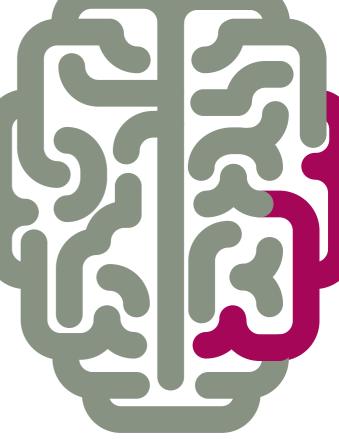




USER GUIDE

SYNAPTIC PRODUCT & FUND



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1 Welcome to Synaptic Fund Research

This guide has been designed for use in conjunction with the Synaptic Product user guide and assumes the user has a working knowledge of Synaptic Research. You should ensure you have read and understood the Synaptic Product Research user guide before reading this guide, as much of the basic information, such as logging on, navigation, client data entry and generics on filtering and grids are contained only in the Product user guide.

The Fund functionality of the system has been designed with maximum flexibility to allow you to source, choose and compare funds.

This user guide is designed to provide sufficient knowledge to conduct basic research using the main functionality of Synaptic Fund Research. Far more detailed information is contained within the help files on the system (accessed by **F1** on your keyboard or by clicking **Help** in the Synaptic menu bar).

This guide shows how an adviser might use Synaptic Fund Research to perform research on funds. It depicts the use of the system in the way that advisers have told us they normally use it. However, a valuable element of Synaptic Research is that it is very non-prescriptive. If you were so inclined, you could start a piece of research, and go straight to the report stage, without filtering or ranking.

Please also note that the software is under constant development and evolution. We do not update the user guides after every small change, so the screenshots you see in this document may be slightly different to what you might see on-screen. Additionally, the product and fund data we hold is subject to monthly updates, so the screenshots you see may well show results that you are unable to replicate.

1.1 Fund Sectors

Synaptic Fund Research uses two different types of fund classification in different contexts:

Relative past performance figures such as quartile rankings and alpha are always calculated in relation to the fund's ABI or IMA sector average.

On the **Sectors** tab and **PP** tab of a piece of research (and in similar areas such as contract factsheets and lists of linked funds), the system offers a choice of either Financial Express Global classification of funds or the IMA/ABI sectors.

2 Types of Fund Research

Synaptic Fund Research provides four types of fund research:

- Research into unit trusts, investment trusts, life funds, pension funds, and offshore funds.
- Research into all the funds offered by a single promoter (such as Fidelity or Merrill Lynch).
- Research into all the funds available on a specific contract (e.g. Aviva Personal Pension).
- A manual list of funds i.e. a portfolio of funds

Research into unit trusts, life funds, etc. is intended for general analysis of the fund market, or for occasions when a client wants to make a direct investment in unit trusts outside of a wrapper such as an investment bond or ISA.

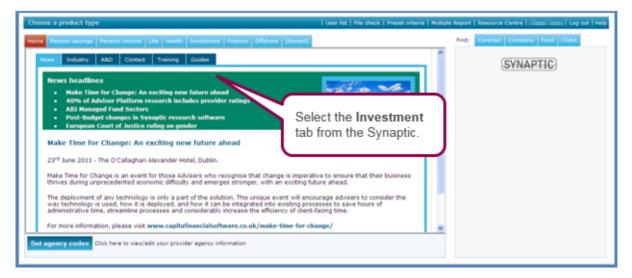
Research into the linked funds available on a contract provides in-depth analysis of the investment options when you already know which contract you are recommending. In effect, you complete two pieces of research: one into the product type to determine which contract to recommend, and then a second piece of research into the funds available on the selected contract.

Manual fund lists have a number of uses, and these are covered in more detail below.

Additionally, Synaptic Fund Research also provides access to sector and index data, also detailed below.

3 Researching Funds

All Fund research is accessed from the Investment tab:



Choose a product type	User list File check Preset criteria Multiple Report Resource Centre C
Home Pension savings Pension income Life Health Investment Finance Offshore [Recent]	Finds Contract Company Fund Client
Adviser Platforms	^
Adviser Platforms	20 contracts 16 providers SYNAPTIC
Child Trust Funds	
Child Trust Funds	10 contracts 8 providers
Fund data	Past performance data up to 31/05/2011
Drivestment trusts Unit trusts/OECs Utfe funds Paraisin funds Offshore funds ACC sectors DNA sectors DNA sectors ABI presion fund sectors ABI presion fund sectors Princed form a specific premoter Punds from a sp	677 funds 7,363 funds 9,511 funds 14,578 funds 73,090 funds

Home Pension savings Pension inco	me Life Health Investment Finance Offshore [Recent	1	
Adviser Platforms			
Adviser Platforms		20 contracts	16 providers
Child Trust Funds			
Child Trust Funds		10 contracts	8 providers
Fund data	For Synaptic Product licence	Past performance data up	to 31/05/2011
Investment trusts Unit trusts/OEICs	only users, the Fund data section only provides		677 funds 7,363 funds
Holiday Bonds	research into Investment		
Holiday Bonds	trusts and Unit	1 contract	1 provider
Individual Savings Accounts	trusts/OEICs.		
Cash		45 contracts	27 providers
Stocks and Shares		71 contracts	62 providers
Investment Bond			
Conventional With Profit		6 contracts	5 providers
Distribution		17 contracts	7 providers
Protected Benefits		23 contracts	8 providers
Unit Linked		56 contracts	18 providers
Unitised With Profit		18 contracts	7 providers
Maximum Investment Plan			
Maximum Investment Plan		7 contracts	6 providers

Fund data
Investment trusts
Unit trusts/OEICs
Life funds
Pension funds
Offshore funds
AIC sectors
IMA sectors
ABI life fund sectors
ABI pension fund sectors
Financial Express categories
Indices
Funds from a specific promoter
Funds linked to a specific contract
Manual fund list

The fund universes can be researched by selecting either; **Investment trusts**, **Unit trusts/OEICs**, **Life funds**, **Pension funds** or **Offshore funds**.

