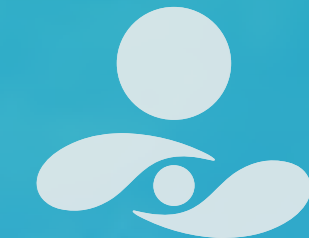


STATE OIL FUND OF THE
REPUBLIC OF AZERBAIJAN



INVESTMENT RESULTS FOR THE 9 MONTHS OF 2020





MONTHLY CHANGE IN SOFAZ'S ASSETS IN 2020 (USD)

MLN. USD

SOFAZ'S ASSETS BY SEPTEMBER 2020

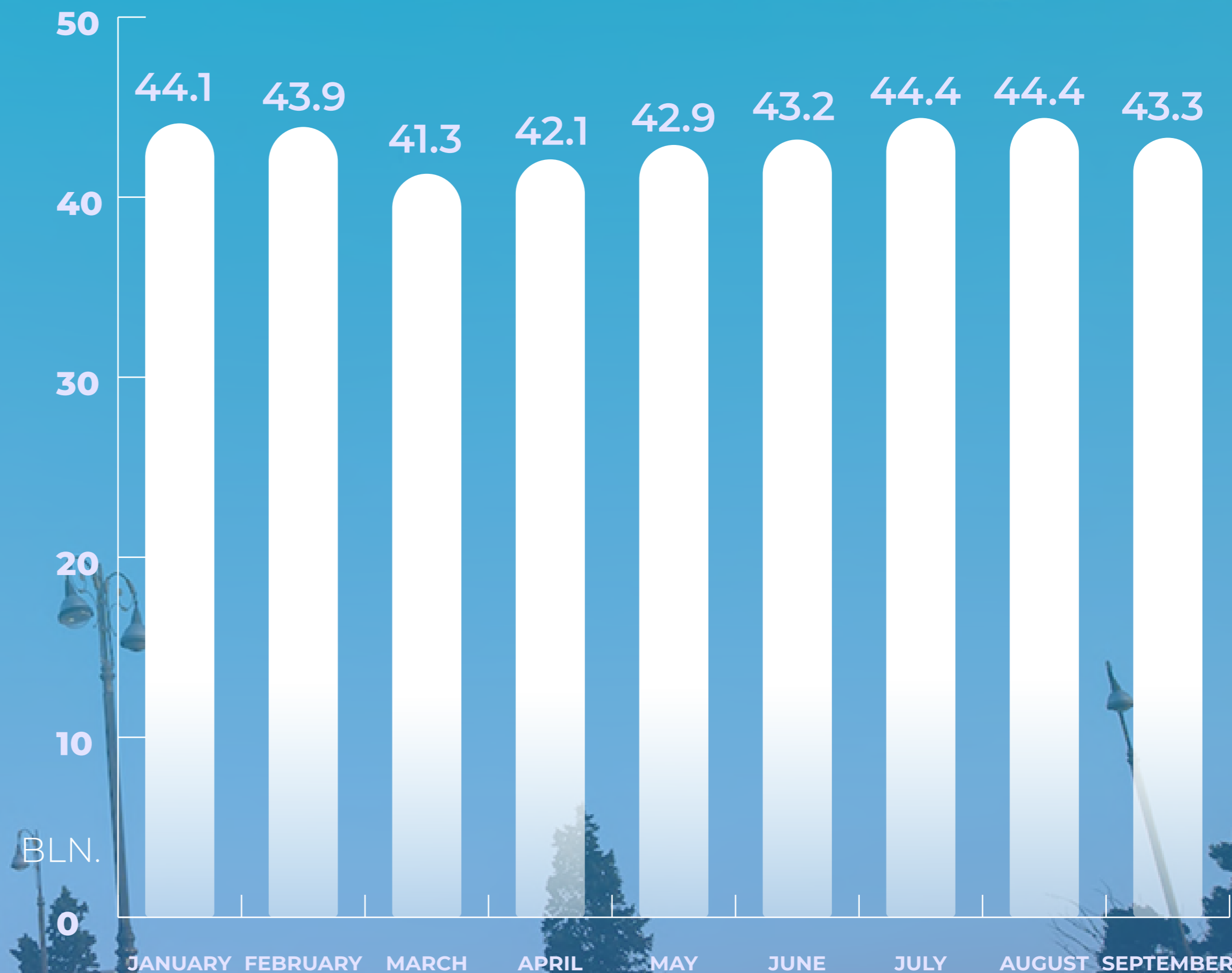
43 289

SOFAZ'S ASSETS IN THE BEGINNING OF 2020

43 323

CHANGE IN ASSETS FOR 2020

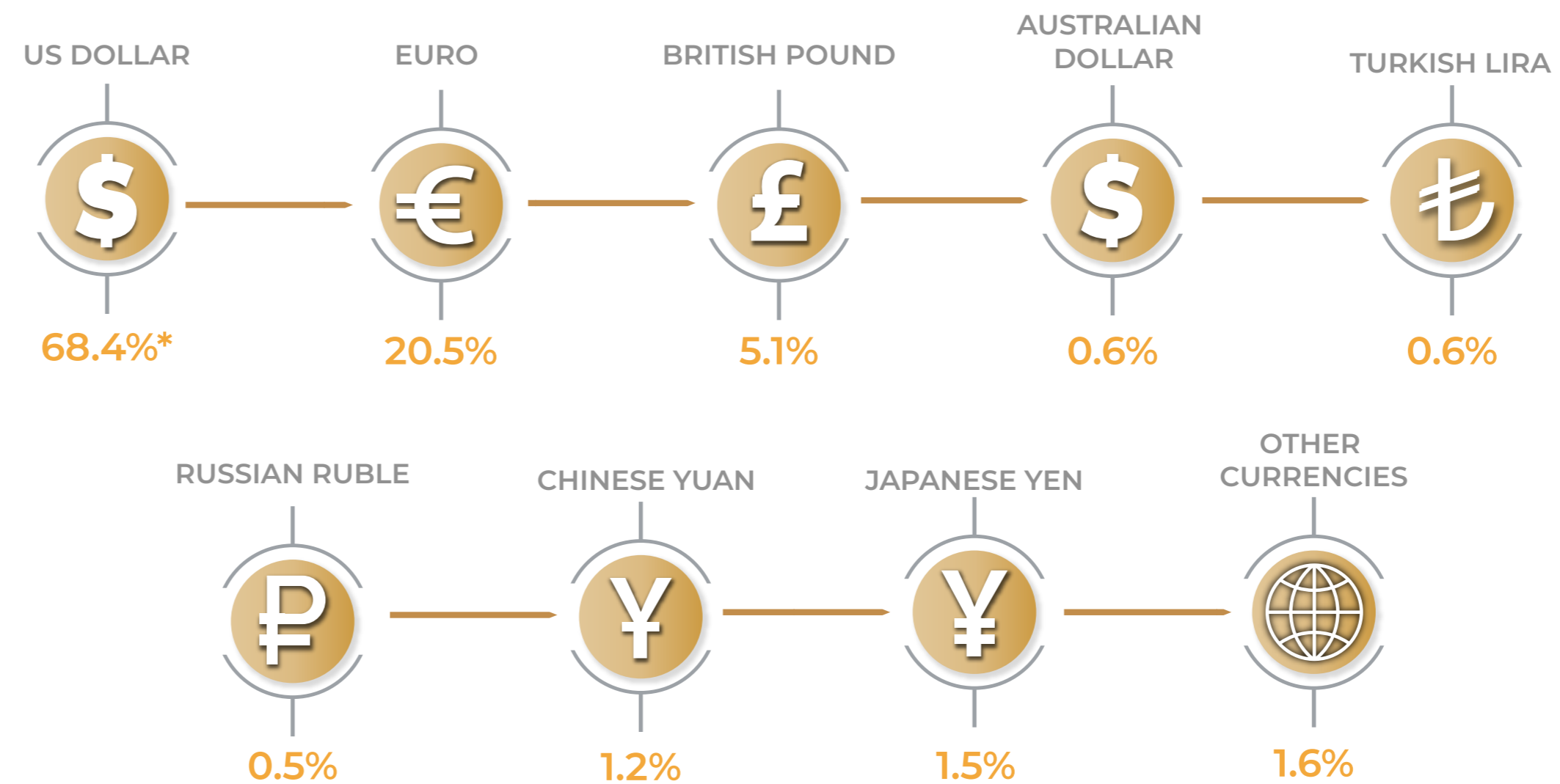
-35



SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 30.09.2020)

