



STATE OIL FUND OF THE
REPUBLIC OF AZERBAIJAN



INVESTMENT RESULTS FOR THE FIRST 9 MONTHS OF 2021



MONTHLY CHANGE IN SOFAZ'S ASSETS IN 2021 (USD)

MLN. USD

SOFAZ'S ASSETS BY SEPTEMBER 2021

44 226

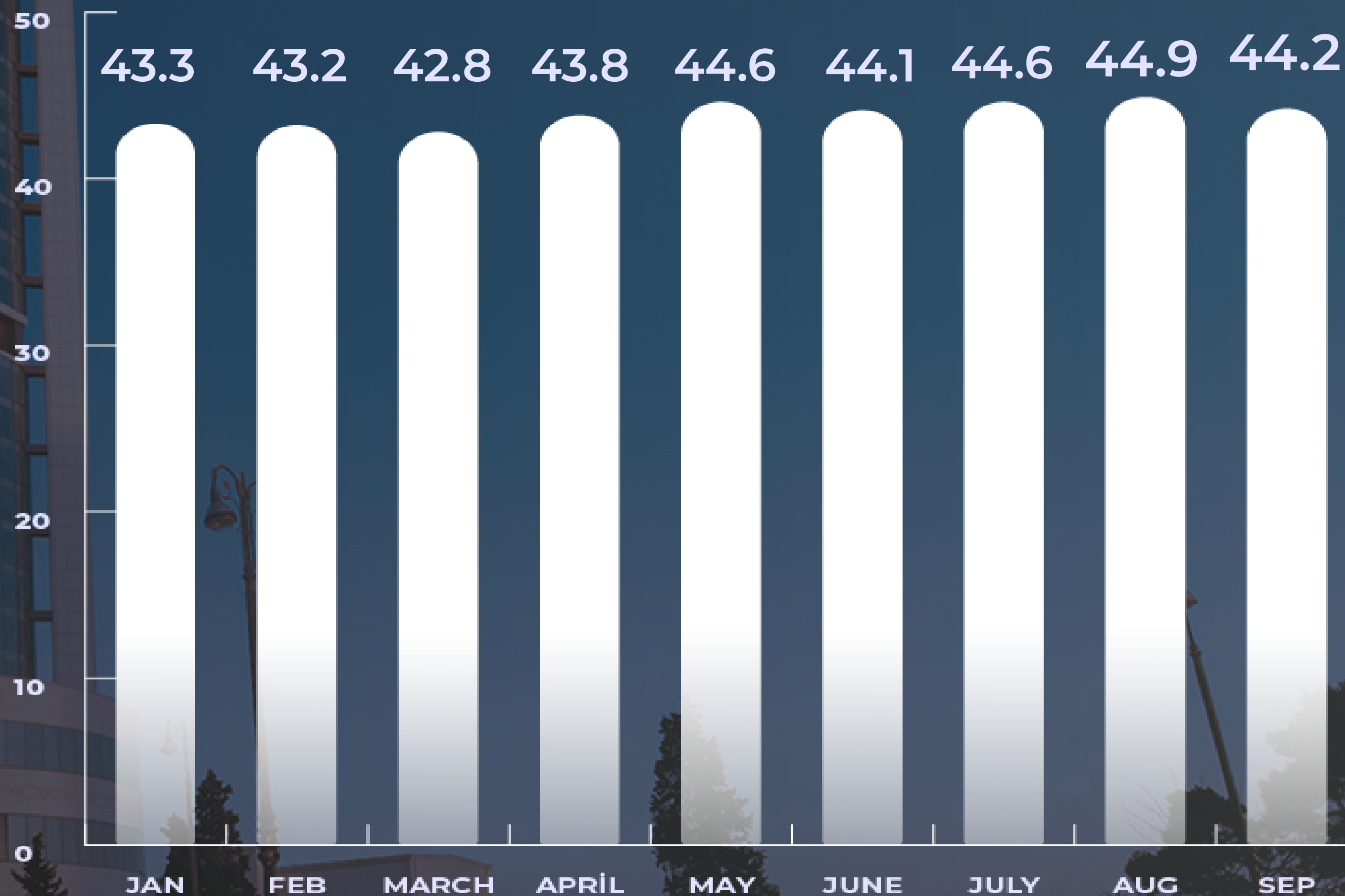
SOFAZ'S ASSETS IN THE BEGINNING OF 2021

43 564

