

Money Fund Report®

Friday, February 8, 2013

LEADING THE INDUSTRY IN MONEY FUND NEWS

#1939

◆ TREASURY CURVE ADOPTS STATE-OF-THE-ART TRANSPARENCY TOOL

Money-market fund portal Treasury Curve™ recently unveiled a transparency tool providing state-of-the-art access to a myriad of data points supplied by iMoneyNet allowing clients to build reports for MMF holdings and trends. The reports may range from a thumbnail sketch to examining individual holdings across the spectrum of funds trading via the portal.

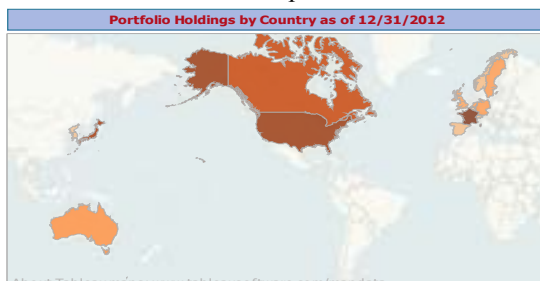
Aron Chazen, Treasury Curve’s managing director, explained to *MFR* what led to his firm’s decision to go to the next step in providing data which could be managed in an efficient and time-effective manner.

would have to change the links from our portal. So the system was imperfect.”

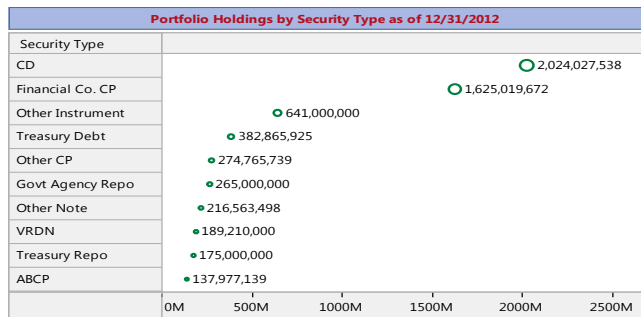
Treasury Curve began offering funds’ monthly holdings based on iMoneyNet data. But, it didn’t stop there, said Chazen.

Other portals seemed to be taking different approaches. Some sites were reporting holdings on more than a monthly basis. Chazen said he learned that some portals were pulling more frequently-reported holdings manually and then updating from providers reporting monthly. This, in his view, lacked consistency and was prone to human error. “We felt the right solution was uniform

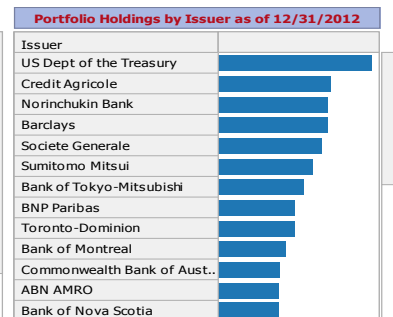
Fund Characteristics as of 1/15/2013	
Fund Name:	HSBC Prime MMF/CI I
Fund Complex:	HSBC
Fund Manager:	John Chiodi
Nasdaq:	HSIXX
CUSIP:	404281172
Min. Investment:	25,000,000
Rating (M/S&P/F):	Aaa-mf/AAAm/-
Purchase Deadline:	5:00 PM
Redemption Deadline:	5:00 PM
PF Assets (dly/\$mls):	5477.6
WAM (dly):	45
WAL (dly):	-



Fund Monthly Data as of 12/31/2012	
Exp Ratio (mly):	0.17
Portfolio Assets (mo/\$mls):	5964.7
Assets (mo/\$mls):	3778.3
1-Month (NSAR):	0.12
3-Month (NCAR):	0.14
6-Month (NCAR):	0.15
YTD (NCAR):	0.15
1-Yr (NCAR):	0.15
3-Yr (NCAGR):	0.13
5-Yr (NCAGR):	0.70
7-Yr (NCAGR):	1.94
10-Yr (NCAGR):	1.90



