

ITEM 6 APPENDIX D: Approved countries for investments (November 2015)

Based on lowest available rating

AAA

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

AA+

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

AA

- Abu Dhabi (UAE)
- Qatar

AA-

- Belgium
- **France (was AA)**

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