TOTAL INVESTMENT PORTFOLIO: **\$42 995.58 MLN. (99.3%)**

WITH 100%:



*THIS FIGURE INCLUDES GOLD INVESTMENTS WORTH USD 6 186.3 MILLION (14.4%)

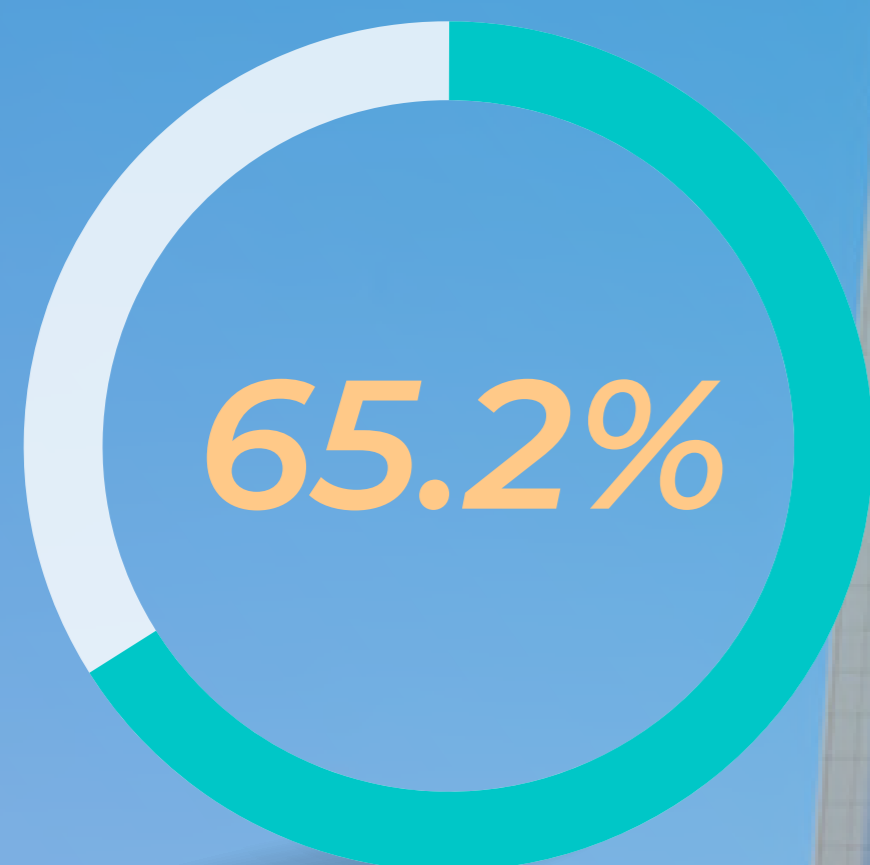
TOTAL AZERBAIJAN MANAT:

\$293.03 MLN.

TOTAL ASSETS:

\$43 288.61 MLN.

