



STATE OIL FUND OF THE
REPUBLIC OF AZERBAIJAN



INVESTMENT RESULTS FOR THE FIRST QUARTER OF 2021



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

MLN. USD

SOFAZ'S ASSETS BY MARCH 2021

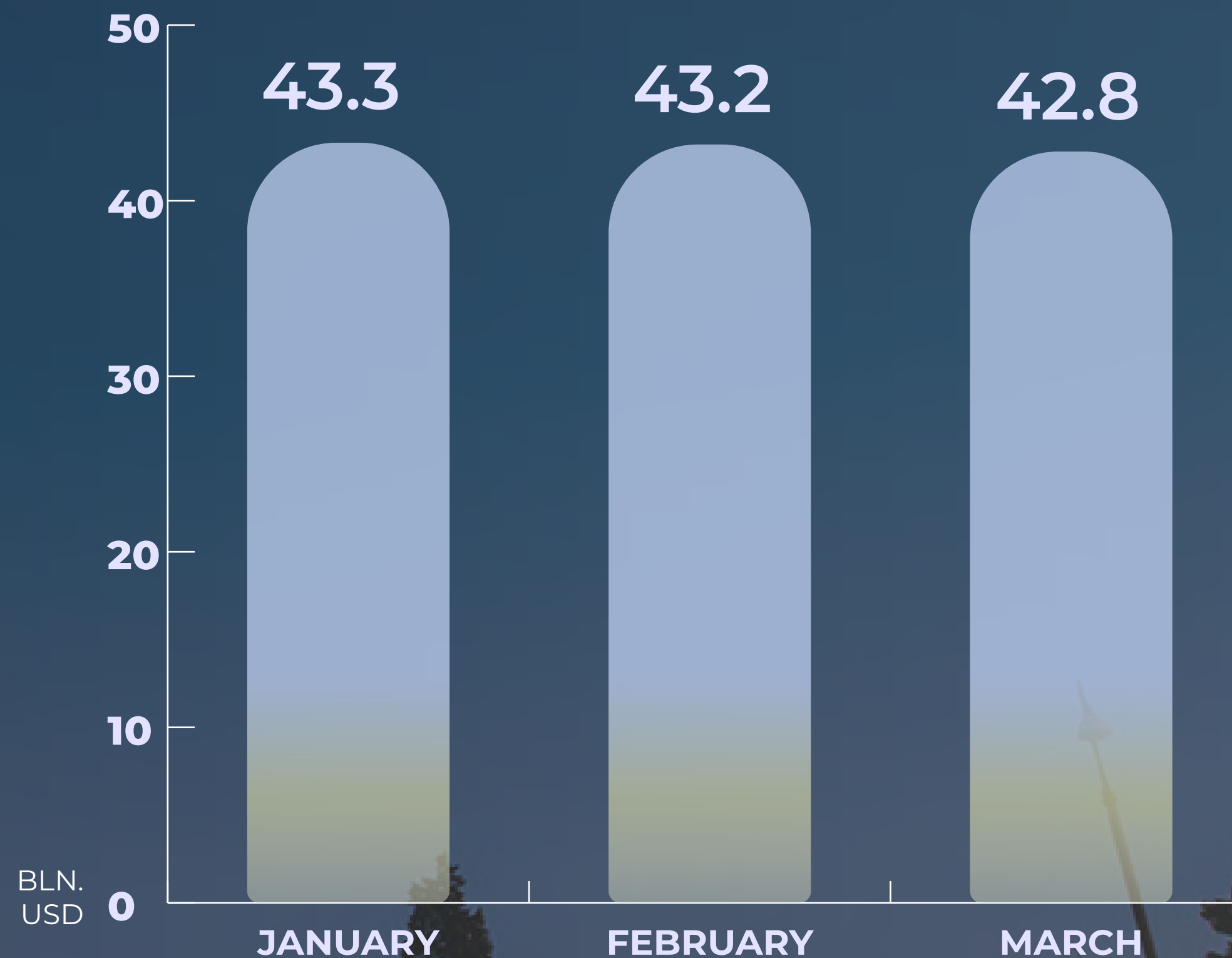
42 761

SOFAZ'S ASSETS IN THE BEGINNING OF 2021

43 564

