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White Paper

Fund Names

This white paper addresses the following openfunds fields

OFST005010 Umbrella
OFST010020 Legal Fund Name Including Umbrella
OFST010110 Legal Fund Name Only
OFST020050 Share Class Extension
OFST020060 Full Share Class Name
OFST020070 Abbreviated Share Class Name

Function of a fund name

A fund name serves several purposes depending on the viewpoint of the observer. In the eyes of investors and fund regulators, a fund name should reveal information about the **investments** contained within the fund, as well as the **investment objectives**. From the fund providers' viewpoint, the name should attract attention to the fund while supporting the fund provider's **marketing** goals. Last but not least, the fund name should serve the purpose of clear **identification**. It should be sufficiently unique as to avoid confusion with funds offered by other providers, as well as with other funds offered by the same provider.

In addition to these three main naming objectives, another criteria is often imposed by print or electronic publication platforms; **harmonisation** of fund names. As distributors of fund information strive to improve the readability and usability of their medium, they regularly shorten and group fund names from all fund providers according to stringent rules. As these changes result in a change in the field's content, openfunds calls these fields "hybrid fields" to address this issue (see white paper „Field Typology".

Umbrella funds versus standalone Funds

In many countries, for example Ireland, England, Luxemburg, France, Germany, Liechtenstein and Switzerland a fund may be established either as an umbrella fund or as a standalone fund.

An umbrella fund usually contains multiple sub-funds. Unfortunately the term "fund" is often used imprecisely to refer to either an umbrella (multi-fund) construction, or to sub-funds belonging to an umbrella fund. Also a standalone fund (single fund construction) is in practice always referred to as a "fund". The following table shows the most commonly used terms:

Level	Umbrella funds (Multifund construction)	Standalone funds (Single fund construction)
1. Umbrella	Umbrella fund (LU, UK, IE, FR) Umbrella-Konstruktion (DE) Umbrella-Fonds (DE, CH) Umbrella-Struktur (LI) OPCVM à compartiments (FR), for which OPCVM stands for „Organismes de Placement Collectif en Valeurs Mobilières" Commonly used terminology: Umbrella, **Fund, Fonds**	--
2. Sub-fund	Sub-fund (LU, UK, IE) Sub-Fonds (DE) Compartiment (LU) Teilvermögen (CH) Teilfonds (DE, LI) Commonly used terminology: **Fund, Subfunds**	Standalone fund (UK, IE) Investmentfonds (DE, LI) Anlagefonds (CH) Commonly used terminology: **Fund, Subfund**
3. Share class	Share class (LU, UK, IE) Anteilsklasse (DE, CH) Tranche (CH)	Share class (LU, UK, IE) Anteilsklasse (DE, CH) Tranche (CH)

Table 1: Fund synonyms

Difficulty arises because the term „Fund" is commonly used at Level 1 (Umbrella level) as well as at Level 2 (Sub-fund level).

Database design

Because an Umbrella fund may consist of multiple sub-funds, and a sub-fund may consist of multiple share classes, there can be a 1:n relationship between umbrella fund and sub-funds, and the same relationship can exist between sub-funds and share classes. To avoid redundancies in the three levels, often only the differentiating components of the respective fund names are stored. This convention contradicts the above-mentioned fund identification function, as this can only be fulfilled when all three fields are populated and transmitted. For practical reasons, on the international level these three fields make up a "unique key" that may even require a fourth "Domicile" field to differentiate identically named funds offered from different countries.

Approach in openfunds

In order to fulfil all the above mentioned requirements with as few fields as possible, openfunds implements six fields illustrated in table 2 below. The fields in the first three rows („OFST005010 Umbrella", „OFST010110 Legal Fund Name Only" and „OFST020050 Share Class Extension") fulfil the criteria for efficient database design while the field in the fourth row („OFST010020 Legal Fund Name Including Umbrella") serves for practical identification of the fund. A detailed description of each field is directly linked to in the field name, or can be found in the current openfunds fields list.