The sectors can be researched by selecting **IMA/ABI** sectors or the Financial Express categories.

The **Indices** provided by Financial Express, for example the 'FTSE', 'RPI' can be researched.

If the product research has already been performed and the contract or at least the provider that is being recommended is known, you can research the specific funds by **selecting Funds from a specific promoter** or **Funds linked to specific contract**.

Client and preferred portfolio's can be setup by using Manual fund list.

3.1 Researching a Fund Universe

Choose a product type	User list File check Preset criteria Multiple Report Resource Centre Log out Help
Home Pension savings Pension income Life Health Investment Finance Offshore (Recent)	Find: Contract Company Fund Client
Adviser Platforms	^
Adviser Platforms	20 contracts 16 providers SYNAPTIC
Child Trust Funds	
Child Trust Funds	10 contracts 8 providers
Fund data	Past performance data up to 31/05/2011
Divestment trusts Unit trusta/OECIS Unit trusta/OECIS Unit strusta/OECIS Offshore funds ALC sectors ALC sectors ALS I find sectors ALS I find sectors ALS I find sectors ALS I pension fund sectors Financial Express categories Indices Funds Finds to a specific contract Manual fund list Holiday Bonds Holiday Bonds	677 funds 7,363 funds 9,511 funds 14,578 funds 71,890 funds

Enter client data			► Start research ► Skip client entry Help
Client entry Skip client entry			
	Client 1 Load	Client 2 (optional)	
First name:			
Last name:			
Date of birth:	(dd/mm/yyyy)	(dd/mm/yyyy)	
Sex:	Male 💌	Female 🗸	
Smoker:	O Yes	O Yes	
	O No	O No	Enter the client details or
Occupation:	Search	Sealor	select Load to search for
Annual earnings:			
Start research			an existing client and
			select Start research.
			If the research is not client
			specific select Skip client
			entry.
			<u></u>

Similar to Product research there are three stages of Fund research;

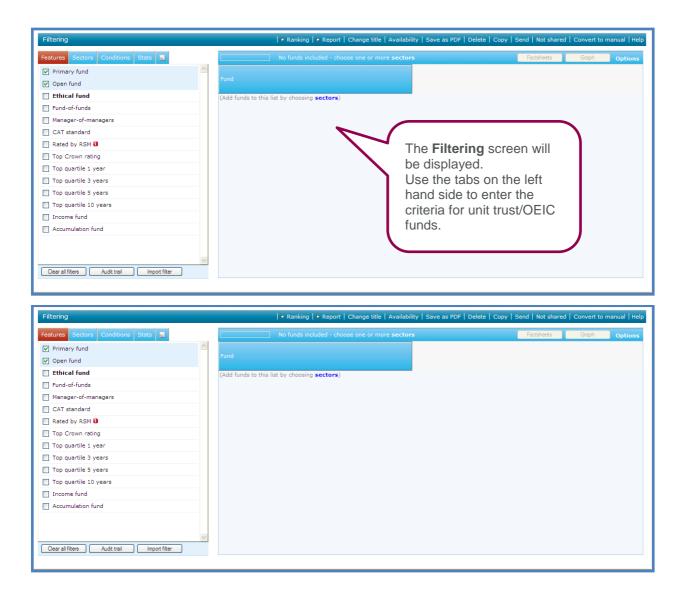
- 1. Filtering
- 2. Ranking
- 3. Report

At this point, you should note a fundamental difference between Product Research and Fund Research.

When you reach the filtering section of Product Research, the main section of the window shows the list of companies and contracts. This is because (at the time of writing) only one product type (Offshore bonds) has more than 100 contracts available. This means that for the majority of your research, you will be starting with a list of less than about 50 contracts.

By comparison, if Synaptic showed the list of funds before filtering was applied, there may be a list of over 7,000 funds.. Therefore we only display the first 500 funds in any fund list (although the full list is generated and can be viewed by clicking on the 'page' numbers at the top of the grid).

The fund list is only generated when you tell the system which sectors you want.



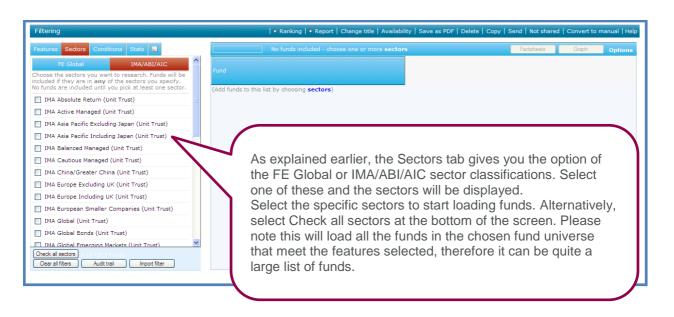
Primary fund and **Open fund** are automatically selected when you start fund research. To view the definitions of any of the features, simply right click on the feature and select **Show definition**.

