



STATE OIL FUND OF THE  
REPUBLIC OF AZERBAIJAN



# SOFAZ INVESTMENT RESULTS FOR THE YEAR 2018



## MONTHLY CHANGE IN SOFAZ'S ASSETS IN 2018 (USD)

MLN. USD

SOFAZ'S ASSETS BY DECEMBER 2018

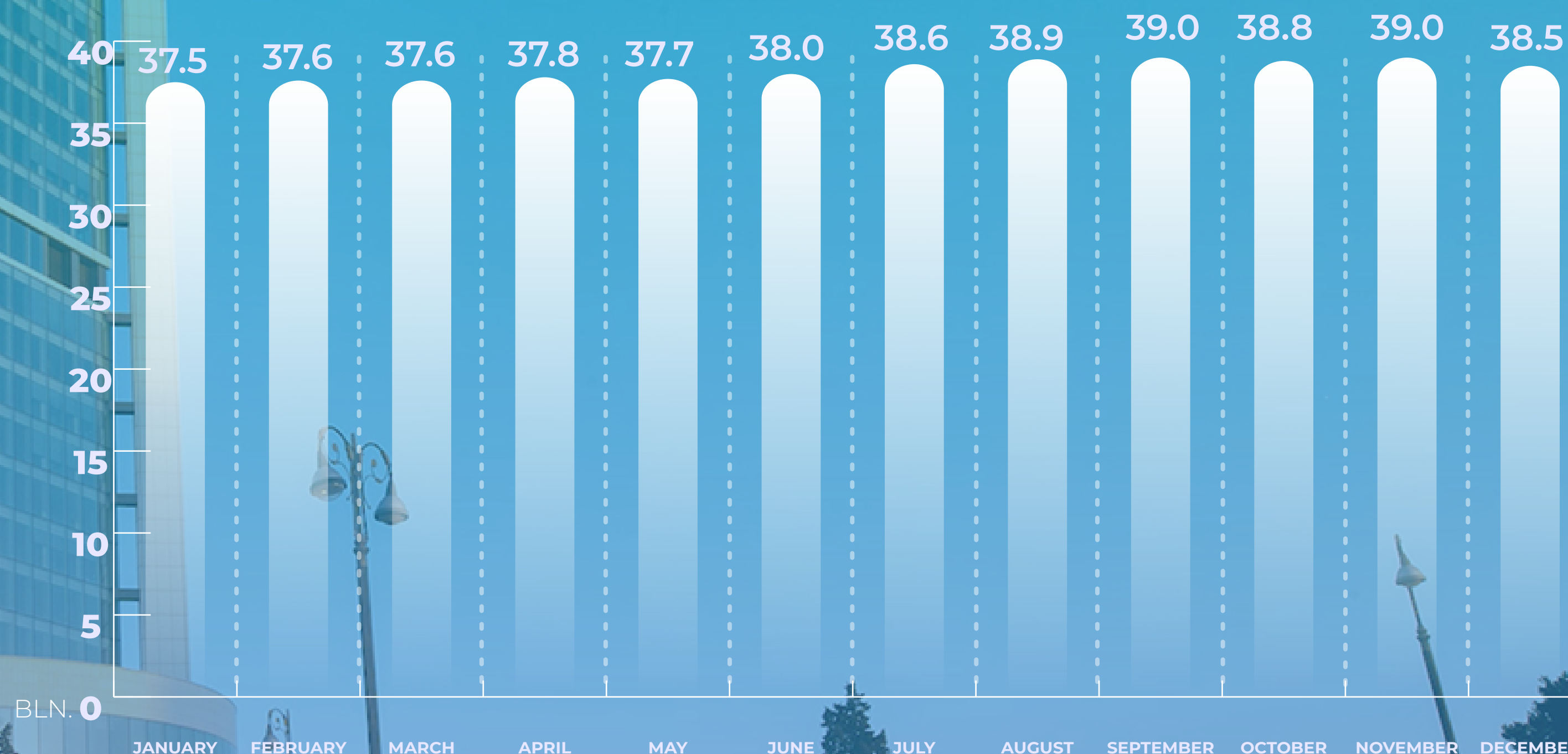