CHANGE IN ASSETS FOR 2021

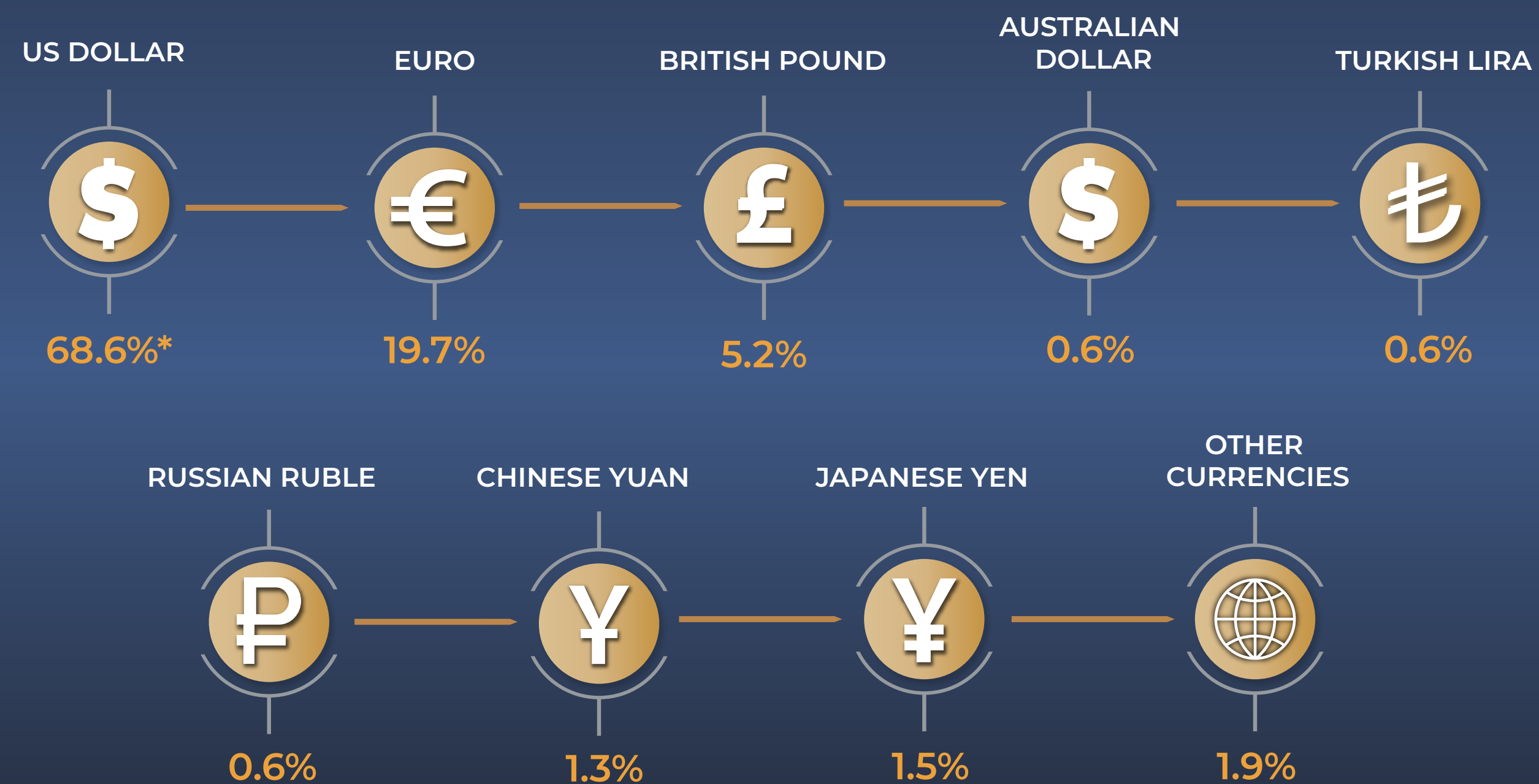
-803



SOFAZ'S PORTFOLIO BREAKDOWN BY FOREIGN CURRENCIES (AS OF 31.03.2021)

TOTAL INVESTMENT PORTFOLIO: **\$42 760.99 MLN. (100%)**

WITH 100%:



*THIS FIGURE INCLUDES GOLD INVESTMENTS WORTH USD 5 496.9 MILLION (12.9%)

