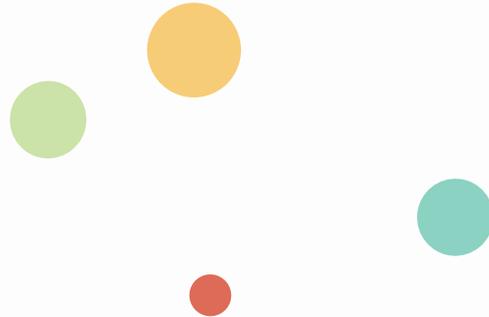


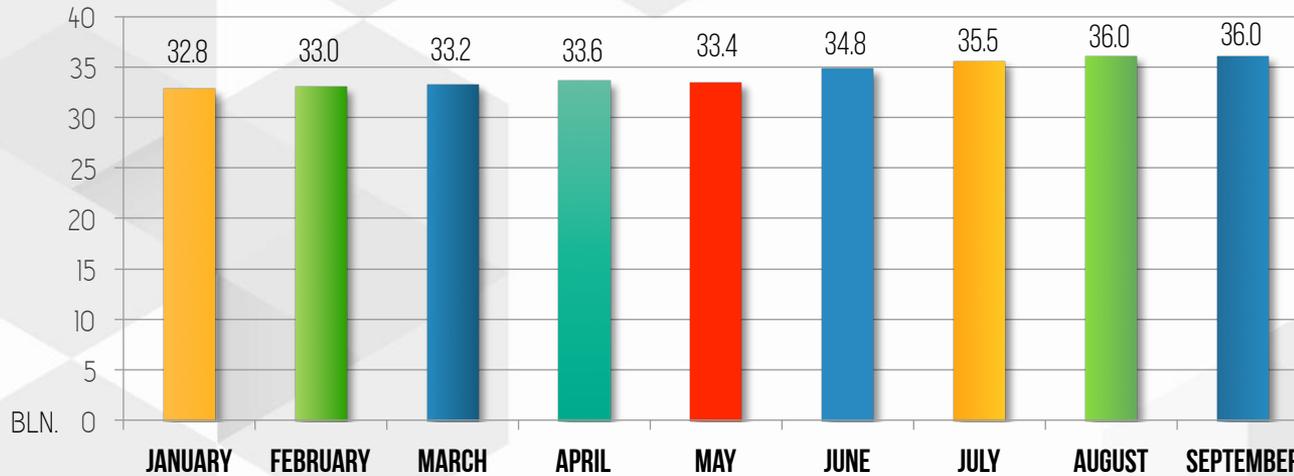


STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

INVESTMENT RESULTS FOR THE 9 MONTHS OF 2017



MONTHLY CHANGE IN SOFAZ'S CURRENCY ASSETS IN 2017 (USD)