Country Data (12/31/2012)	
France	1,146,401,242
US	1,021,768,760
Japan	973,882,926
Canada	839,986,972
Australia	387,261,422
Germany	324,660,641
Sweden	319,942,331
UK	274,989,236
Netherlands	264,960,502
Norway	100,000,000
Spain	99,999,417
South Korea	59,959,700
Switzerland	50,000,000
Luxembourg	39,991,211



Source: iMoneyNet Customized Dashboard Feature via Tableau

A Treasury Curve portal client has immediate access to the “Performance Dashboard” via Tableau and the “Portfolio Break-out.” The former provides an immediate view of the fund’s ticker symbol, CUSIP, WAM, WAL, assets under management, expense ratio and a 10-year yield history. The client is also able to see a fund’s top 20 issuers, geographic exposure and the amount of assets held in each security type. The latter is a breakdown of securities held in a particular fund. All of this data can be easily exported for reporting.

“It began with market uncertainty. Transparency was important. Before, customers were talking with portfolio managers and looking at holdings every so often. The market crisis created uncertainty and people needed to know exactly what they were holding.” Then the Securities and Exchange Commission stepped up. It was helpful because “it mandated all fund providers report their holdings in a uniform format.”

The problem was that it “wasn’t straightforward for the customers. They weren’t going to log onto EDGAR and look up all the information.” Chazen sought a better way for clients to access all the information reported to the SEC. “We felt this was really important information and we didn’t want to get it wrong. Frankly, we saw some liabilities if we didn’t report the information accurately.”

Chazen was seeking a “straightforward and simple” paradigm comprised of holdings listed by fund providers. “We started by having a direct link to the fund provider sites.” It did not prove to be as simple as first thought. “Some were reporting in Excel®, some in PDF. Then there were some technology glitches as some fund providers would change the links to their Web site, so we

data, from a trusted source, without manual intervention.”

One aspect which held great appeal was the idea of a graphic depiction of the data. “It’s great to have underlying data of holdings but a typical customer on a typical day wants to see a snapshot. Seeing a picture was worth a thousand words.” So, again in collaboration with iMoneyNet, Treasury Curve came up with a pictorial view of the data points.

The portal, said Chazen, now provides clients with data which has as much granularity as needed, combined with a graphical “snapshot” of fund holdings and other important data for an investor to tap into, or “the best of both worlds.”◆

MFR COMMENTARY

Net assets of 1,039 Taxable MMFs decreased \$3.93 billion to \$2.393 trillion as of Feb. 5. Taxable Institutional funds were down by \$3.18 billion; Taxable Retail funds fell \$751.4 million.

The iMoneyNet Money Fund Average™/All Taxable 7-Day Yield was unchanged from the previous week at 0.02 percent. The All Taxable 30-Day Yield also remained at 0.02 percent for a 13th consecutive week. The Taxable WAM was unchanged from the previous week at 47 days.

Net assets of the 431 Tax-Free and Municipal MMFs were down by \$203.1 million, lowering the total to \$282.48 billion as of Feb. 4.

The iMoneyNet Money Fund Average™/All Tax-Free 7-Day Yield was unchanged from the previous week at 0.01 percent. The All Tax-Free 30-Day Yield also remained the same as the prior week at 0.01 percent. The Tax-Free WAM was 31 days, down from 32 days the prior week.

Total net assets of 1,470 Taxable and Tax-Free money funds settled at \$2.675 trillion, a one-week decline of \$4.14 billion.

