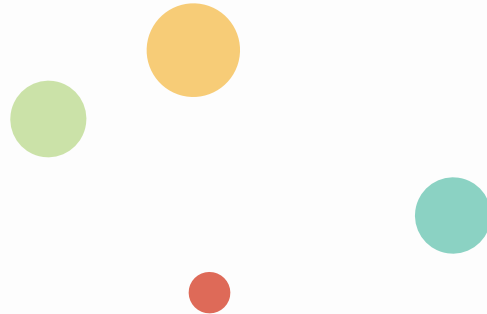


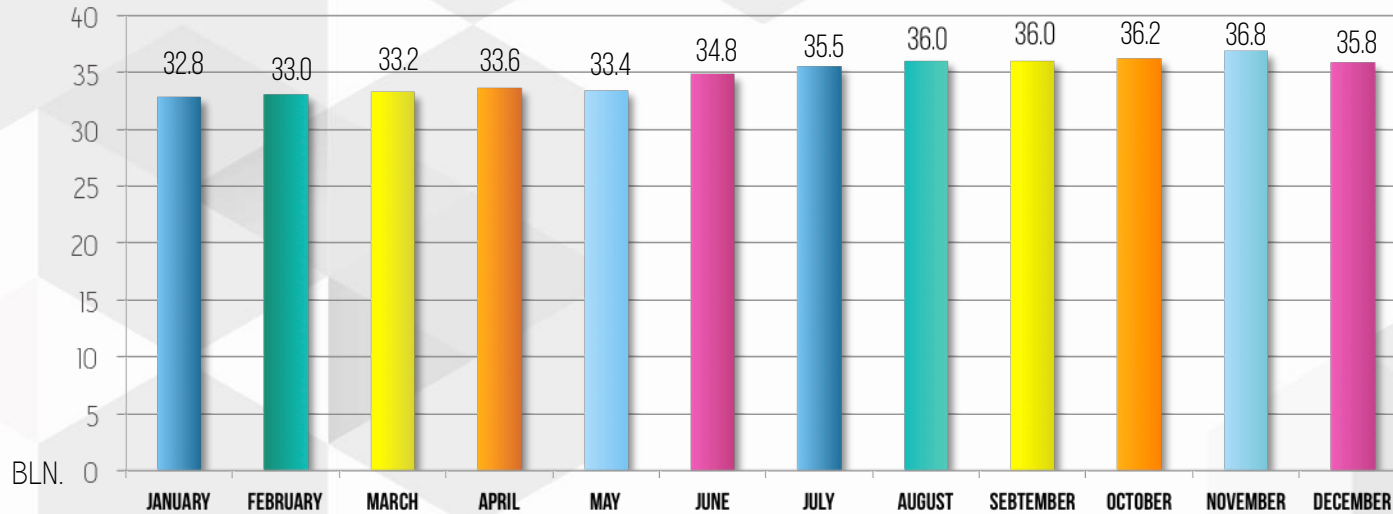


STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN

INVESTMENT RESULTS FOR THE YEAR 2017



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

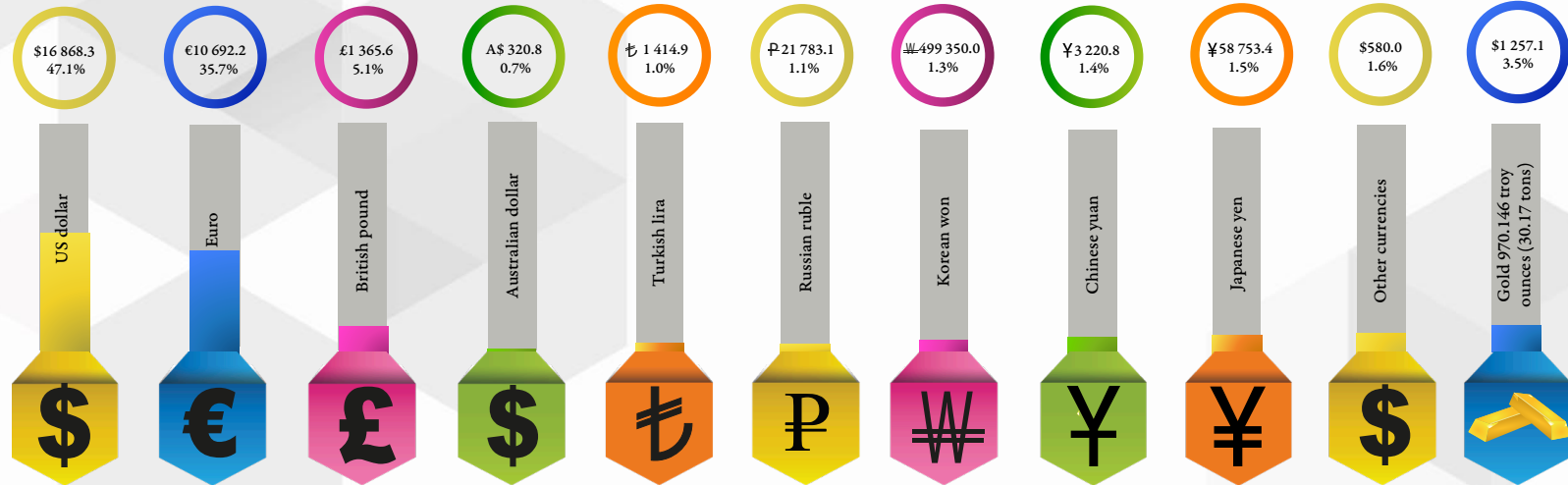


Mln. USD