Mln. USD

SOFAZ's currency assets in the beginning of 2017

33 147

SOFAZ's currency assets by September 2017

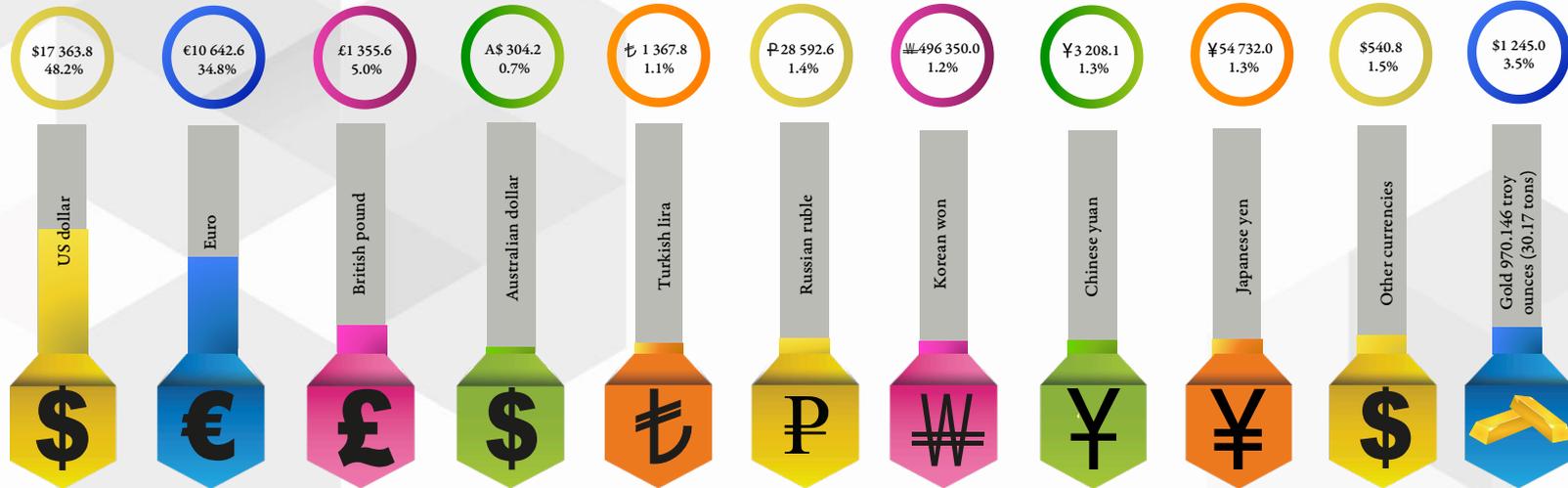
36 020

Change in currency assets for 2017

2 873

SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 30.09.2017/MLN.)

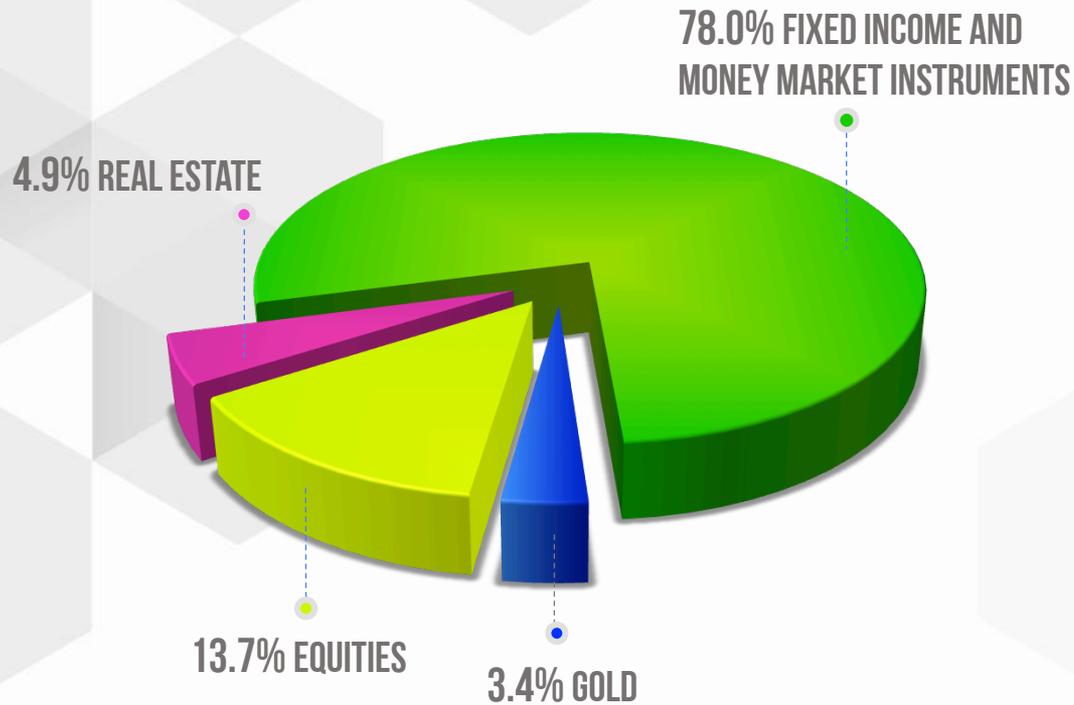
Total investment portfolio: \$36 019.3 (100%)
with 100%:



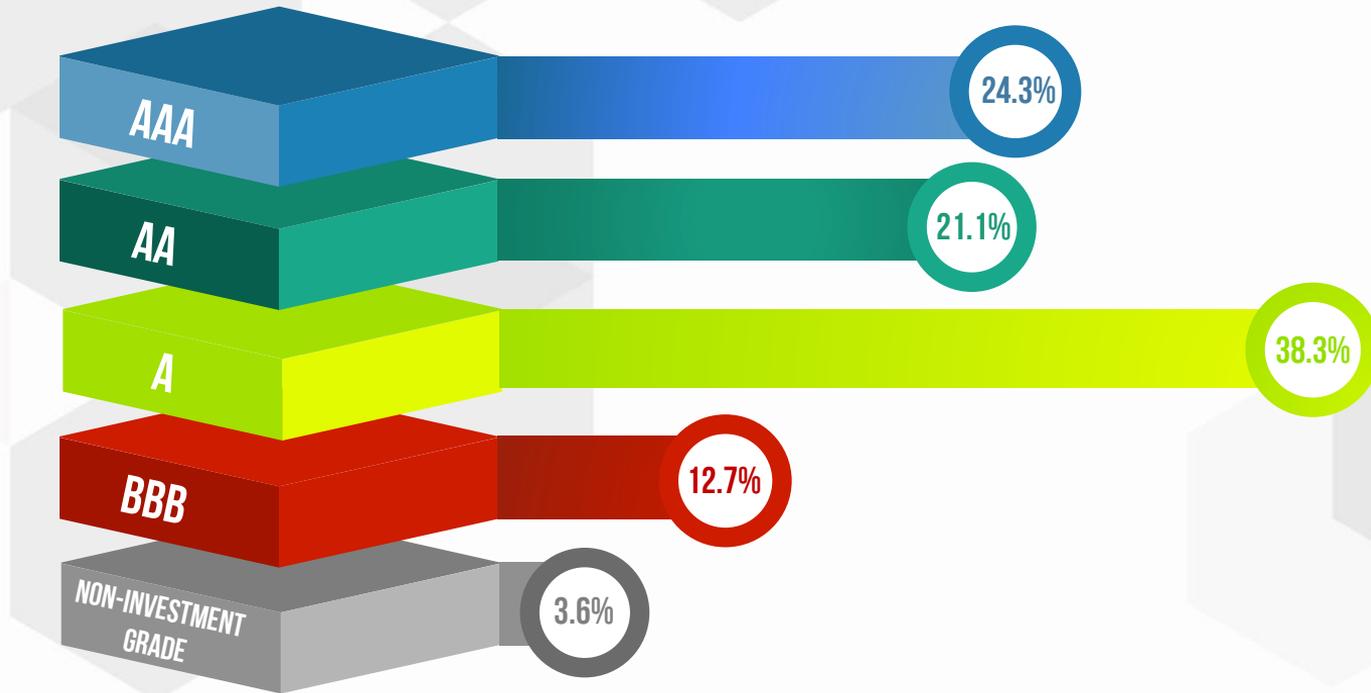
Total Azerbaijan manat: \$ 0.7 (0.0%)

Total assets: \$ 36 020.0 (100%)

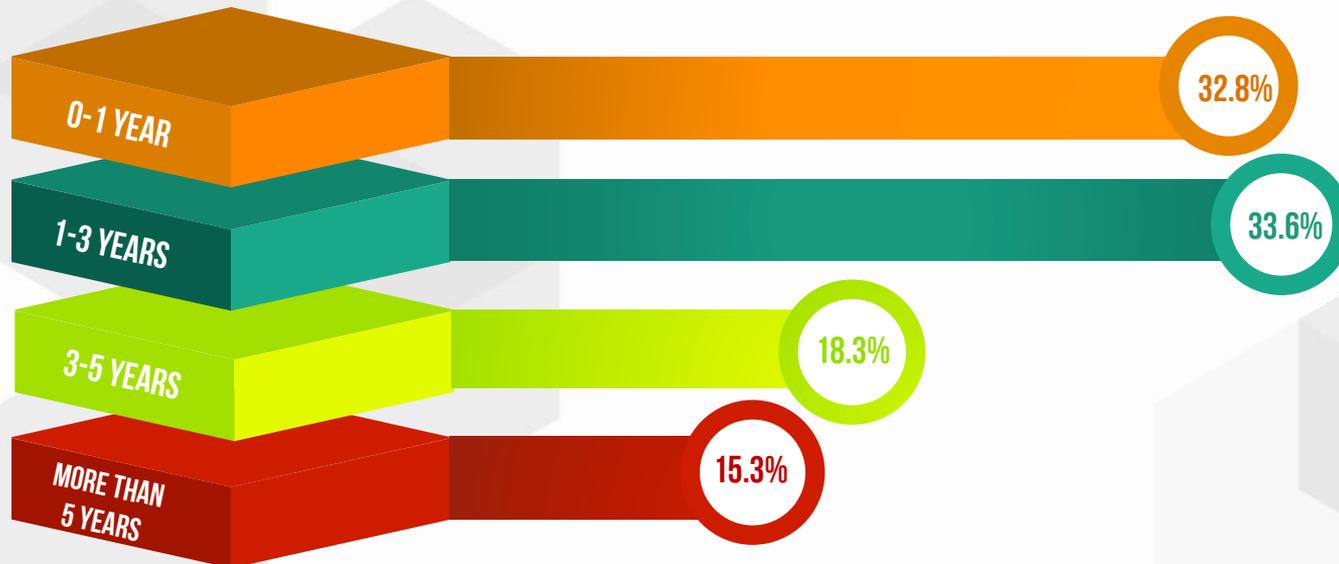
SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 30.09.2017)



