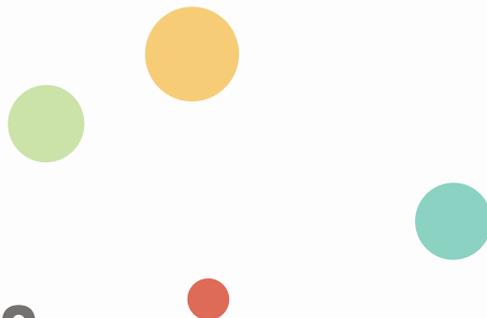


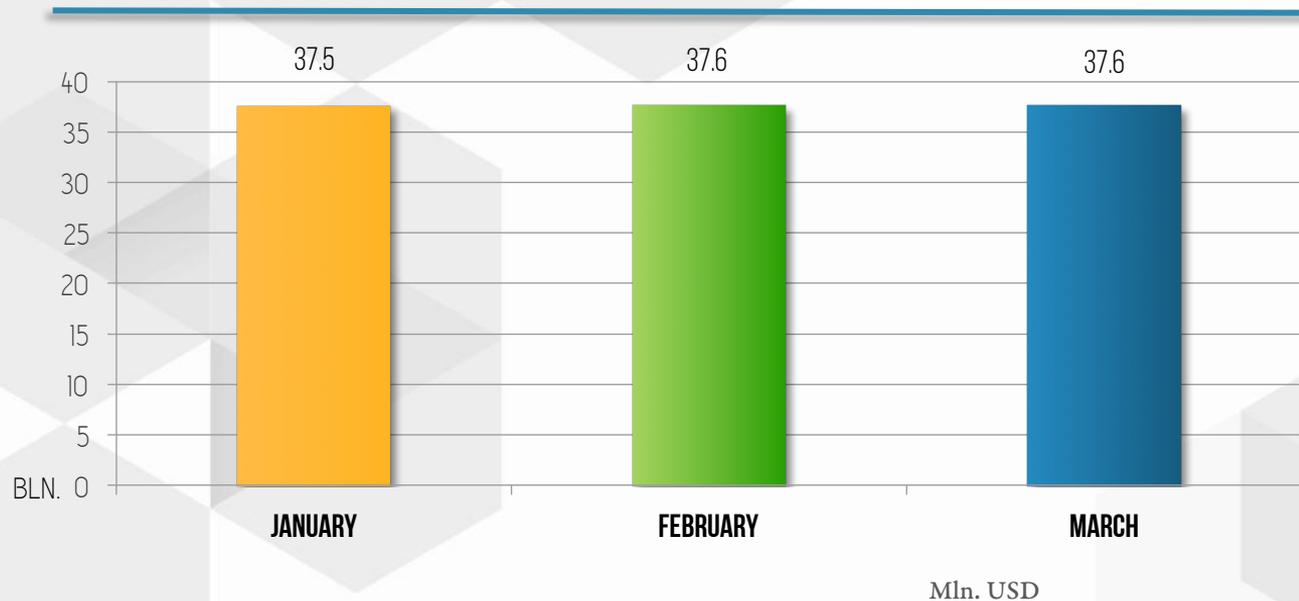


STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

INVESTMENT RESULTS FOR THE FIRST QUARTER OF 2018



MONTHLY CHANGE IN SOFAZ'S CURRENCY ASSETS IN 2018 (MLN. USD)



SOFAZ's currency assets by March 2018	37 632
SOFAZ's currency assets in the beginning of 2018	35 807
Change in currency assets for 2018	1 825

SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 31.03.2018/MLN.)