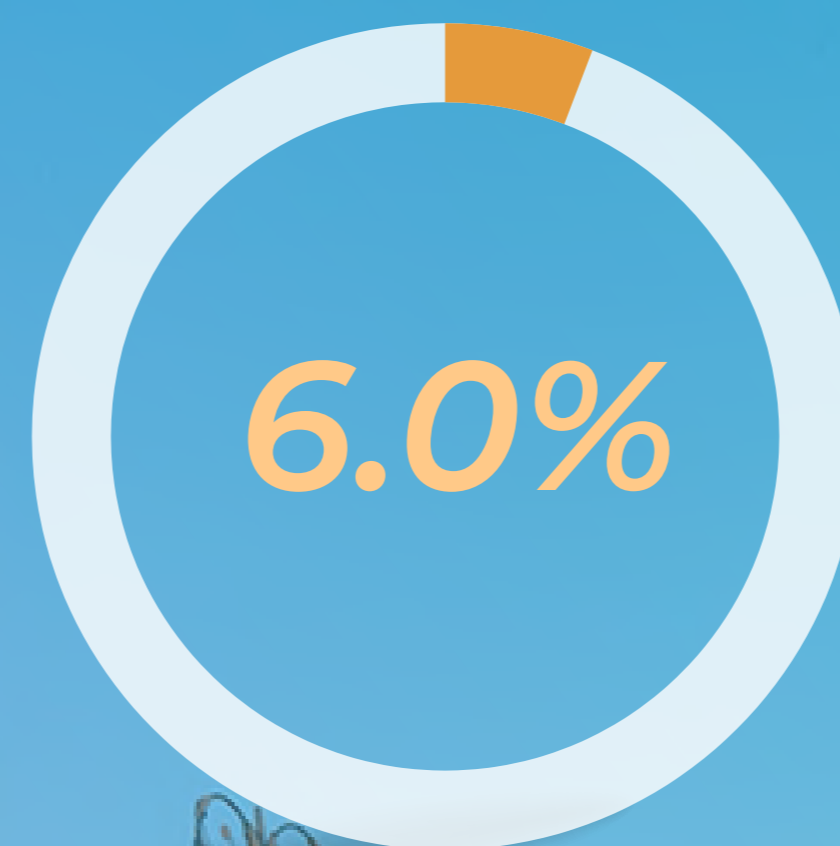
SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 30.09.2020)



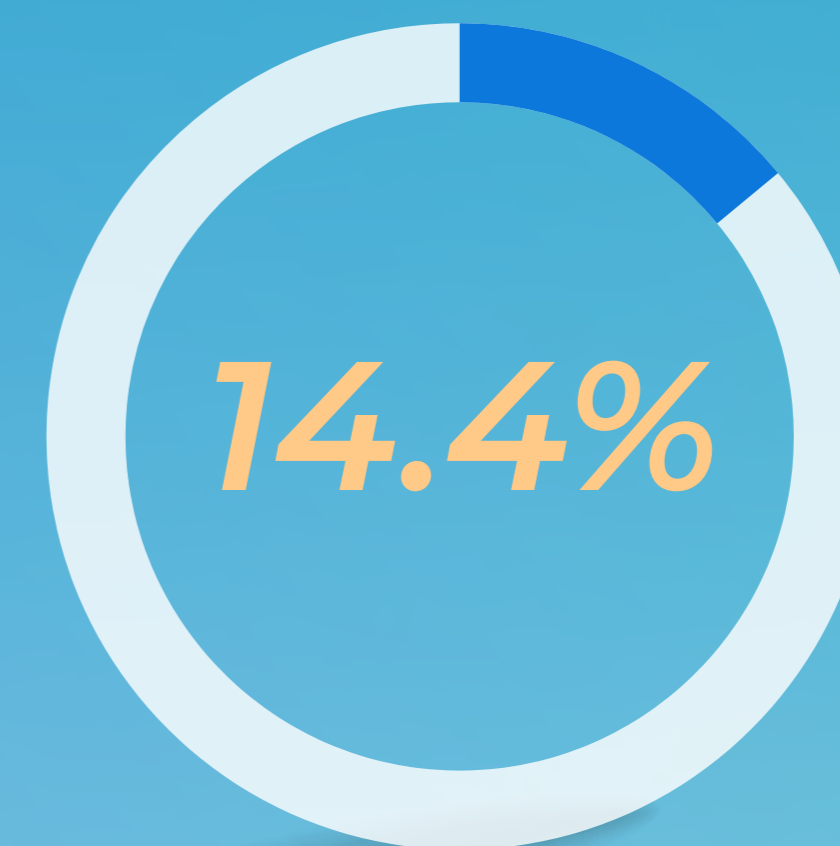
FIXED INCOME AND
MONEY MARKET INSTRUMENTS