SOFAZ's assets in the beginning of 2017	33 147
SOFAZ's assets by December 2017	35 807
Change in assets for 2017	2 660

SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 31.12.2017/MLN.)

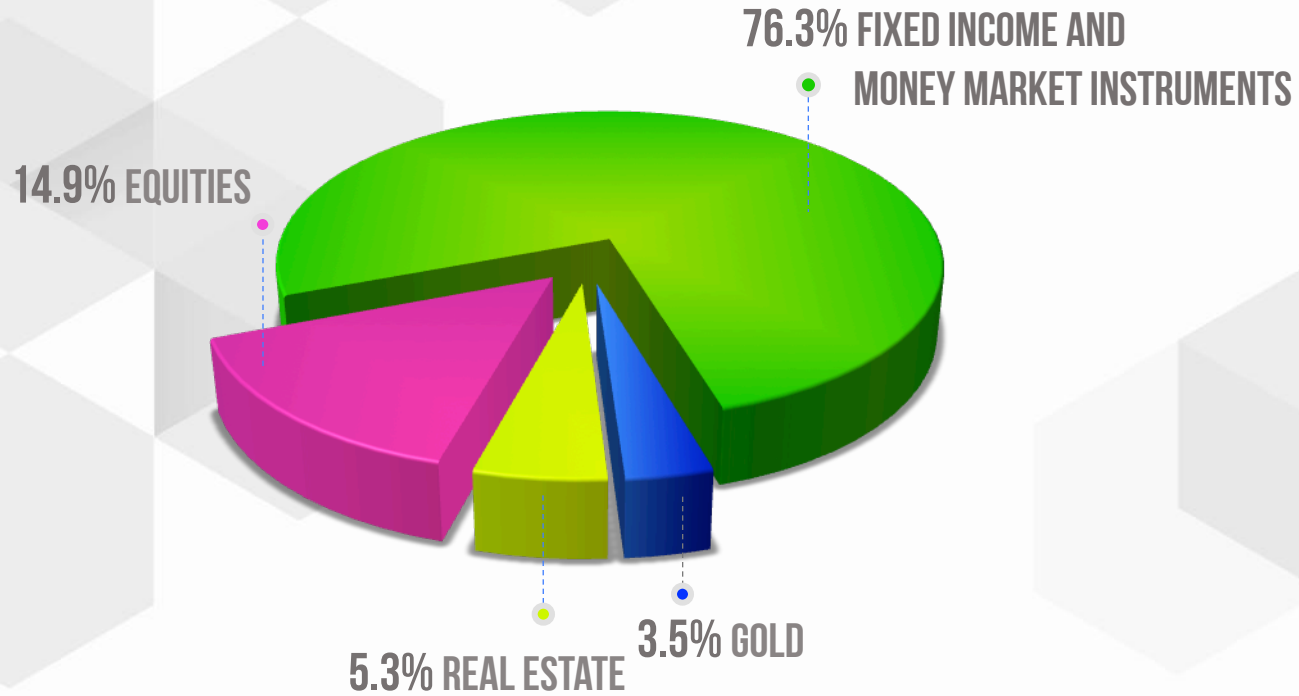
Total investment portfolio: \$35 799.9 (100%)
with 100%:



