



STATE OIL FUND OF THE
REPUBLIC OF AZERBAIJAN



INVESTMENT RESULTS FOR THE YEAR 2021

MONTHLY CHANGE IN SOFAZ'S ASSETS IN 2021

MLN. USDI

SOFAZ'S ASSETS BY DECEMBER 2021

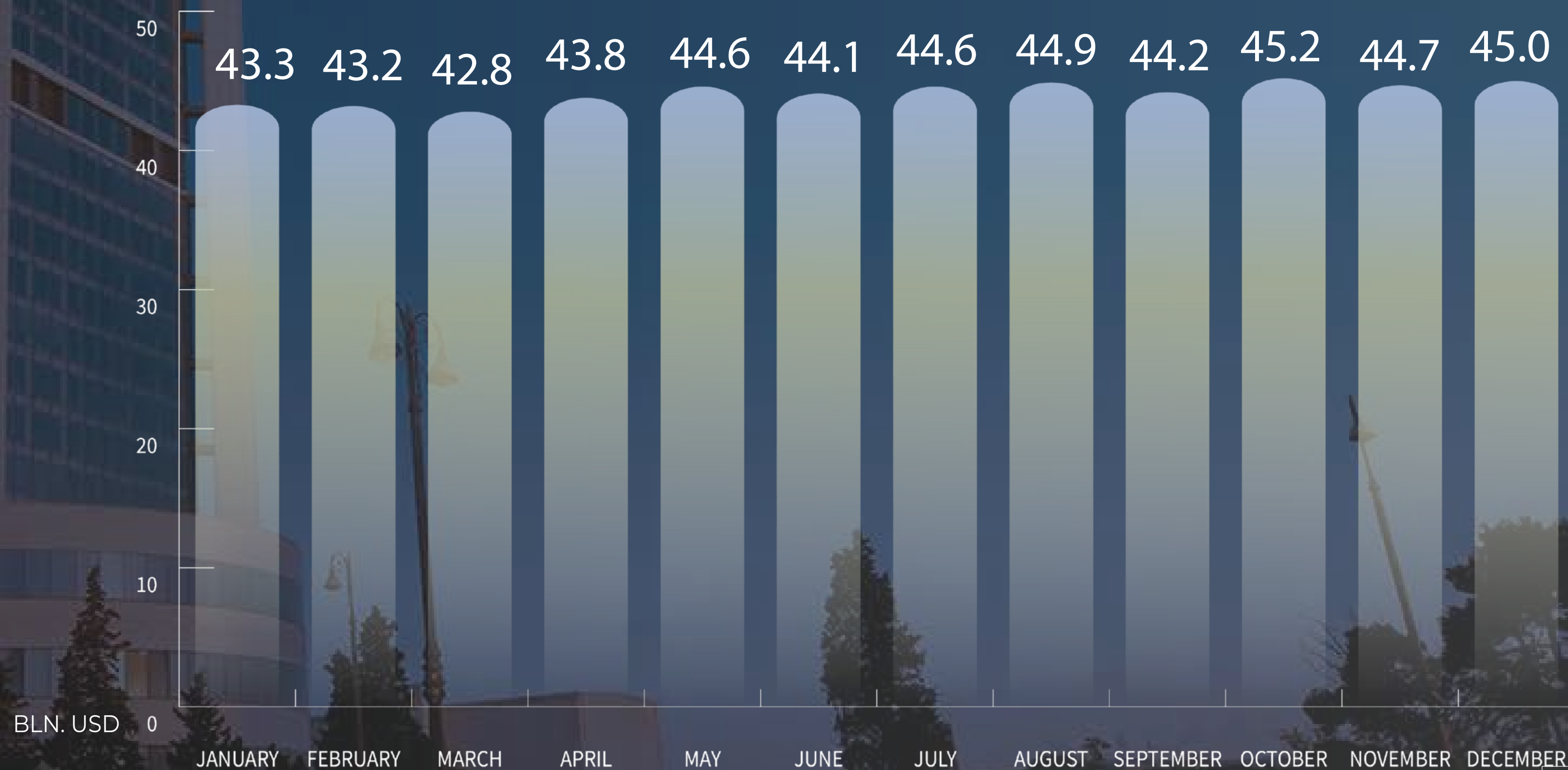
45 025

SOFAZ'S ASSETS IN THE BEGINING OF 2021

43 564

CHANGE IN ASSETS FOR 2021

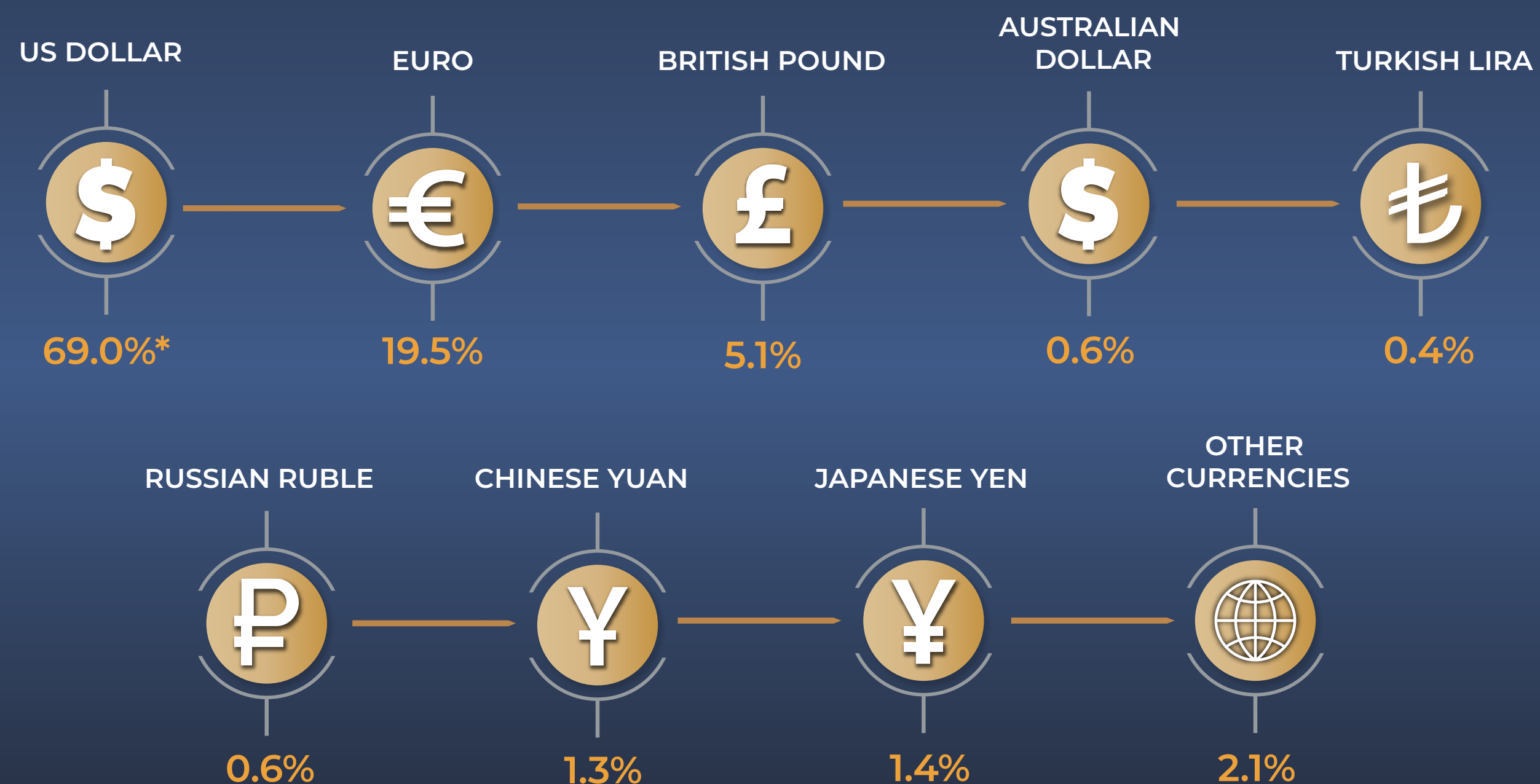