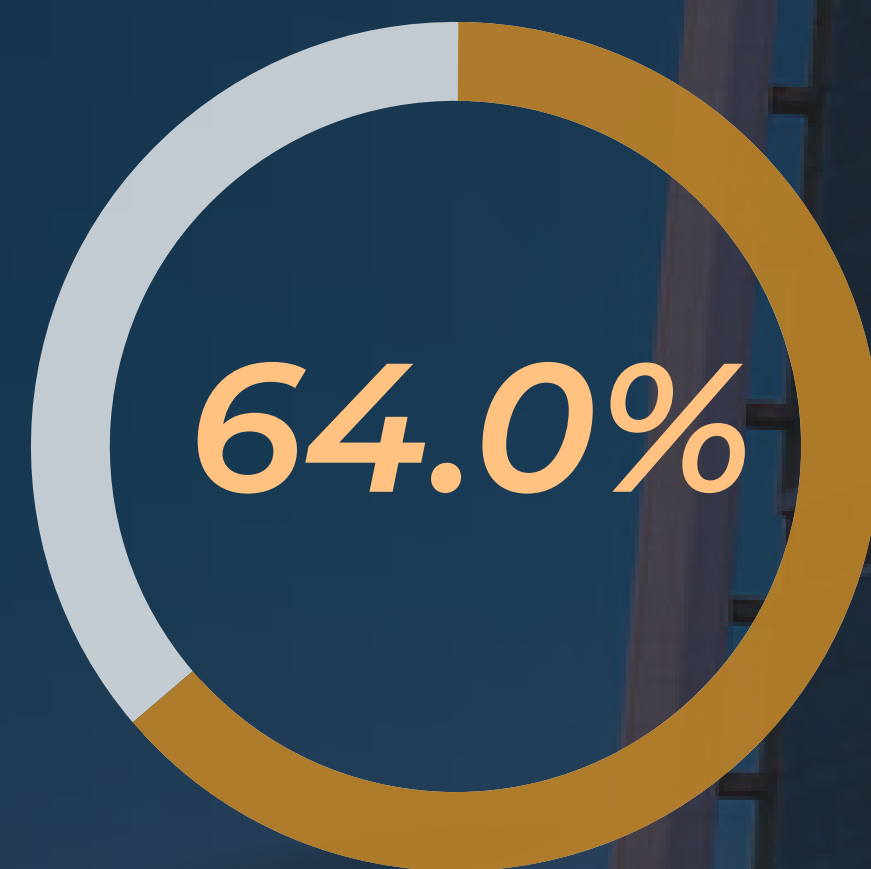
TOTAL AZERBAIJAN MANAT:

\$0.29 MLN.

TOTAL ASSETS:

\$42 761.28 MLN.

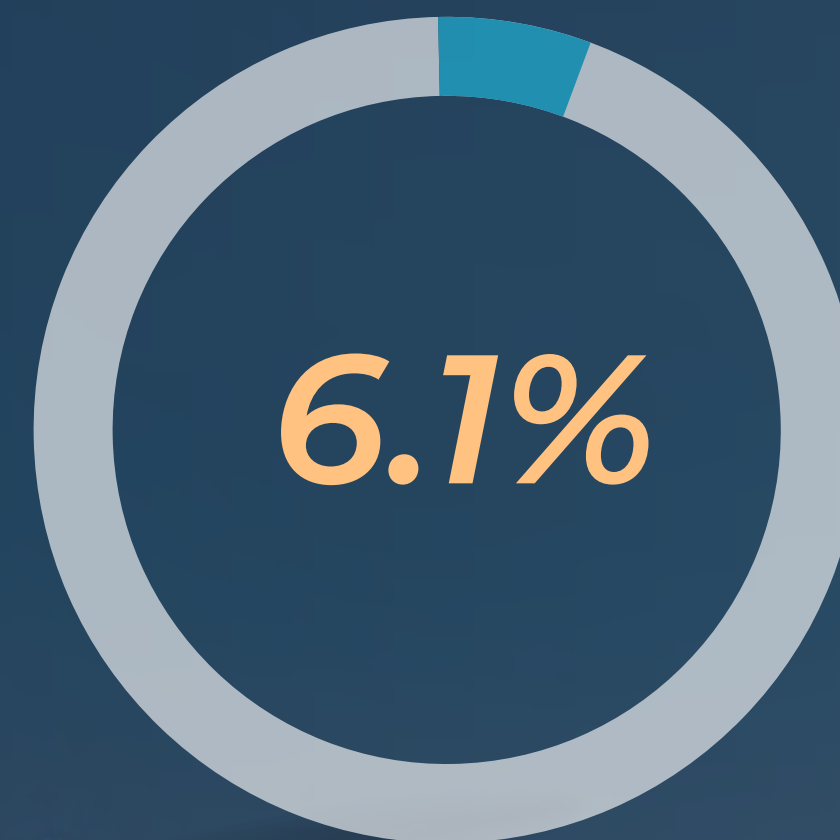
SOFAZ'S PORTFOLIO BREAKDOWN BY ASSET CLASS (AS OF 31.03.2021)