CHANGE IN ASSETS FOR 2021

662

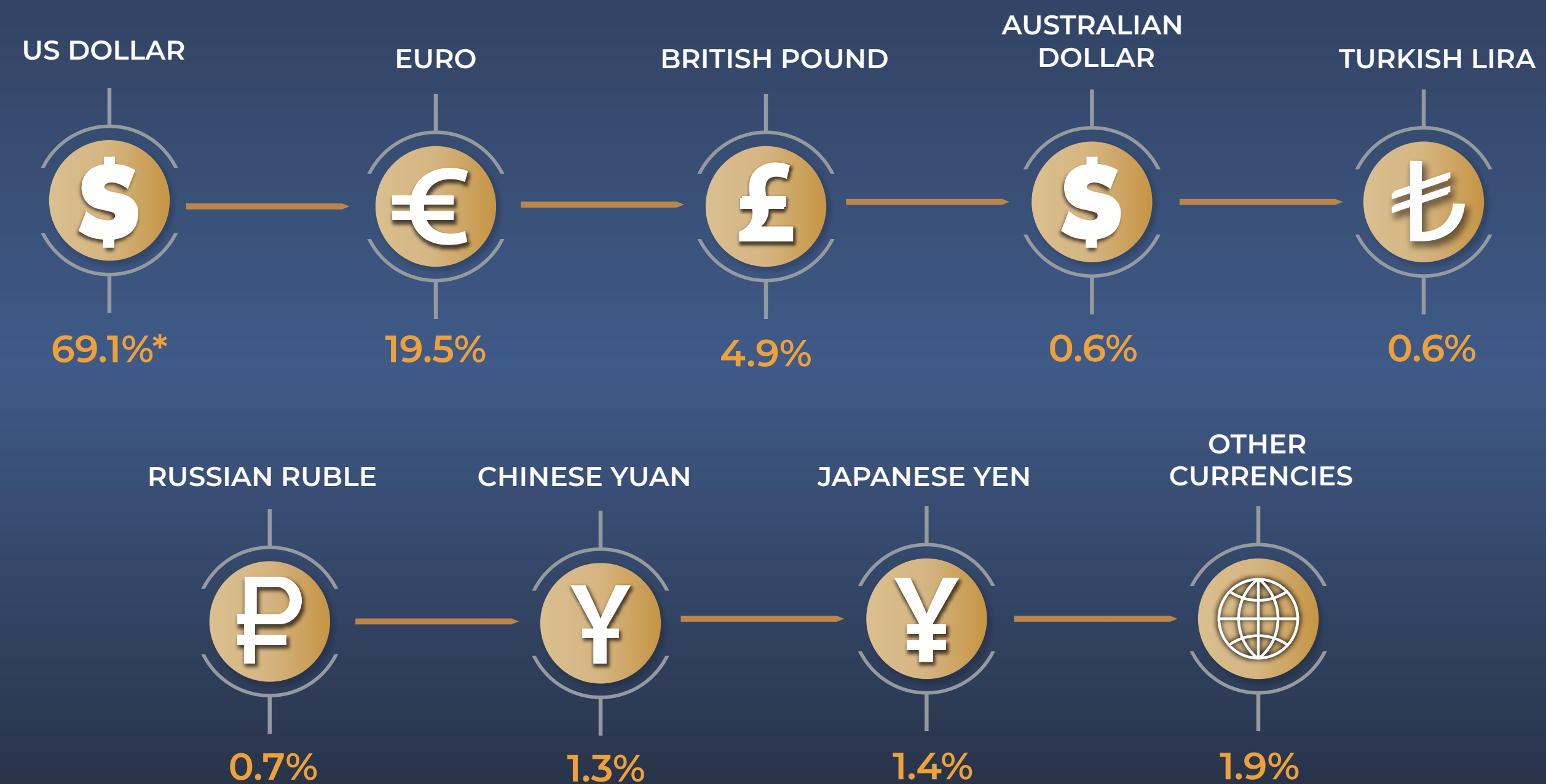
BLN.
USD



SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 30.09.2021)

TOTAL INVESTMENT PORTFOLIO: **\$44 226.06 MLN. (100%)**

WITH 100%:



*THIS FIGURE INCLUDES GOLD INVESTMENTS WORTH USD 5 665.8 MILLION (12.8%)