Select any additional required features remembering features are simply a 'Yes' or 'No' answer. Therefore any fund that does not answer 'Yes' to the selected features will be excluded.

Features highlighted in 'bold' will display a further sub menu when selected, i.e. Ethical fund.

Once the features have been chosen, select the Sectors tab.

SYNAPTIC PRODUCT & FUND



Once the sectors have been chosen, select the **Conditions** tab.

Features Sectors Conditions	Stats	Showing 1 to 147 of 147 funds	Factsheets	Graph Options
Promoter	>= 🗸			
Manager	>= 💙	Fund		
Financial Express category	>= 💙	Aberdeen Multi Asset A Inc		~
IMA/ABI/AIC sector	>= 💙	Aberdeen Multi Manager Balanced Managed Portfolio Acc		
Launch date		Aberdeen Multi Manager Diversified Alpha Portfolio R Acc		
		Architas MM Balanced Portfolio Acc		
Fund Manager appointed date	>= 💙	Architas MM Growth Portfolio		
Investment area	>= 💙	Architas Multi-Manager Balanced Ret Acc		
Primary asset class	>= 🗸	Aviva Inv Fund of Funds Balanced 1		
		Aviva Inv Manager of Manager Balanced 1		
Benchmark	>= 💟	Aviva Inv Sustainable Future Managed 1		
Domicile	>= 💙	AXA Framlington Managed Balanced Acc		
		Baillie Giff Managed A Inc		
		Barclays Dividend & Growth A Acc		
		Barclays Growth Portfolio A Acc		
		Barclays Wealth Global Markets 4 B Acc		
		Baring Portfolio Acc		
		BlackRock Balanced Growth Portfolio A Acc		
		BlackRock Balanced Income Portfolio A Acc		
	~	BlackRock CIF Balanced Managed A		
Clear all filters Audit trail	Import filter	BlackRock QIS Consensus		~

The **Conditions** tab will list further areas to filter on.

Not all the conditions may be required for filtering. Therefore they could be used for information purposes. For example it is unlikely you will need to filter on the sector classifications as the required sectors have been selected already in the **Sectors** tab. Therefore you may just wish to add either the **IMA/ABI/AIC sector** or **Financial Express category** to view which funds are in which sectors.

Features Sectors Conditions	Stats 📃	Showing 1 to 236 of 23		Factsheets Graph o	Options
Promoter Manager	>= ♥	Fund	IMA/ABI/AIC sector		
Financial Express category	>= 🗸	Aberdeen Corporate Bond A Acc	IMA Sterling Corporate Bond		
IMA/ABI/AIC sector	>= 🗸	Aberdeen Multi Asset A Inc	IMA Balanced Managed		
Launch date	>= 🗸	Aberdeen Multi Manager Balanced Managed	Por IMA Balanced Managed		
		Aberdeen Multi Manager Diversified Alpha P	orth IMA Balanced Managed		
Fund Manager appointed date	>= 🕶	Aberdeen Multi Manager Sterling Bond Portf	olio IMA Sterling Corporate Bond		
Investment area	>= 💌	AEGON Ethical Corporate Bond A Acc	IMA Sterling Corporate Bond		
Primary asset class	>= 🗸	AEGON Investment Grade Bond A Acc	IMA Sterling Corporate Bond		
		AEGON Sterling Corporate Bond A Acc	IMA Sterling Corporate Bond		
Benchmark	>= 💌	Alliance Trust Monthly Income Bond A Acc	IMA Sterling Corporate		
Domicile	>= 💙	Allianz PIMCO UK Corporate Bond	IMA Sterling Corporate Bond	The sectors will be	
		Architas MM Balanced Portfolio Acc	IMA Balanced Managed	displayed in the grid	
		Architas MM Growth Portfolio	IMA Balanced Managed	displayed in the glid	
		Architas MM High Income Portfolio Inc	IMA Sterling Corporate Bond		1
		Architas Multi-Manager Balanced Ret Acc	IMA Balanced Managed		
		Aviva Inv Fund of Funds Balanced 1	IMA Balanced Managed		
		Aviva Inv Manager of Manager Balanced 1	IMA Balanced Managed		
		Aviva Inv Monthly Income Plus 1 Inc	IMA Sterling Corporate Bond		
	×	Aviva Inv Sustainable Future Corporate Bor	d 1 IMA Sterling Corporate Bond		
Clear all filters Audit trail	Import filter	Aviva Inv Sustainable Future Managed 1	IMA Balanced Managed		

Other conditions lend themselves to be filtered on. For example **Launch date**, you may wish to exclude young funds, so you could enter a filter on the launch date for funds older than five years.