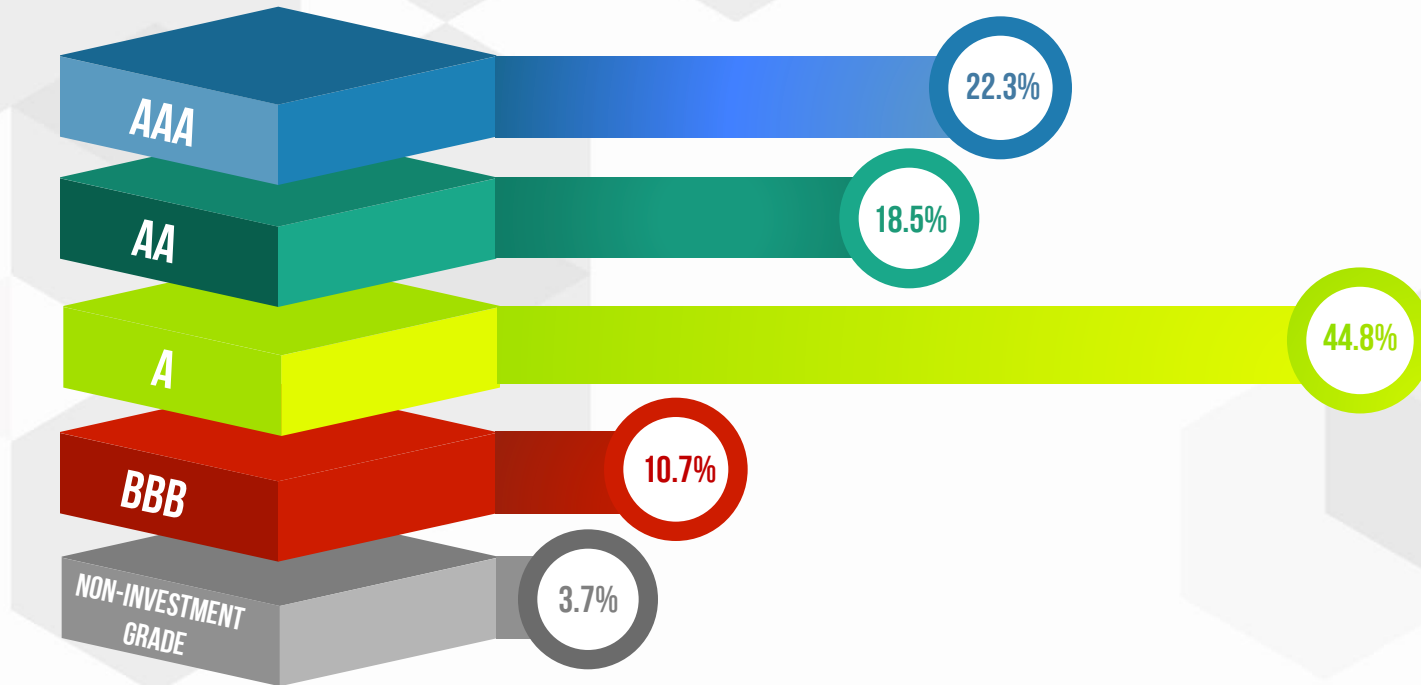
Total Azerbaijan manat: \$6.7 (0.0%)

