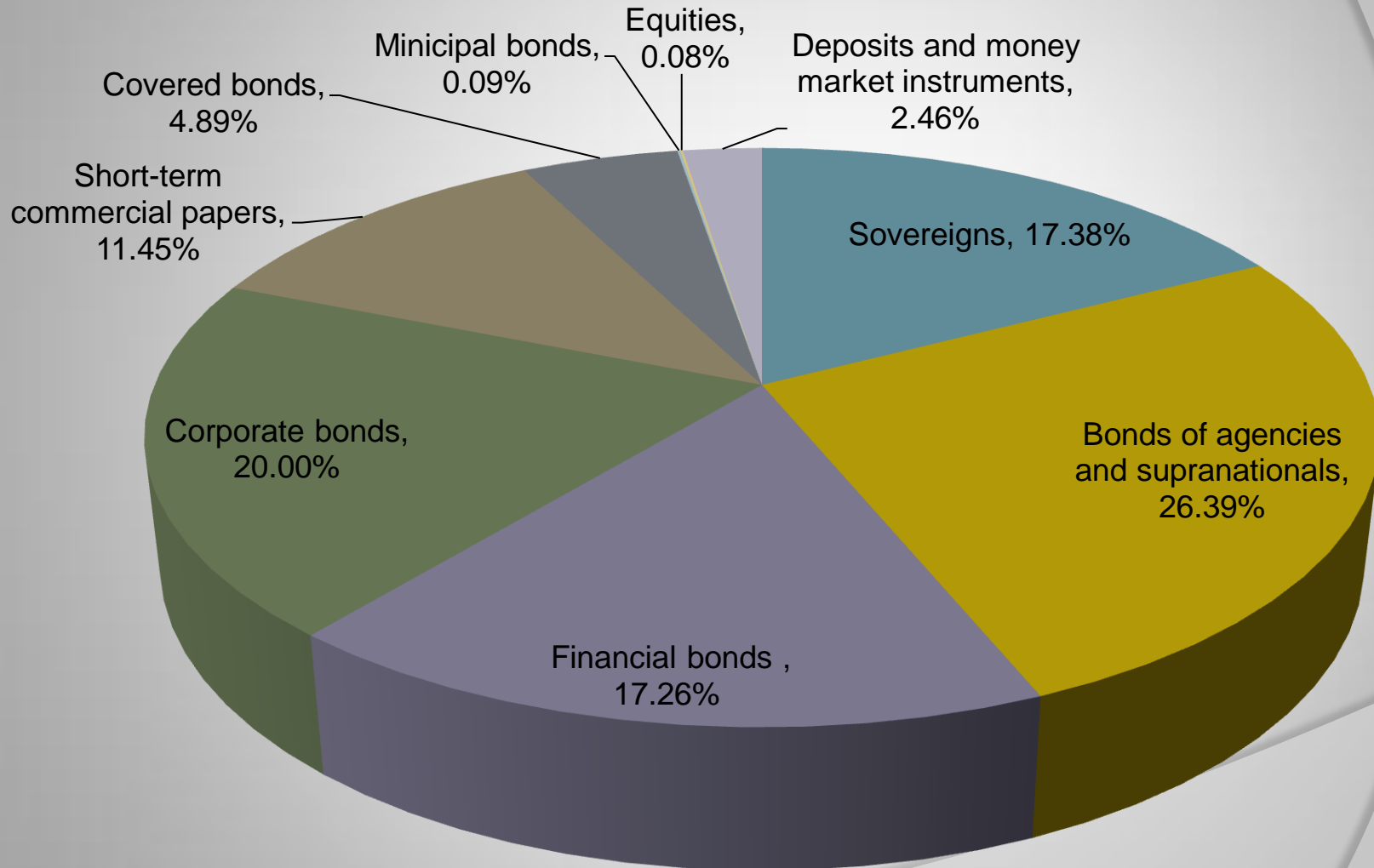
**SOFAZ's currency assets by June 2011** **30,357.47**