EQUITIES



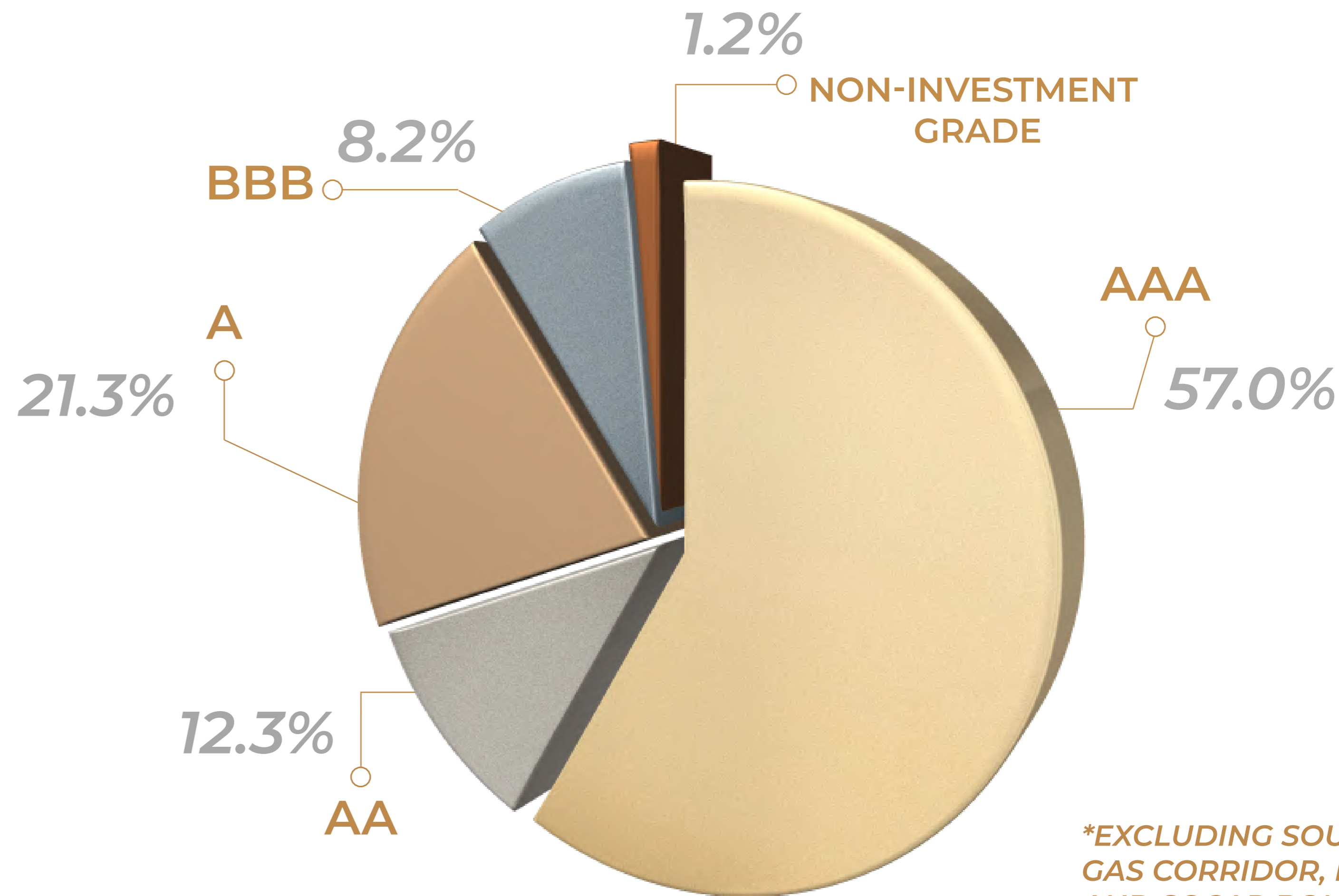
REAL ESTATE



GOLD (101.8 TONS)

