

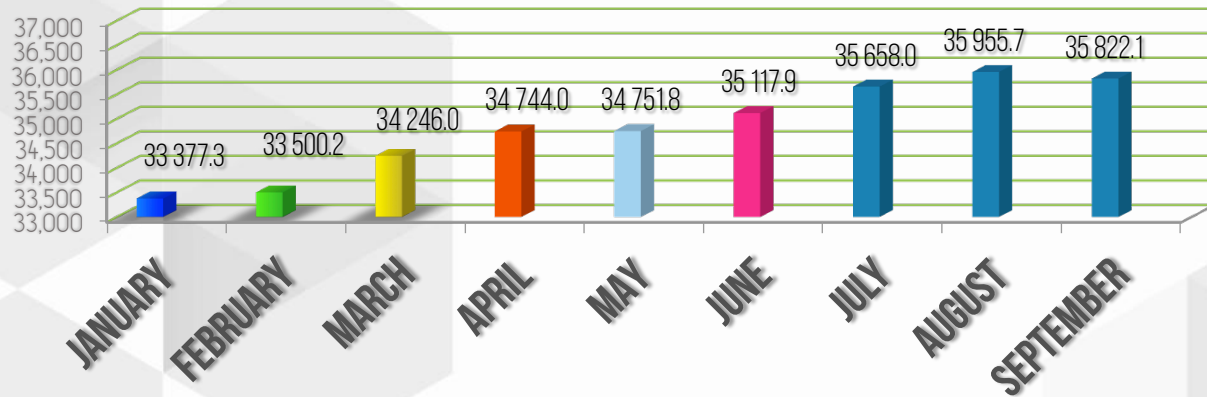


STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

# INVESTMENT RESULTS FOR THE 9 MONTHS OF 2016



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



SOFAZ's assets in the beginning of 2016

33 574.1

SOFAZ's assets by September 2016

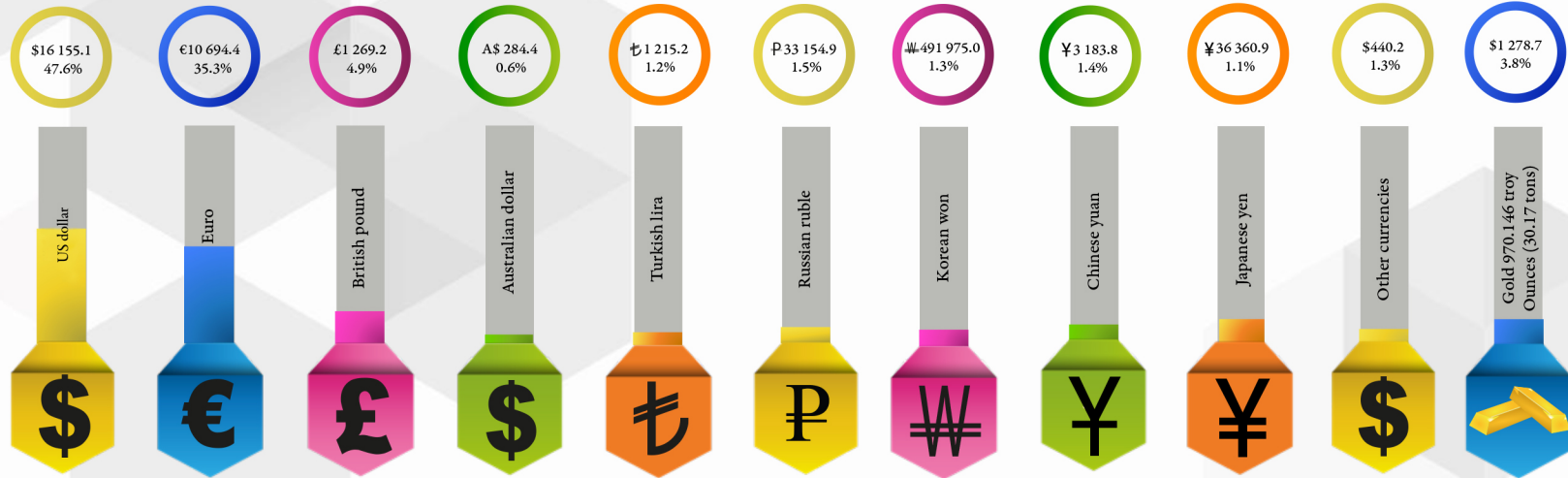