**Change in currency assets for 2011** **7,590.70**

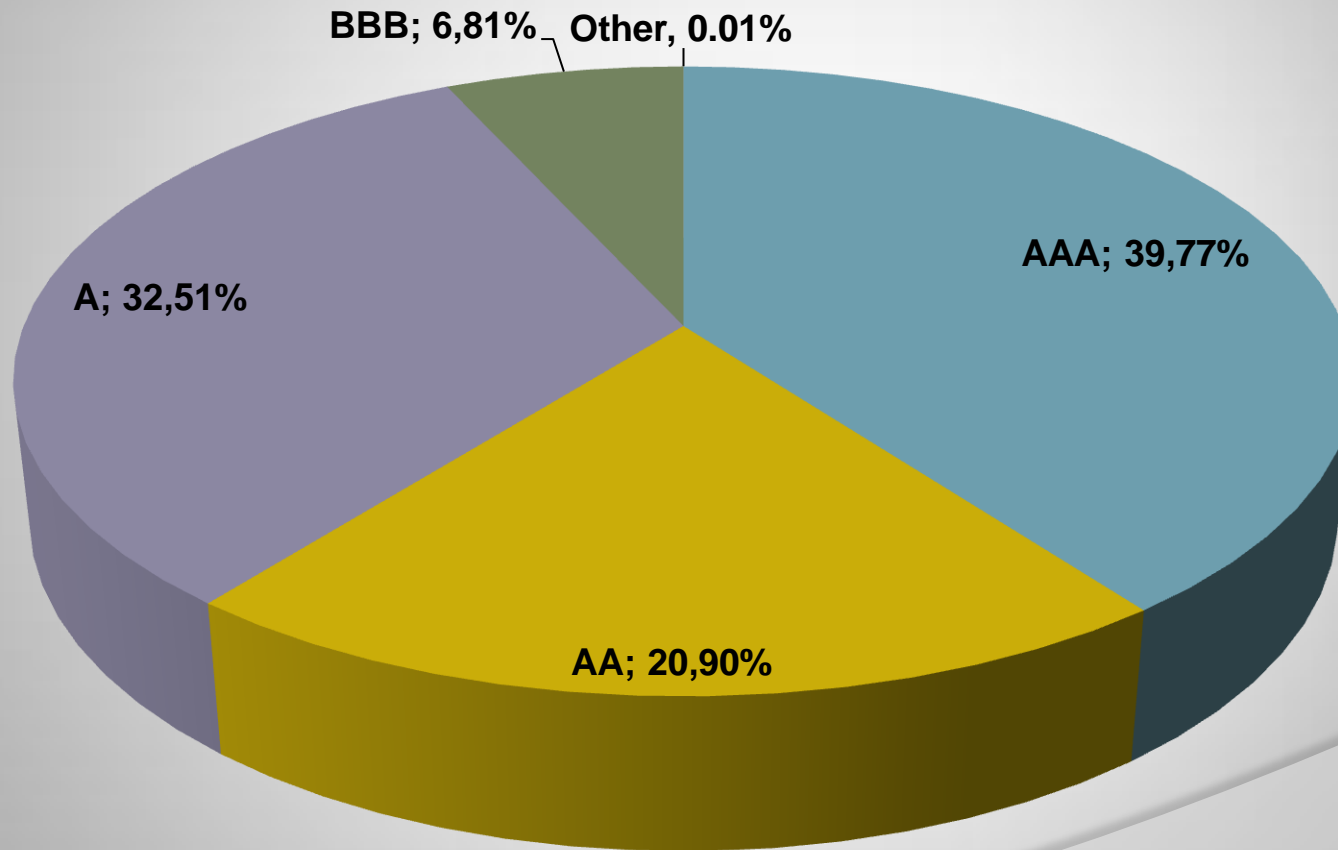
*SOFAZ's portfolio breakdown by foreign currencies  
(by 30.06.2011)*

<b>Currencies</b>	<b>mln.</b>	<b>%</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>\$30,348.24</b>	<b>99.97%</b>
with		100%
USD	\$16,544.56	54.52%
EUR	€ 8,471.43	40.50%
GBP	£939.21	4.98%
<b>TOTAL AZERBAIJAN MANAT:</b>	<b>\$9.22</b>	<b>0.03%</b>
<b>TOTAL ASSETS:</b>	<b>\$30,357.47</b>	<b>100.00%</b>

