



STATE OIL FUND OF THE
REPUBLIC OF AZERBAIJAN



SOFAZ INVESTMENT RESULTS FOR THE YEAR 2019



MONTHLY CHANGE IN SOFAZ'S ASSETS IN 2019 (USD)

MLN. USD

SOFAZ'S ASSETS BY DECEMBER 2019

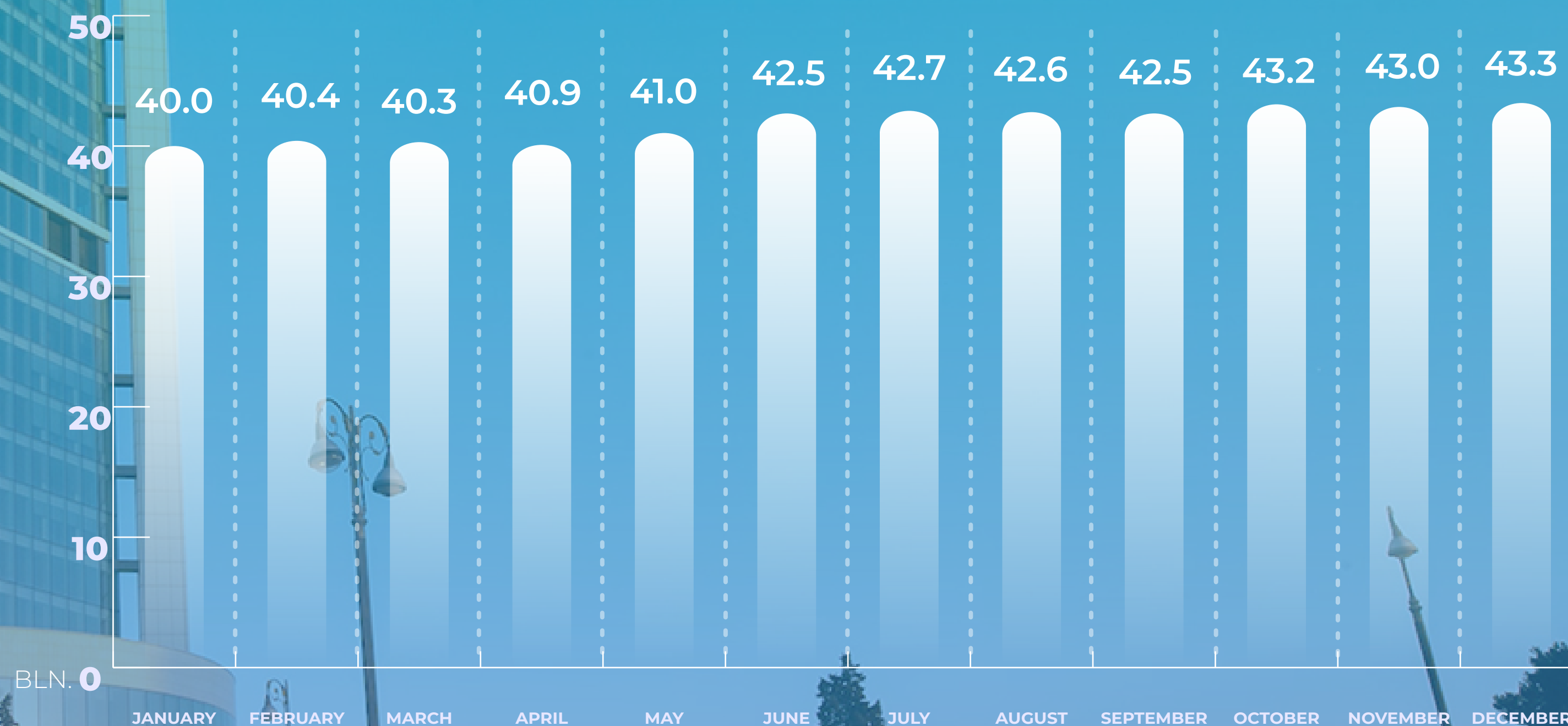
