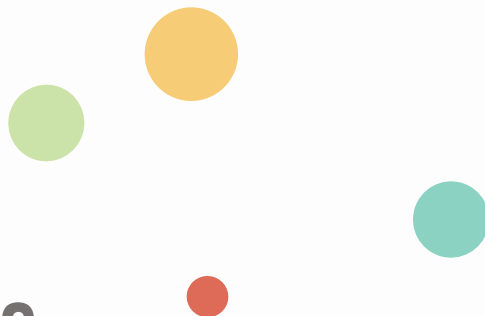


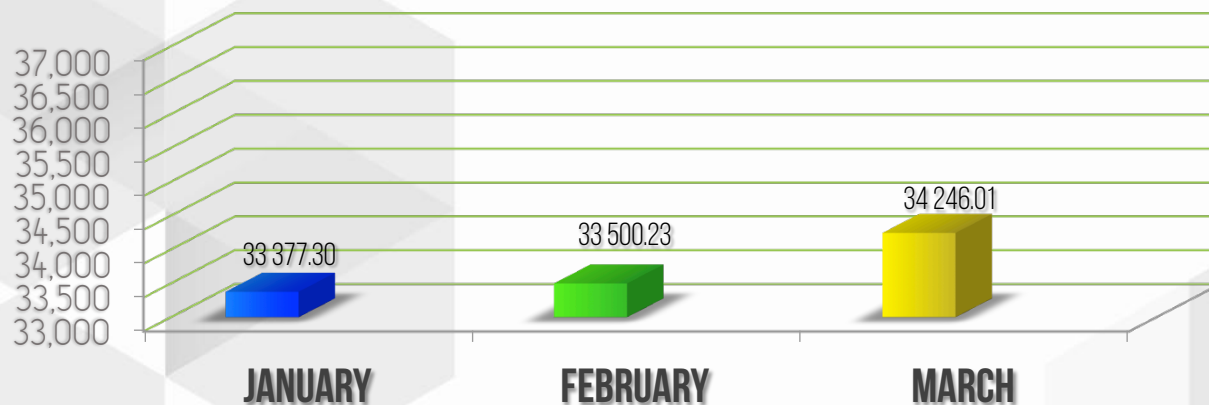


STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

# INVESTMENT RESULTS FOR THE FIRST QUARTER OF 2016



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



SOFAZ's currency assets in the beginning of 2016

33 574.1

SOFAZ's currency assets by March 2016