Total assets: \$35 806.5 (100%)

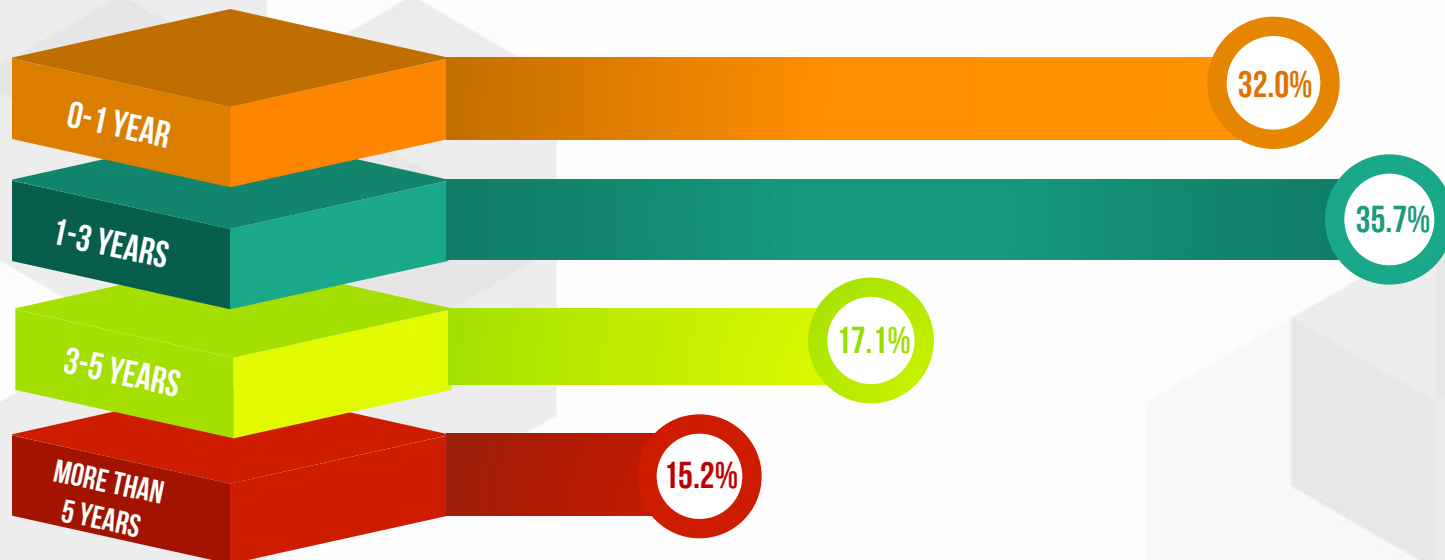
SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 31.12.2017)