43 323

SOFAZ'S ASSETS IN THE BEGINNING OF 2019

38 515

CHANGE IN ASSETS FOR 2019

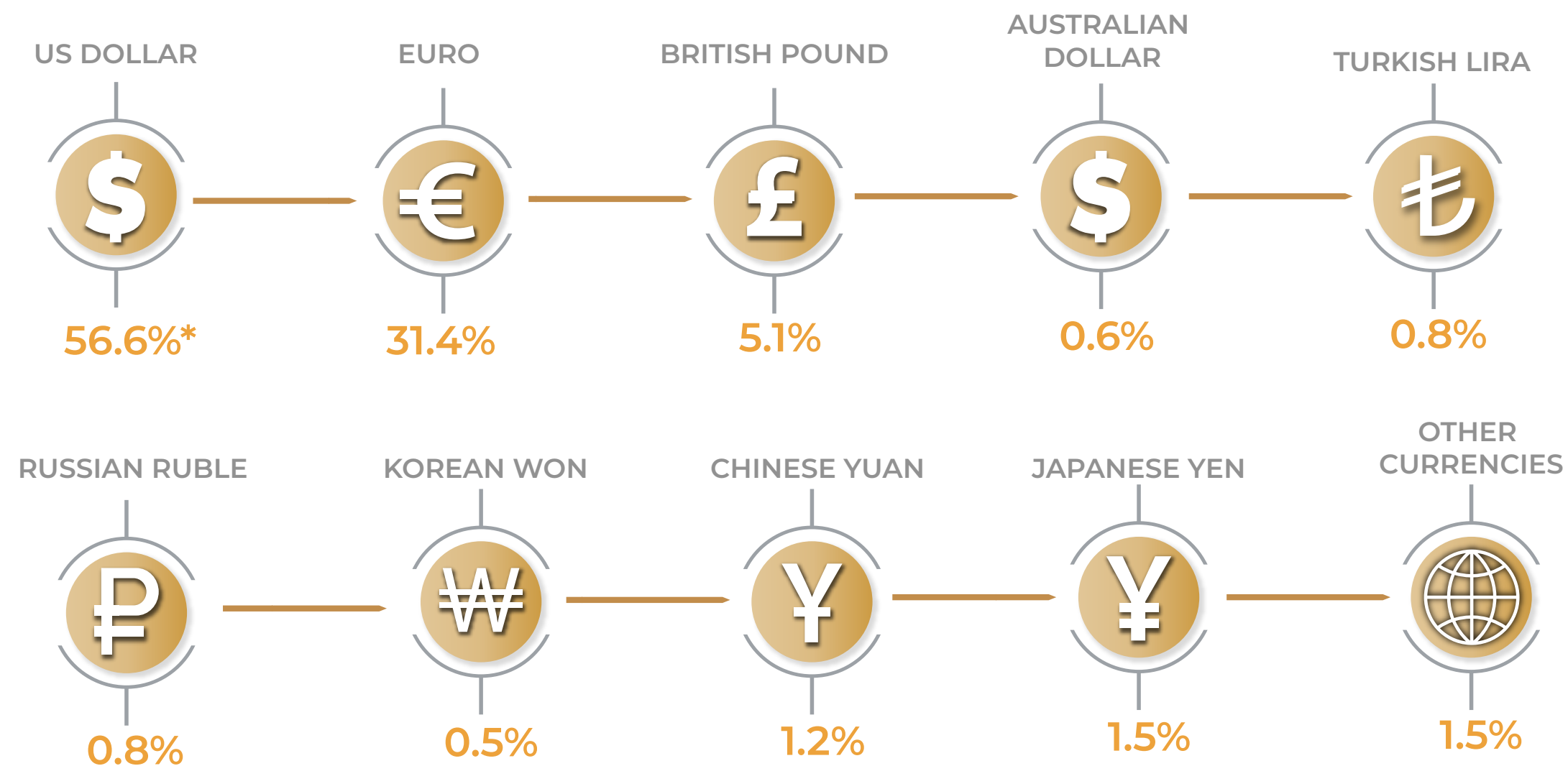
4 808



SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 31.12.2019)