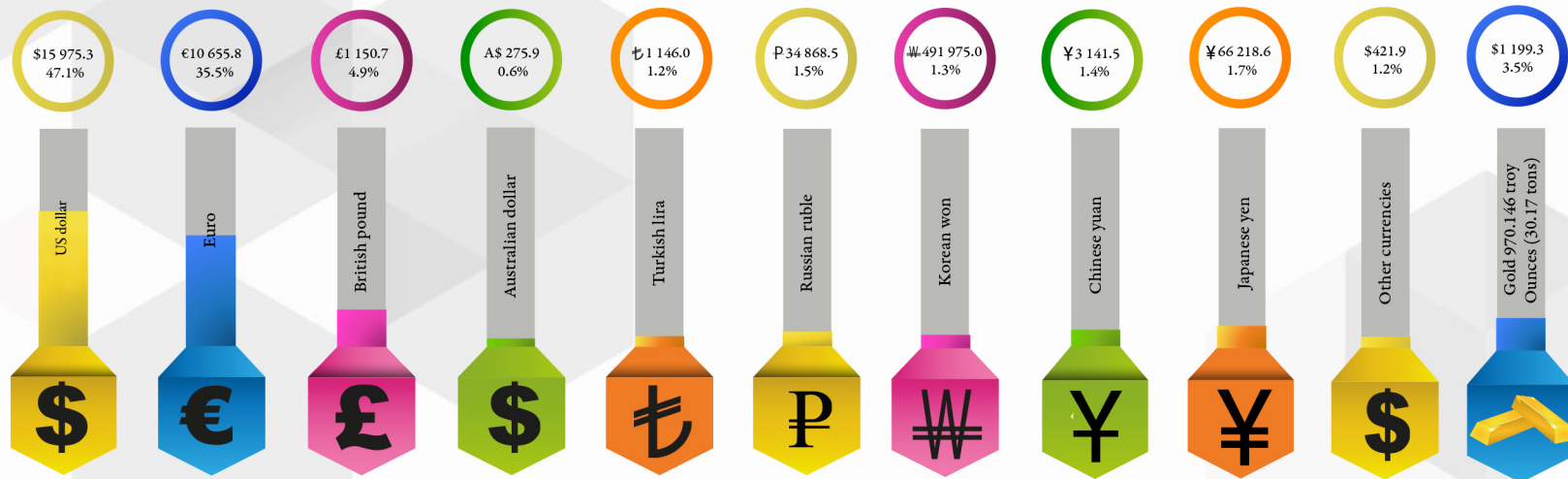
34 246.0

Change in currency assets for 2016

671.9

# SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 31.03.2016/MLN.)

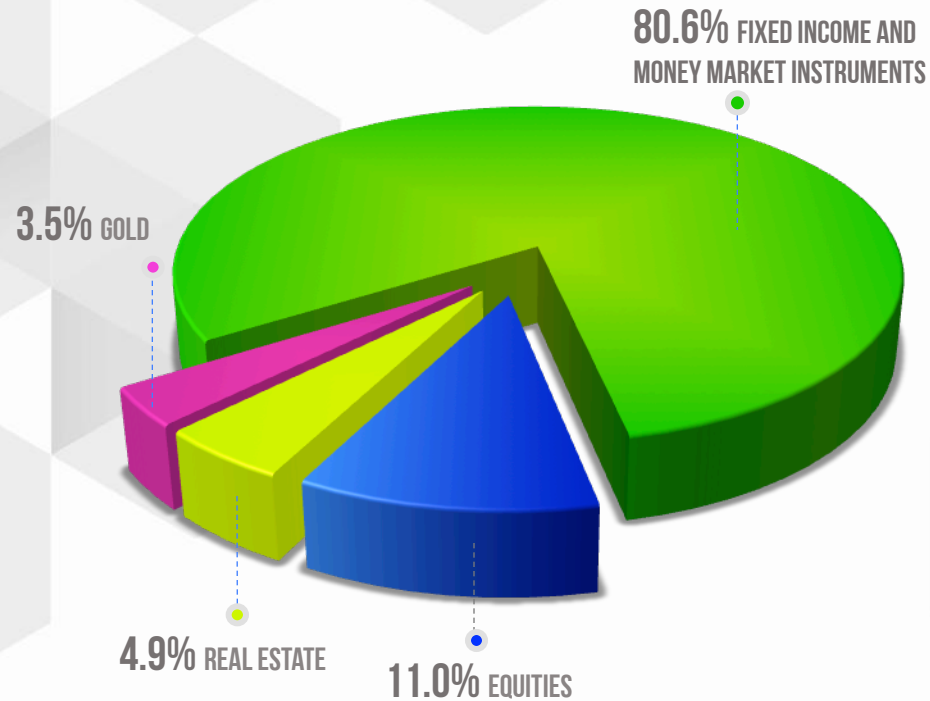
Total investment portfolio: \$33 936.8 (99.1%)  
with 100%:



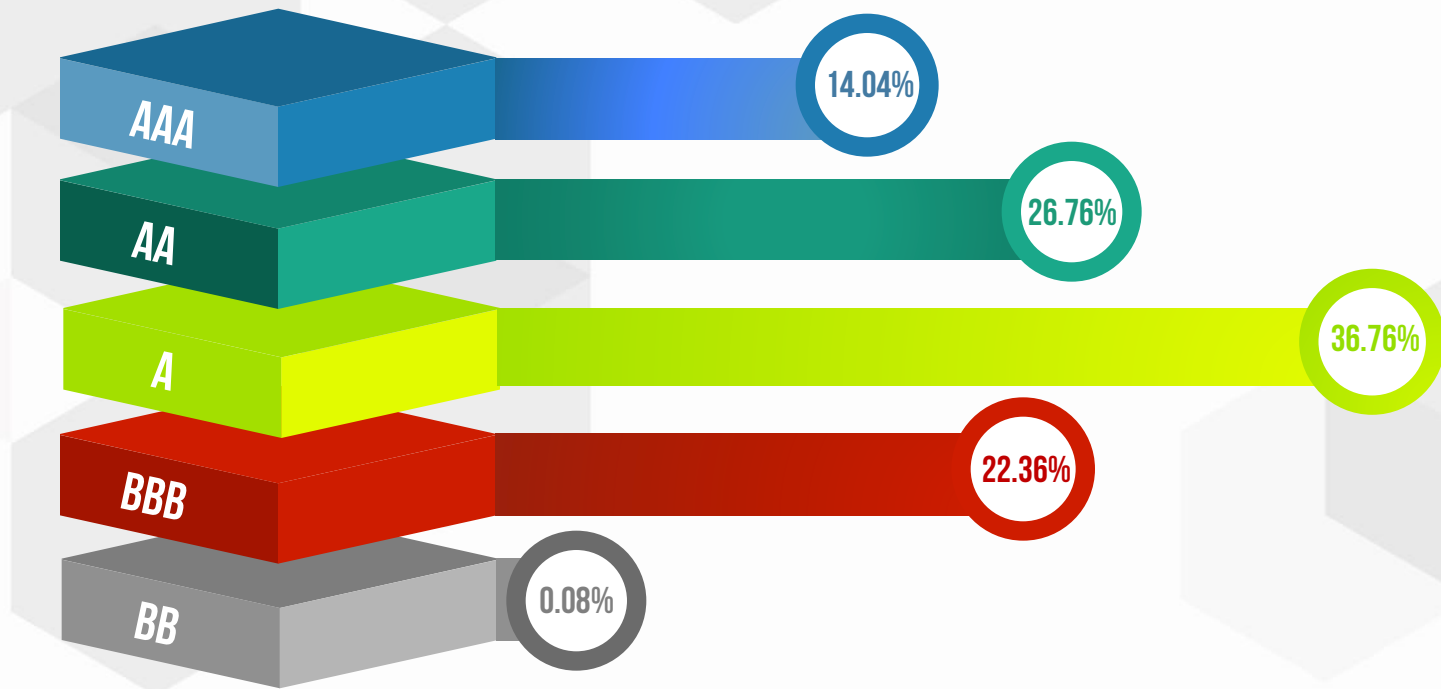
Total Azerbaijan manat: \$ 309.2 (0.9%)

