

# Rating Research Services

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## Research Update:

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

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## 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 strong credit quality and very high liquidity of the fund's invested portfolio. These strengths are tempered by the industry risks faced by Taiwan-based fixed-income funds.

## Related Criteria

- Fixed-Income Funds: Methodology And Assumptions: Fund Credit Quality Rating Criteria, [www.taiwanratings.com](http://www.taiwanratings.com) – November 28, 2014
- Understanding Taiwan Ratings' Rating Definitions, [www.taiwanratings.com](http://www.taiwanratings.com) – November 18, 2014

## Ratings List

Rating Affirmed

### SinoPac TWD Money Market Fund

Fixed-income Fund Credit Quality Rating

twAAf

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