

## **Approved countries for investments (Fitch based)**

### **AAA**

- Australia
- Canada
- Denmark
- Finland
- France
- Germany
- Luxembourg
- Netherlands
- Norway
- Sweden
- Switzerland
- U.K.
- U.S.A.

### **AA+**

- Belgium

### **AA-**

- Spain

NB Standard and Poor have provided AA+ ratings for France and USA January 2012). They have also provided an A rating for Spain. This is lower than the Fitch ratings above.