1 461



SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 31.12.2021)

TOTAL INVESTMENT PORTFOLIO: **\$45 024.60 MLN. (100%)**

WITH 100%:



*THIS FIGURE INCLUDES GOLD INVESTMENTS WORTH USD 5 892.7 MILLION (13.1%)

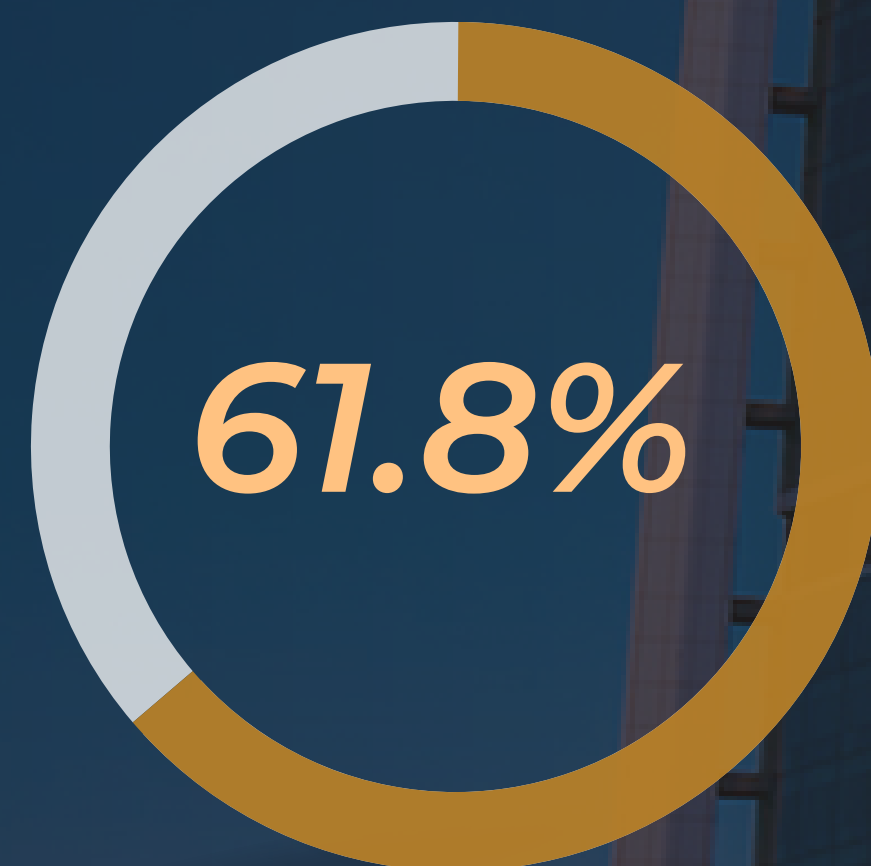
TOTAL AZERBAIJAN MANAT:

\$0.51 MLN.

