

## APPENDIX E: Approved Countries for Investments (January 2017)

*Based on lowest available rating*

### AAA

- Australia
- Canada
- Denmark
- Germany
- Luxembourg
- Netherlands
- Norway
- Singapore
- Sweden
- Switzerland

### AA+

- Finland
- Hong Kong
- U.S.A.

### AA

- Abu Dhabi (UAE)
- France
- Qatar
- U.K.

### AA-

- Belgium

**The above list includes the possible countries the Council may invest with. Not all of these countries are used or will be used in treasury management investments**