**38 515**

SOFAZ'S ASSETS IN THE BEGINNING OF 2018

**35 807**

CHANGE IN ASSETS FOR 2018

**2 709**

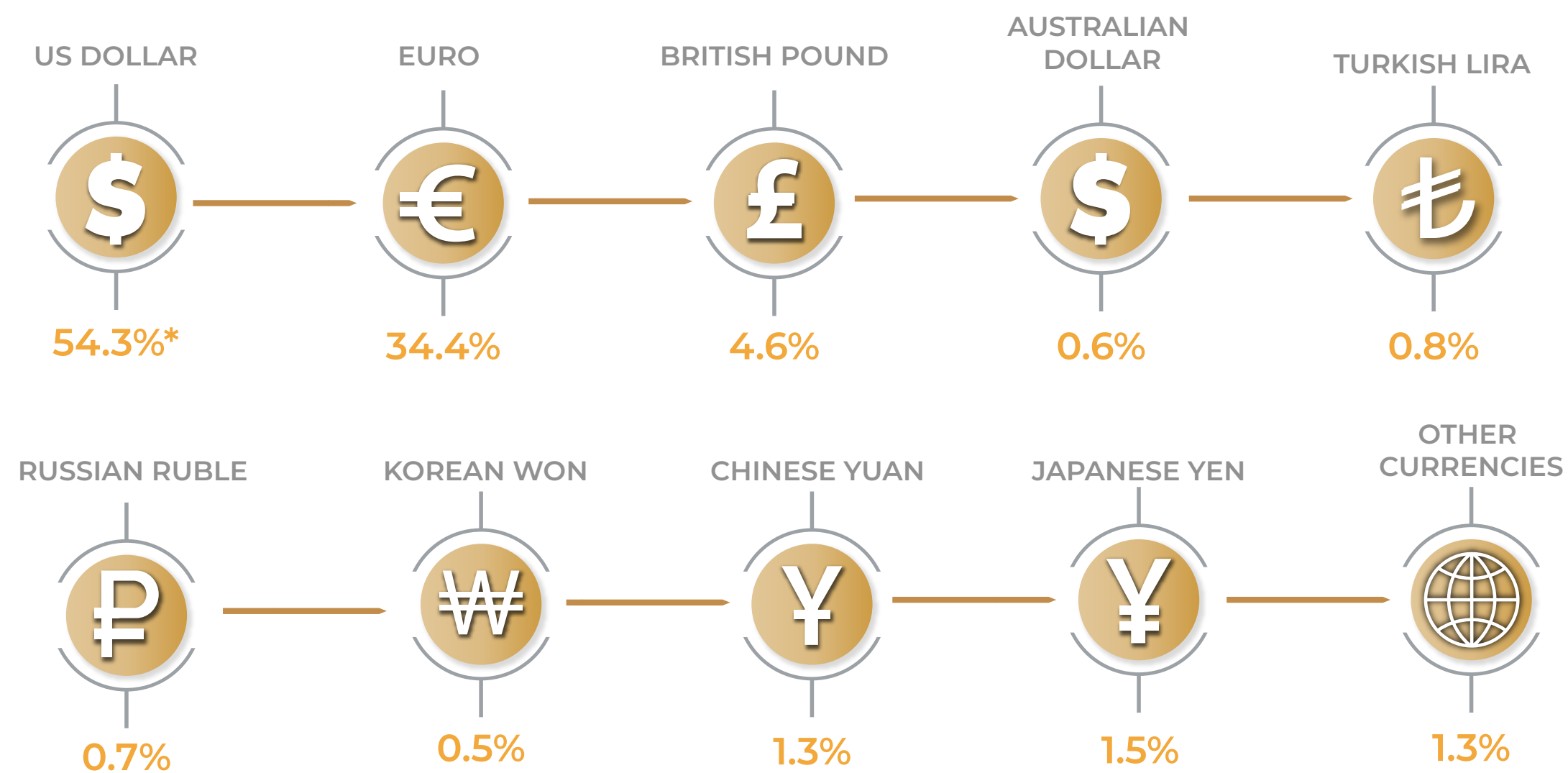




# SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 31.12.2018/MLN.)

TOTAL INVESTMENT PORTFOLIO: **\$38 514.7 (100%)**

