

White Paper: Introduction to openfunds

A global standard for the characterisation of investment funds

Version 1.0.0

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1. Executive summary

During recent years, the volume of data and speed of information transmission have increased dramatically across most industries. Although most business sectors have adapted to these developments through the adoption of standardised, globally-implemented data protocols, the financial industry has lagged behind.

This is particularly true when considering the interchange of complex and often lengthy static data which is used to characterise investment funds.

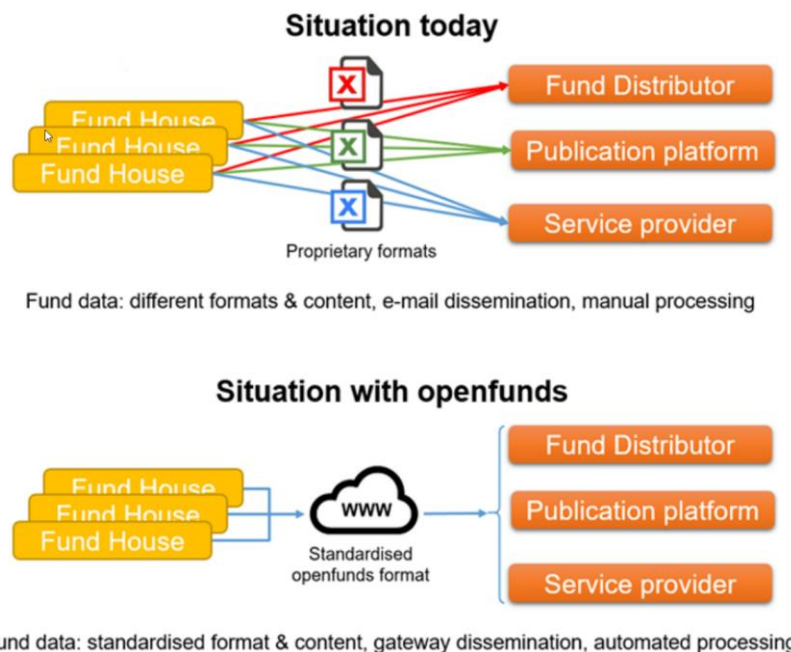


Figure 1: The openfunds standard facilitates automated processing and dissemination of static fund data by establishing a common set of descriptors, or “Data-IDs”

Static fund data refers to the large number of attributes used to characterise an investment fund such as Fund Group Name, Umbrella Name, Fund Name, Fund Currency, ISIN, Fund Manager, Fund Domicile, etc. Currently over 200 fields may be required to characterise a single mutual fund, share class or ETF. Static data differs from dynamic data such as NAV price, performance or ratings which are subject to frequent change and are generally not disseminated with static data.

To improve this situation, the openfunds initiative provides an open, extensible and license-free standard for the characterisation of fund attributes. The goal of the openfunds initiative is to create a standard that improves the quality, speed and efficiency of the dissemination, interchange and validation of fund information globally.

2. Disseminating fund data: the situation today

Today, investment fund data is often sent from fund providers to their distribution partners in an anachronistic fashion: via Excel spreadsheets (see figure 1), whereby the content and format are specific to each distribution partner. This can lead to duplication and errors at the fund provider’s end given that the individual spreadsheets usually have to be created manually for each distributor.

Likewise, the current fields often leave room for interpretation. This results in inefficiencies, errors and ambiguities requiring reconciliation between fund providers and their distribution partners. Incomplete, ambiguous or erroneous fund data can have serious results which could negatively affect investors – they may choose not to invest in the fund.

The goal of the openfunds standard is to improve efficiency by eliminating potential sources of error and ambiguity during fund data interchange. openfunds does this by providing a common, normalised standard for fund characterisation which improves and facilitates the processing and exchange of fund data between fund houses and fund distributors. Investors ultimately benefit from increased transparency, reliability and improved ability to evaluate and compare investment funds.

3. The heart of openfunds: data-identifiers

The openfunds standard offers a normalised, extensible set of clearly defined fund reference data with unique identifiers. These identifiers are referred to as “data identifiers” – or “data-IDs” for short. The standard is published online at <https://www.openfunds.org/fieldmenu/fields/>. The content of this website is published under a Creative Commons Licence and may be used by anyone free of charge.

An example of a fund data-ID is shown below:

data-ID	OFST010420	Field Name	Open-ended Or Closed-ended Fund Structure
Field Tags	Key Fact: Fund		
Field Level	Fund	Link Reference	
Data Type	string	Introduced with version	0.88
Description	Is it possible to subscribe or redeem shares of the fund on a regular basis, i.e. daily? If yes, it is an open-ended fund. If no, it is a closed-ended fund.		
Values	"open-ended fund" / "closed-ended fund"		
Example	open-ended fund		

Figure 2: Example of an openfunds data-ID: “Open-ended or Closed-ended Fund Structure”

The format of all data-IDs are the same:

- **Data-ID:** this is a unique 10-character alpha-numeric number associated with each data-ID
- **Field Name:** the descriptive name of the data-ID
- **Field Tags:** Each openfund field may be tagged with one or more field tags like “Purchase Information”, “Taxes”, “KID” etc. With these it is possible to filter out all fields that are related to one topic with ease.

- **Field Level:** level that this data-ID belongs to. In the above example, the data-ID describes an attribute of a Fund. Other examples of field level could be “Umbrella”, “Company”, “Share Class”, etc.
- **Link Reference:** If a value change in one field leads to a change of a value in another field, the two fields are linked. If it is a loose link, openfunds calls the fields “dependent”, if it is strict, openfunds mark them as “linked fields”. More information can be found on <https://www.openfunds.org/en/fieldtypology/>
- **Data Type:** either a text string, boolean value (yes/no), or date (YYYY-MM-DD)
- **Introduced with version:** which version of openfunds this data-ID first appeared
- **Description**
- **Values:** possible values for this data-ID
- **Examples**

The complete and latest list of openfunds data-IDs in PDF and Excel format can be found at: <https://www.openfunds.org/fieldmenu/fields/>

- **FAQs** are available at: <https://www.openfunds.org/en/knowledge/fag/>
- **White papers** are available at: <https://www.openfunds.org/en/knowledge/whitepapers/>
- **Terms and conditions** for using the openfunds standard are outlined here: <https://www.openfunds.org/en/licence/>
- **A quicklink** to individual openfunds field descriptions can be found by using this URL syntax: <https://www.openfunds.org/<data-ID>>

Example: if you would like to link to openfunds description for “OFST160100 Legal Form”, just use the following hyperlink: <https://www.openfunds.org/OFST160100>

4. Who is behind openfunds?

Founded in 2017, openfunds is a non-profit, global association of financial institutions collaborating on a common industry standard for the interchange and dissemination of fund data. The founding members of the openfunds association are UBS AG, Credit Suisse AG, Julius Bär AG, and fundinfo AG.

5. Backers of the openfunds standard

These firms back the openfunds standard for fund data characterisation. They are or will soon be able to send and receive fund data files that comply with the openfunds standard.



Figure 3: openfunds backers ([click here](#) for the latest member status)

6. Joining the openfunds association

If your firm has a need to reliably send or receive fund data, you are more than welcome to use the openfunds fields and definitions free-of-charge. Interested parties can contact the openfunds association by sending an email to: businessoffice@openfunds.org

openfunds.org

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7. Revision History

Version	Date	Author	Description
1.0	01.01.2017	carl.fenger@fundinfo.com	Initial version

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