TOTAL INVESTMENT PORTFOLIO: **\$43 322.68 MLN. (100%)**

WITH 100%:



*THIS FIGURE INCLUDES GOLD INVESTMENTS WORTH USD 4 930.1 MILLION (11.4%)

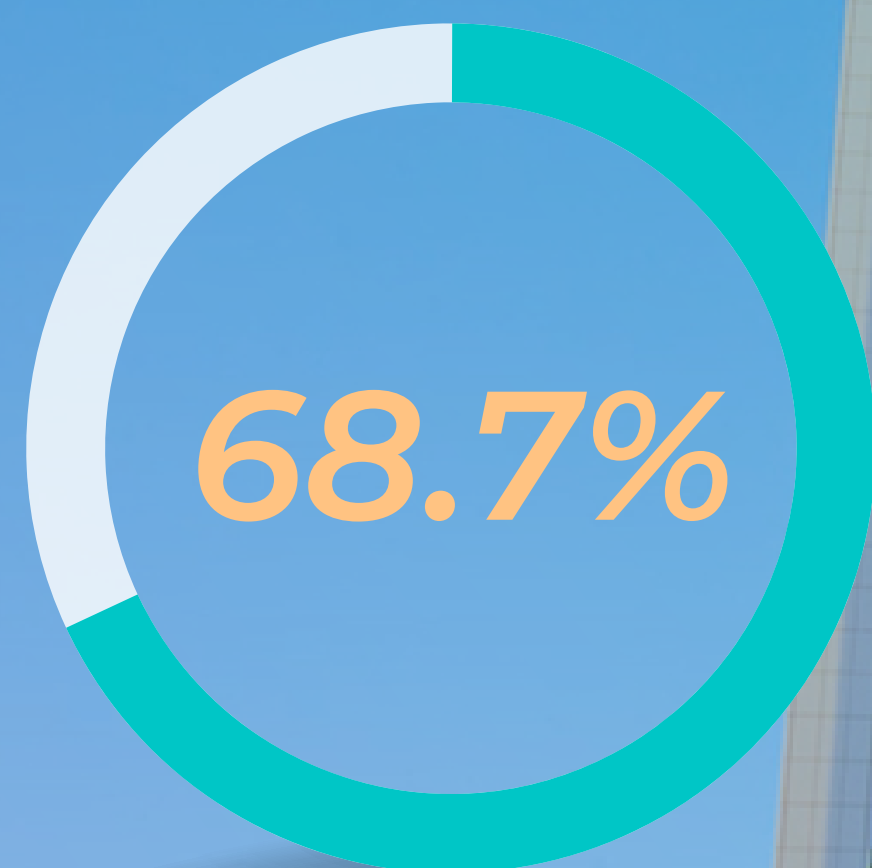
TOTAL AZERBAIJAN MANAT:
\$0.60 MLN.

TOTAL ASSETS:
\$43 323.28 MLN.