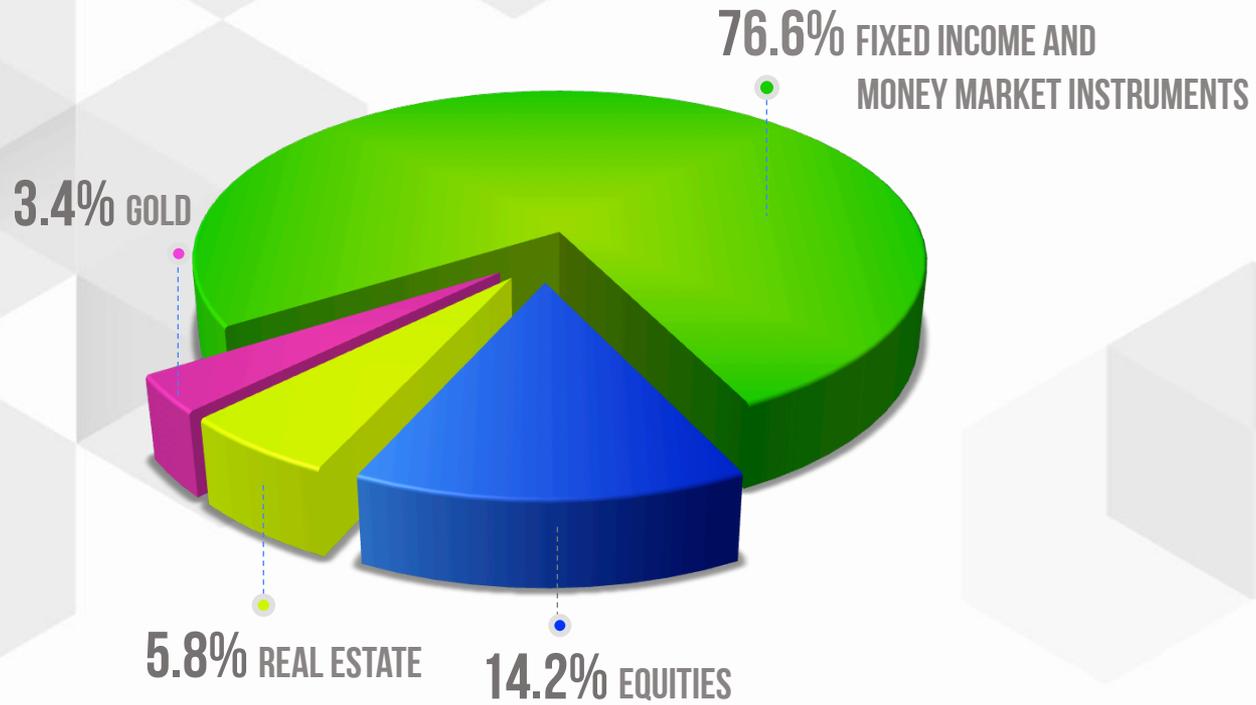
Total investment portfolio: \$37 631.23 (100%)
with 100%:



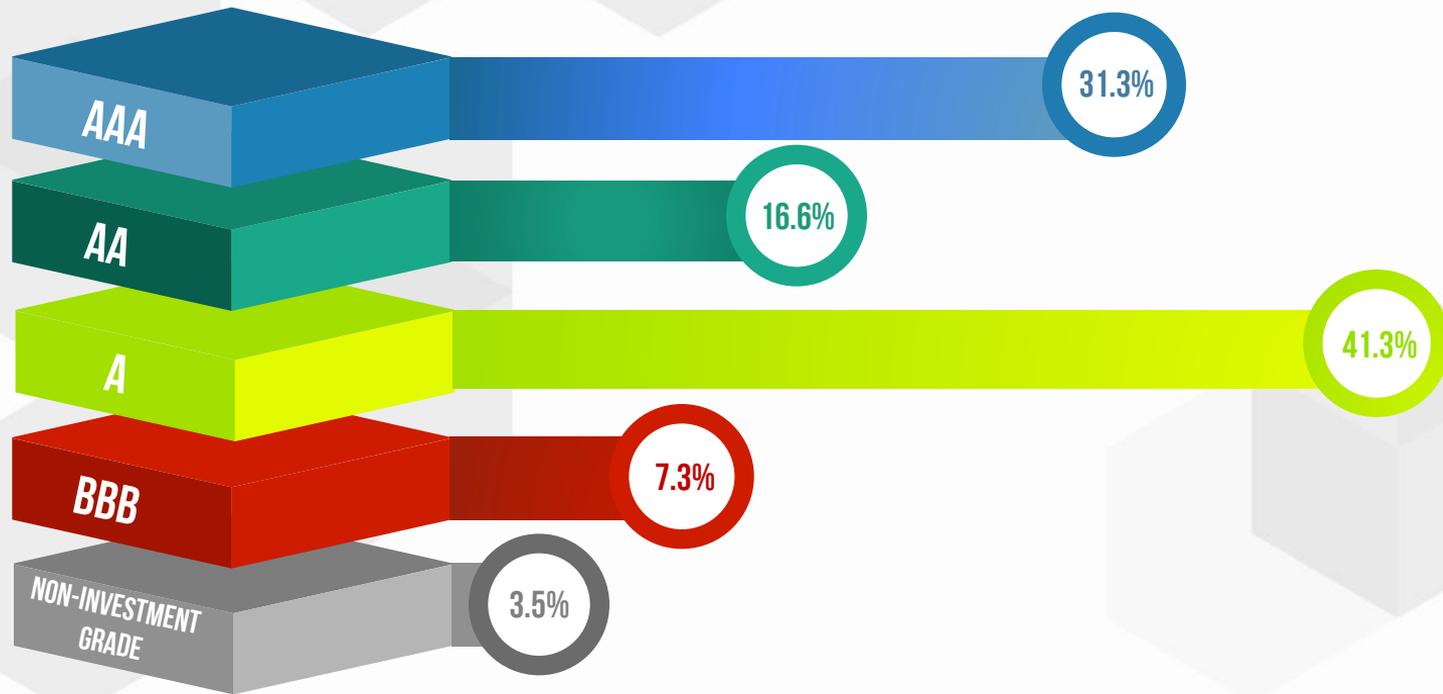
Total Azerbaijan manat: \$ 0.44 (0.0%)