TOTAL ASSETS:

\$45 025.11 MLN.

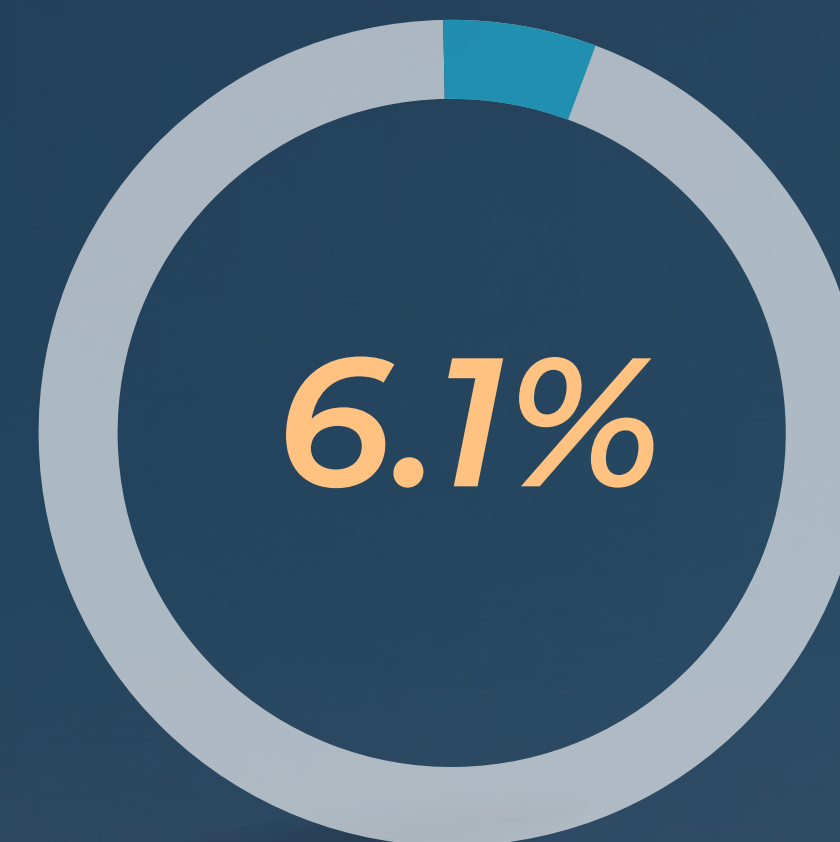
SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 31.12.2021)



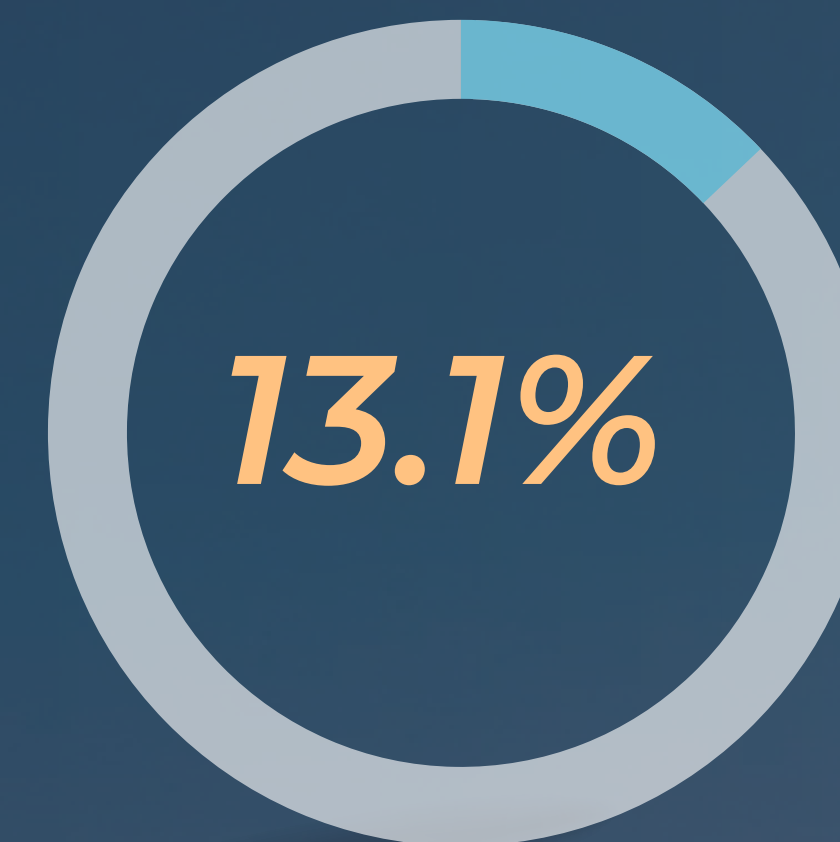
FIXED INCOME AND
MONEY MARKET INSTRUMENTS