35 822.1

Change in assets for 2016

2 248.0

# SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 30.09.2016/MLN.)

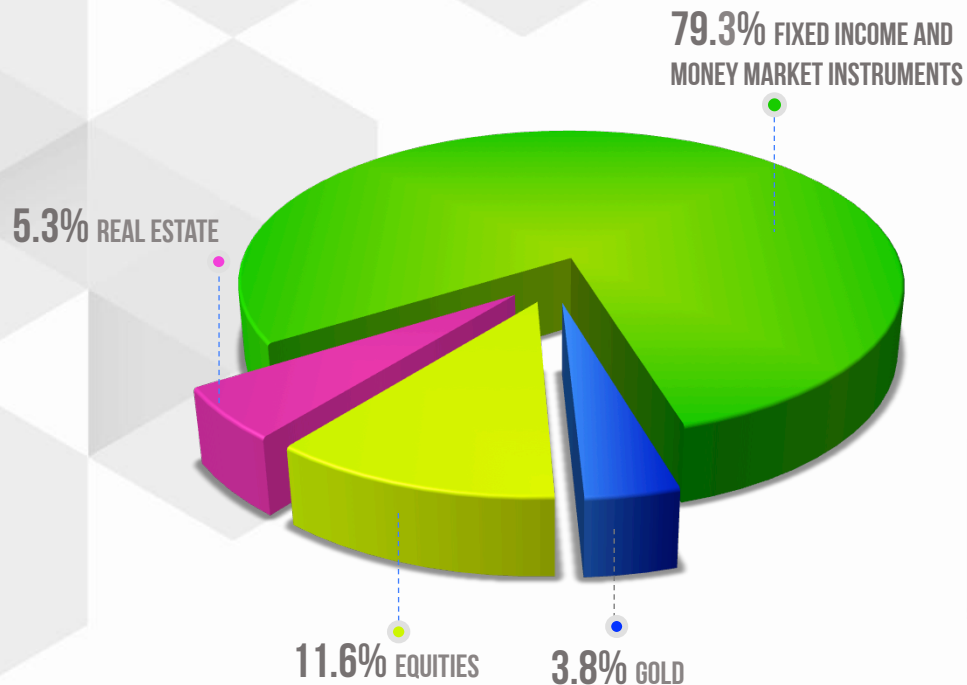
Total investment portfolio: \$33 949.6 (94.8%)  
with 100%:



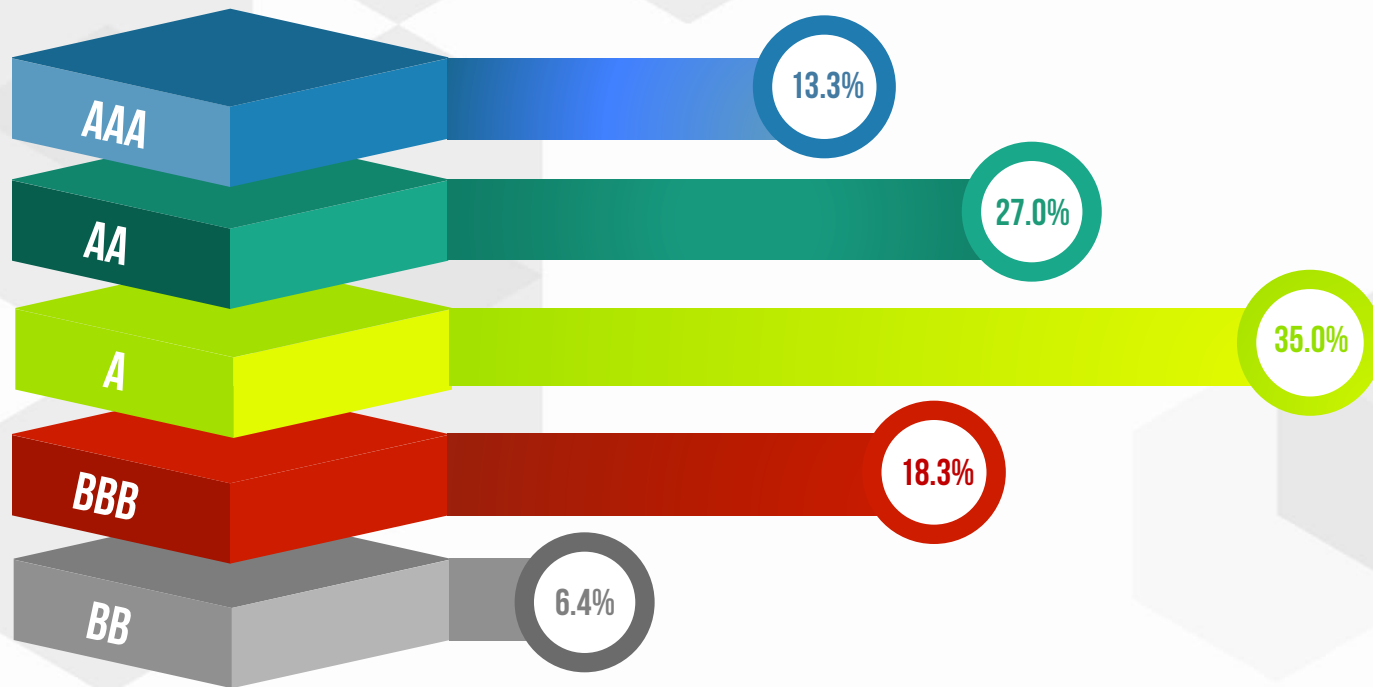
Total Azerbaijan manat: \$ 1 872.5 (5.2%)

