

# Kazakh Oil Fund Rakes In \$900M

By [The Moscow Times](#)

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Kazakhstan's National Oil Fund said sales of Greek, Spanish and Portuguese sovereign bonds helped it earn about \$900 million on its investments last year.

"The bond portfolio benchmark was changed to exclude euro-zone countries whose credit ratings were worsening," Yeszhan Birtanov, deputy director of the central bank's monetary operations department, said in an e-mail Friday. The oil fund is managed by the central bank.

Kazakhstan created the fund in 2000 to guard against declines in the price of crude.

Central bank chairman Grigori Marchenko said Nov. 2 that the fund sold its positions in Greek, Spanish and Portuguese sovereign bonds in the first half of 2010 without suffering "particular losses."

The fund's assets rose 26 percent to \$38.6 billion in 2010, accounts posted on the Finance Ministry's web site show.

After losing money on investments in the first half of 2010, the fund turned a profit through three quarters as the value of its securities and assets increased, Birtanov said.

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