

# BEST'S COUNTRY INVESTMENT CLASSES

October 12, 2018

Country	CIC	Country	CIC	Country	CIC
Afghanistan	V	Georgia	IV	North Korea	V
Albania	IV	Germany	I	Norway	I
Algeria	IV	Ghana	V	Oman	III
American Samoa	III	Gibraltar	I	Pakistan	V
Andorra	III	Greece	IV	Palestine	V
Angola	V	Grenada	IV	Panama	III
Anguilla	III	Guam	II	Papua New Guinea	V
Antigua & Barbuda	V	Guatemala	IV	Paraguay	IV
Argentina	V	Guernsey	I	Peru	III
Armenia	V	Guinea	V	Philippines	III
Aruba	III	Guinea-Bissau	V	Poland	II
Australia	I	Guyana	V	Portugal	III
Austria	I	Haiti	V	Qatar	II
Azerbaijan	IV	Honduras	IV	Reunion	IV
Bahamas	III	Hong Kong	I	Romania	III
Bahrain	IV	Hungary	II	Russia	III
Bangladesh	IV	Iceland	II	Rwanda	V
Barbados	V	India	III	Saint Kitts & Nevis	IV
Belarus	V	Indonesia	III	Saint Lucia	IV
Belgium	I	Iran	V	Saint Martin	III
Belize	V	Iraq	V	Saint Vincent & Grenadines	V
Benin	V	Ireland	II	Samoa	IV
Bermuda	I	Isle of Man	I	San Marino	III
Bhutan	V	Israel	I	Sao Tome and Principe	IV
Bolivia	IV	Italy	II	Saudi Arabia	II
Bosnia and Herzegovina	V	Jamaica	V	Senegal	IV
Botswana	II	Japan	I	Serbia	IV
Brazil	IV	Jersey	I	Seychelles	IV
British Virgin Islands	II	Jordan	IV	Sierra Leone	V
Brunei Darussalam	II	Kazakhstan	III	Singapore	I
Bulgaria	III	Kenya	V	Slovakia	I
Burkina Faso	V	Kiribati	IV	Slovenia	II
Burundi	V	Kuwait	II	Solomon Islands	V
Cambodia	IV	Kyrgyzstan	V	South Africa	IV
Cameroon	V	Laos	V	South Korea	I
Canada	I	Latvia	II	Spain	II
Cape Verde	V	Lebanon	V	Sri Lanka	V
Cayman Islands	I	Lesotho	IV	Sudan	V
Central African Republic	V	Liberia	V	Suriname	V
Chad	V	Libya	V	Swaziland	V
Chile	I	Liechtenstein	I	Sweden	I



Country	CIC	Country	CIC	Country	CIC
China	II	Lithuania	II	Switzerland	I
Colombia	III	Luxembourg	I	Syria	V
Comoros	IV	Macau	II	Taiwan	I
Congo	V	Macedonia	IV	Tajikistan	V
Cook Islands	V	Madagascar	V	Tanzania	V
Costa Rica	III	Malawi	V	Thailand	II
Cote d'Ivoire	V	Malaysia	II	Timor-Leste	IV
Croatia	IV	Maldives	V	Togo	V
Cuba	V	Mali	V	Tonga	IV
Curacao	III	Malta	II	Trinidad and Tobago	III
Cyprus	III	Martinique	IV	Tunisia	IV
Czech Republic	I	Mauritania	V	Turkey	IV
Democratic Republic of Congo	V	Mauritius	III	Turkmenistan	V
Denmark	I	Mexico	II	Turks & Caicos	III
Djibouti	V	Micronesia	IV	Tuvalu	IV
Dominica	IV	Moldova	V	Uganda	V
Dominican Republic	IV	Mongolia	V	Ukraine	V
Ecuador	V	Montenegro	V	United Arab Emirates	II
Egypt	V	Montserrat	III	United Kingdom	I
El Salvador	V	Morocco	III	United States	I
Equatorial Guinea	V	Mozambique	V	Uruguay	III
Eritrea	V	Myanmar	V	Uzbekistan	IV
Estonia	I	Namibia	IV	Vanuatu	IV
Ethiopia	V	Nepal	V	Venezuela	V
Fiji	IV	Netherlands	I	Vietnam	IV
Finland	I	New Zealand	I	Virgin Islands	II
France	I	Nicaragua	V	Yemen	V
French Guiana	IV	Niger	V	Zambia	V
Gabon	IV	Nigeria	V	Zimbabwe	V
Gambia	V				

Investment risk charges are scaled up in the Universal BCAR based on asset's origin, not the companies domicile, using the following table:

Asset Class	Risk Charge CIC 1	Relative Risk Charge CIC 2	Relative Risk Charge CIC 3	Relative Risk Charge CIC 4	Relative Risk Charge CIC 5
Bonds & Preferred Stocks	1.00	1.00	1.25	1.25	1.50
Common Stocks	1.00	1.00	1.25	1.25	1.50
Mortgage Loans	1.00	1.25	1.75	2.25	2.50
Real Estate	1.00	1.25	1.75	2.25	2.50
Cash & Short-term Investments	1.00	2.00	5.00	7.00	10.00