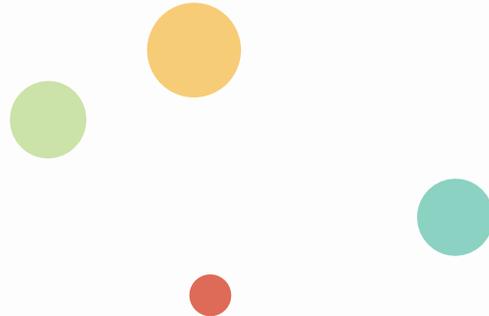


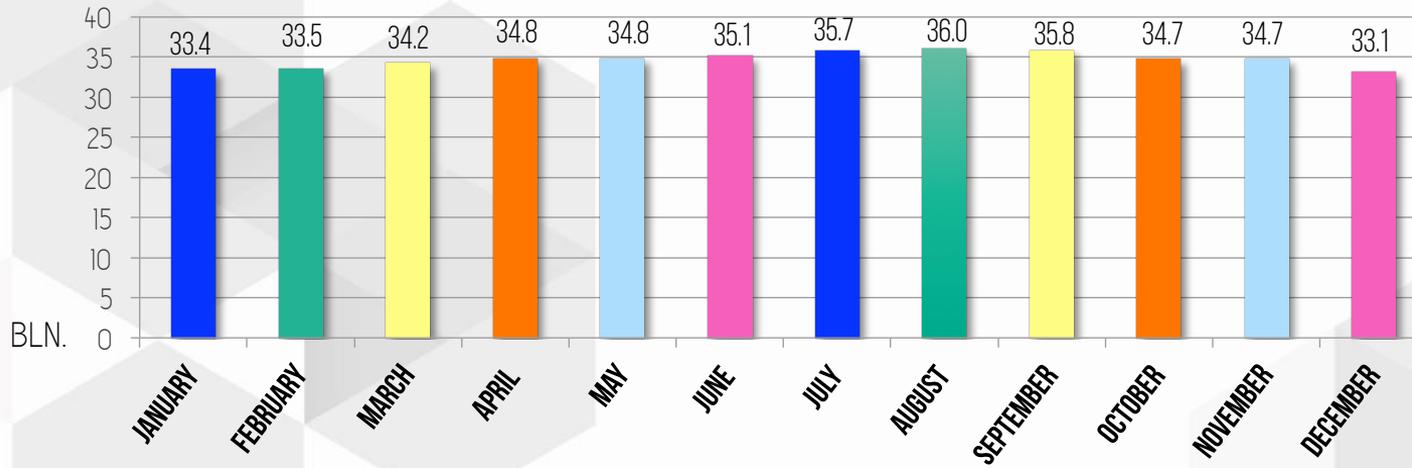


STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

# INVESTMENT RESULTS FOR THE YEAR 2016



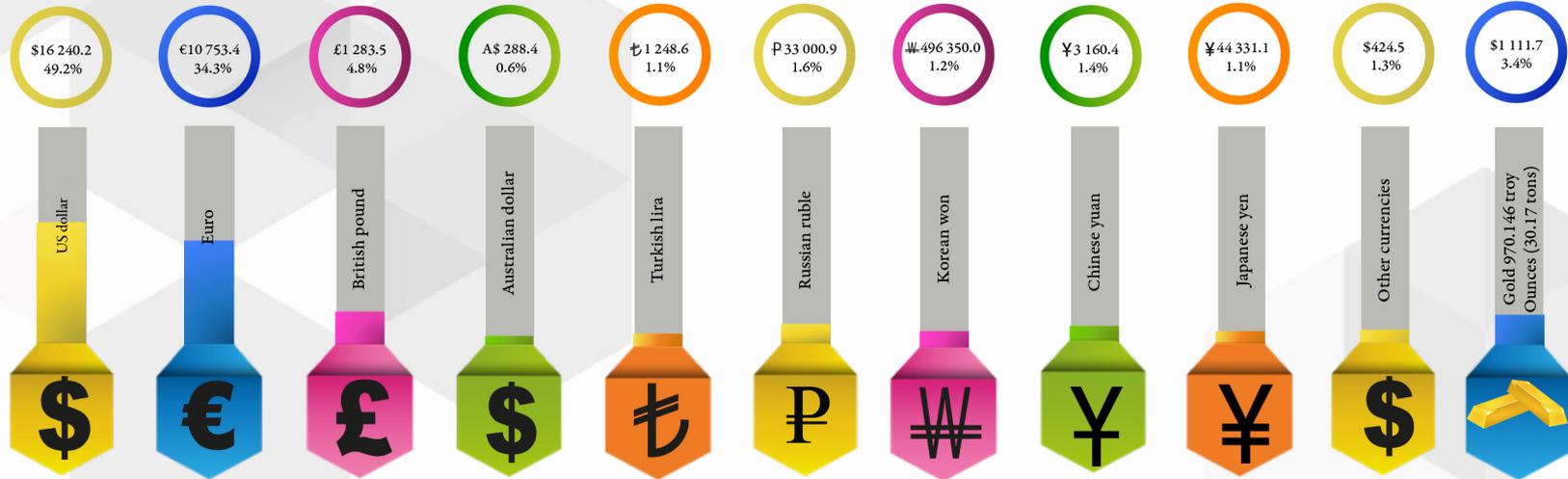
# MONTHLY CHANGE IN SOFAZ'S ASSETS IN 2016 (MLN. USD)