WITH 100%:



\* THIS FIGURE INCLUDES 50.95 TONS OR 1 638 186 TROY OUNCES OF GOLD INVESTMENTS WORTH USD 2 093.1 MILLION (5.4%)

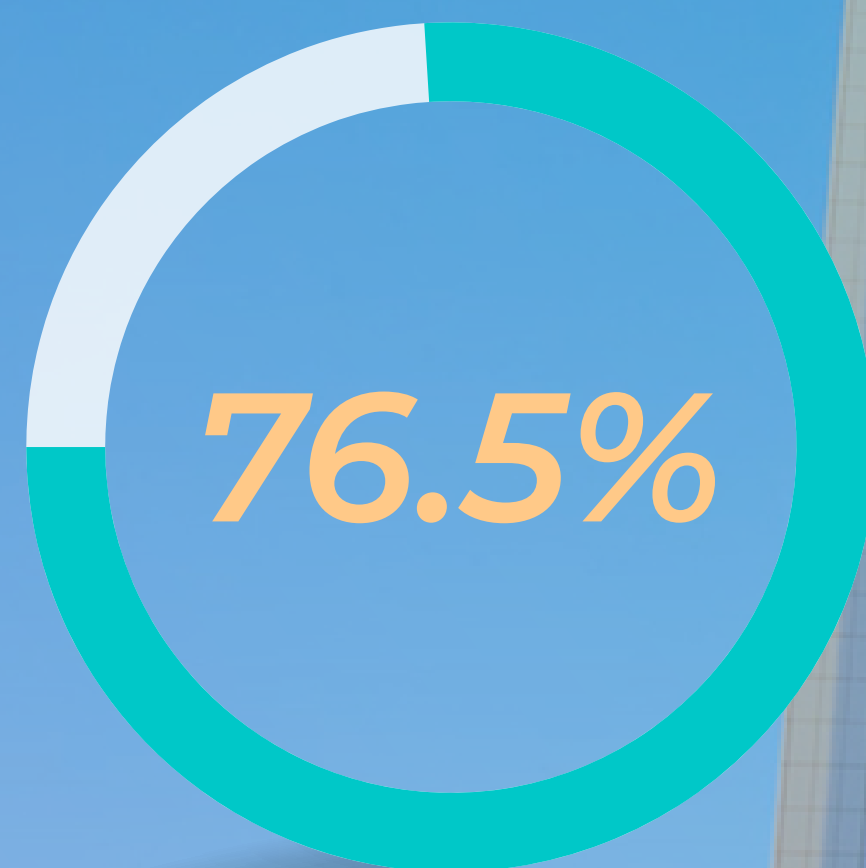
TOTAL AZERBAIJAN MANAT:  
**\$0.5 (0.0%)**

