

NEWS RELEASE

Allfunds joins openfunds committee

Zurich, Switzerland, 31 March 2020 – Jose Carlos Oviedo, Head of Data Management at Allfunds, the world's largest fund distribution network, has joined the board of directors of openfunds. The non-profit openfunds association was founded 2015 by UBS AG, Credit Suisse AG, Bank Julius Bär & Co. AG, and FE fundinfo AG with the aim of establishing a common industry standard to improve the exchange and dissemination of fund data.

During recent years the volume, speed and quality of information transmission has increased dramatically in most industries. Static fund data, however, is still transmitted in a very anachronistic, non-standardised manner.

The open, extensible and cost-free openfunds standard enables the automated transfer and validation of fund data. openfunds identifiers (OF-ID) constitute the core of openfunds, which is supplemented by additional features to simplify the exchange of data and to make it more secure. The OF-ID consists of a 10-character alphanumeric code, to which spaces may be added to improve readability. The list currently has around 600 identifiers.

Tim Gutzmer, Vice President of openfunds said: "On behalf of the whole board and all openfunds members, we would like to welcome Carlos and the Allfunds team. Having the world's largest fund distributor on board is a big step for our association. It will help to strengthen the global recognition and the reach of openfunds as the global standard for fund data exchange even further."

Jose Carlos Oviedo, Head of Data Management at Allfunds said: "We are convinced that openfunds increases the quality and transparency of fund data for the benefit of all actors within the fund industry. The openfunds common language provides certainty and enables automation. With our active participation in openfunds we bring our expertise and scale to develop the standard further."

openfunds is open content published under a Creative Commons Licence, which means that all interested parties may use the standard for free, provided that no changes are made and openfunds is mentioned as a source. More than 400 leading fund providers already adopt the free openfunds standard, helping to make the fund industry run more efficiently and transparently.

For more information about openfunds, read the [introductory whitepaper](#). For a complete description of the standard including fields lists and FAQs, visit www.openfunds.org.

For questions about openfunds, please contact:

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About openfunds.org

Founded in 2015, openfunds is a non-profit, global consortium of renowned financial institutions collaborating on a common industry standard for the interchange and dissemination of fund data. Over 400 firms, including Allfunds, UBS and Credit Suisse, have agreed to participate so far. They will soon be able to send and receive static fund data conforming to the openfunds standard. The use of the openfunds standard is cost-free and without obligation. More information at www.openfunds.org