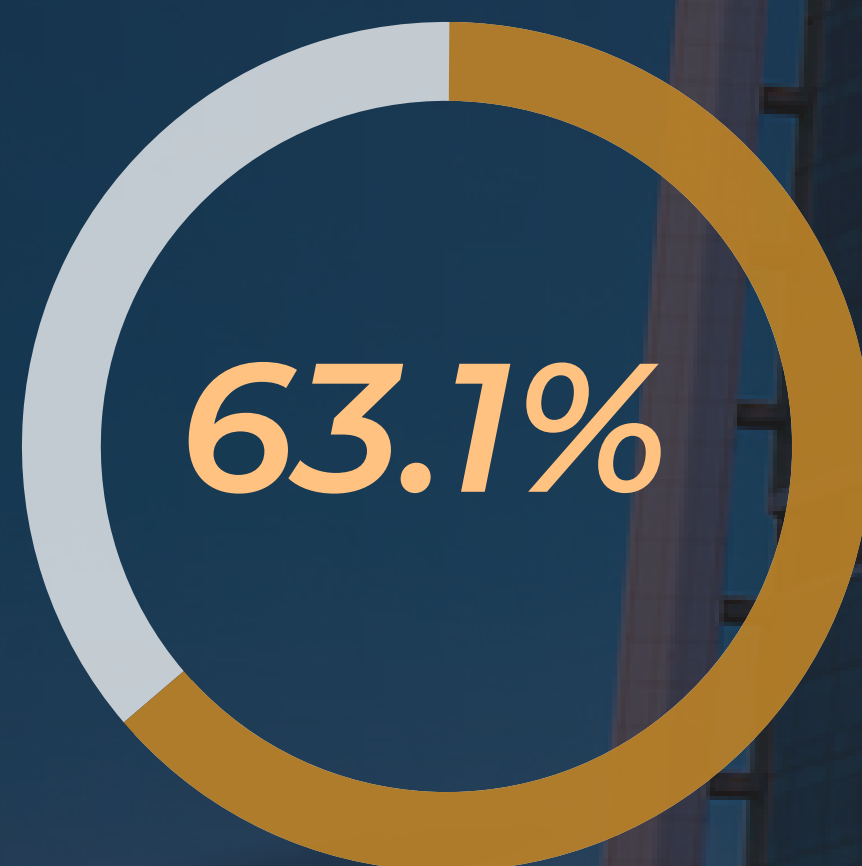
TOTAL AZERBAIJAN MANAT:

\$0.29 MLN.

TOTAL ASSETS:

\$44 226.36 MLN.

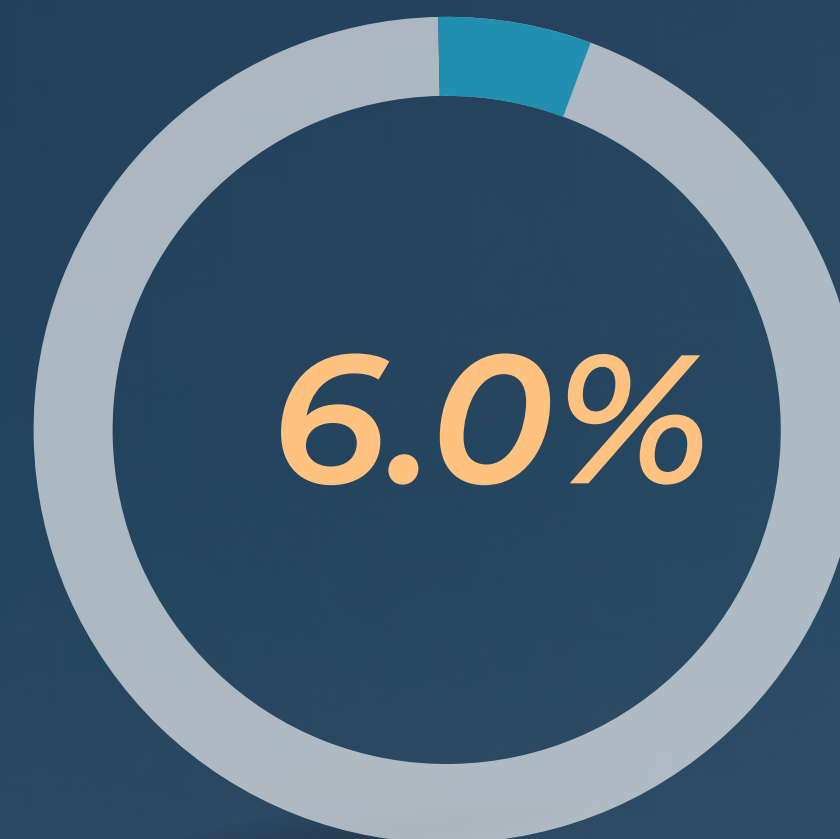
SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 30.09.2021)