Total assets: \$ 35 822.1 (100%)

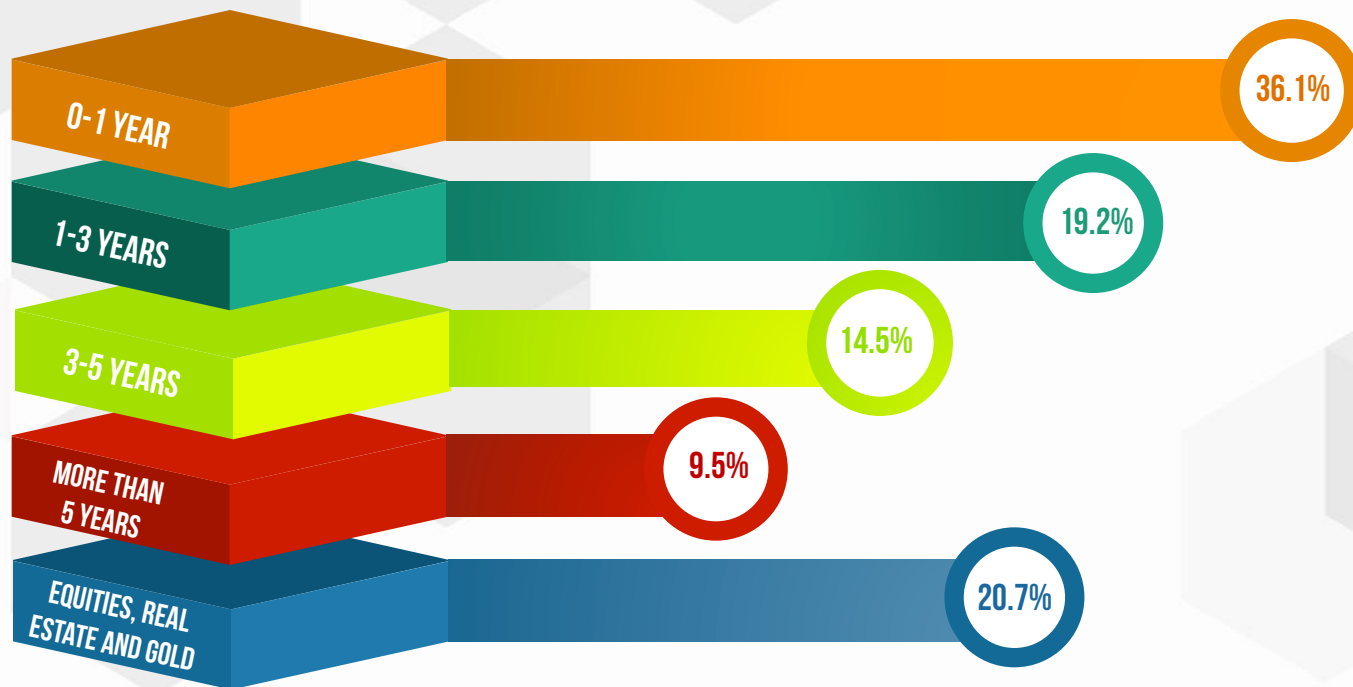
## SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 30.09.2016)