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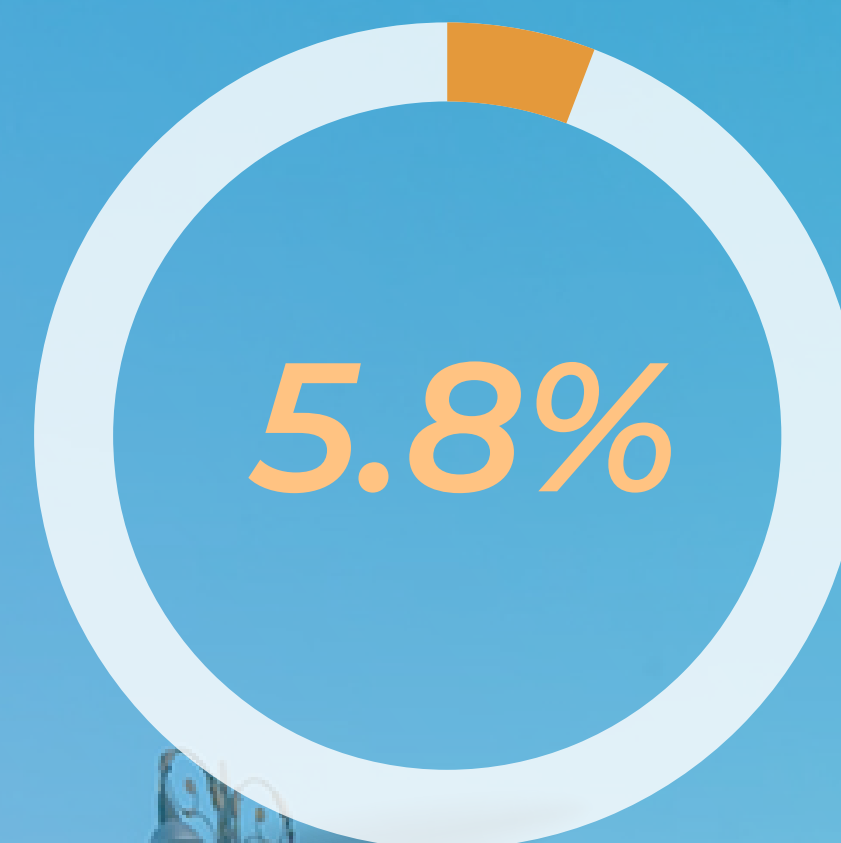
SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 31.12.2019)



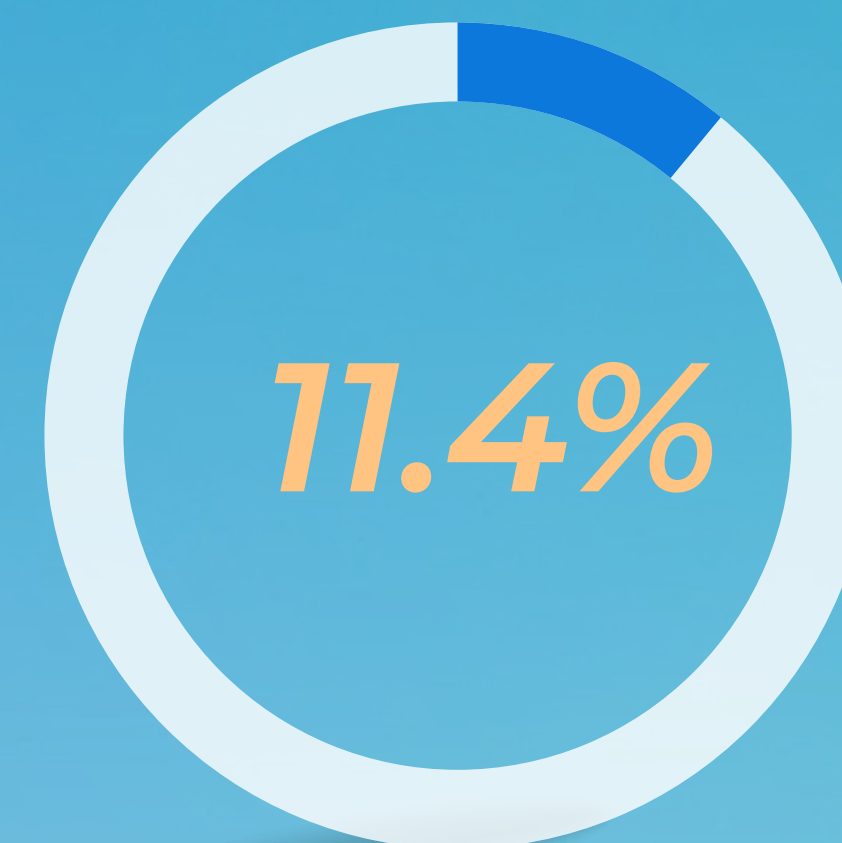
FIXED INCOME AND
MONEY MARKET INSTRUMENTS