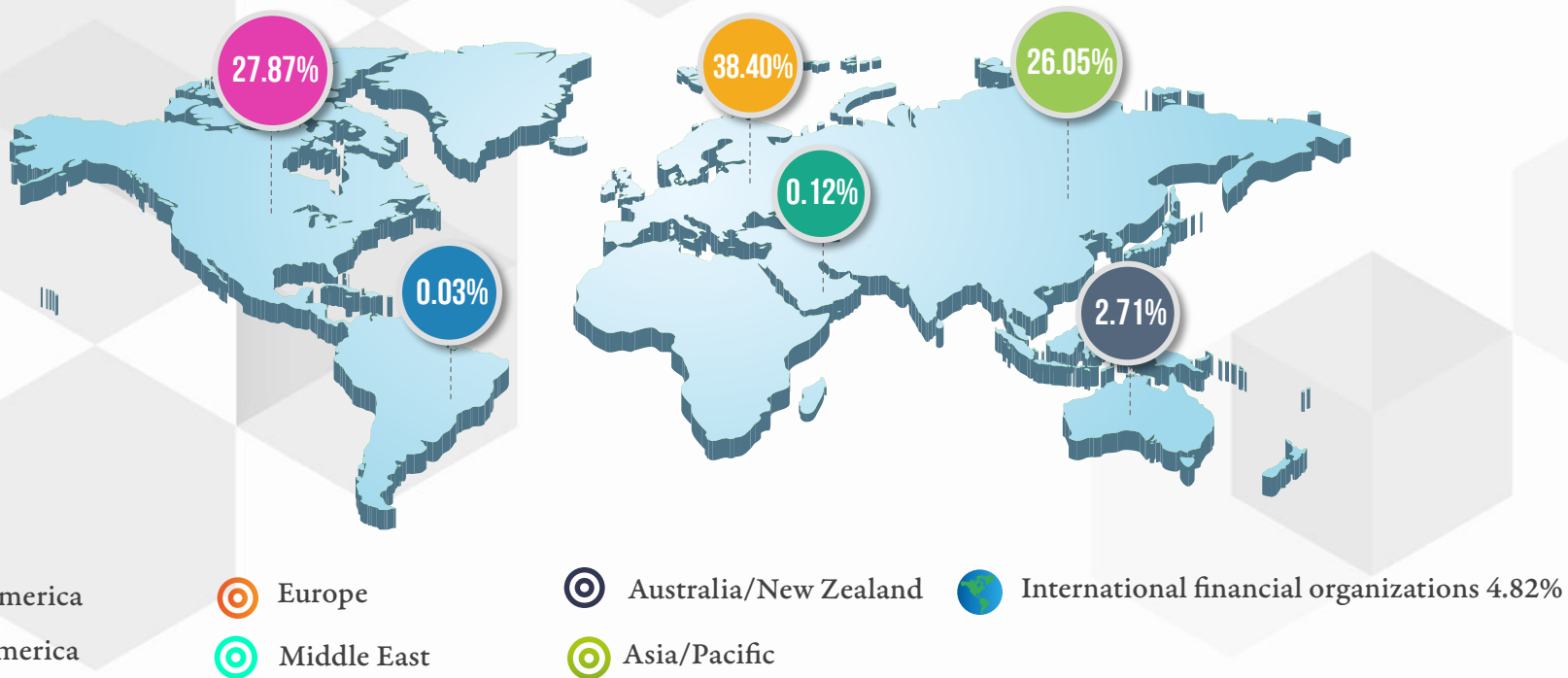
CLASSIFICATION OF FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY CREDIT RATING (AS OF 31.12.2017)



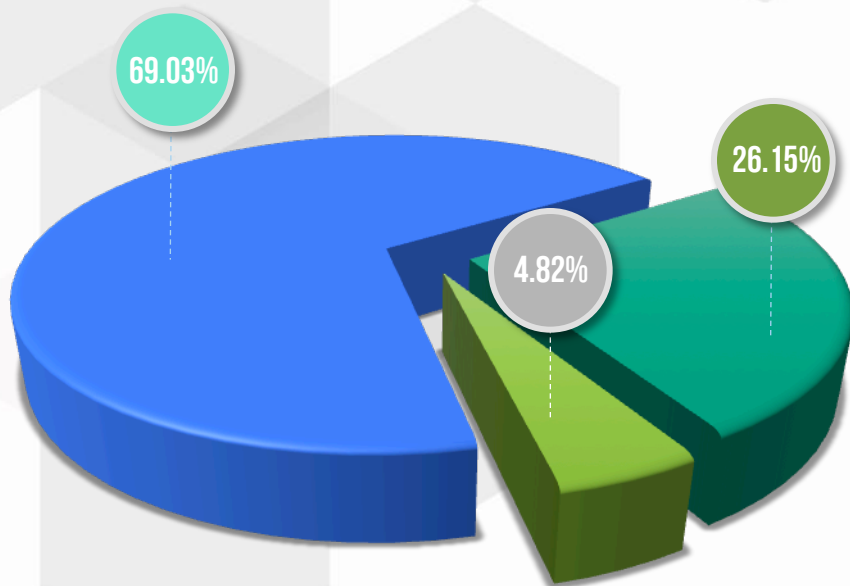
FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY MATURITY (AS OF 31.12.2017)