EQUITIES

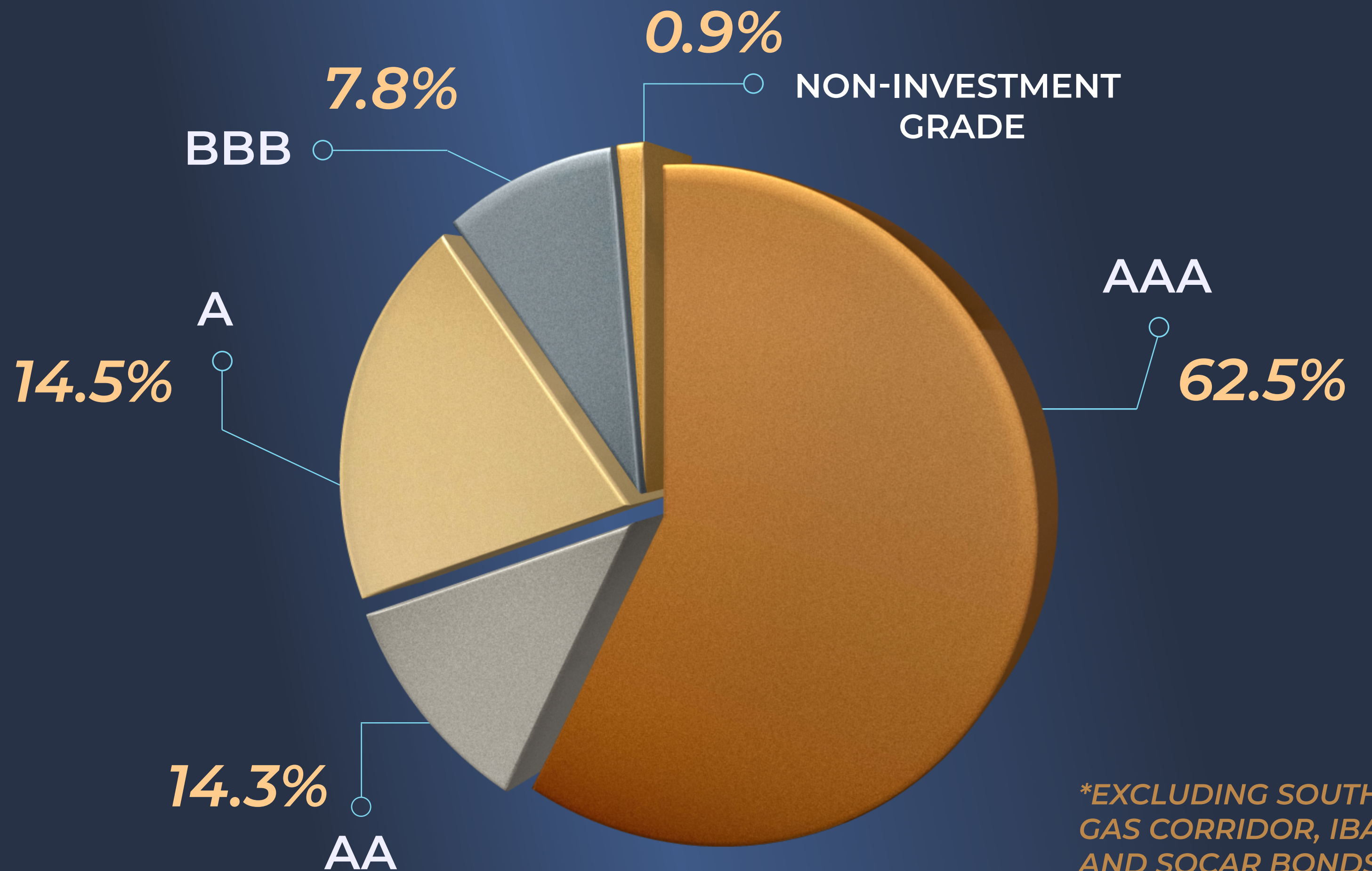


REAL ESTATE



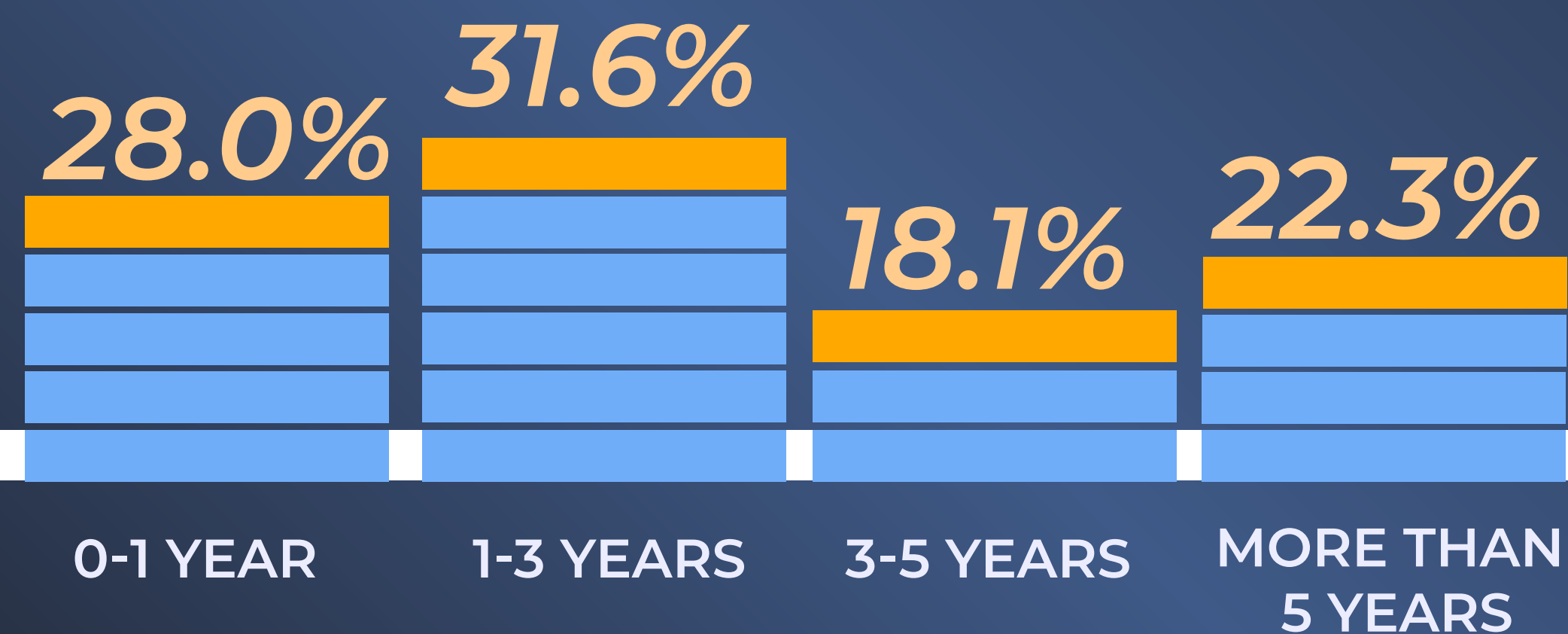
GOLD (101.8 TONS)

CLASSIFICATION OF FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY CREDIT RATING (AS OF 31.12.2021)*