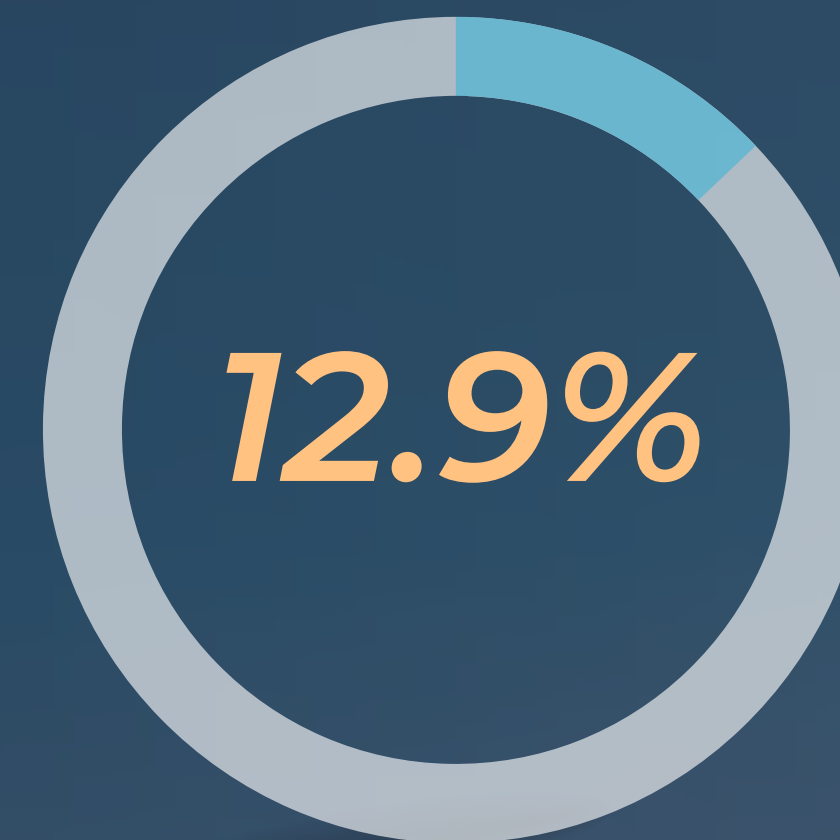
FIXED INCOME AND
MONEY MARKET INSTRUMENTS