Total assets: \$ 34 246.0 (100%)

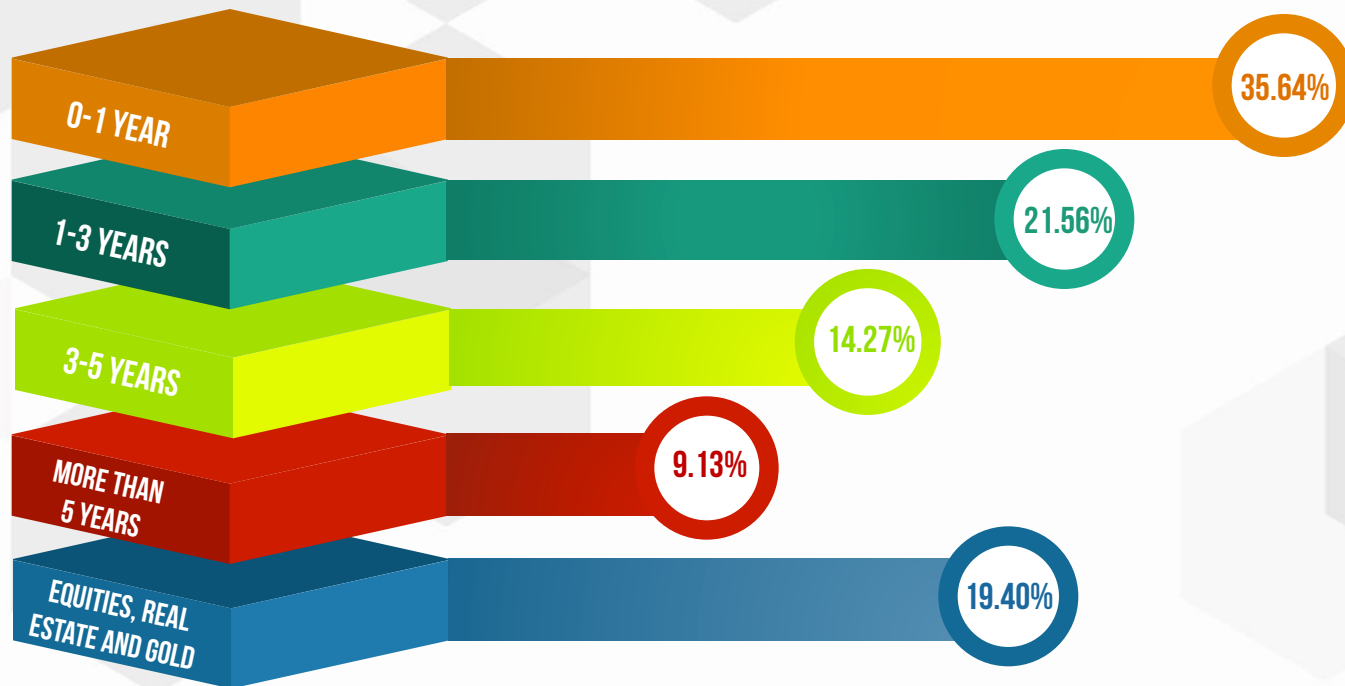
## SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 31.03.2016)