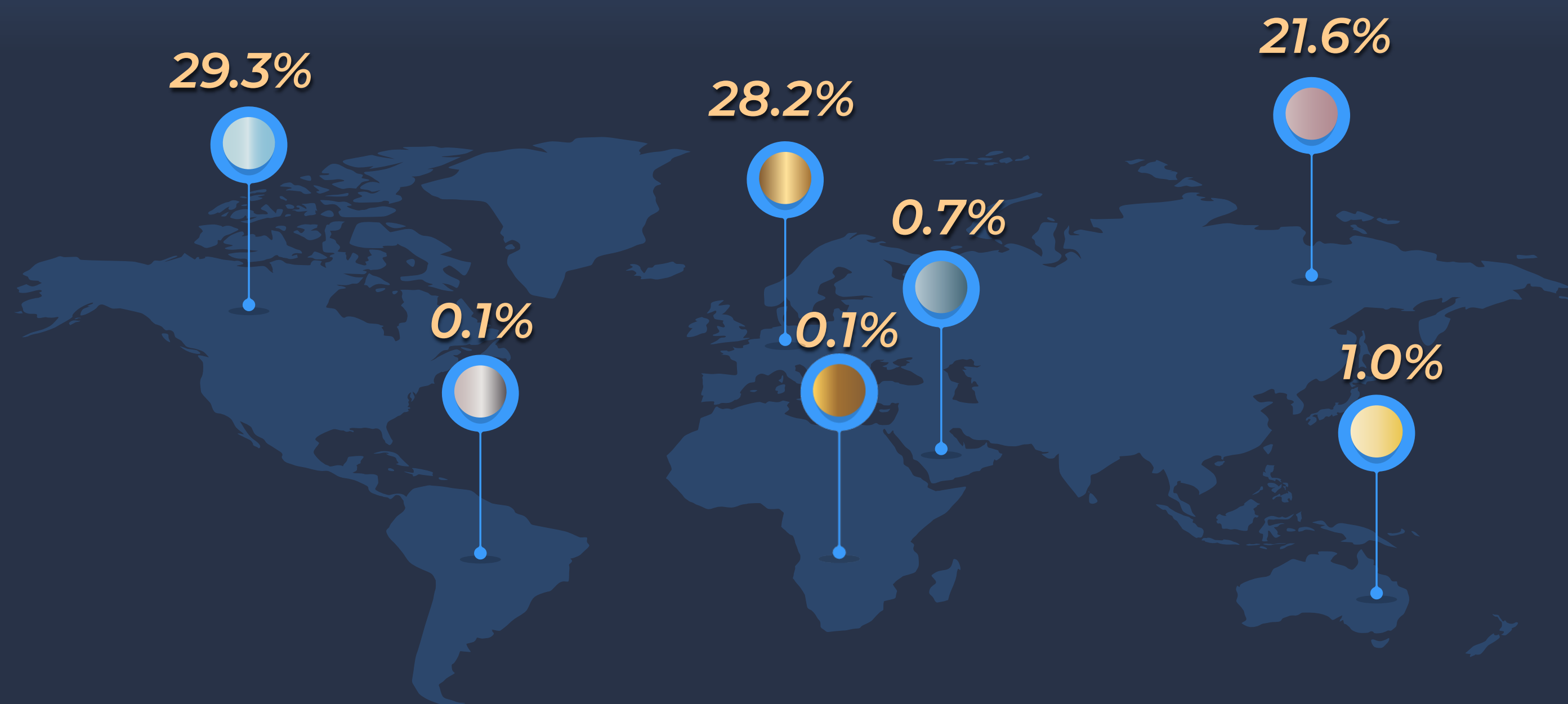


**EXCLUDING SOUTHERN GAS CORRIDOR, IBAR AND SOCAR BONDS*

FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY MATURITY (AS OF 31.12.2021)



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 31.12.2021)



