

Research Update

Capital Money Market Fund Rating Affirmed At 'twAAf'

July 26, 2018

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAf' fixed-income fund credit quality rating on **Capital Money Market Fund**. The rating reflects our view of the adequate credit quality of the fund's portfolio exposure compared with global peers', strong risk management and compliance, and adequate management and organization, credit culture, as well as credit research. These factors are tempered by the higher counterparty concentration as indicated by our assessment of its portfolio risk and the industry risks faced by Taiwan-based fixed-income funds.

Related Criteria

- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com – June 26, 2018
- Fund Credit Quality Ratings Methodology - June 26, 2017

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Ratings List

Ratings Affirmed

Capital Money Market Fund

Fixed-income Fund Credit Quality Rating	twAAf
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