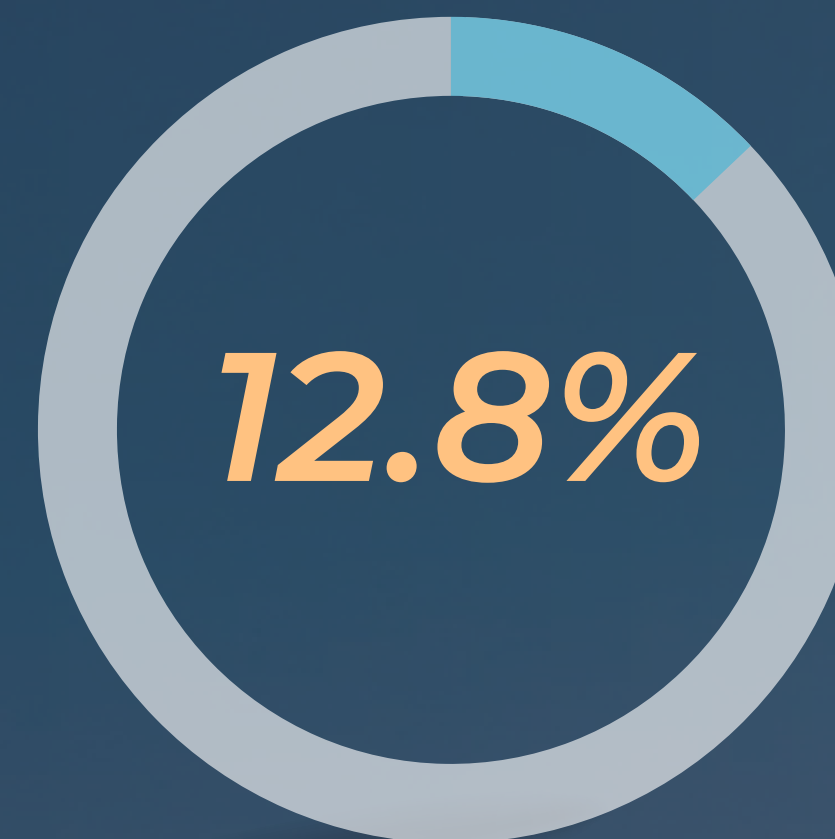
FIXED INCOME AND
MONEY MARKET INSTRUMENTS