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openfunds field	Level	Hybrid?
OFST005010 Umbrella	1: Umbrella	No
OFST010110 Legal Fund Name Only	2: Sub-fund	No
OFST020050 Share Class Extension	3: Share class	No
OFST010020 Legal Fund Name Including Umbrella	1 and 2	No
OFST020060 Full Share Class Name	(1), 2 and 3	Yes
OFST020070 Abbreviated Share Class Name	(1), 2 and 3	Yes

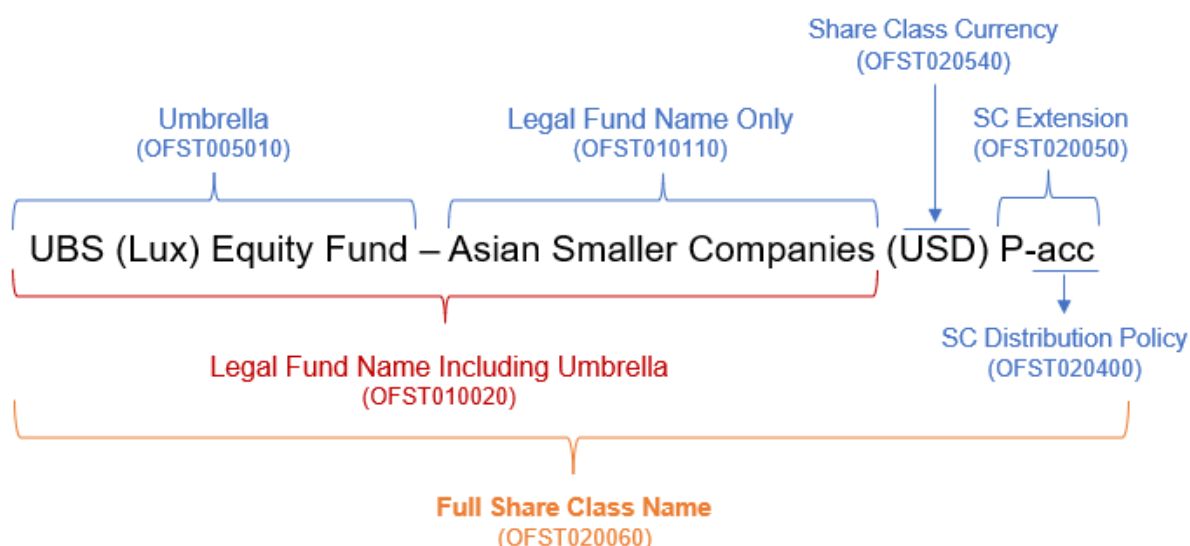Table 2: Fund name fields in openfunds

Figure 1: Diagram to show the different Fund Name fields

Examples

In the following examples two funds, an umbrella fund and a standalone fund are shown in a typical operational template.

In table 3 the three complementary fields „OFST005010 Umbrella", „OFST010110 Legal Fund Name Only" and „OFST020050 Share Class Extension" are considered for the two funds.

Nr.	OFST005010 Umbrella	OFST010110 Legal Fund Name Only	OFST020050 Share Class Extension
1	UBS (Lux) Equity Fund	Small Caps USA (USD)	P-acc
2	UBS (Lux) Equity Fund	Small Caps USA (USD)	Q-acc
3	UBS (Lux) Equity Fund	Asian Smaller Companies (USD)	P-acc
4	UBS (Lux) Equity Fund	Asian Smaller Companies (USD)	Q-acc
5		UBS(CH) Equity Fund - Asia (USD)	P
6		UBS(CH) Equity Fund - Asia (USD)	Q

Table 3: Fund names of umbrella and standalone funds in three complementary fields

Row numbers 1 to 4 in table 3 correspond to an umbrella fund which has two sub-funds each containing two share classes. Rows 5 and 6 correspond to a standalone fund containing two share classes.