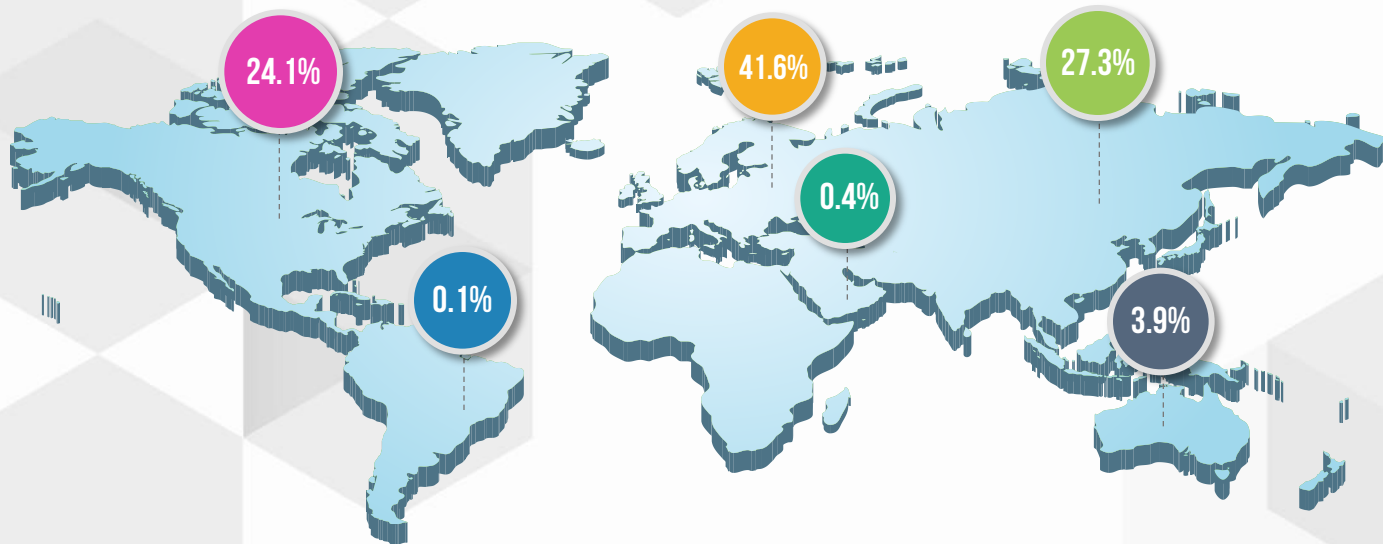
## CLASSIFICATION OF THE BONDS IN SOFAZ'S INVESTMENT PORTFOLIO BY THEIR CREDIT RATINGS (AS OF 30.09.2016)



## SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY MATURITIES (AS OF 30.09.2016)



## SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 30.09.2016)



North America

Europe

Australia/New Zealand

International financial organizations 2.6%

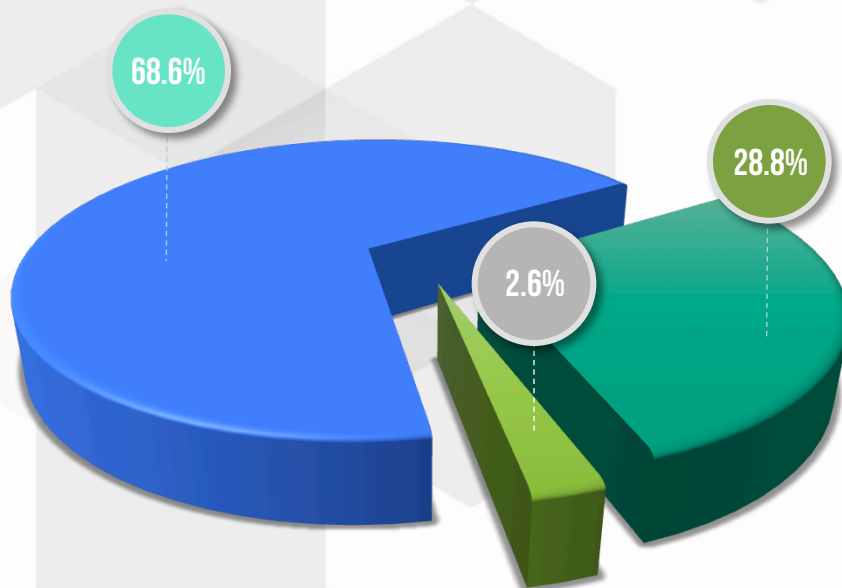
South America

Middle East

Asia/Pacific



## SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 30.09.2016)



Developed countries



Emerging countries



International financial organizations