Filtering		+ Ranking + Report Change title Availability Save as PDF Delete Copy Send Not shared Convert to manua
Features Sectors Conditions Stats		Showing 1 to 16t of 161 funds Factsheets Graph Optic
Promoter	>= 🗸 🔼	
Manager	>= 💙	NA/ABI/AIC sector
Financial Express category	>= 🕶 📃 🗛	Corporate Bond A Acc Corporate Bond
IMA/ABI/AIC sector	>= 🗙	Multi Asset A Inc aged Multi Manager Balanced Managed A
Launch date	<= > 31/05/2	Multi Manager Balanced Managed A Multi Manager Sterling Backback (
Fund Manager appointed date	>= 💙 📃 🕹 🗛	hical Corporate Br
Investment area Primary asset class Benchmark		ering Corporate ACO UK Corporate ACO UK Corporate ACO UK Corporate MB Balanced Port MB Balanced Port MB Balanced Port MB Halanced Port Manager GHAR Manager GHAR Monthly Income Sustainable Fut Multi-Hanager Bort Monthly Income Sustainable Fut
Clear all filters Audit trail Imp		Ing Long Corporate B Ing Long Corport Investment Gra

Once the required **Conditions** have been chosen, select the **Stats** tab.

	tions Stats 🔜	Showing 1 to 161 of 16		Factsheets Graph Option
Annual perf.	^			
AP 6 month	>= 💙	Fund		
AP 9 month	>= 💙	Aberdeen Corporate Bond A Acc	IMA Sterling Corporate Bond	
AP 1 year	>= 🗸	Aberdeen Multi Asset A Inc	IMA Balanced Managed	
AP 2 years	>= 🗸	Aberdeen Multi Manager Balanced Managed	Por IMA Balanced Managed	
		Aberdeen Multi Manager Sterling Bond Portf	olio IMA Sterling Corporate Bond	
AP 3 years	>= 🗸	AEGON Ethical Corporate Bond A Acc	IMA Sterling Corporate Bond	
AP 4 years	>= 💙	AEGON Sterling Corporate Bond A Acc	IMA Sterling Corporate Bond	
AP 5 years	>= 💙	Allianz PIMCO UK Corporate Bond	IMA Sterling Corporate Bond	
AP 6 years	>= 🗸	Architas MM Balanced Portfolio Acc	IMA Balanced Managed	
AP 6 years		Architas MM Growth Portfolio	IMA Balanced Managed	
AP 7 years	>= 💙	Architas MM High Income Portfolio Inc	IMA Sterling Corporate Bond	
AP 8 years	>= 💙	Architas Multi-Manager Balanced Ret Acc	IMA Balanced Managed	
AP 9 years	>= 🗸	Aviva Inv Manager of Manager Balanced 1	IMA Balanced Managed	
		Aviva Inv Monthly Income Plus 1 Inc	IMA Sterling Corporate Bond	
AP 10 years	>= 🗸	Aviva Inv Sustainable Future Corporate Bor	nd 1 IMA Sterling Corporate Bond	
Annual Quartiles		Aviva Inv Sustainable Future Managed 1	IMA Balanced Managed	
Quartile Yr 1	>= 🗸	AXA Framlington Managed Balanced Acc	IMA Balanced Managed	
- Quartile Yr 2	>= ¥	AXA Sterling Corporate Bond Ret	IMA Sterling Corporate Bond	
Zoorene ri z		AXA Sterling Long Corporate Bond G	IMA Sterling Corporate Bond	
Clear all filters Audit tra	al Import filter	Baillie Giff Investment Grade Bond A Inc	IMA Sterling Corporate Bond	

The Stats tab can be used to filter on the fund's performance.

Filtering			▶ Ranking ▶ Report	Change title Availability Save	as PDF Delete Cop	y Send Not sha	red Convert	to ma
Features Sectors Conditions	Stats		Showing 1 to 35 of 35	funds		Factsheets	Graph	0
Financial Express rating		Fund						
Crown rating	>= 💟	Architas Multi-Manage	er Balanced Ret Acc	IMA Balanced Managed				
Fund size	>= 🗸	AXA Framlington Man		IMA Balanced Managed				
Years of data	>= ¥		it Grade Long Bond B I					
Quartiles		Baillie Giff Managed A BlackRock Corporate		IMA Balanced Managed IMA Sterling Corporate Bond				
Quartile ranking 1 year	>= 🗸	CF Canlife Bond	Dona A Acc	IMA Sterling Corporate Bond				
Quartile ranking 3 years	<= ¥ 1	CF Miton Special Situ	ations Portfolio A GBP	IMA Balanced Managed				
Quartile ranking 5 years	>= 💙	CF Miton Strategic Po	rtfolio A GBP	IMA Balanced Managed				
Quartile ranking 10 years	>= 🗸							
Quartile consistency	>= 🗸	Enter tl	ne criteria t	o filter on and				
Avg. quartile rank	>= 🗸	tab awa	av					
Risk metrics			<i>y</i>	o un doto d				
Volatility	>= 🗸	The fur	id list will b	e updated.				
Alpha	>= 🗸)			
Beta	>= 🗸	Invesco Perp Manage		IMA Balanced Managed				
Clear all filters Audit trail	Import filter	Jupiter Merlin Balance M&G Corporate Bond		IMA Balanced Managed IMA Sterling Corporate Bond				

The **Stats** can also be included in the grid to view the details, simply left click on the stat and an extra column will be added to the screen. Once the stats are in the grid, it can then be used to sort the funds to help give you a benchmark figure to filter on.