NORTH AMERICA



SOUTH AMERICA



EUROPE



MIDDLE EAST



AUSTRALIA/NEW ZEALAND



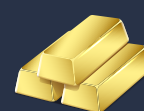
ASIA/PACIFIC



AFRICA

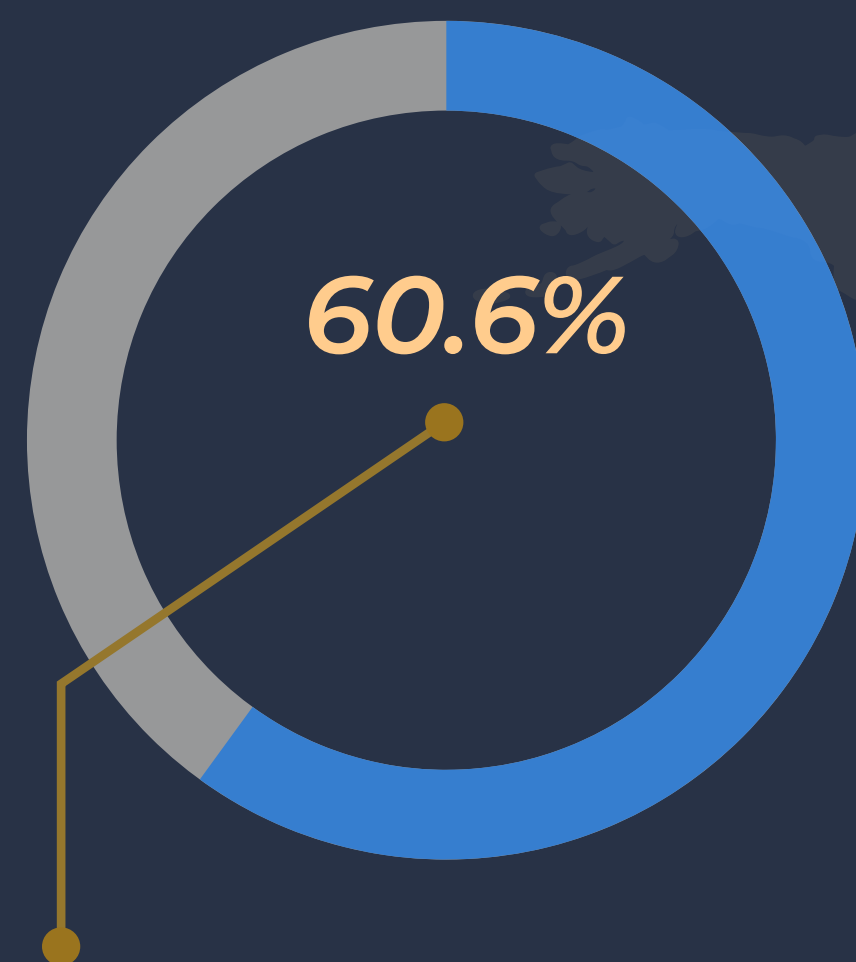