EQUITIES

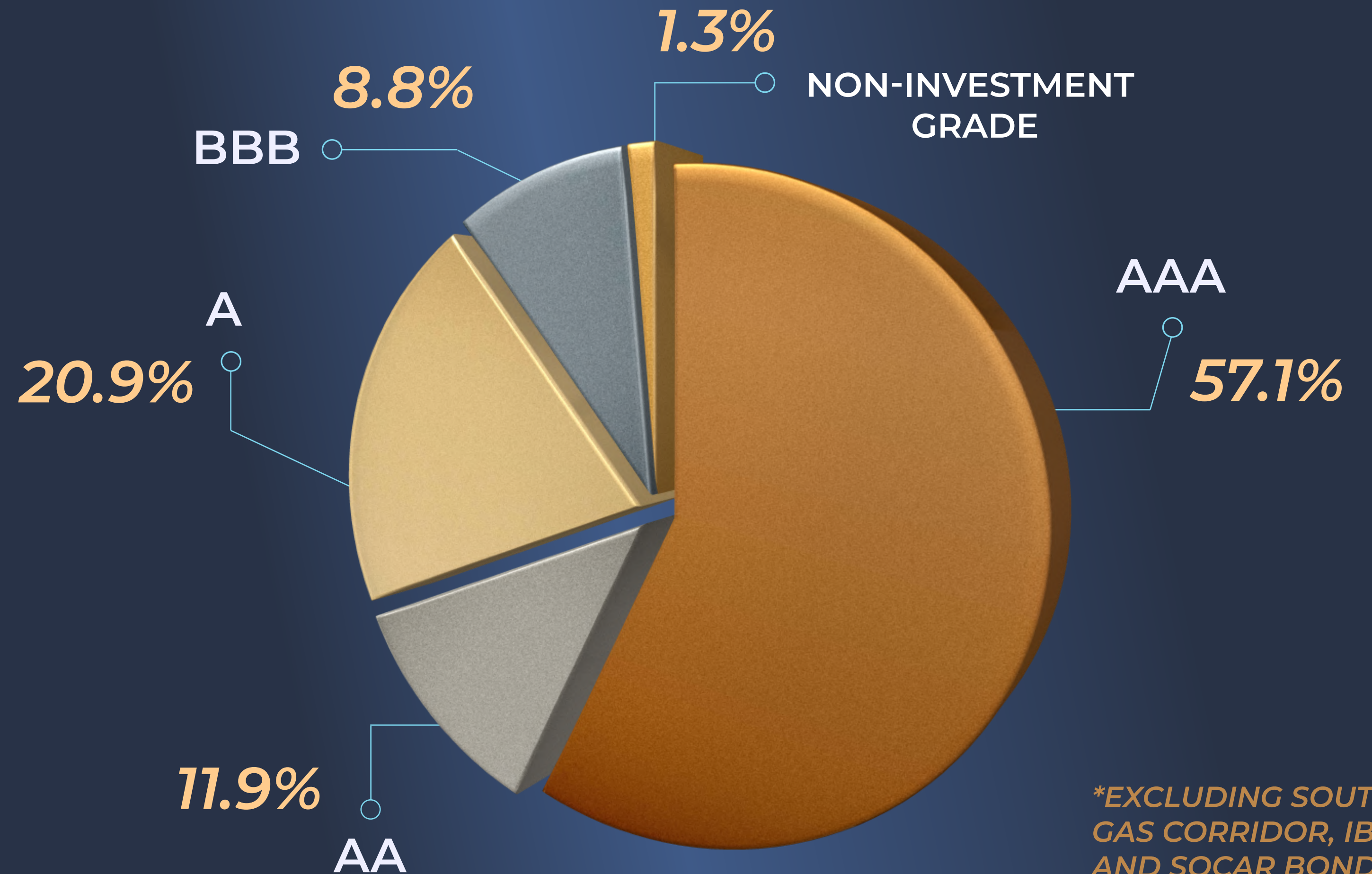


REAL ESTATE



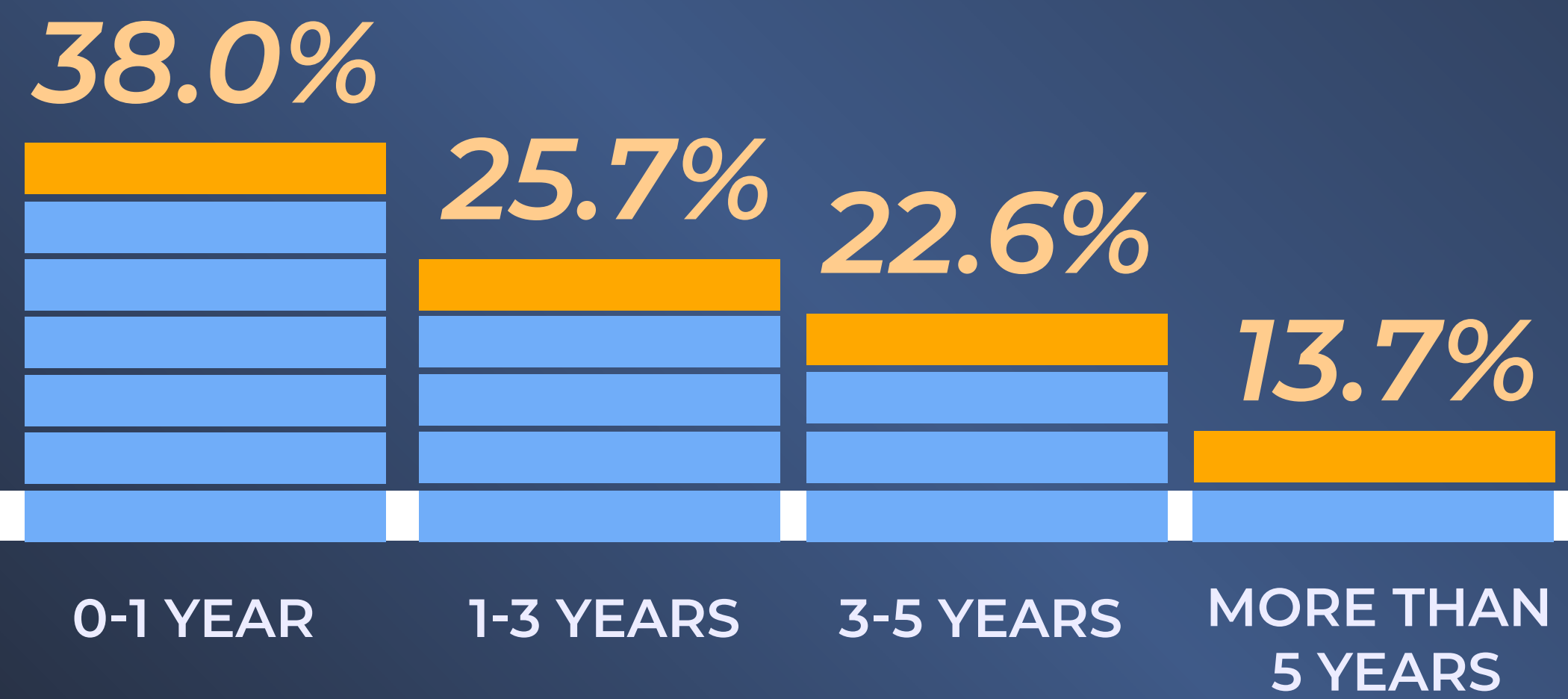
GOLD (101.8 TONS)

CLASSIFICATION OF FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY CREDIT RATING (AS OF 31.03.2021)*