Features Sectors Conditions Stats			Showing 1 to 35 of 35 fun			Factsheets Graph Options
Total expense ratio (TER) Cumul. perf.	>= 🗸	~	Fund		Cumul. perf.: CP 3 years	
CP 6 month	>= 💌		M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65	
P 9 month	>= 🗸		Trojan O Inc	IMA Balanced Managed	38.08	
			Schroder All Maturities Corporate Bond X Gr Ac	IMA Sterling Corporate Bond	35.39	Click on the column
CP 1 year	>= 🗸		M&G Corporate Bond A Inc GBP	IMA Sterling Corporate Bond	33.47	heading to sort the
CP 2 years	>= 💌		CF Ruffer European O	IMA Balanced Managed	31.45	
CP 3 years	>= 🗸		Gartmore Corporate Bond Ret Inc	IMA Sterling Corporate Bond	31.26	funds by either an
CP 4 years	>= 🗸		Schroder Long Dated Corp Bond I	IMA Sterling Corporate Bond	30.81	according or
			Fidelity Inst UK Long Corporate Bond	IMA Sterling Corporate Bond	30.75	ascending or
CP 5 years	>= 🗸		Schroder Corporate Bond Acc	IMA Sterling Corporate Bond	30.71	descending order. Or
CP 6 years	>= 🗸		McInroy & Wood Balanced	IMA Balanced Managed	29.89	
CP 7 vears	>= 🗸		BlackRock Corporate Bond A Acc	IMA Sterling Corporate Bond	28.68	right click and select
			Morgan Stanley Sterling Corporate Bond Inst A	IMA Sterling Corporate Bond	28.42	the appropriate order.
CP 8 years	>= 🗸		Baillie Giff Investment Grade Long Bond B Inc	IMA Sterling Corporate Bond	27.45	
CP 9 years	>= 💟		Invesco Perp Corporate Bond Acc	IMA Sterling Corporate Bond	27.31	
CP 10 years	>= 🗸		Newton Global Balanced Exempt 1	IMA Balanced Managed	27.09	
Discrete perf.			CF Canlife Bond	IMA Sterling Corporate Bond	26.15	
			Newton Long Corporate Bond Exempt 1	IMA Sterling Corporate Bond	25.82	
'P 1 year	>= 💙	~	Fidelity Moneybuilder Income	IMA Sterling Corporate Bond	25.79	
Clear all filters Audit trail	Import filter		McInroy & Wood Income	IMA Balanced Managed	22,57	

Features Sectors Conditions Stats			Showing 1 to 35 of 35 func			Factsheets Graph Options
Total expense ratio (TER)	>= 🗸	^	Fund		Cumul. perf.: CP 3	
Cumul. perf.			Fund		years	
CP 6 month	>= 💌		M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65	·
CP 9 month	>= 🗸		Trojan O Inc	IMA Balanced Managed	38.08	3
			Schroder All Maturities Corporate Bond X Gr Ac	IMA Sterling Corporate Bond	35.39	
CP 1 year	>= 🖌		M&G Corporate Bond A Inc GBP	IMA Sterling Corporate Bond	33.47	
CP 2 years	>= 🗸		CF Ruffer European O	IMA Balanced Managed	31.45	5
CP 3 years	>= 🗸		Gartmore Corporate Bond Ret Inc	IMA Sterling Corporate Bond	31.26	3
CP 4 years	>= V		Schroder Long Dated Corp Bond I	IMA Sterling Corporate Bond	30.81	
			Fidelity Inst UK Long Corporate Bond	IMA Sterling Corporate Bond	30.75	5
CP 5 years	>= 🗸		Schroder Corporate Bond Acc	IMA Sterling Corporate Bond	30.71	
CP 6 years	>= 🗸		McInroy & Wood Balanced	IMA Balanced Managed	Filter	r options
CP 7 years			BlackRock Corporate Bond A Acc	IMA Sterling Corporate Bond		ater or equal to
			Morgan Stanley Sterling Corporate Bond Inst A	IMA Sterling Corporate Bond		or equal to
CP 8 years	>= 🖌		Baillie Giff Investment Grade Long Bond B Inc	IMA Sterling Corporate Bond	Equal	al to
CP 9 years	>= 🗸		Invesco Perp Corporate Bond Acc	IMA Sterling Corporate Bond	Show	w contents
CP 10 years	>= 🗸		Newton Global Balanced Exempt 1	IMA Balanced Managed	27.09	
Discrete perf.			CF Canlife Bond	IMA Sterling Corporate Bond	26.15	
			Newton Long Corporate Bond Exempt 1	IMA Sterling Corporate Bond	25.82	2
YP 1 year	>= 🖌	~	Fidelity Moneybuilder Income	IMA Sterling Corporate Bond	25.79	Right click on your chos
Clear all filters Audit trail Impo	ort filter		McInroy & Wood Income	IMA Balanced Managed	22.57	benchmark figure to filte

Once the filtering has been completed there are several additional features available within the filtering area that you may find useful.

Features Sectors Conditions	Stats	Showing 1 to 9 of 9 fu	nds		Factsheets Graph Optio
CP 3 years	>= 💙 30.71	Fund	IMA/ABI/AIC sector	Cumul. perf.: CP 3	
CP 4 years CP 5 vears	>= ♥			years	
1		M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65	
CP 6 years	>= 🗸	Trojan O Inc	IMA Balanced Managed	38.08	
CP 7 years	>= 🗸	Schroder All Maturities Corporate Bond X G		35.39	
CP 8 vears	>= 💙	M&G Corporate Bond A Inc GBP	IMA Sterling Corporate Bond	33.47	
		CF Ruffer European O	IMA Balanced Managed	31.45	
CP 9 years	>= 🖌	Gartmore Corporate Bond Ret Inc	IMA Sterling Corporate Bond	31.26	
CP 10 years	>= 💙	Schrod			
Discrete perf.		Fidel			
	>= 💙	Cob	will remove all th	e filters th	at have been
YP 1 year	>= V	Cob	will remove all th	e filters th	at have been
YP 1 year YP 2 year		Schi Clear all filters selected.			
Discrete perf. YP 1 year YP 2 year YP 3 year YP 4 year	>= ♥	Clear all filters selected. Audit trail will	display the funds		at have been sectors chosen and
YP 1 year YP 2 year YP 3 year		Clear all filters selected. Audit trail will what filter exclu	display the funds i ided the funds.	for all the s	sectors chosen and
YP 1 year YP 2 year YP 3 year YP 4 year		Clear all filters selected. Audit trail will what filter exclu	display the funds i ided the funds.	for all the s	sectors chosen and
YP 1 year YP 2 year YP 3 year YP 4 year YP 5 year		Clear all filters selected. Audit trail will what filter exclu Import filter wi	display the funds	for all the soort the filte	sectors chosen and ers used for a