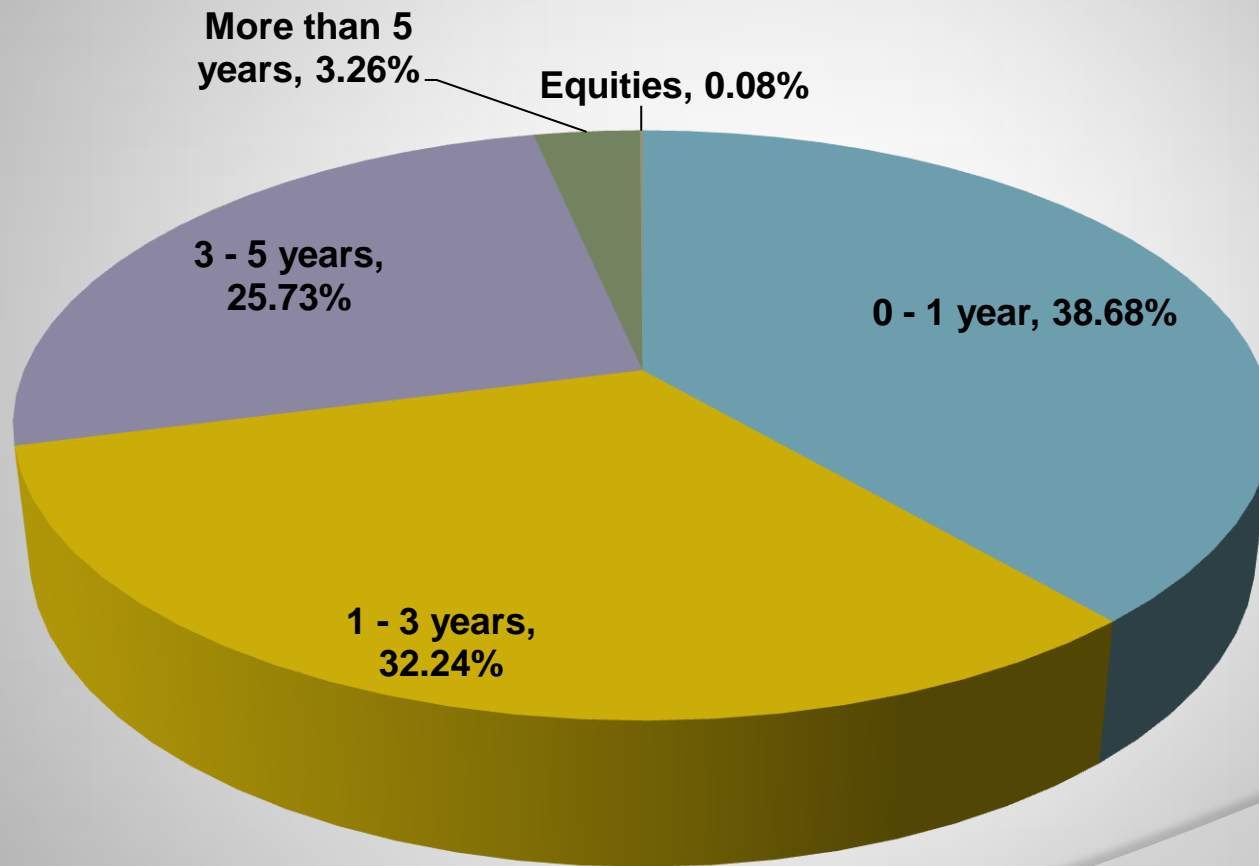
# SOFAZ's portfolio breakdown by asset class ( by 30.06.2011)



## *Classification of the bonds in SOFAZ's investment portfolio by their credit ratings (by 30.06.2011)*



## *SOFAZ's investment portfolio breakdown by maturities (by 30.06.2011)*



# *SOFAZ's investment portfolio breakdown by geographic regions (by 30.06.2011)*