EQUITIES

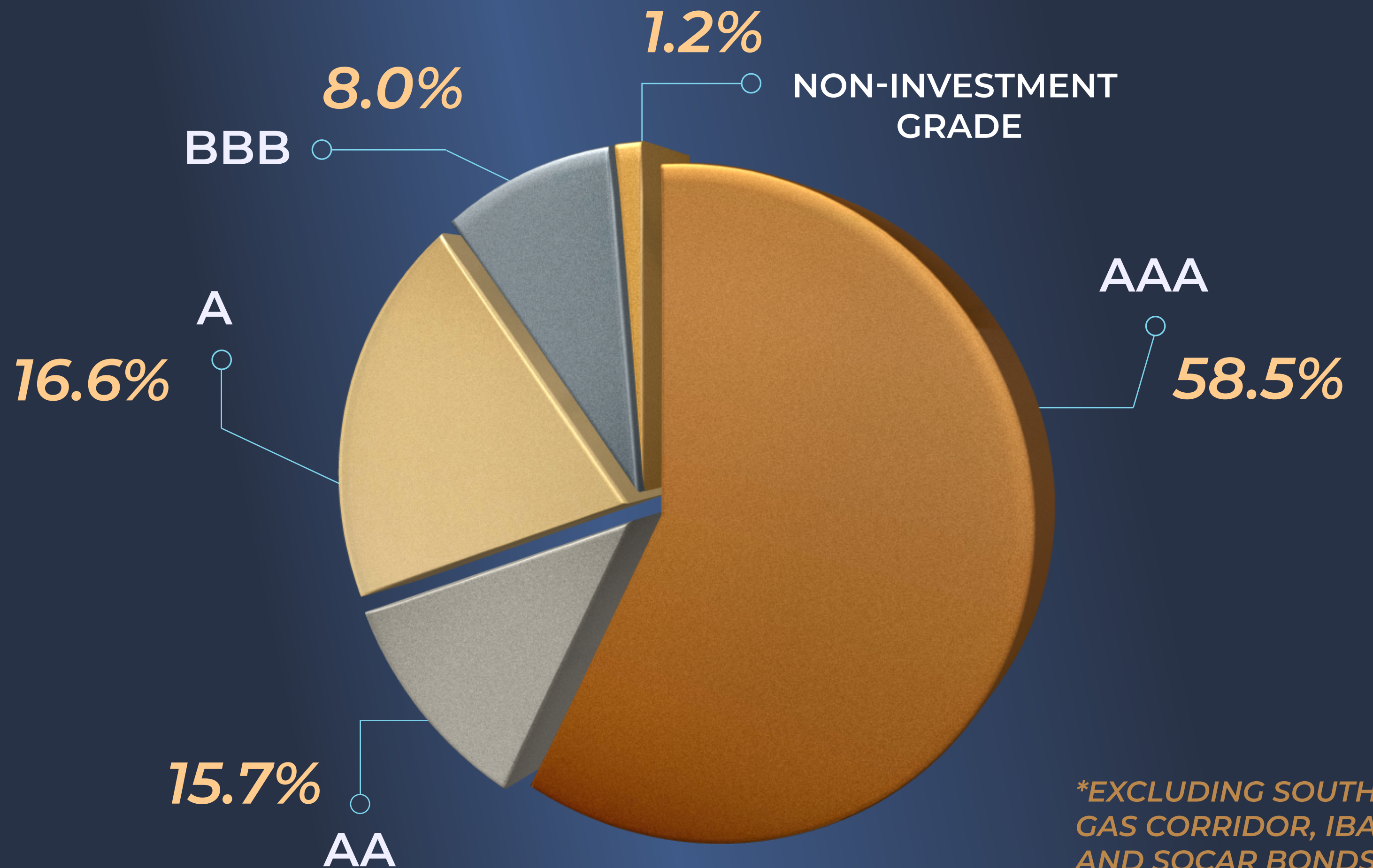


REAL ESTATE



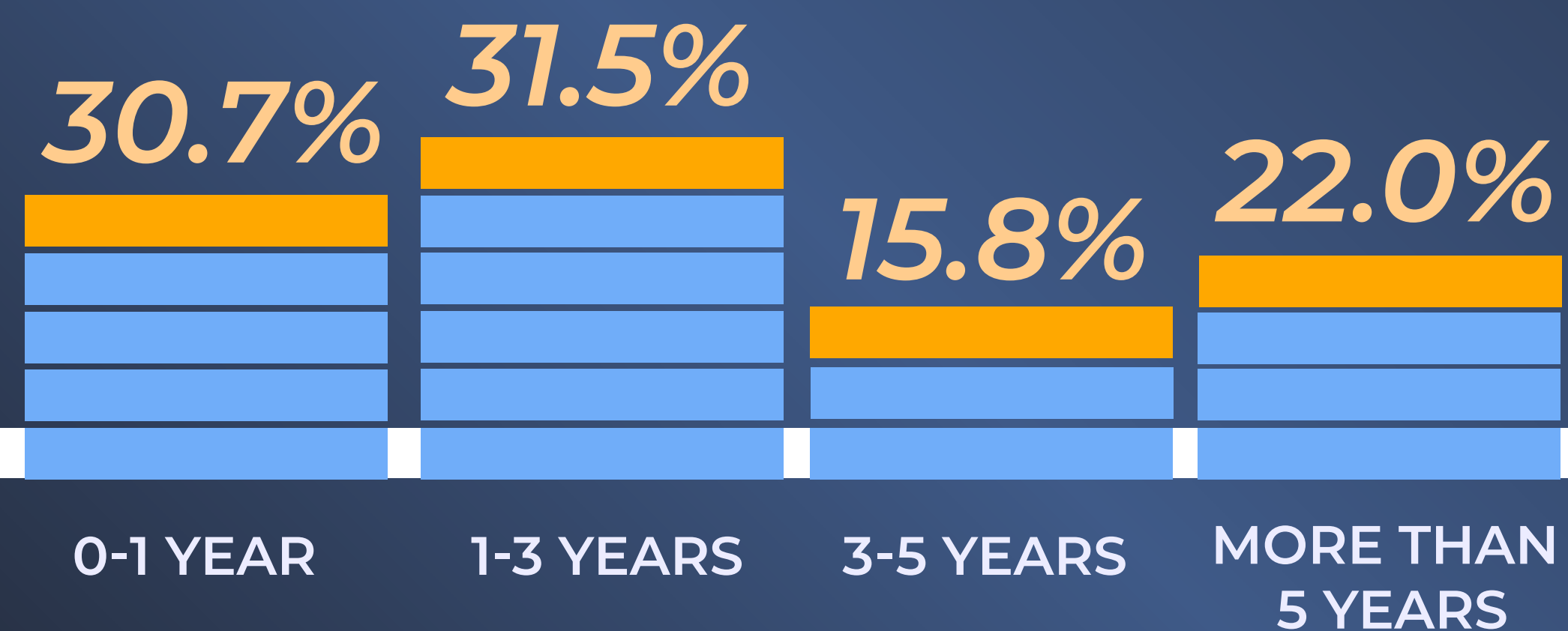
GOLD (101.8 TONS)

CLASSIFICATION OF FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY CREDIT RATING (AS OF 30.09.2021)*