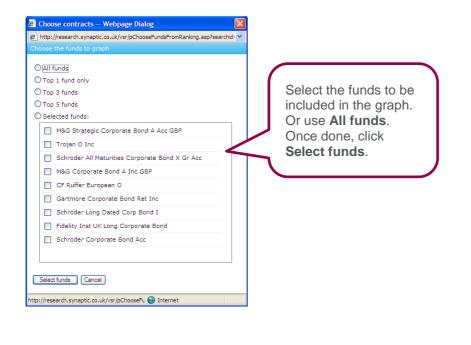
Filtering		► Ranking ► Report	Change title Availability Save a	s PDF Delete Cop	py Send Not shared Convert to manual H
Features Sectors Conditions	s Stats 📃	Showing 1 to 9 of 9 fund	ls		Factsheets Graph Option
CP 3 years	>= 💙 30.71 📩			Cumul.	
CP 4 years	>= 🗸	Fund		perf.: CP 3 years	^
CP 5 years	>= 🖌	M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65	
CP 6 years	>= 💙	Trojan O Inc	IMA Balanced Managed	38.08	
CP 7 years	>= 🗸	Schroder All Maturities Corporate Bond X Gr		35.39	
CP 8 years	>= 🗸	M&G Corporate Bond A Inc GBP	IMA Sterling Corporate Bond	33.47	
CP 9 years	>= 🗸	CF Ruffer European O Gartmore Corporate Bond Ret Inc			
CP 10 years	>= ¥	Schroder Long Dated Corp Bond I			
Discrete perf.		Fidelity Inst UK Long Corporate Bond	Eastak asta u		a contra alla se la constante
YP 1 year	>= 🗸	Schroder Corporate Bond Acc			ou to display up to
YP 2 year	>= ♥		ten fund facts	heets from	n the list of the
			remaining fun	eh	
YP 3 year	>= 🗸		Ternaling fail		
YP 4 year	>= 🗸		l)
YP 5 year	>= 💙				
Financial Express rating					
Crown rating	>= 🗸				
Clear all filters Audit trail	Import filter				

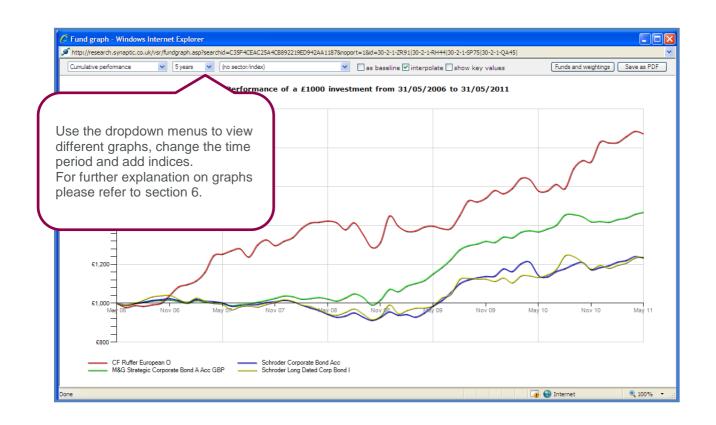
Choose contracts Webpage Dialog	
 All funds Top 1 fund only Top 3 funds Top 5 funds Selected funds: Baillie Giff Investment Grade Long Bond B Inc 	Select the funds to view the fact sheets or choose All funds . Then click Select funds .
 Baillie Giff Managed A Inc Fidelity Inst UK Long Corporate Bond McInroy & Wood Balanced McInroy & Wood Income Old Mutual Select Managed A Inc Royal Bank of Scot Balanced Inc Sand Aire Fenix Balanced Smith & Williamson MM Endurance Balanced 	
Trojan O Inc Select funds Cancel http://research.synaptic.co.uk/vsr/pChooseFu 😜 Internet	

							Baillie Gifford Baillie Giff Investment Grade Long Bond B Inc
Fund details							◀ Back to research Save as PDF Graph Help
Choose the information to d Basic details Asset a Baillie Giff Investment G	Illocation and RSM opinion (where availa	sble)					Based on IMA Classifications
Promoter: Type: FE Global/IMA sector: Launch date: Size: Manager: Charges:	Baille Gifford Unit trust/DEIC GL:Fixed Int - Sterling / IMA Sterling 20/06/2003 GBP 310.8m (not recorded) 0.50% initial, 0.25% annual	Corporate Bond					lyr 3yr 5yr Yr1 Yr2 Yr3 Quartile Alpha Sharne
Financial Express Crown	N FUND G` ± r				\	atratrative de	Scroll through to view each fact sheet in turn. Use Back to
	Sector	Percentage	gain/loss i	1 each 12-mon	th period (m	ost recent first)	research to return to
1 year 6.18	1.09	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	the previous page.
2 years 20.44	11.54	6.18	13.43	26.36			and providuo pago.
3 years 52.19 4 years 20.99	31.10 15.83						
5 years 16.83	13.59						
6 years 23.35	17.00					_	
7 years 33.42	24.62						
8 years 44.69 9 years	32.11						~

Please see section 7 for further information on fund fact sheets.