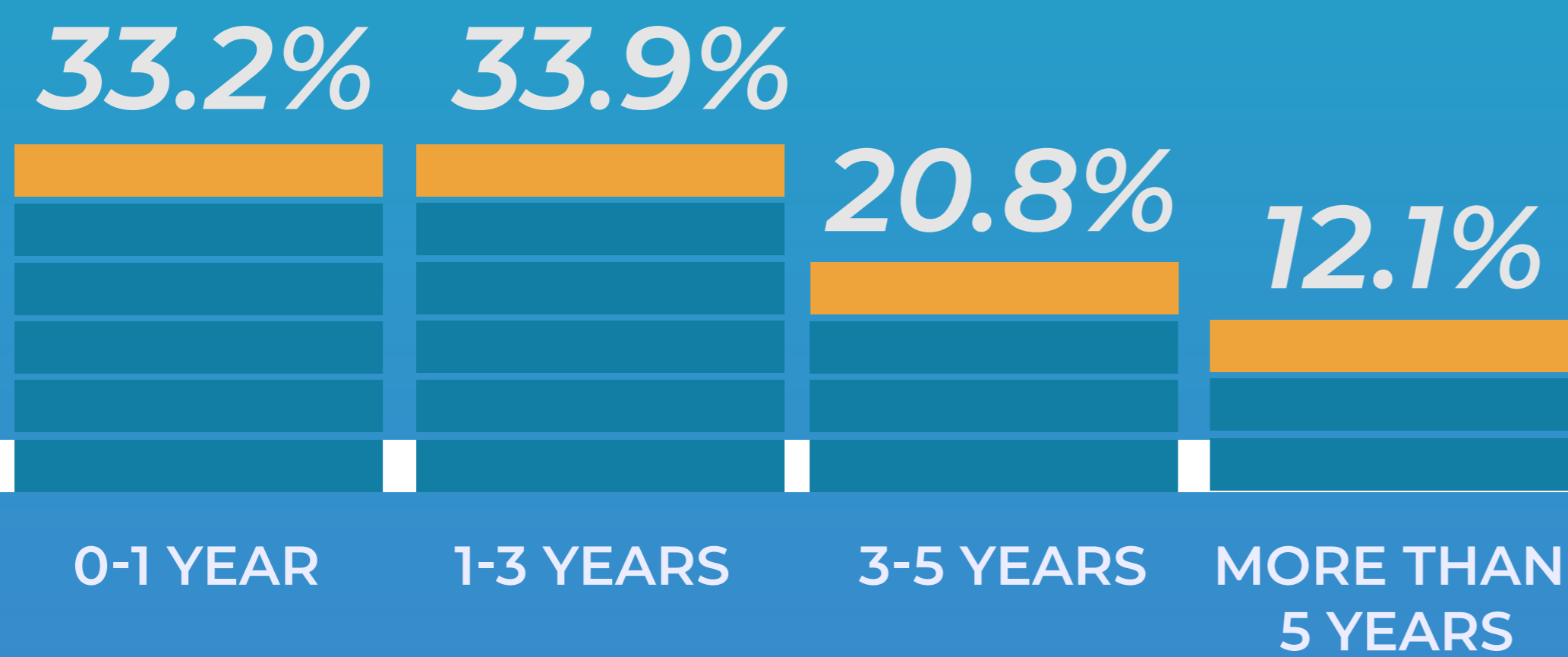


CLASSIFICATION OF FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY CREDIT RATING (AS OF 30.09.2020)*