Table 4 below shows the exact same funds, but this time the fund names are shown as they appear in the openfunds field "OFST010020 Legal Fund Name Including Umbrella". It should be noted that in rows 1 through 4 the name of the umbrella and then the name of the sub-fund is written. In rows 5 and 6 only the sub-fund name is given.

Nr.	OFST010020 Legal Fund Name Including Umbrella	OFST020050 Share Class Extension
1	UBS (Lux) Equity Fund - Small Caps USA (USD)	P-acc
2	UBS (Lux) Equity Fund - Small Caps USA (USD)	Q-acc
3	UBS (Lux) Equity Fund - Asian Smaller Companies (USD)	P-acc
4	UBS (Lux) Equity Fund - Asian Smaller Companies (USD)	Q-acc
5	UBS (CH) Global Alpha Strategies	(USD) P-PF
6	UBS (CH) Global Alpha Strategies	(CHF hedged) P-PF

Table 4: Concatenated fund names at sub-fund level

„OFST010020 Legal Fund Name Including Umbrella" can be simply constructed by concatenating „OFST005010 Umbrella" and „OFST010110 Legal Fund Name Only". So that the reverse is also true such that „OFST010020 Legal Fund Name Including Umbrella" can be de-constructed into Umbrella and Legal Fund Name requires a clearly defined character string delimiter to separate the two components. For this reason openfunds has proposed the empty space character (ASCII-code 32) followed by a hyphen (ASCII-code 45) followed by empty space character (ASCII-code 32) to separate the two components.

Table 5 shows the same funds again, however this time with the full name in the openfunds field „OFST020060 Full Share Class Name":

Nr.	OFST020060 Full Share Class Name
1	UBS (Lux) Equity Fund - Small Caps USA (USD) P-acc
2	UBS (Lux) Equity Fund - Small Caps USA (USD) Q-acc
3	UBS (Lux) Equity Fund - Asian Smaller Companies (USD) P-acc
4	UBS (Lux) Equity Fund - Asian Smaller Companies (USD) Q-acc
5	UBS (CH) Global Alpha Strategies (USD) P-PF
6	UBS (CH) Global Alpha Strategies (CHF hedged) P-PF

Table 5: Concatenated fund name at share class level

Ultimately the field „OFST020060 Full Share Class Name" comprises either the two concatenated fields „OFST010020 Legal Fund Name Including Umbrella" und „OFST020050 Share Class Extension", or the concatenation of the three complementary fields „OFST005010 Umbrella", „OFST010110 Legal Fund Name Only" and „OFST020050 Share Class Extension.

OFST020060 Full Share Class Name" lists all three parts of the fund's name, making it the most practical field for identifying a share class, for example, if no ISIN exists. Unfortunately this field cannot be practically and uniquely de-constructed into its three components "Umbrella", "Sub-fund" and "Share class". This is illustrated by the two funds listed in Table 5 where it is not unequivocally clear whether "(USD)" now belongs to the level of the fund / sub-fund, or whether it is part of the Share Class Extension.

For this reason openfunds recommends transmitting the data of all three levels. This can be done either by sending all of the three complementary fields separately („OFST005010 Umbrella", „OFST010110 Legal Fund Name Only" and „OFST020050 Share Class Extension"), or by transmitting the field „OFST010020 Legal Fund Name Including Umbrella" plus the field "OFST020050 Share Class Extension. It is not recommended to send only the field "OFST020060 Full Share Class Name" as the content of this field cannot be uniquely deconstructed into the three levels mentioned above.

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Document Information

Title:	Fund Names
Language:	English
Confidentiality:	Public
Authors:	openfunds

Revision History

Version	Date	Status	Notice
1.2	2016-05-18	Final	Corrected OF-ID for "OFST010020 Legal Fund Name Including Umbrella".
1.1	2016-05-12	Final	Minor corrections in English version.
1.0	2016-04-08	Draft	First version.

Implementation

If you have any questions about the new data type or difficulties with implementation please contact us at businessoffice@openfunds.org.

Joining openfunds

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

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