EQUITIES



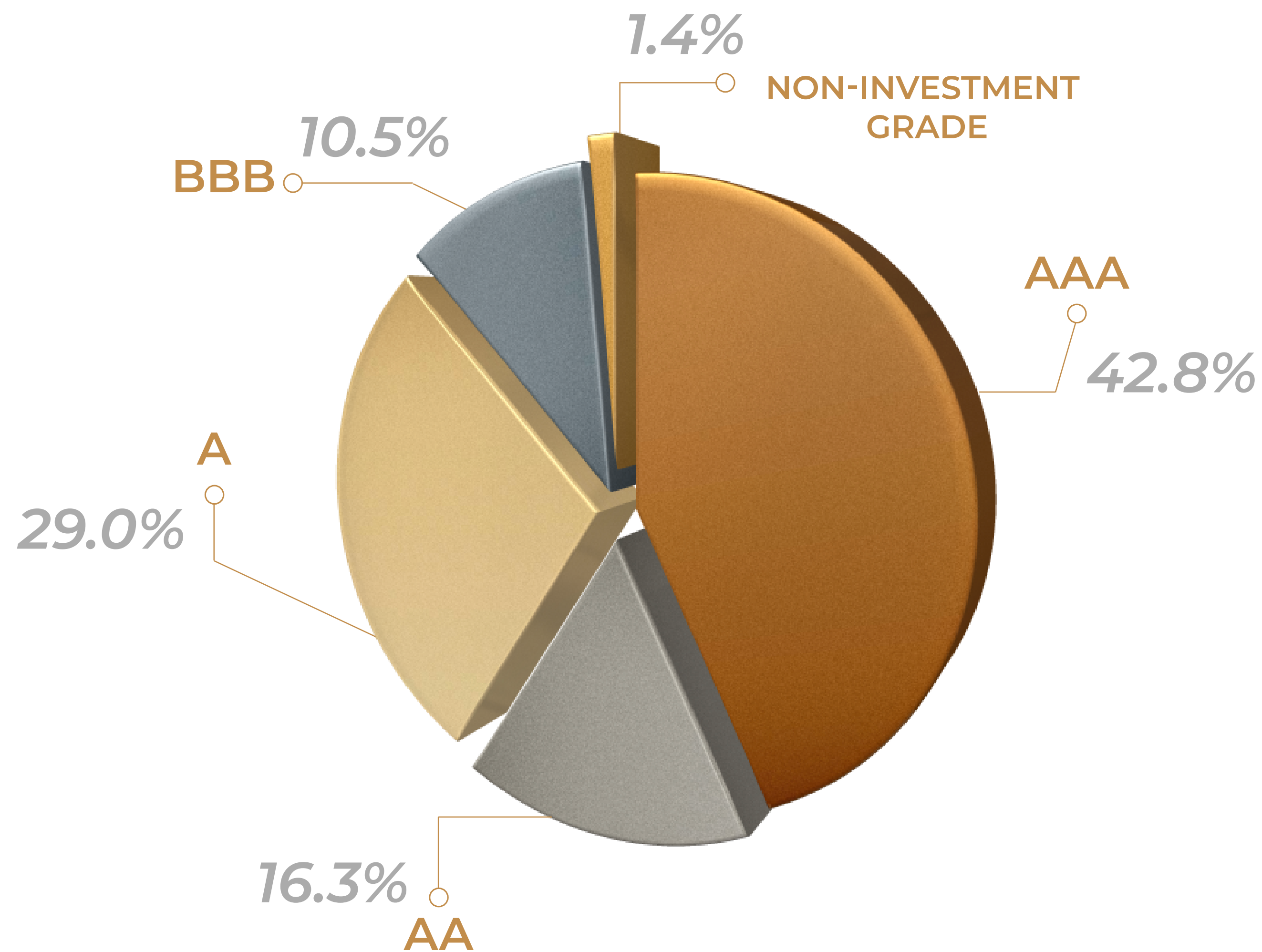
REAL ESTATE



GOLD (101.2 TONS)

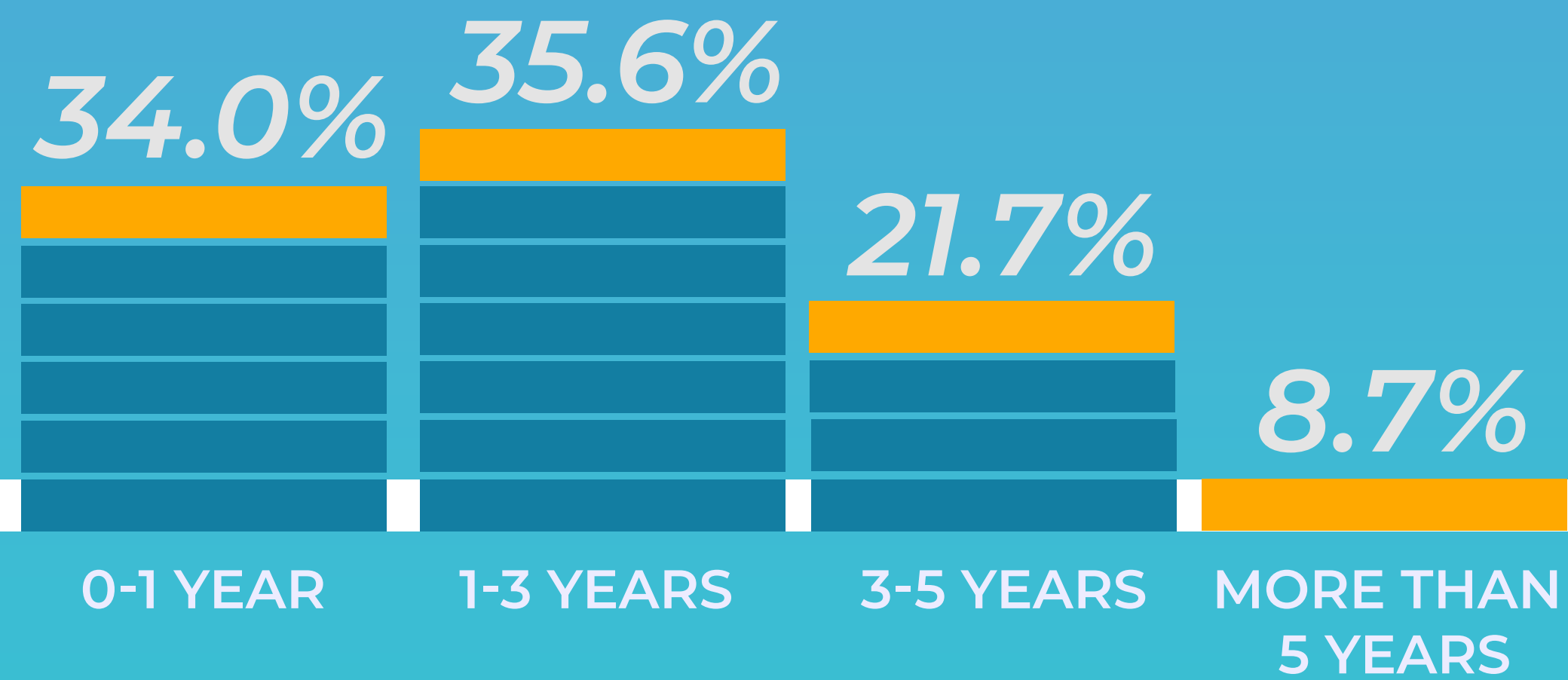


CLASSIFICATION OF FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY CREDIT RATING (AS OF 31.12.2019)*