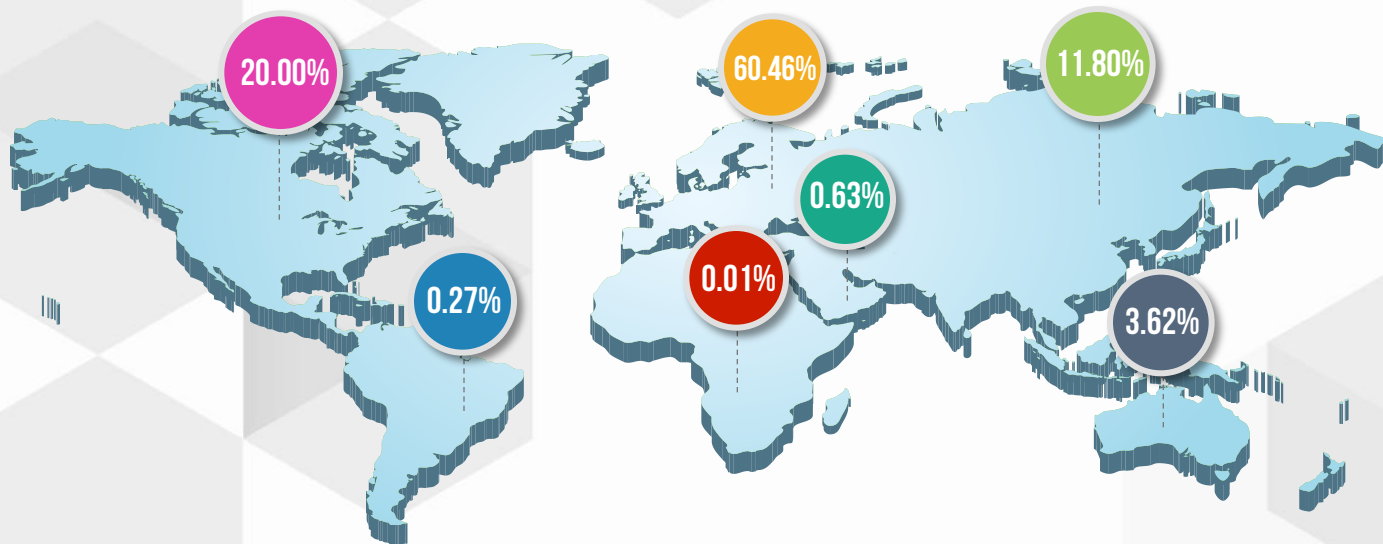
## CLASSIFICATION OF THE BONDS IN SOFAZ'S INVESTMENT PORTFOLIO BY THEIR CREDIT RATINGS (AS OF 31.03.2016)



# SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY MATURITIES (AS OF 31.03.2016)



# SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 31.03.2016)



North America

Europe

Africa

Australia/New Zealand

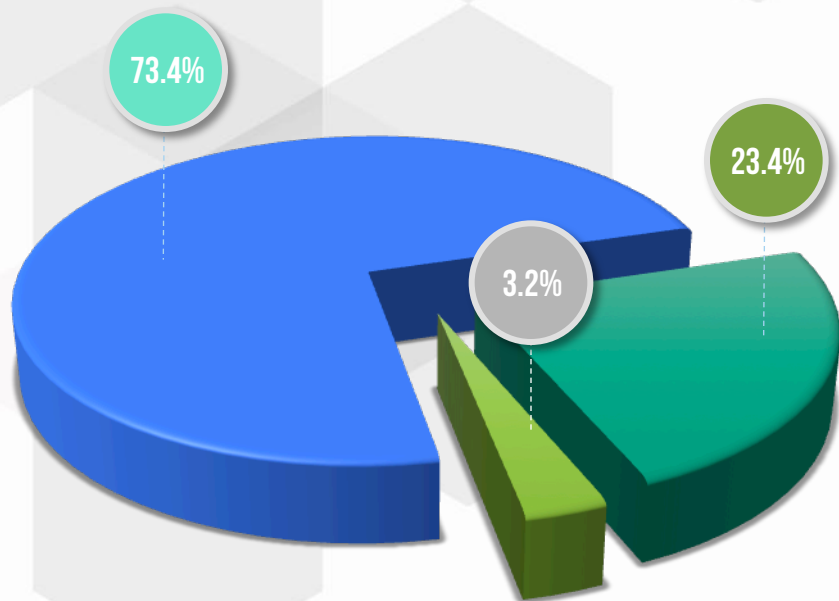
South America

Middle East

Asia/Pacific

International financial organizations 3.21%

## SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 31.03.2016)



Developed countries



Emerging countries



International financial organizations