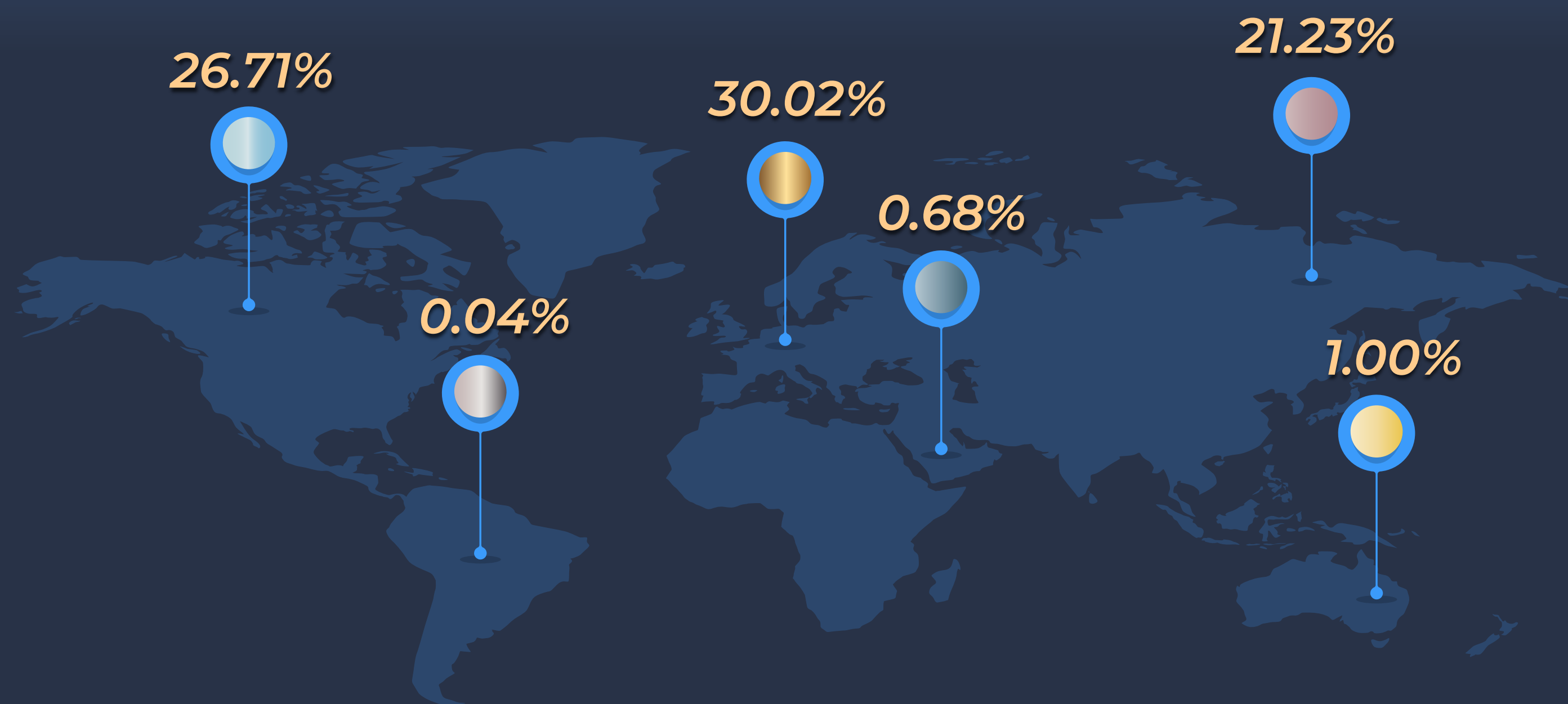


**EXCLUDING SOUTHERN GAS CORRIDOR, IBAR AND SOCAR BONDS*

FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY MATURITY (AS OF 30.09.2021)



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 30.09.2021)