	Stats 📃	Showing 1 to 9 of 9 fund		Factsheets Graph
P 3 years P 4 years	>= 🗸 30.71 🔺	Fund		Cumul. perf.: CP 3 vears
9 5 years	>= 💙	M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43,65
P 6 years	>= 💙	Trojan O Inc	IMA Balanced Managed	38.08
P 7 years	>= 💙	Schroder All Maturities Corporate Bond X Gr	Ac IMA Sterling Corporate Bond	35.39
	>= 🗸	M&G Corporate Bond A Inc GBP	IMA Sterling Corporate Bond	33.47
P 8 years		CF Ruffer European O	IMA Balanced Managed	31.45
P 9 years	>= 💙	Gartmore Corporate Bond Ret Inc	IMA Sterling Corporate Bond	31.26
P 10 years	>= 🗸	Schroder Long Dated Corp Bond I	IMA Sterling Corporate Bond	
iscrete perf.		Fidelity Inst UK Long Corporate Bond	IMA Sterling Corporate Bond	
1 year	>= 🗸	Schroder Corporate Bond Acc	IMA Sterling Corporate Bond	Graph will allow you to
2 year	>= 💙			plot and compare up
° 3 year	>= 🗸			
P 4 year	>= 🗸			to ten funds using
P 5 year	>= 🗸			various graphs.
inancial Express rating				
rown rating	>= 🗸			
Clear all filters Audit trail	Import filter			





eatures Sectors Conditions Stats 💻	Showing 1 to 9 of 9 funds	Factsheets Graph Options
autures Sectors Conditions Stats Image: Conditions	Fund IMA/ABI/AIC sector M&G Strategic Corporate Bond A Acc GBP IMA Sterling Corporate Bond Trojan O Inc IMA Balanced Managed Schroder All Maturities Corporate Bond X Gr Ac IMA Sterling Corporate Bond M&G Corporate Bond A Inc GBP M&G Corporate Bond A Inc GBP IMA Sterling Corporate Bond Gartmore Corporate Bond Ret Inc IMA Sterling Schroder Long Dated Corp Bond I IMA Sterling Fidelity Inst UK Long Corporate Bond IMA Sterling Schroder Corporate Bond Acc IMA Sterling Proof appl	Cumul, perf.: CP 3 years 1 3.65 08

Convert to manual allows you to convert the fund research into a manual fund list. Once it is a manual fund list it can become a portfolio and be used to graph and compare against other portfolios along with being used within Product research. Please refer to section 4.

Availability allows you to select up to ten funds and check the availability of those funds in contracts for a chosen product type.

Fund availability		Gartmore Corporate Bond Ret Inc	M&G Corporate Bond A Inc GBP	M&G Strategic Corporate Bond A Acc GBP	Schroder All Maturities Corporate Bond X Gr Acc	Schroder Corporate Bond Acc	
		23%	24%	24%	21%	23%	
Artemis Fund Managers SA	0%	NO	NO	NO	NO	NO	^
Ascentric Ascentric Stocks & Shares ISA	100%	Yes	Yes	Yes	Yes	Vac	
Avalon Investment Services reedom ISAs	100%	Yes	Yes				
Aviva Investors Aviva Investors Investment ISA	0%	NO	NO		The Availab	-	
Aviva Wrap UK Ltd Aviva Wrap ISA Portfolio	100%	Yes	Yes	Yes	you to see whave access		
AXA Elevate Elevate Stocks & Shares ISA - Composite	100%	Yes	Yes	Yes	looking at re	ecommendir	ig prior to
AXA Elevate	100%	Yes	Yes	Yes	starting the	product rese	earch.
Elevate Stocks & Shares ISA - Explicit							



Ranking allows you to sort the remaining funds in order of preference by selecting the criteria to rank on as oppose to filtering.

The ranking criteria are made up of quantitative data and non-quantitative data. The quantitative data is the fund performance stats where Synaptic has an actual figure to rank on. The non-quantitative data is the features that are simply a 'Yes' or 'No' answer.

To get valuable ranking we would recommend you use a mixture of quantitative and non-quantitative data.

Ranking			► Calculate ≤ Back to filtering Help
Choose a group below, and then choose one or more fields to rank on	Annual perf. Each field you select on this list i	is treated as a separate ranking item. Click on an item's name for a description o	of it.
Annual perf.	You only need to tick the items y	rou want to rank on. Any items which you consider irrelevant can simply be ${f left}$ b	lank.
Annual Quartiles		Importance	
Best/worst	Annual perf.	Low Med High	
Charges	AP 6 month		
Cumul. perf.	AP 9 month		
Discrete perf.			
Financial Express rating			
Fund details			
Quartiles	Select a section on t	the left hand	
Risk metrics	side to then select w	vhat areas are	
Desirable features	_ow, Medium and I	High	
	mportance.		