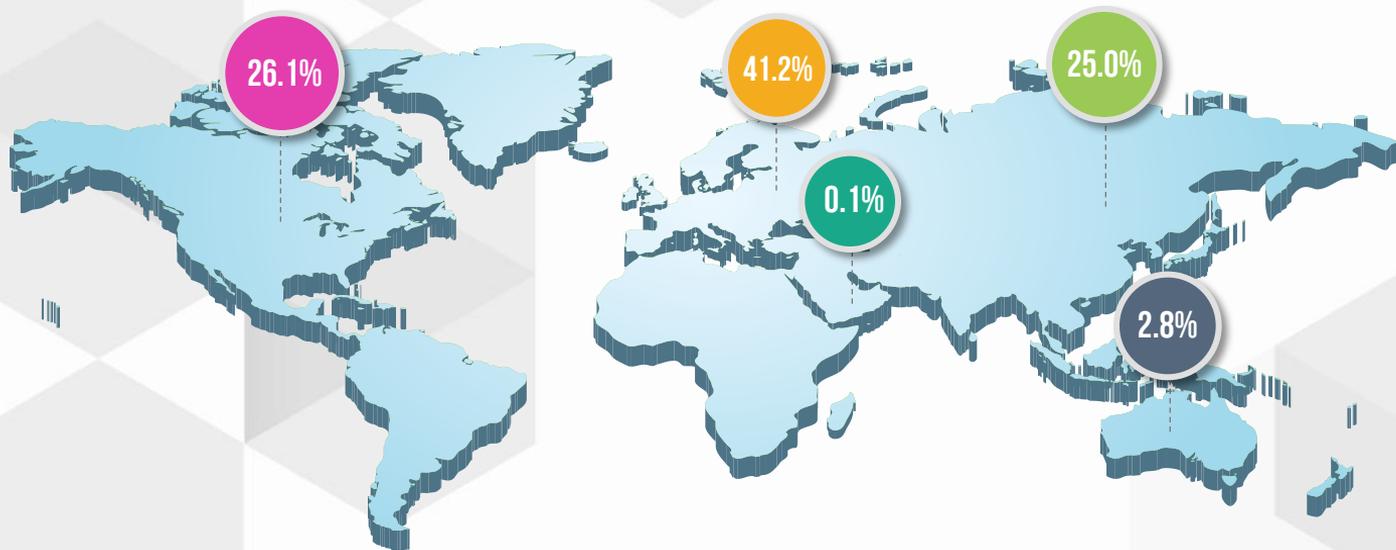
CLASSIFICATION OF FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY CREDIT RATING (AS OF 30.09.2017)



FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY MATURITY (AS OF 30.09.2017)



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 30.09.2017)



North America

Asia/Pacific

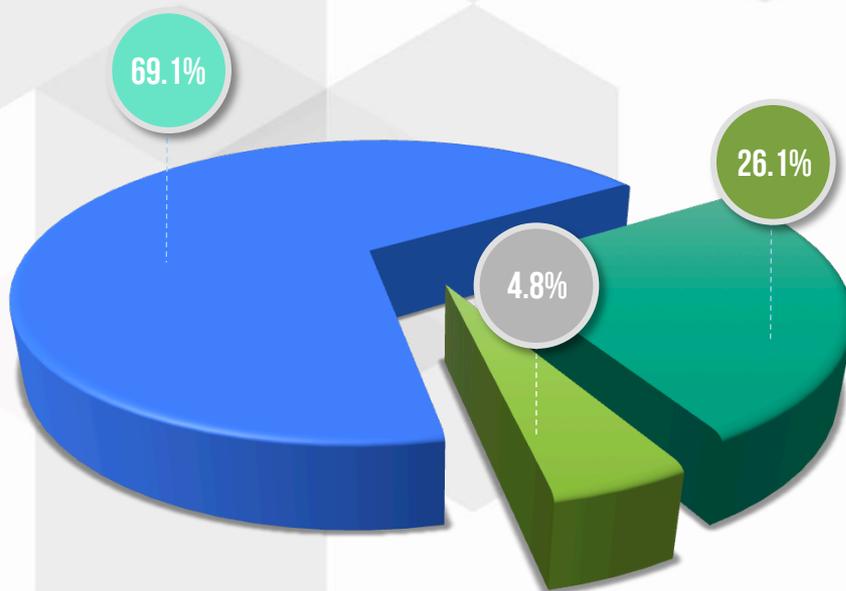
Australia/New Zealand

Europe

Middle East

International financial organizations 4.8%

SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 30.09.2017)



Developed countries



Emerging countries



International financial organizations