SOFAZ's assets in the beginning of 2016	33 574
SOFAZ's assets by December 2016	33 147
Change in assets for 2016	-427

# SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 31.12.2016/MLN.)

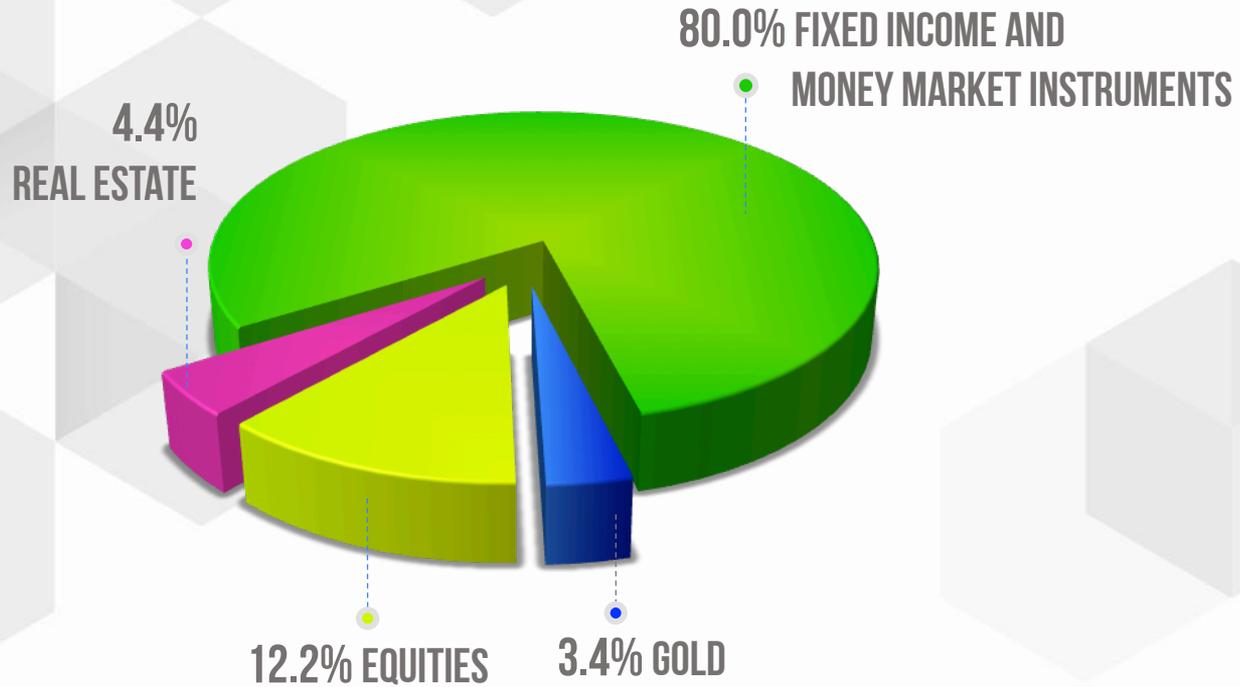
Total investment portfolio: \$33 030 (99.6%)  
with 100%:



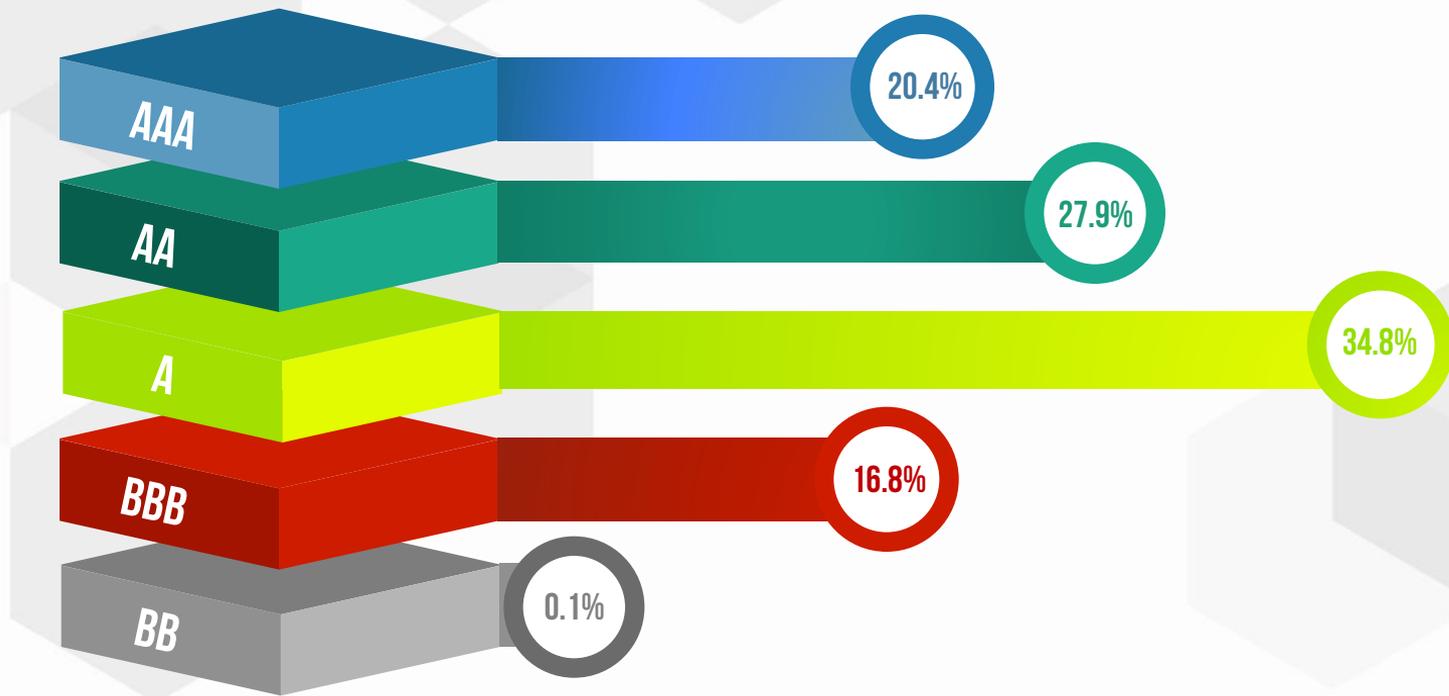
Total Azerbaijan manat: \$ 117 (0.4%)

Total assets: \$ 33 147 (100%)