Total assets: \$ 37 631.67 (100%)

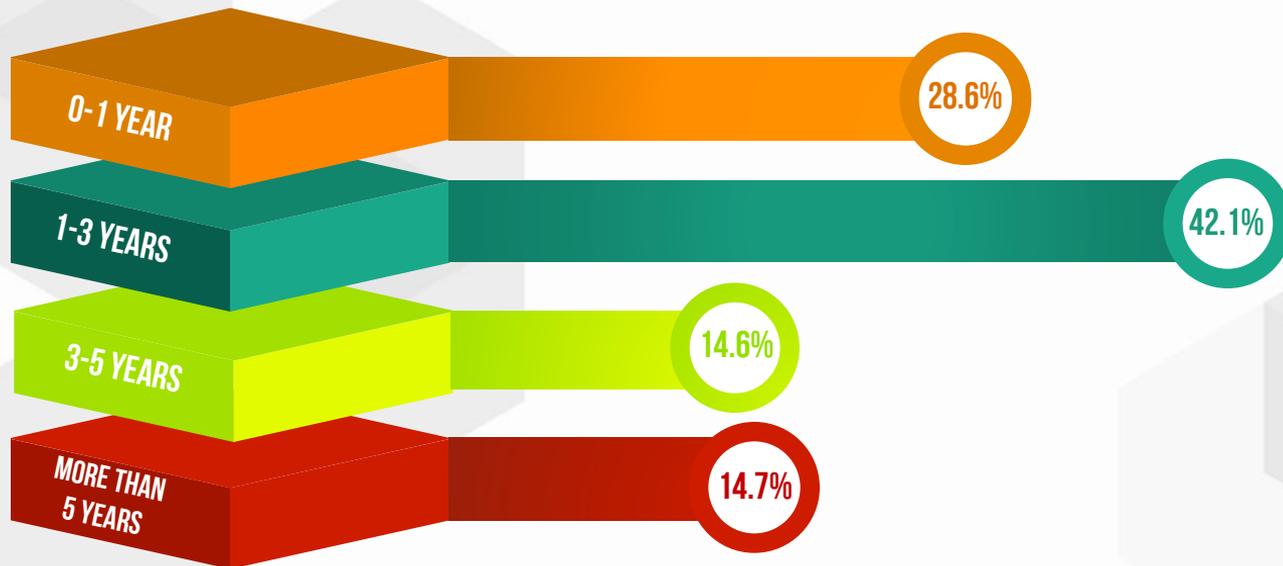
SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 31.03.2018)