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 31.12.2017)



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 31.12.2017)



Developed countries

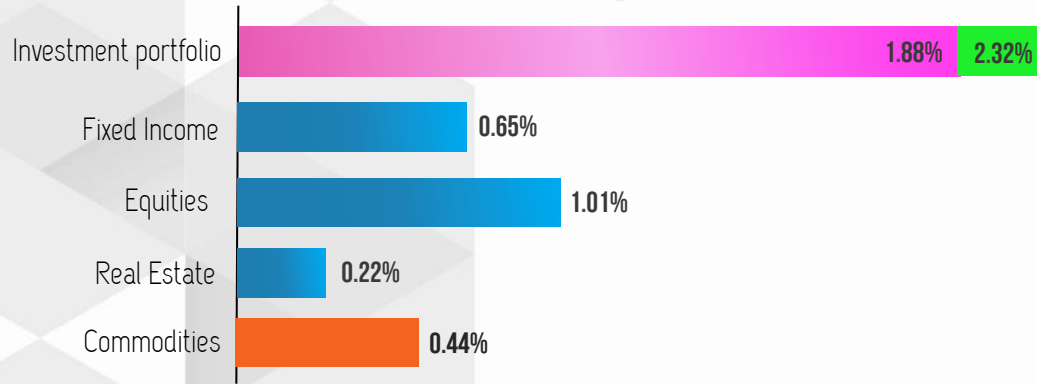





Emerging countries



International financial organizations

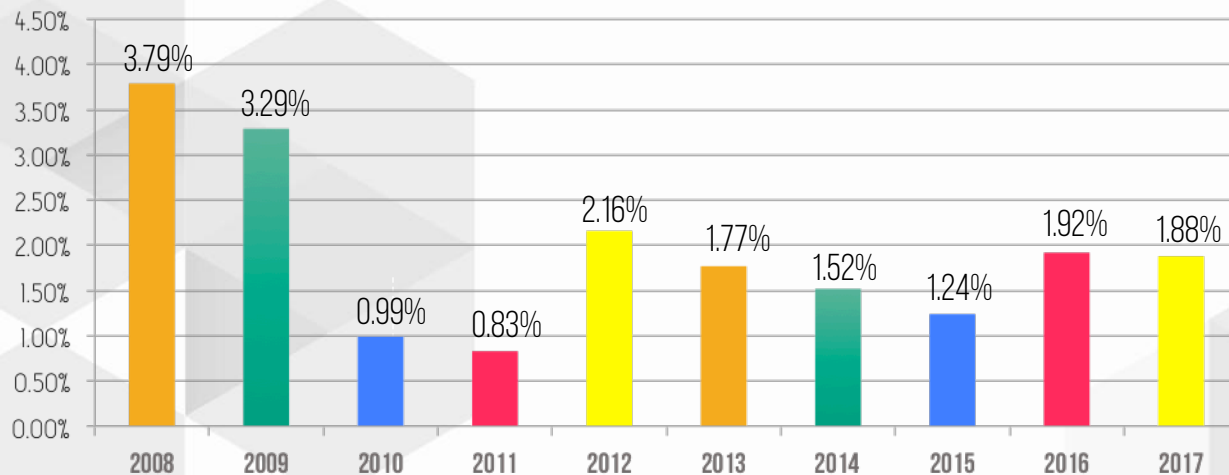
SOFAZ'S INVESTMENT PORTFOLIO RETURN IN AZN, USD AND EURO



-  Contribution
-  YTD incl. gold
-  YTD excl. Gold

	Local Return	FX Return	Base Return
AZN	1.88%	1.75%	3.63%
USD	1.88%	6.04%	7.92%
EURO	1.88%	-6.53%	-4.65%

THE GROWTH OF THE ASSETS AND PROFITABILITY RELATIVE TO INVESTMENT PORTFOLIO OF SOFAZ



Years	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Assets (mln. \$)	11 219	14 900	22 767	29 800	34 129	35 878	37 104	33 574	33 147	35 807