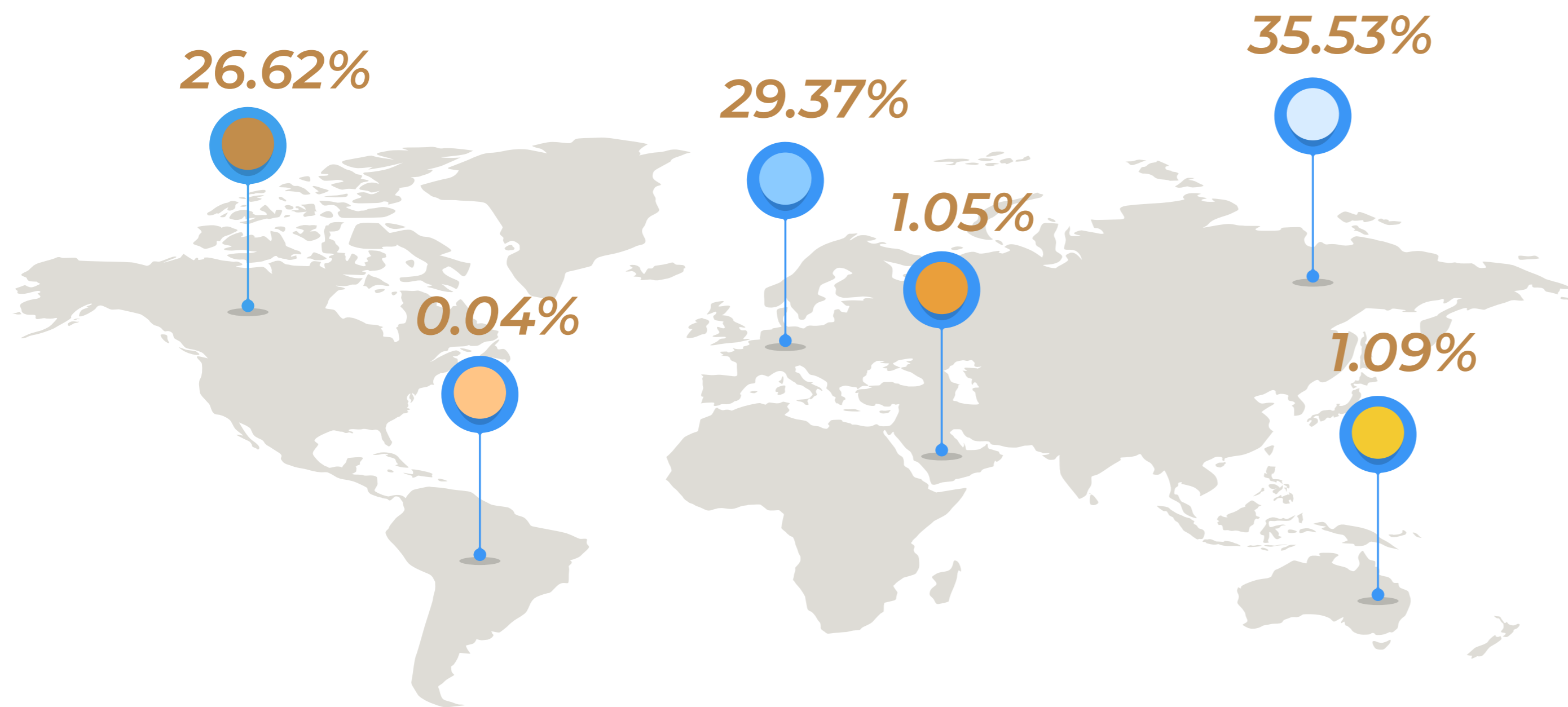


**EXCLUDING SOUTHERN GAS CORRIDOR, IBAR AND SOCAR BONDS*




FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY MATURITY (AS OF 30.09.2020)



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 30.09.2020)



-  NORTH AMERICA
-  SOUTH AMERICA
-  EUROPE

-  MIDDLE EAST
-  AUSTRALIA/NEW ZEALAND
-  ASIA/PACIFIC

 INTERNATIONAL FINANCIAL ORGANIZATIONS 6.30%



SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 30.09.2020)