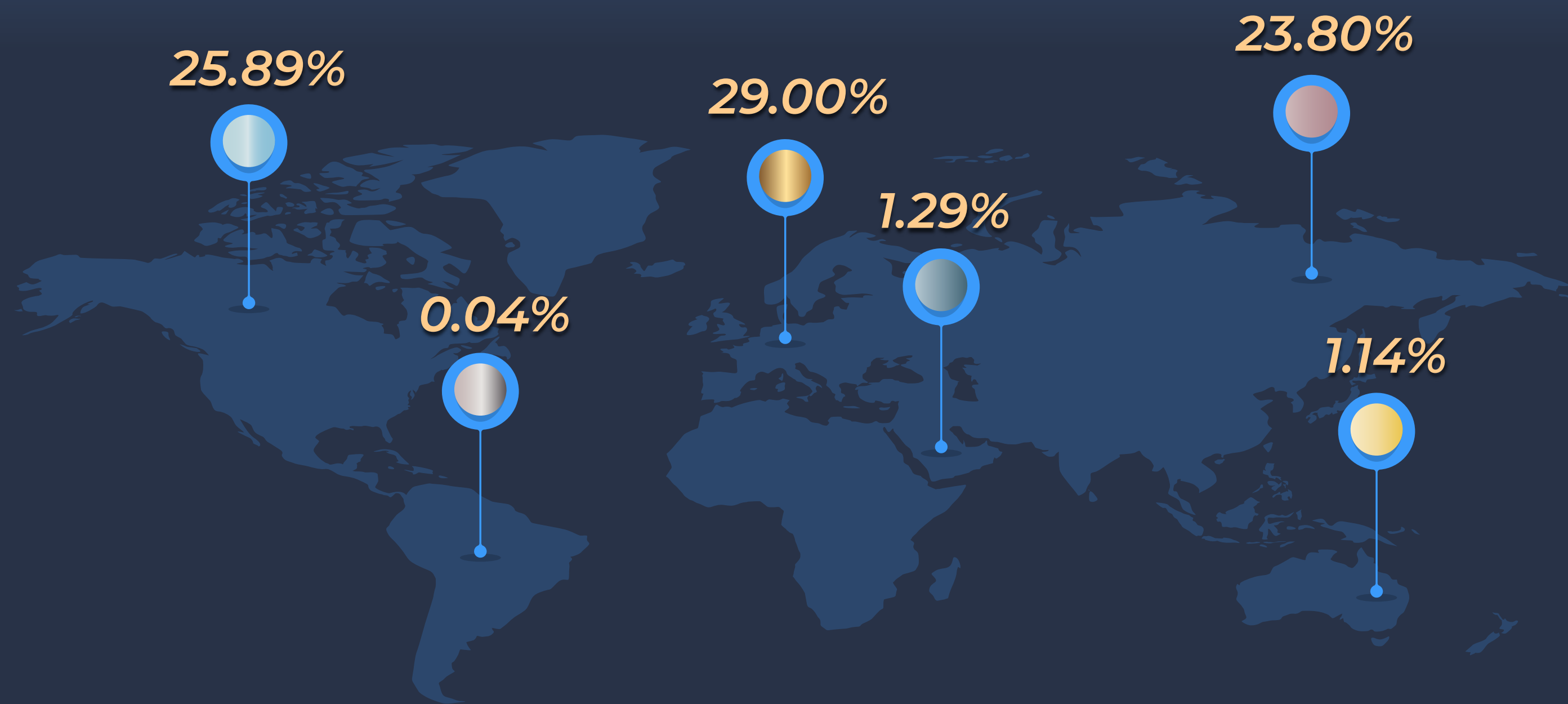


**EXCLUDING SOUTHERN GAS CORRIDOR, IBAR AND SOCAR BONDS*

FIXED INCOME AND MONEY MARKET INSTRUMENTS PORTFOLIO BY MATURITY (AS OF 31.03.2021)





SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY GEOGRAPHIC REGIONS (AS OF 31.03.2021)



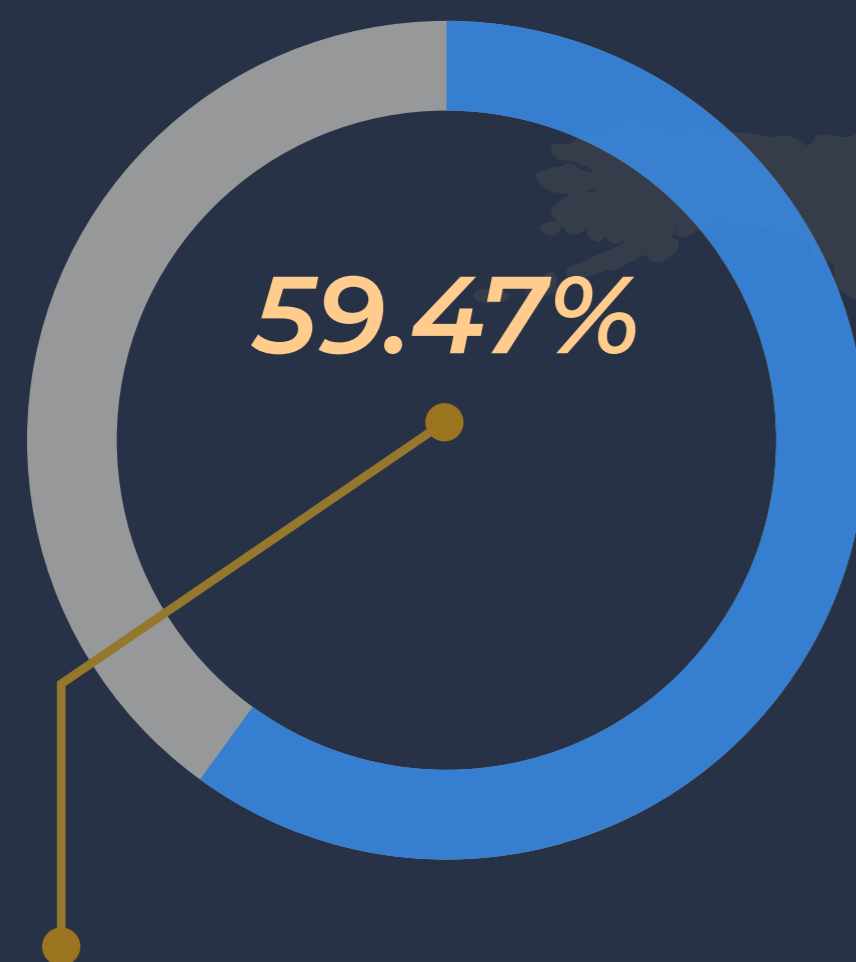
-  NORTH AMERICA
-  SOUTH AMERICA
-  EUROPE