TOTAL ASSETS:  
**\$38 515.2 (100%)**



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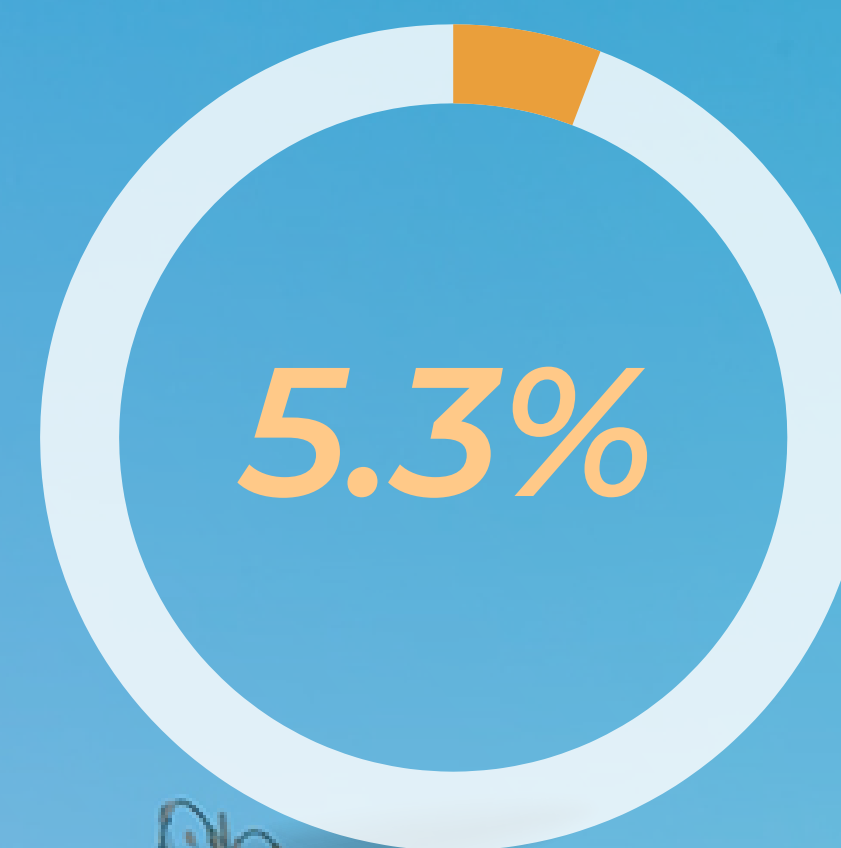
## SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 31.12.2018)



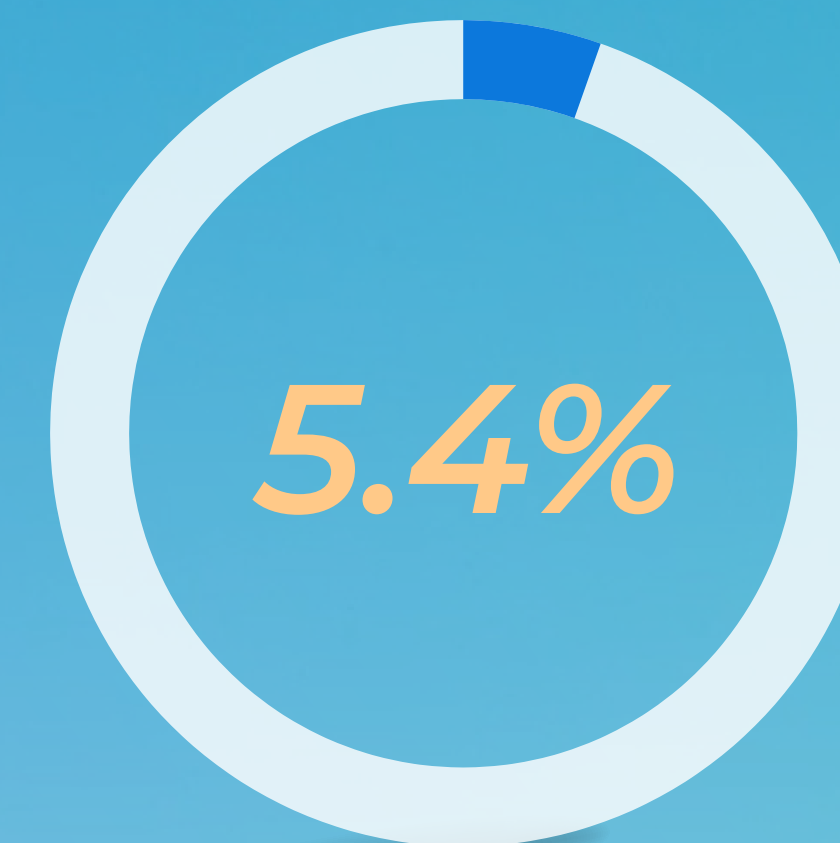
FIXED INCOME AND  
MONEY MARKET INSTRUMENTS