Money Fund Report

SUMMARY OF MONEY FUND ACTIVITY

Period Ending: 2/5/13 — Taxable Funds • 2/4/13 — Tax-Free Funds

# of Money Funds	Net Assets (\$Mils)	1-Week Change		7-Day Yield (%)	30-Day Yield (%)	Compound 7-Day Yield (%)	Compound 30-Day Yield (%)	12-Month Yield (%) (12/12)	Average Maturity (Days)
Taxable Money Funds									
32	63,243.5	-105.0	Treasury Retail	0.00	0.00	0.00	0.00	0.00	53
32	63,348.5			0.00	0.00	0.00	0.00		51
43	18,064.6	-155.4	Treas & Repo Retail	0.01	0.01	0.01	0.01	0.01	45
43	18,220.0			0.01	0.01	0.01	0.01		46
107	116,859.9	353.4	Govt & Agency Retail	0.02	0.02	0.02	0.02	0.01	48
107	116,506.5			0.02	0.02	0.02	0.02		48
182	198,168.0	93.0	Government Retail	0.01	0.01	0.01	0.01	0.01	49
182	198,075.0			0.01	0.01	0.01	0.01		49
279	499,936.9	-844.4	First Tier Retail	0.01	0.01	0.01	0.01	0.01	49
279	500,781.3			0.01	0.01	0.01	0.01		48
279	499,936.9	-844.4	Prime Retail	0.01	0.01	0.01	0.01	0.01	49
279	500,781.3			0.01	0.01	0.01	0.01		48
461	698,104.9	-751.4	Taxable Retail	0.01	0.01	0.01	0.01	0.01	49
461	698,856.3			0.01	0.01	0.01	0.01		48
314	700,808.9	-2,035.7	Government Institutional	0.01	0.01	0.01	0.01	0.01	48
314	702,844.6			0.01	0.01	0.01	0.01		48
264	993,809.6	-1,145.6	First Tier Inst	0.04	0.05	0.04	0.05	0.07	45
264	994,955.2			0.04	0.05	0.04	0.05		45
264	993,809.6	-1,145.6	Prime Institutional	0.04	0.05	0.04	0.05	0.07	45
264	994,955.2			0.04	0.05	0.04	0.05		45
578	1,694,618.5	-3,181.3	Taxable Institutional	0.03	0.03	0.03	0.03	0.04	46
578	1,697,799.8			0.03	0.03	0.03	0.03		46
1039	2,392,723.4	-3,932.7	Taxable (All)						
1039	2,396,656.1								
iMoneyNet MONEY FUND AVERAGE™/Taxable (All)				0.02	0.02	0.02	0.02	0.03	47
PriorWeek's Averages				0.02	0.02	0.02	0.02		47
Tax-Free Money Funds									
92	122,807.5	-359.8	Tax-Free National Retail	0.01	0.01	0.01	0.01	0.01	31
92	123,167.3			0.01	0.01	0.01	0.01		32
119	80,175.7	164.3	Tax-Free National Inst	0.01	0.01	0.01	0.01	0.02	30
119	80,011.4			0.01	0.01	0.01	0.01		31
123	68,125.6	-93.8	Tax-Free State Retail	0.01	0.01	0.01	0.01	0.01	33
123	68,219.4			0.01	0.01	0.01	0.01		33
97	11,367.0	86.2	Tax-Free State Inst	0.01	0.01	0.01	0.01	0.01	30
97	11,280.8			0.01	0.01	0.01	0.01		30
431	282,475.8	-203.1	Tax-Free (All)						
431	282,678.9								
iMoneyNet MONEY FUND AVERAGE™/Tax-Free (All)				0.01	0.01	0.01	0.01	0.01	31
PriorWeek's Averages				0.01	0.01	0.01	0.01		32
1470	2,675,199.2	-4,135.8	Grand Total - MMFs (All)						
1470	2,679,335.0								

Reproduction in any form without written permission is strictly forbidden.

7- and 30-day yields represent annualized results for the periods, net of management fees and expenses. 12-month yields assume reinvestment of dividends for up to one year. Money Fund Report® Compound Averages follow the calculation method approved by the SEC:

$$\text{compound average} = \left(\left\{ 1 + \frac{7\text{-day average yield}}{(100 \times 52.142857)} \right\}^{52.142857} - 1 \right) * 100$$