

Research Update:

# SinoPac TWD Money Market Fund Rating Affirmed At 'twAAf'

June 18, 2020

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAf' fixed-income fund credit quality rating on **SinoPac TWD Money Market Fund**. The rating reflects our view of the adequate credit quality of the fund's portfolio exposure compared with global peers', the fund house's strong risk management and compliance, as well as adequate management and organization, credit culture, and credit research. The continued support from SinoPac Securities Investment Trust Co. Ltd.'s parent company, SinoPac Holdings, further underpin our view. The industry risks faced by Taiwan-based fixed-income funds temper these factors.

## Related Criteria

- Understanding Taiwan Ratings' Rating Definitions, [www.taiwanratings.com](http://www.taiwanratings.com) - June 26, 2018
- Fund Credit Quality Ratings Methodology - June 26, 2017

(Unless otherwise stated, these articles are published on [www.taiwanratings.com.tw](http://www.taiwanratings.com.tw))

## Ratings List

### Ratings Affirmed

#### SinoPac TWD Money Market Fund

Fixed-income Fund Credit Quality Rating	twAAf
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.taiwanratings.com](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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