EQUITIES



REAL ESTATE

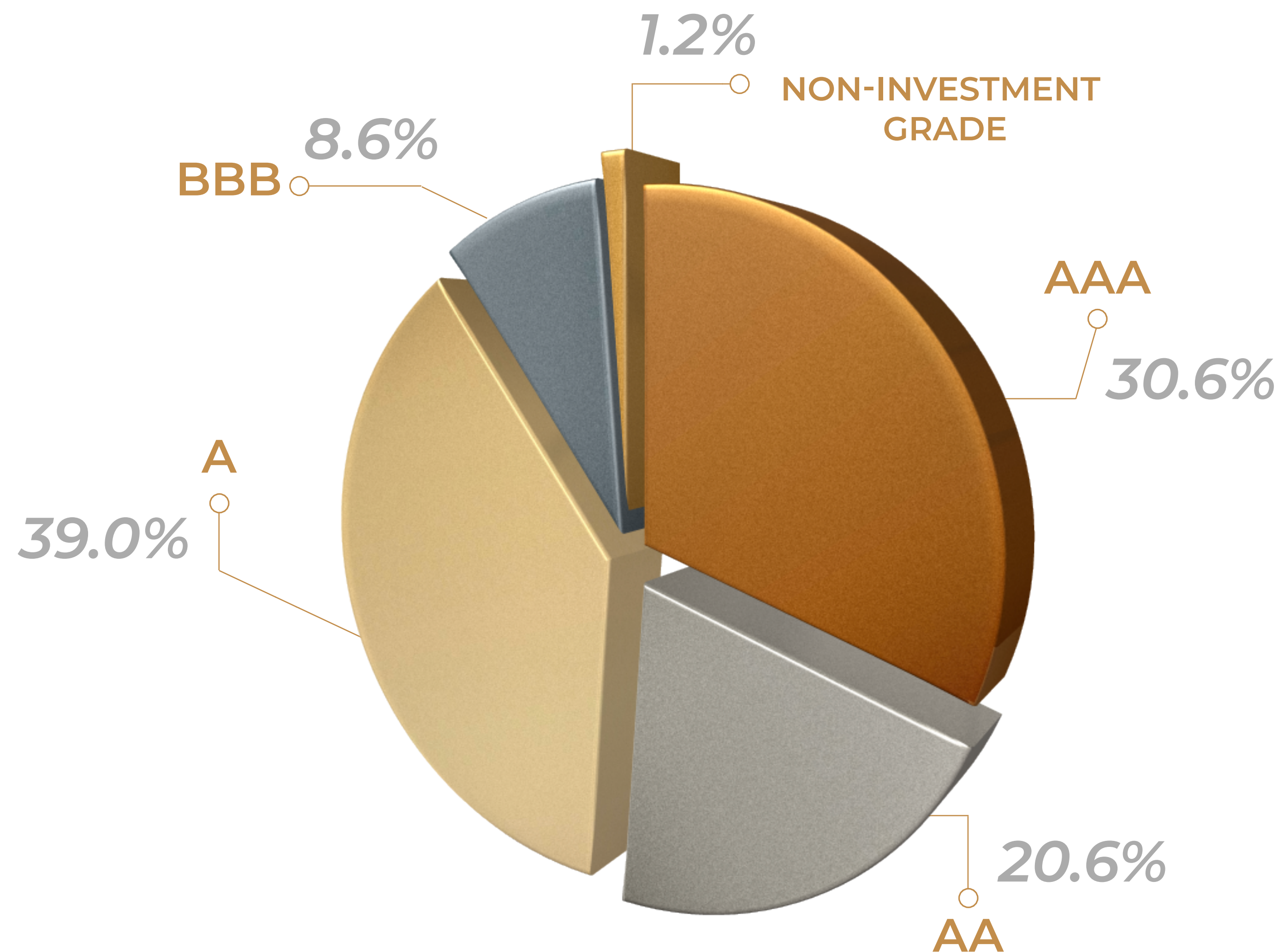


GOLD



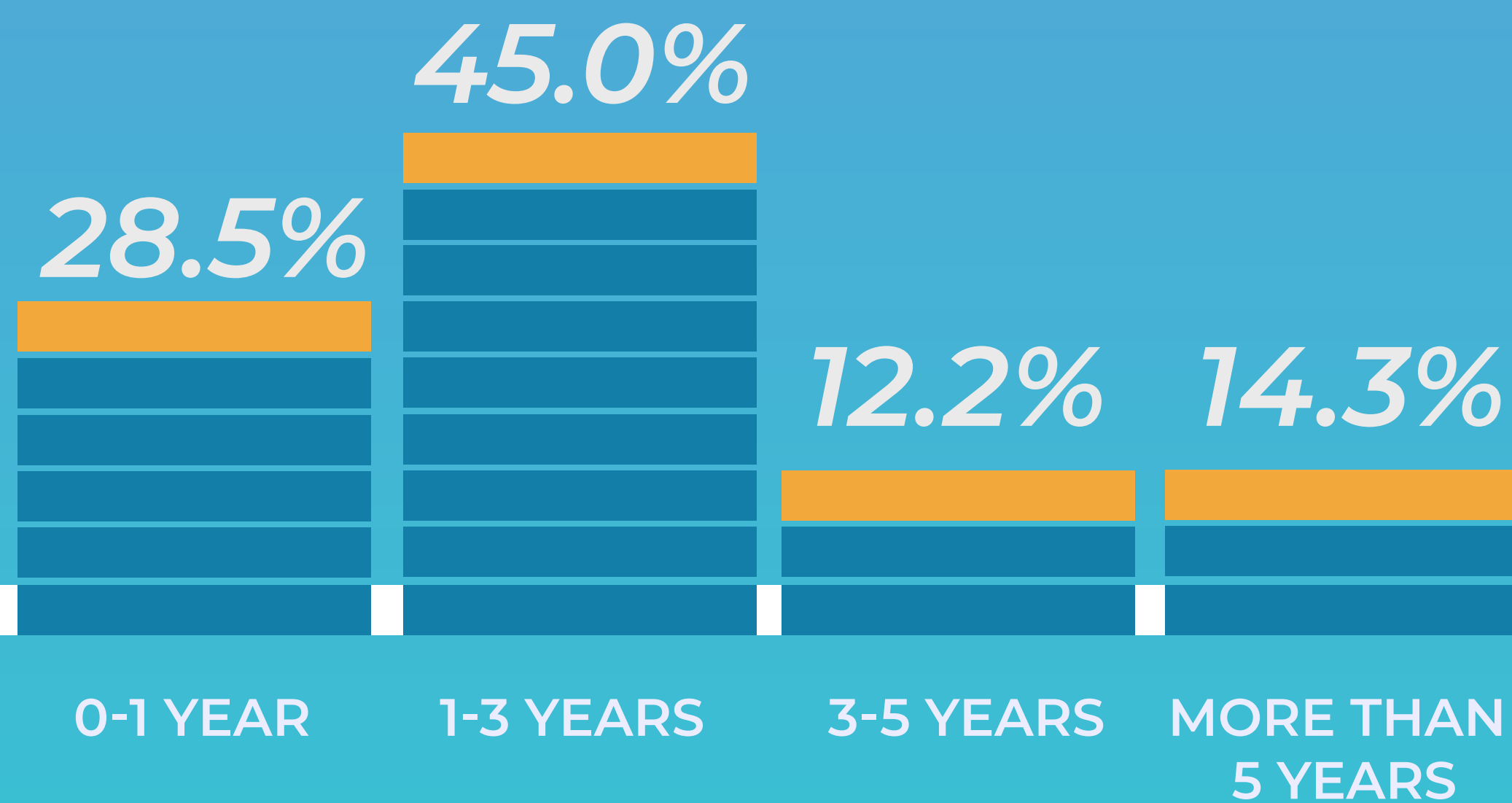


## CLASSIFICATION OF FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY CREDIT RATING (AS