INTERNATIONAL FINANCIAL
ORGANIZATIONS 6.0%

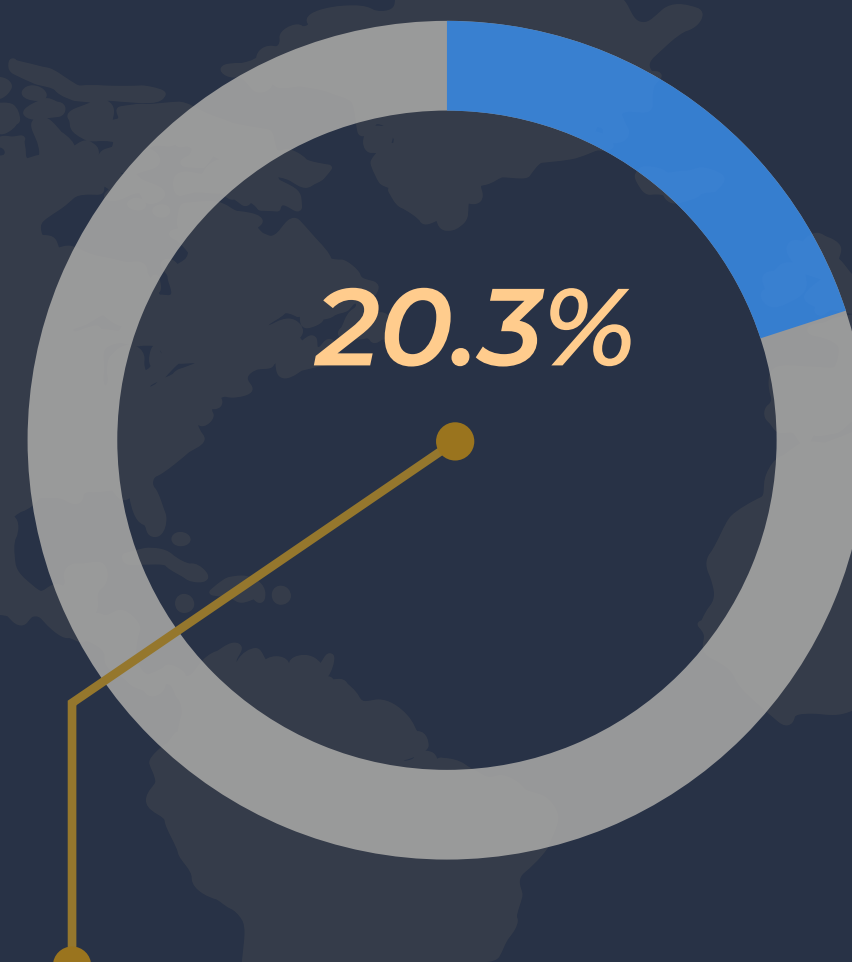


GOLD 13.1%

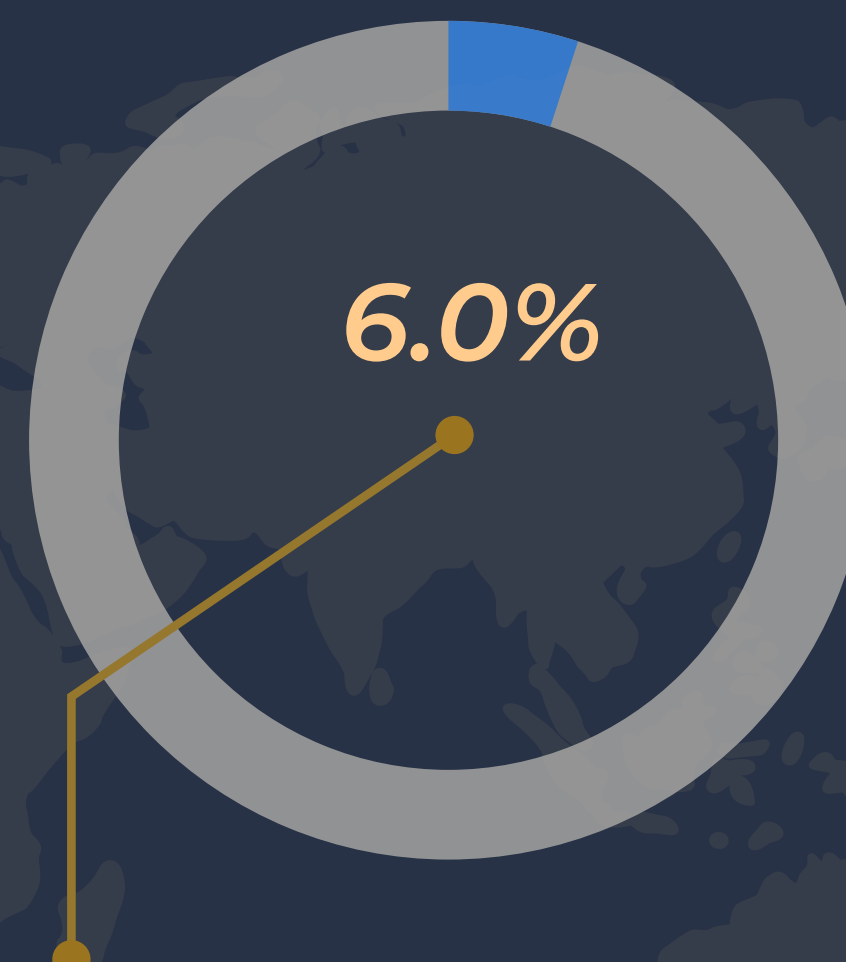
SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 31.12.2021)