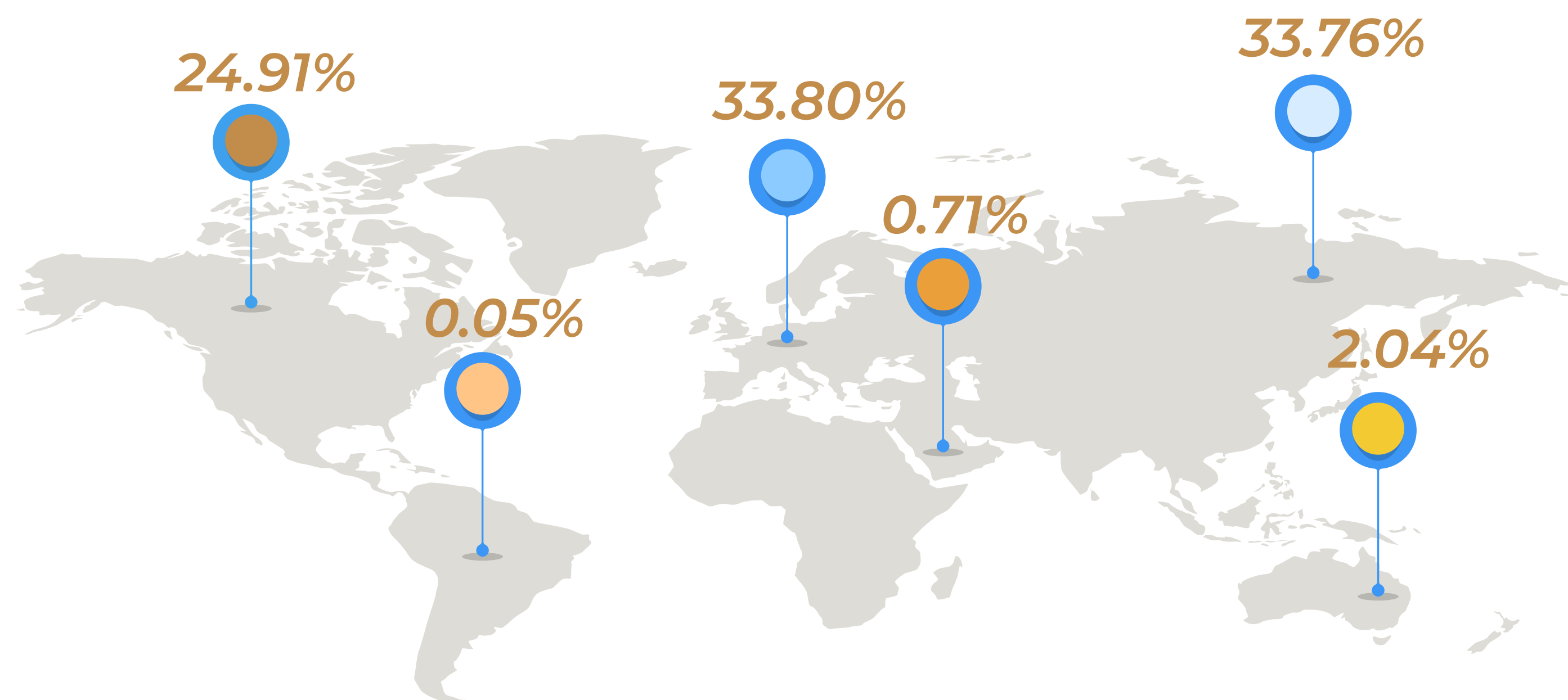





*EXCLUDING SOUTHERN GAS CORRIDOR, IBAR AND SOCAR BONDS




FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY MATURITY (AS OF 31.12.2019)