NORTH AMERICA



SOUTH AMERICA



EUROPE



MIDDLE EAST



AUSTRALIA/NEW ZEALAND



ASIA/PACIFIC

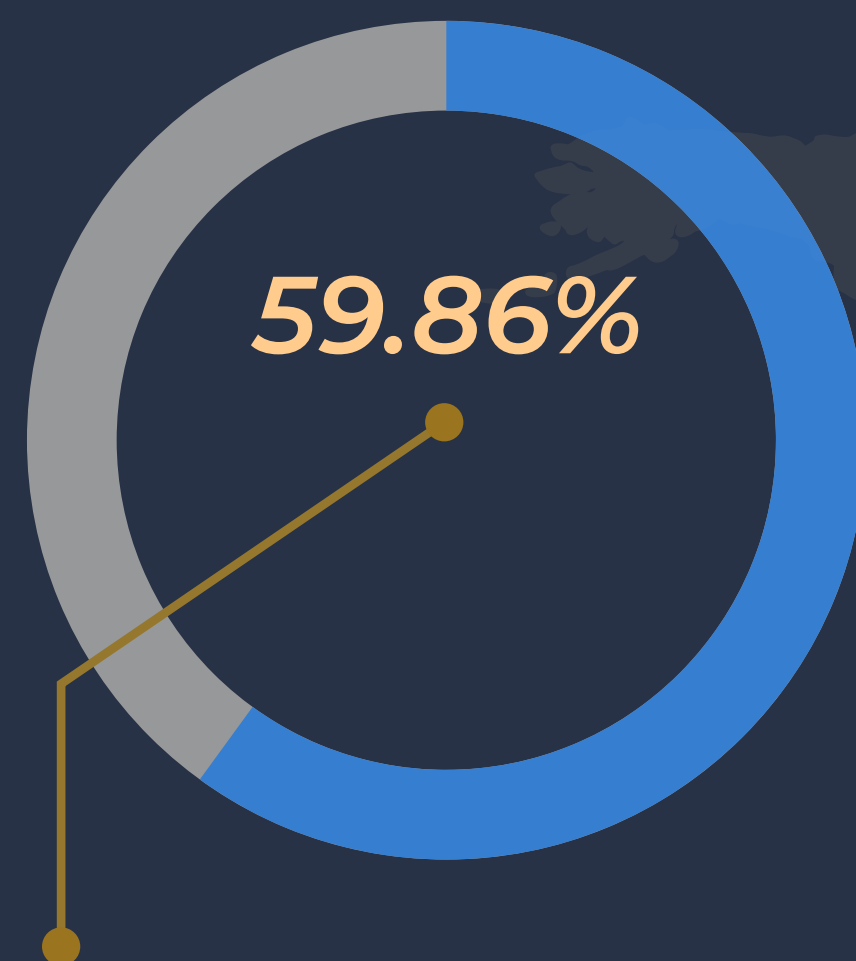


INTERNATIONAL FINANCIAL
ORGANIZATIONS 7.51%

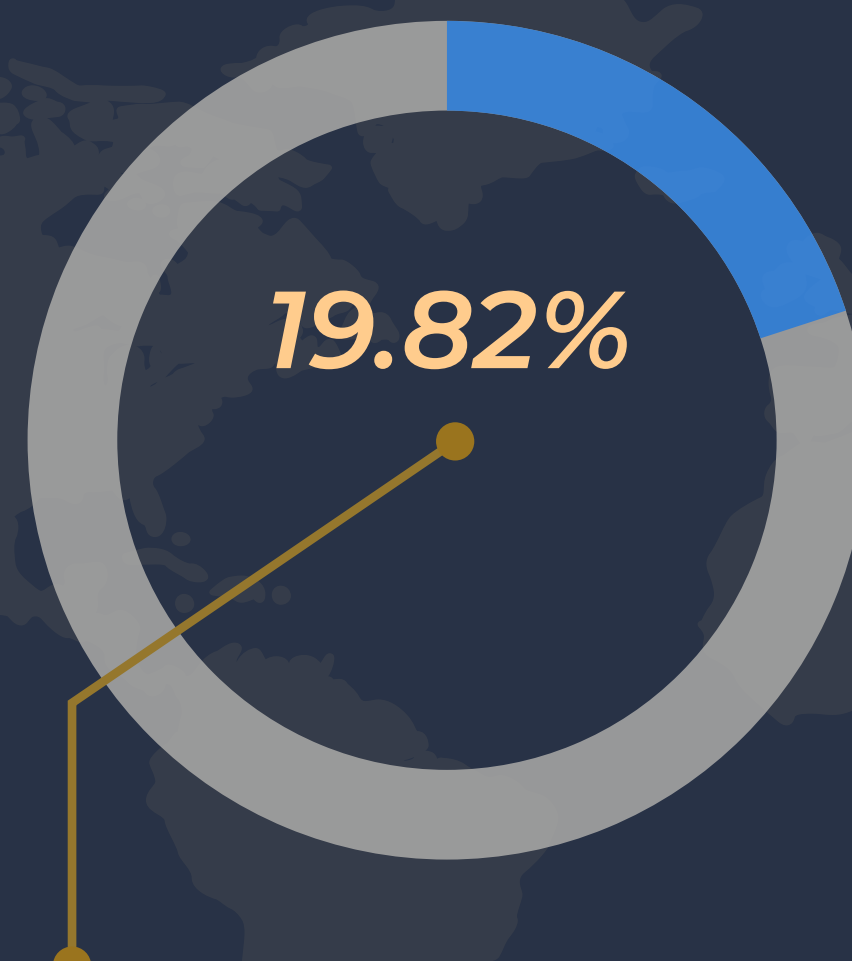


GOLD 12.81%