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

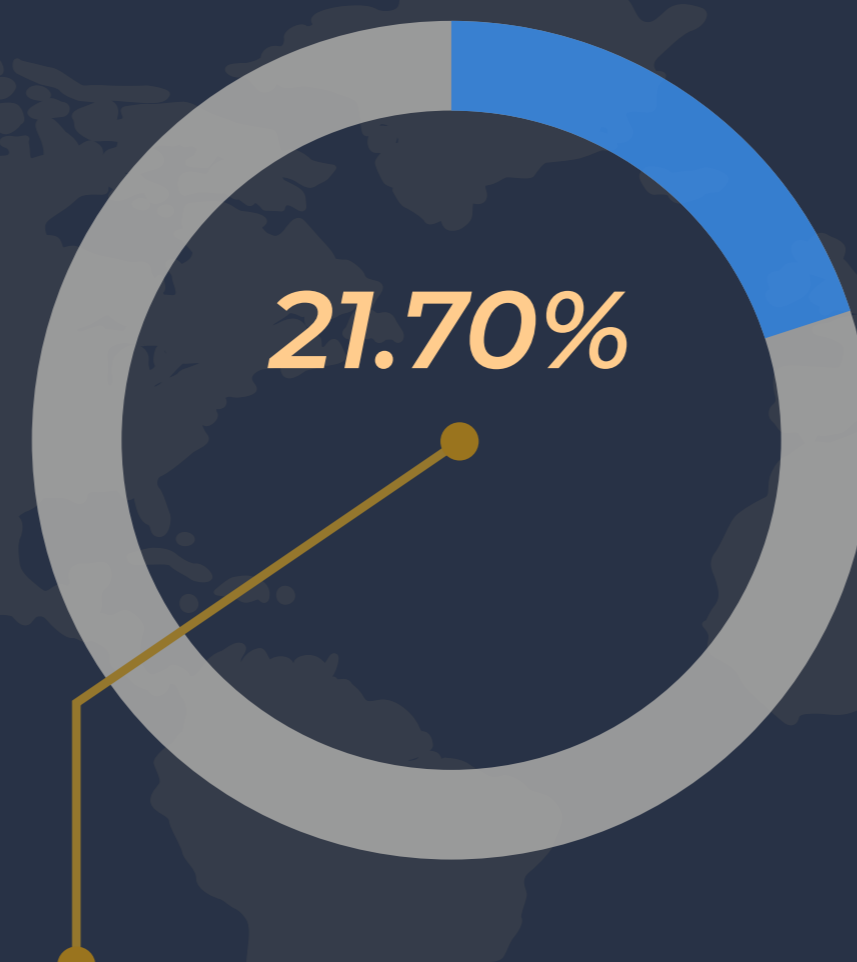
-  INTERNATIONAL FINANCIAL ORGANIZATIONS 5.98%
-  GOLD 12.85%