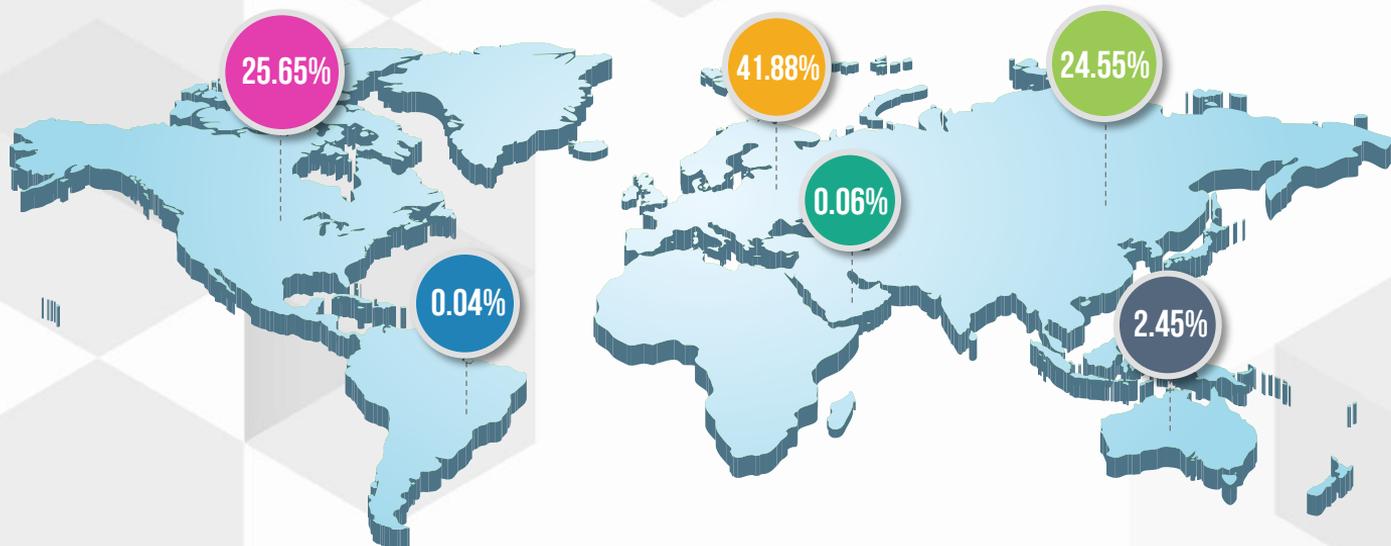
CLASSIFICATION OF FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY CREDIT RATING (AS OF 31.03.2018)



FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY MATURITY (AS OF 31.03.2018)



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 31.03.2018)



 North America

 Europe

 Australia/New Zealand

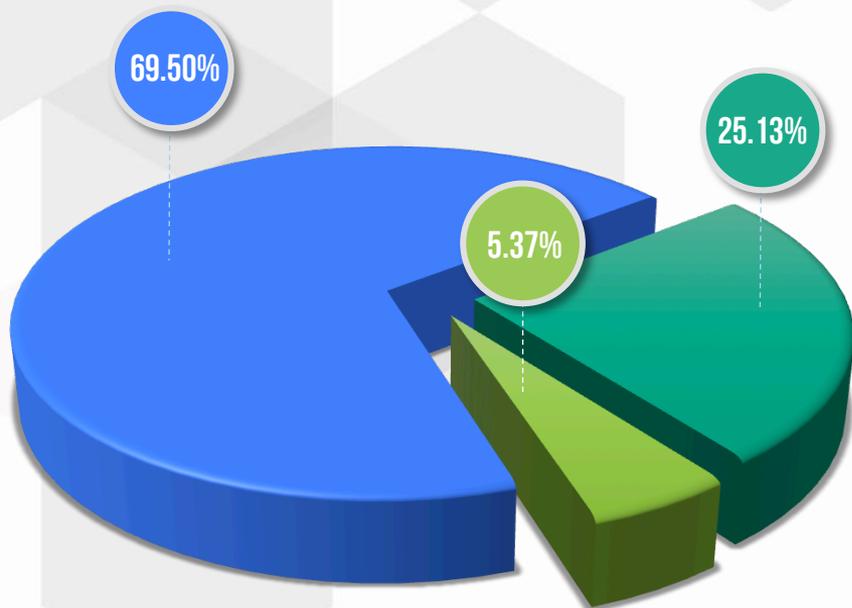
 International financial organizations 5.37%

 South America

 Middle East

 Asia/Pacific

SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 31.03.2018)



Developed countries



Emerging countries



International financial organizations