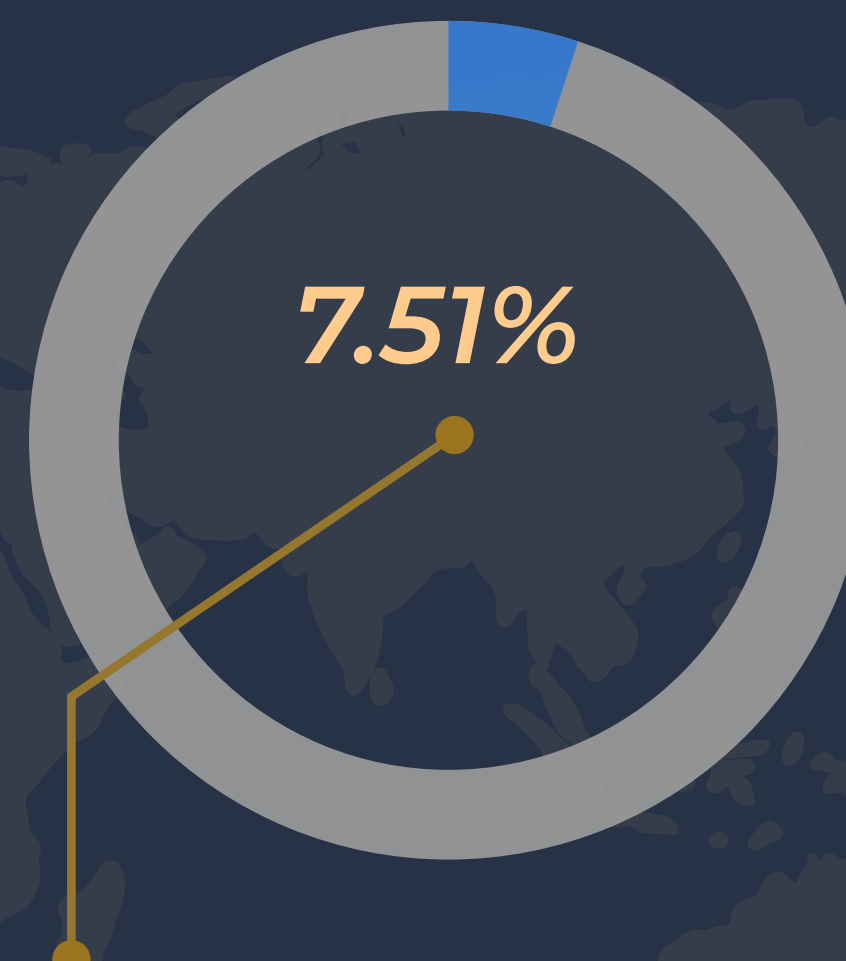
SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 30.09.2021)



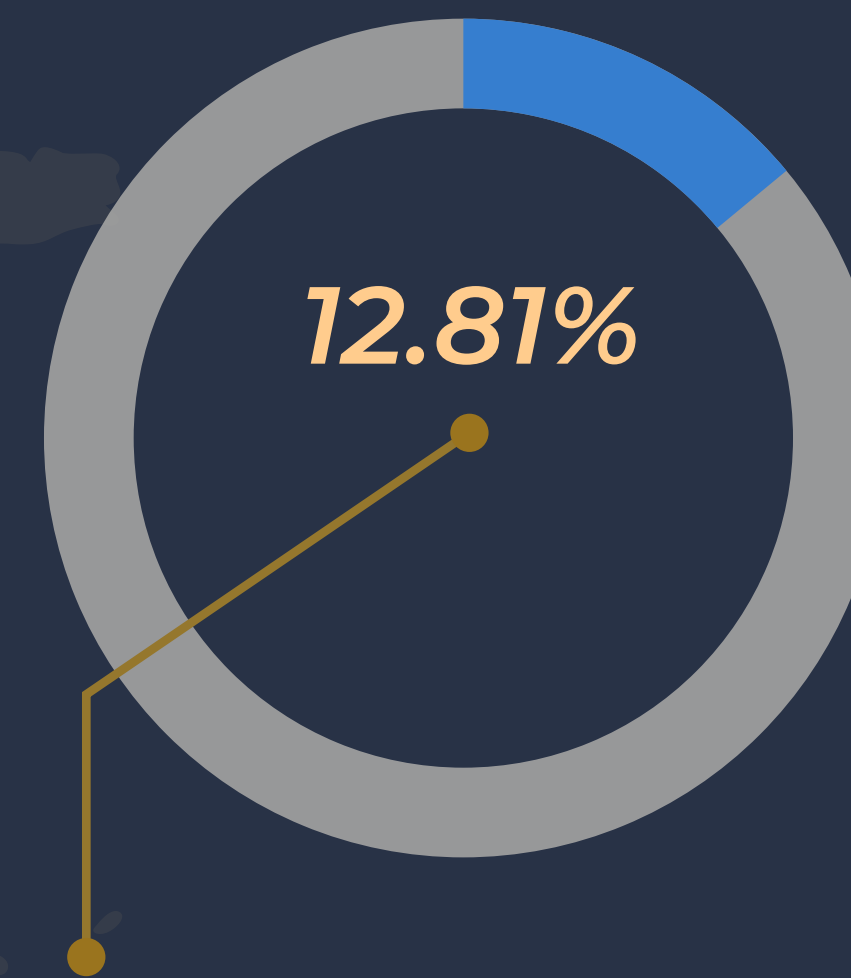
DEVELOPED COUNTRIES



EMERGING COUNTRIES



INTERNATIONAL FINANCIAL
ORGANIZATIONS



GOLD