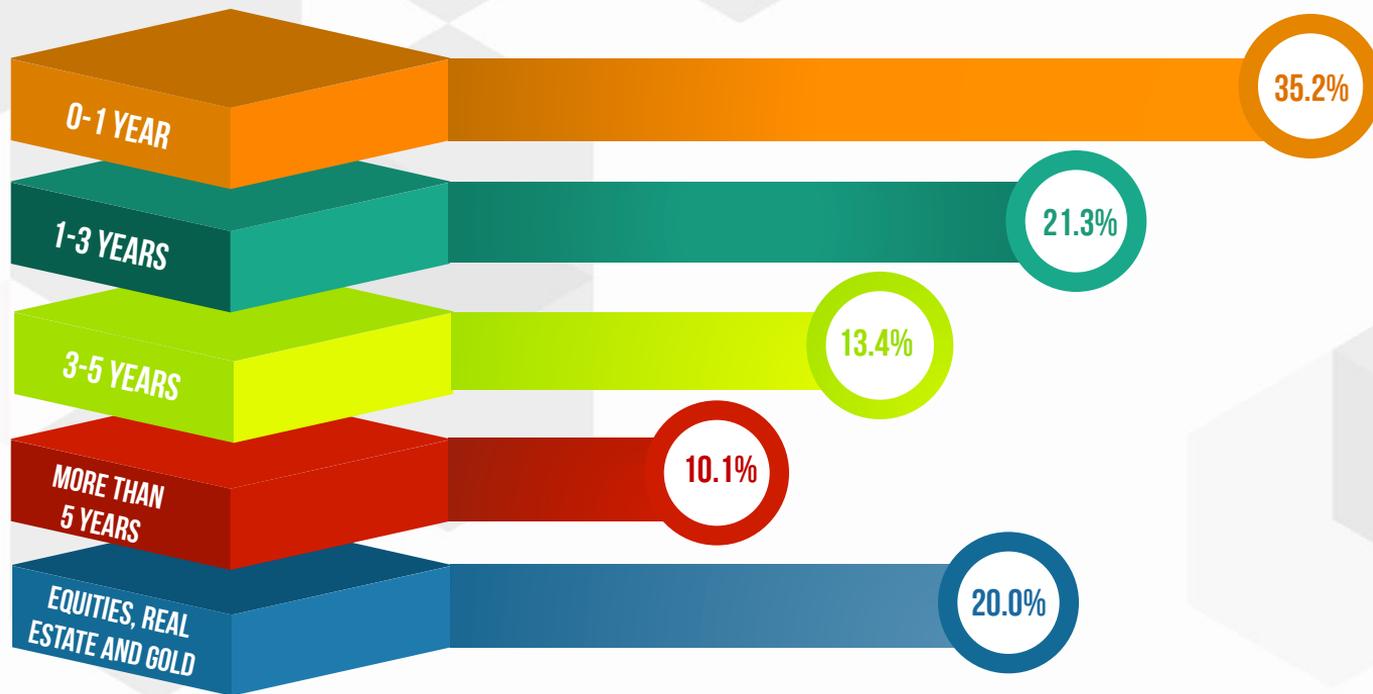
## SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 31.12.2016)



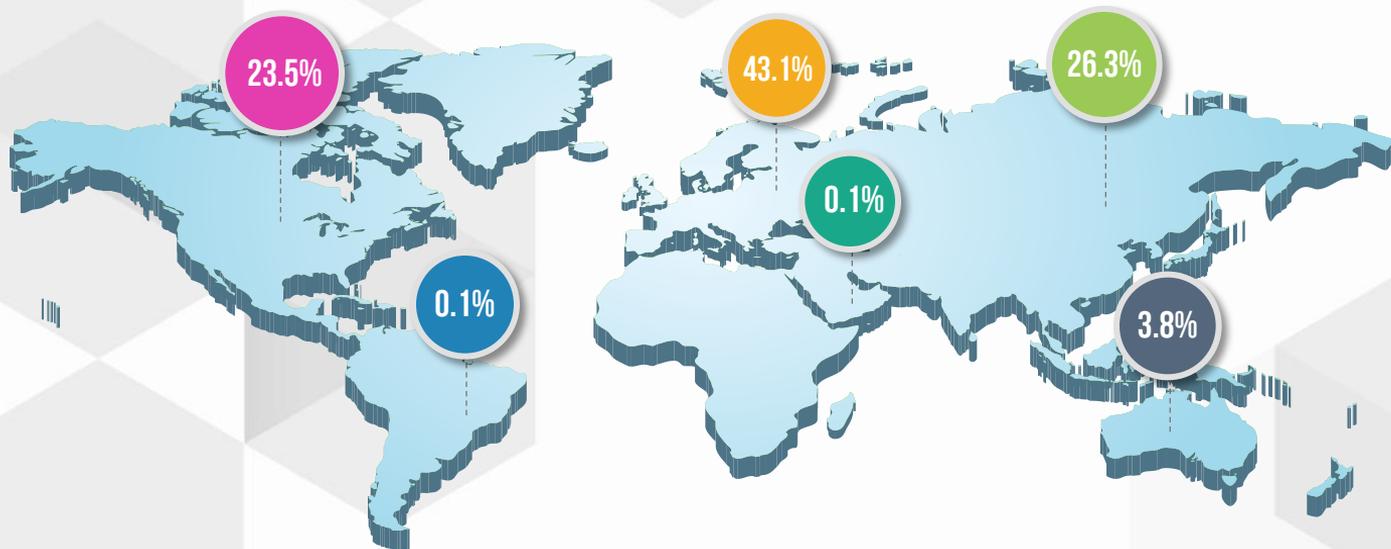
## CLASSIFICATION OF THE BONDS IN SOFAZ'S INVESTMENT PORTFOLIO BY THEIR CREDIT RATINGS (AS OF 31.12.2016)



# SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY MATURITIES (AS OF 31.12.2016)



# SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 31.12.2016)



North America

Europe

Australia/New Zealand

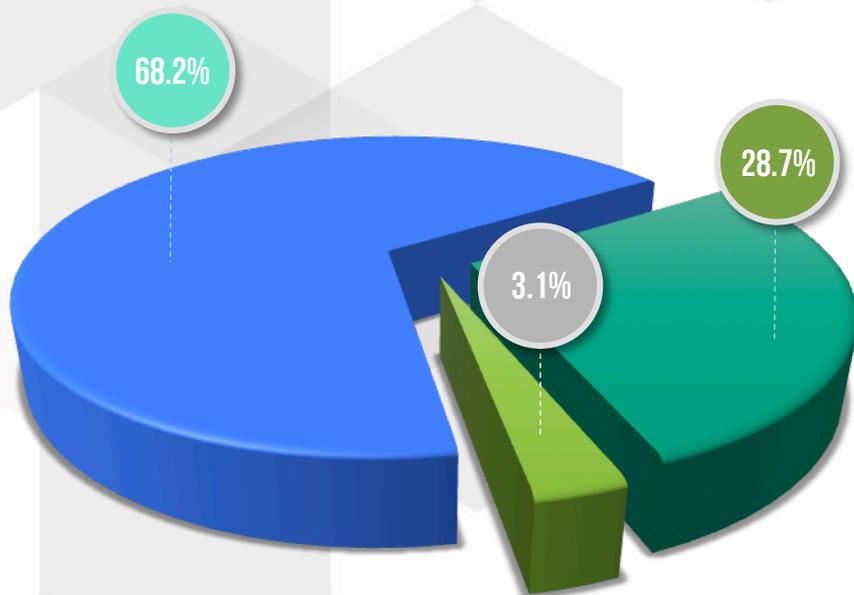
International financial organizations 3.1%