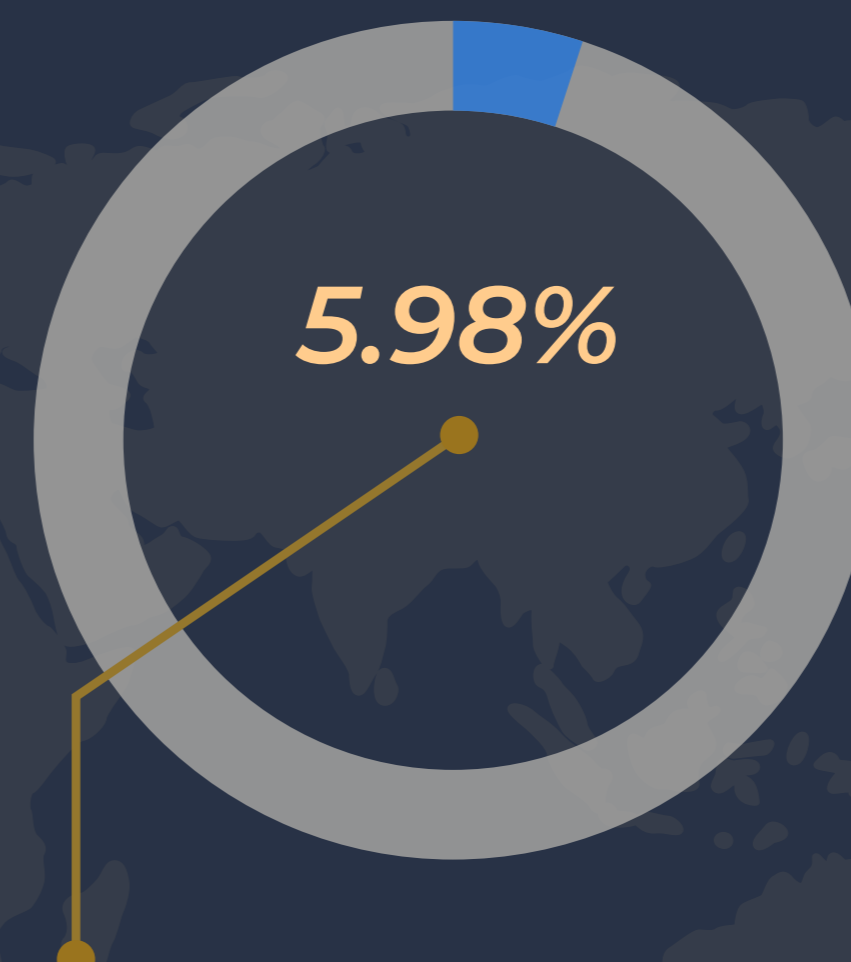
SOFAZ'S INVESTMENT PORTFOLIO BREAKDOWN BY THE LEVEL OF DEVELOPMENT OF THE COUNTRIES (AS OF 31.03.2021)



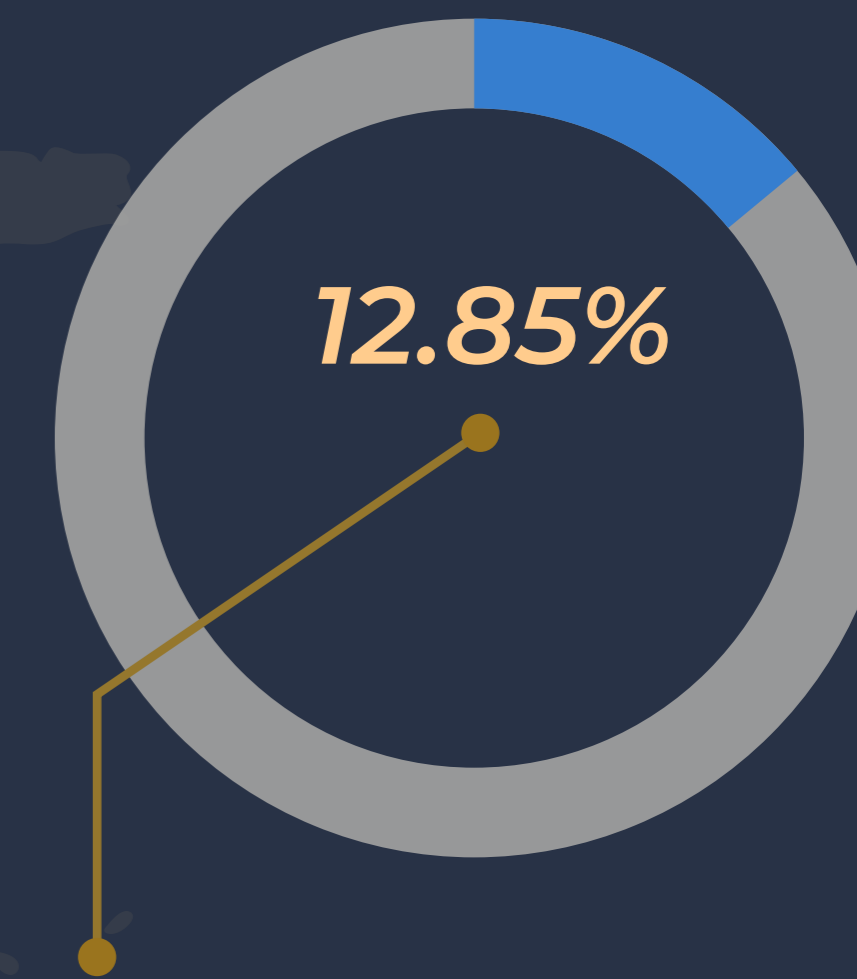
DEVELOPED COUNTRIES



EMERGING COUNTRIES



INTERNATIONAL FINANCIAL
ORGANIZATIONS



GOLD

