

Media Release:

Rating On UPAMC James Bond Money Market Fund Lowered To 'twAA-f'; Rating Then Withdrawn At The Client's Request

February 21, 2022

Rating Action

Taiwan Ratings Corp. today lowered its fixed-income fund credit quality rating on **UPAMC James Bond Money Market Fund** to 'twAA-f' from 'twAAf'. The downgrade reflects our view that the fund credit score for UPAMC James Bond Money Market Fund has weakened and no longer corresponds with the higher rating of 'twAAf'. The fund credit score (or credit quality of the invested portfolio) fell in January 2022 below our lower threshold for a 'twAAf' rating. The fund manager, Uni-President Assets Management Corp., has failed to restore the fund credit score to a level commensurate with the higher rating within the 30-day period given in the criteria (see related criteria). We therefore lowered the rating by one notch to reflect our view that the fund credit quality of the invested portfolio under the fund manager's investment strategy corresponds with the lower rating of 'twAA-f'. We then withdraw the rating at the request of the fund manager.

Definition of A Fixed-Income Fund Credit Quality Rating

A Taiwan Ratings fund credit quality rating is a forward-looking opinion about the overall credit quality of a fixed-income investment fund relative to that of other fixed-income investment funds in Taiwan. Taiwan Ratings fund credit quality ratings, identified by the 'f' suffix (as are the global scale fund credit quality ratings), are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values, and also include a country prefix denoted as 'tw'. Taiwan Ratings fund credit quality ratings reflect the credit risks of the fund's portfolio investments, the level of the fund's counterparty risk, and the risk of the fund's management ability and willingness to maintain current fund credit quality. Unlike traditional credit ratings (e.g., issuer credit ratings), a Taiwan Ratings fund credit quality rating does not address a fund's ability to meet payment obligations and is not a commentary on yield levels.

PRIMARY CREDIT ANALYST

Joe Lin
Taipei
+886-2-2175-6832
joe.lin
@spglobal.com
joe.lin
@taiwanratings.com.tw

SECONDARY CONTACT

Caroline Shih
Taipei
+886-2-2175-6833
caroline.shih
@spglobal.com
caroline.shih
@taiwanratings.com.tw

Related Criteria & Research

Related Criteria

- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- Criteria - Financial Institutions - Fixed-Income Funds: Fund Credit Quality Ratings Methodology – June 26, 2017

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

UPAMC James Bond Money Market Fund

	To	From
Downgraded		
Fixed-income Fund Credit Quality Rating	twAA-f	twAAf
Ratings withdrawn		
Fixed-income Fund Credit Quality Rating	N.R.	twAA-f

N.R. – Not Rated

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 for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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