South America

Middle East

Asia/Pacific

## SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 31.12.2016)



Developed countries

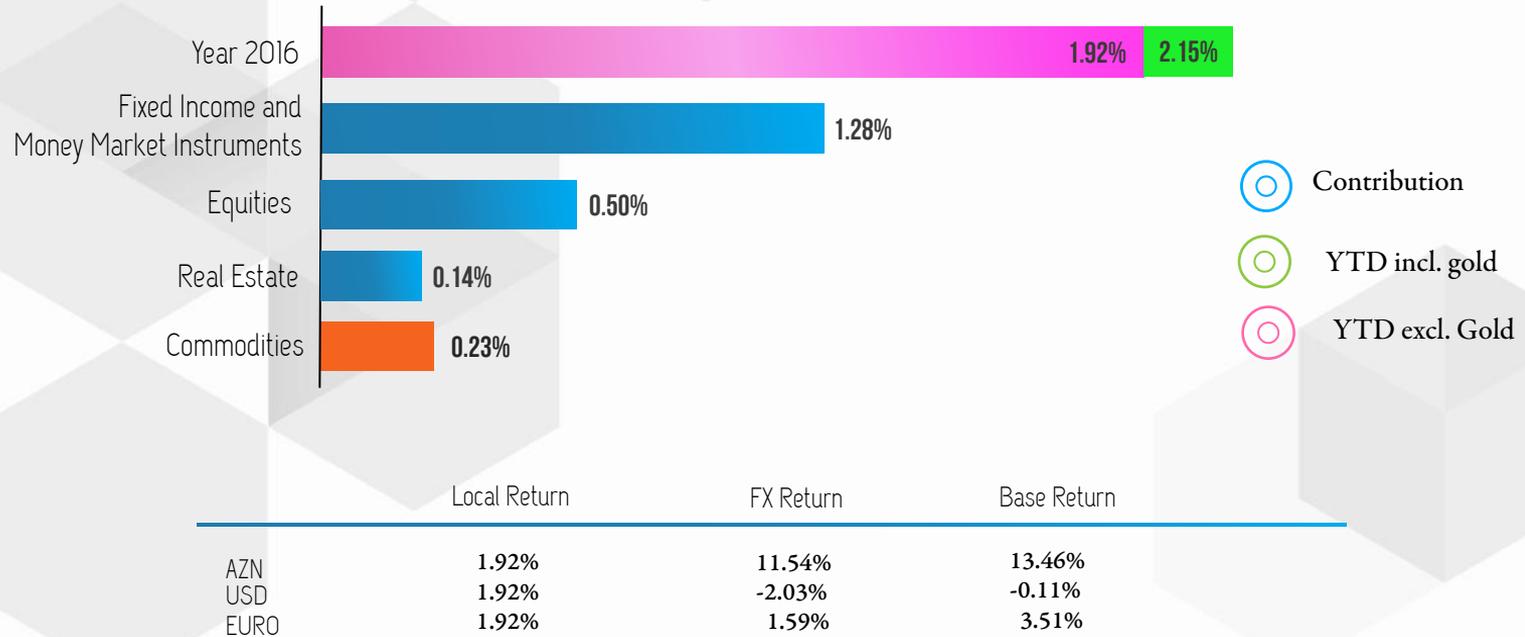


Emerging countries

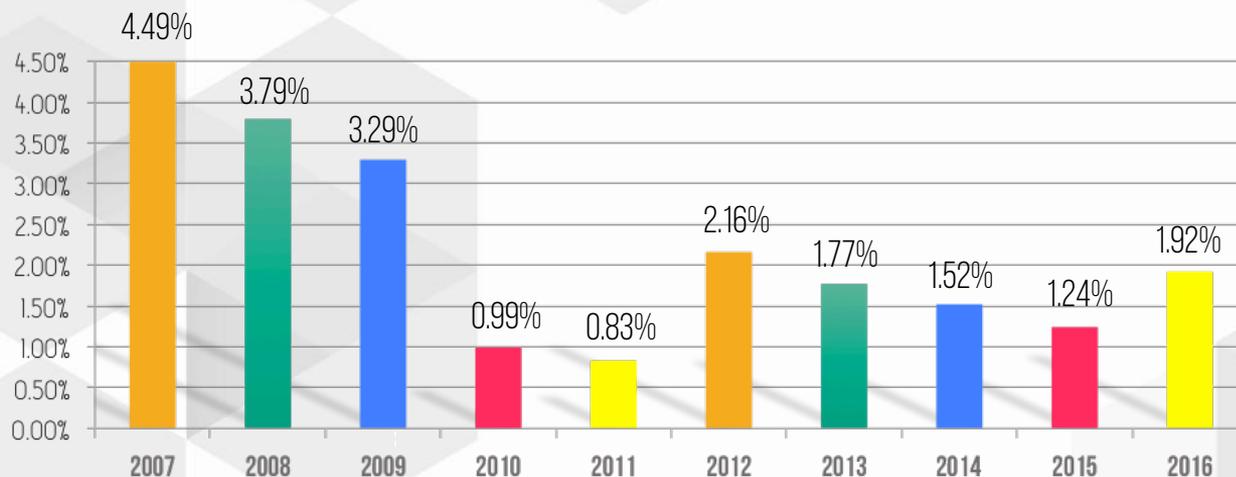


International financial organizations

# SOFAZ'S INVESTMENT PORTFOLIO RETURN IN AZN, USD AND EURO



## THE GROWTH OF THE ASSETS AND PROFITABILITY RELATIVE TO INVESTMENT PORTFOLIO OF SOFAZ



Years	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Assets (mln. \$)	2 475	11 219	14 900	22 767	29 800	34 129	35 878	37 104	33 574	33 147