OF 31.12.2018)



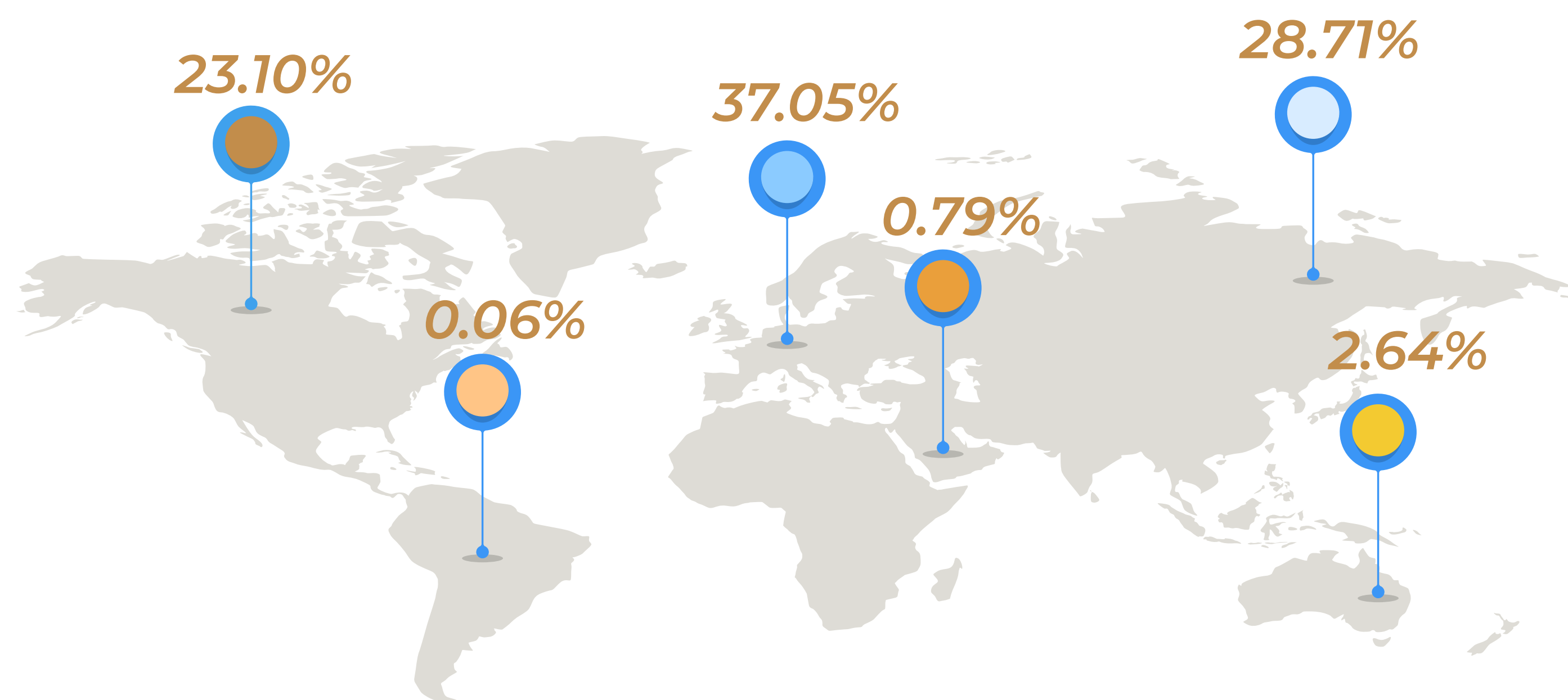




## FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY MATURITY (AS OF 31.12.2018)








## SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 