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 31.12.2019)



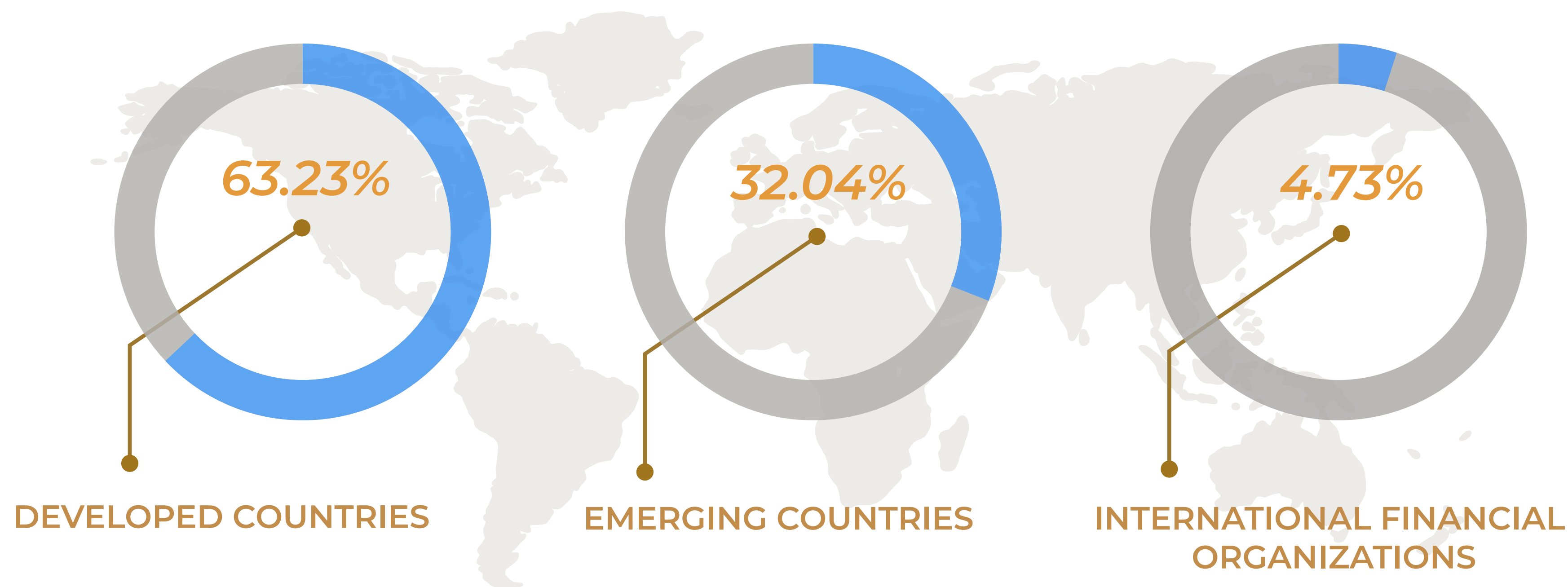
 NORTH AMERICA
 SOUTH AMERICA
 EUROPE

 MIDDLE EAST
 AUSTRALIA/NEW ZEALAND
 ASIA/PACIFIC

 INTERNATIONAL FINANCIAL
ORGANIZATIONS 4.73%



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 31.12.2019)



SOFAZ'S INVESTMENT PORTFOLIO RETURN FOR THE YEAR 2019

INVESTMENT PORTFOLIO

5.29%

FIXED INCOME

2.21%

EQUITIES

2.67%

REAL ESTATE

0.41%



THE RETURN OF INVESTMENT PORTFOLIO AND GROWTH OF SOFAZ ASSETS