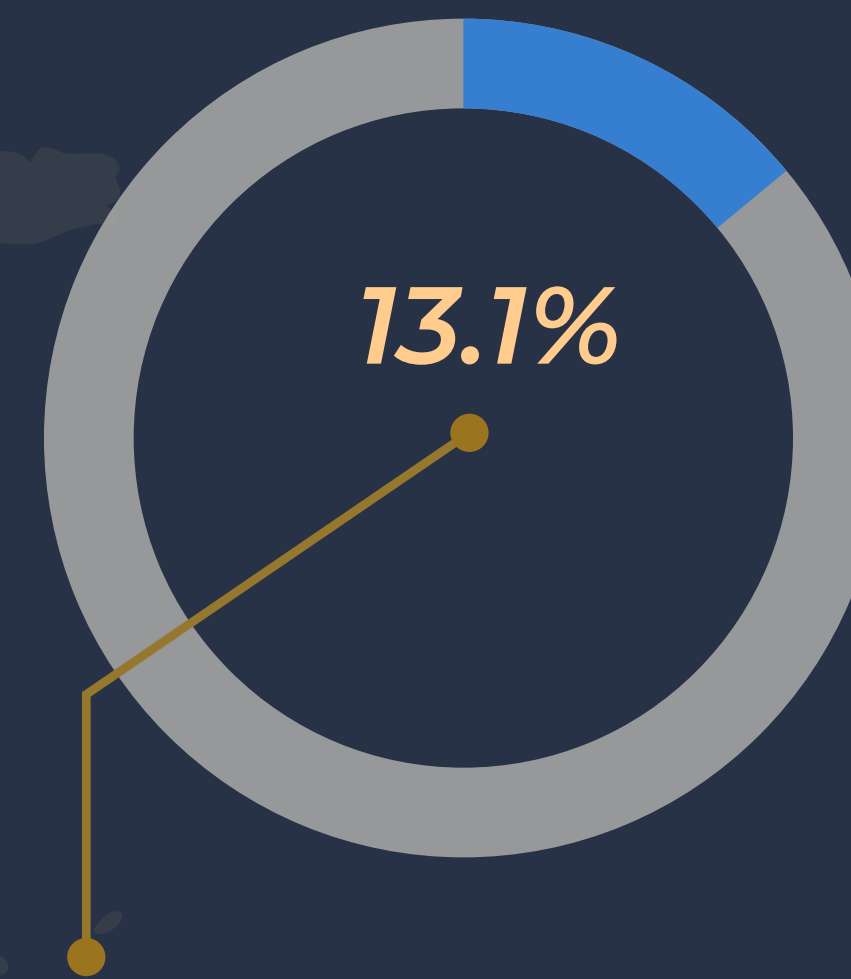
DEVELOPED COUNTRIES



EMERGING COUNTRIES



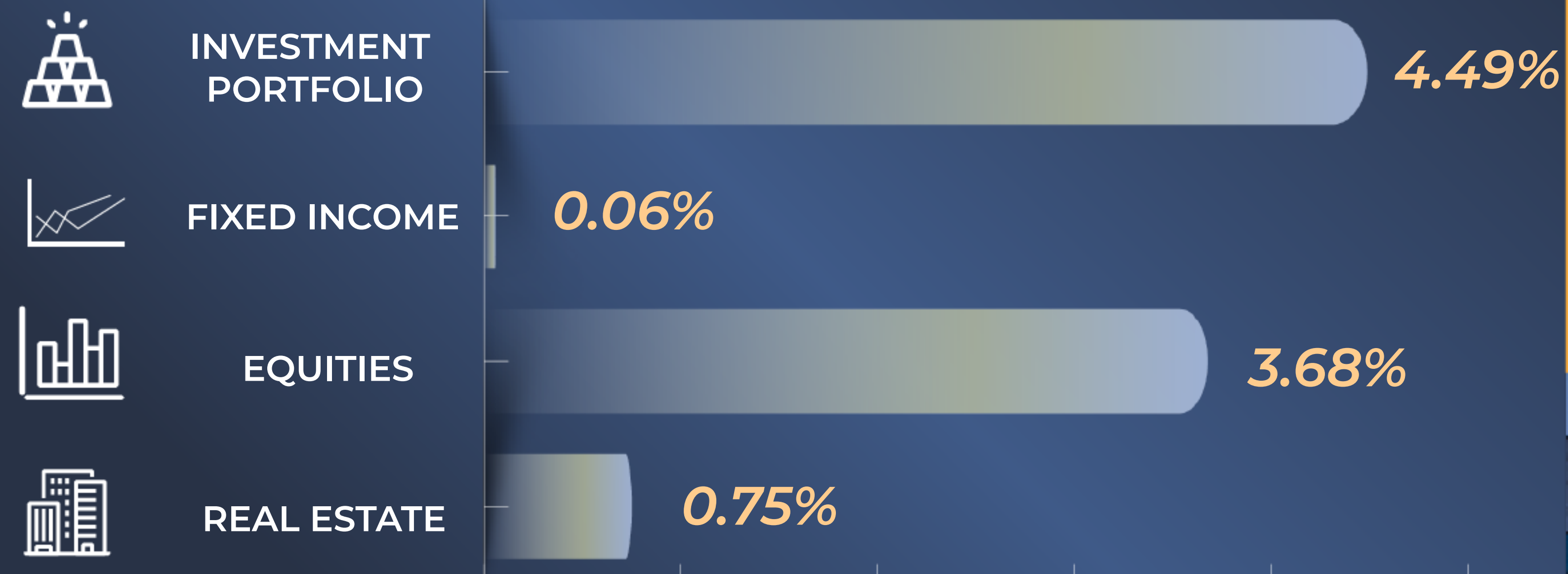
INTERNATIONAL FINANCIAL
ORGANIZATIONS



GOLD



SOFAZ'S INVESTMENT PORTFOLIO RETURN FOR YEAR 2021





THE RETURN OF INVESTMENT PORTFOLIO AND GROWTH OF SOFAZ ASSETS