31.12.2018)



 NORTH AMERICA  
 SOUTH AMERICA  
 EUROPE

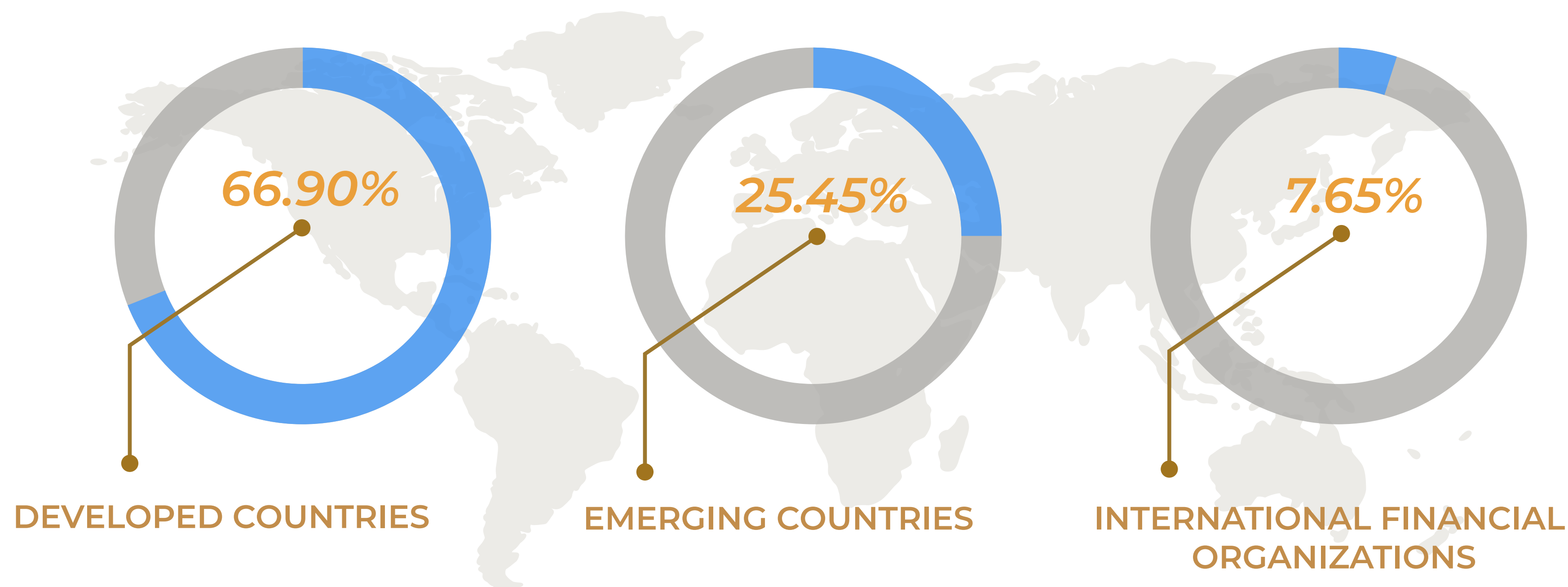
 MIDDLE EAST  
 AUSTRALIA/NEW ZEALAND  
 ASIA/PACIFIC

 INTERNATIONAL FINANCIAL  
ORGANIZATIONS 7.65%





## SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 31.12.2018)





## SOFAZ'S INVESTMENT PORTFOLIO RETURN FOR THE YEAR 2018



# DYNAMICS OF SOFAZ'S ASSETS AND PROFITABILITY RELATIVE TO INVESTMENT PORTFOLIO