Ranking			► Calculate < Back to filtering
Choose a group below, and then choose ne or more fields to rank on	Desirable features All the fields you select are added together to produc	e a single "desiral	pility" score for each contract. Click on an item's name for a Niption of Oeargn
Annual perf. 🔗	it.		
Annual Quartiles	You only need to tick the items you want to rank on.	Any items which ye	ou consider irrelevant can simply be left blank.
Best/worst		Importance	
Charges	Desirable features	Low Med High	
umul. perf.	Ethical fund		(
Discrete perf.	Fund-of-funds		Once the repking criteria has been
	Manager-of-managers		Once the ranking criteria has been
inancial Express rating	CAT standard		chosen, select Calculate from the
und details	Rated by RSM		menu bar.
uartiles	Top Crown rating		menu bar.
isk metrics	Top quartile 1 year		
Desirable features			
	Top quartile 3 years		
	Top quartile 5 years		
	Top quartile 10 years		
	Income fund		
	Accumulation fund		
	Ethical fund: Negative Criteria: Alcohol - Production		
	Ethical fund: Negative Criteria: Alcohol - Sale		
Calculate Clear all ranking	Ethical fund: Negative Criteria: Animal Intensive		

Total score AP 5 years Total expense ratio (*	'ER) 📕 Desira	rability 📕 Quartile ranking 3 years 📙 Quartile ranking 5 years
1= Schroder All Maturities Corporate Bond X Gr Acc	54.4 pts 9	91%
1= Trojan O Inc	54.4 pts 9	91%
3 M&G Strategic Corporate Bond A Acc GBP	50.3 pts 8	84%
4 CF Ruffer European O	48.9 pts 8	82%
5= Gar ore Corporate Bond Ret Inc	46.1 pts 7	77%
5= M8 porate Bond A Inc GBP	46.1 pts 7	
7 S Corporate Bond Acc	44.7 pts 7	
8 9 og Dated Corp Bond I	40.3 pts 6	67%
9 Long Corporate Bond	36.1 pts 6	60%
e Total score is initially sho lect each tab in turn to see t akdown and the order of the he chosen ranking criteria.	he	3

The calculations used to arrive at the "scores" for each fund are complex. They are covered in detail within the Help files within the software.

The menu bar will once again give you the same options as explained in the filtering stage.

You can return to the ranking criteria and re-calculate by selecting **Back to ranking** from the menu bar.

Once you are happy with the ranking, select **Report** from the menu bar.

Choose	a report template	Fund factsheets Fund graph ◀ Back to	ranking < Back to filtering Hel
1. Cho	ose the contract you are recommending (if any)		
-	(No recommendation)		-
1=	Schroder All Maturities Corporate Bond X Gr Acc		54.4 pts
1=	Trojan O Inc		54.4 pts
3	M&G Strategic Corporate Bond A Acc GBP		50.3 pts
÷	CF Ruffer European O		48.9 pts
5=	Gartmore Corporate Bond Ret Inc	Select the fund to be	46.1 pts
5=	M&G Corporate Bond A Inc GBP	recommended and generate the	46.1 pts
7	Schroder Corporate Bond Acc		44.7 pts
8 2. Clicl	Schroder Long Dated Corp Bond I	relevant reports below.	40.3 pts

The **Quick reports** open in your browser window with limited editing features available, they can be used for the client file purposes to document the research that has been performed. These are not the reports to be issued to clients.

The **Report Manager Suitability reports** are exported to Microsoft Word. The Research report is very similar to the **Quick report** but opens in Microsoft Word, allowing you to personalise it for the client.

The Standard Report is designed to go a long way towards producing a full suitability report for handing to your client.

For more detail on the production of reports, see the relevant section in the Synaptic Product Research User Guide.

1.2 Researching Sectors

Synaptic Fund Research allows you to conduct research into sectors, as well as individual funds.

The sector research is separated into five sections:

- AIC sectors
- IMA sectors
- ABI life fund sectors
- ABI pension fund sectors
- Financial Express categories

Choose a product type	User list File check Preset crit	eria Multip	le Report	: Resource Centre Claire Jo	nes Log out Help
Home Pension savings Pension income Life Health Investment Finance Offshore [Recent]			Find:	Contract Company Fund	l Client
Adviser Platforms		^		(
Adviser Platforms	20 contracts 16 prov	iders		SYNAPTIC	
Child Trust Funds					
Child Trust Funds	10 contracts 8 prov	iders			
Fund data	Past performance data up to 31/05/	2011			
Investment trusts Unit trusts/OEICs Life funds Pension funds Offshore funds AIC sectors IMA sectors ABI pension fund sectors Financial Express categories Indices Financial Express categories Indices Financial Express categories Indices Hunds from a specific promoter Funds from a specific contract Manual fund list Holiday Bonds	677 f 7,853 9,511 14,578 f 71,890 f	unds unds unds			
Holiday Bonds	1 contract 1 pro	vider			
Individual Savings Accounts		~			

The way the sector research is performed follows the exact same process as explained earlier for the fund universe research. The only difference being, you will be presented with the sectors as opposed to the funds.

Filtering		+ Ranking + Report Ch	ange title Save as PDF Delete Copy Send Not shared Convert to manual Help
Features Stats		33 sectors	Factsheets Graph Options
Annual perf.	^		
AP 1 year	>= 🗸	Fund	
AP 2 years	>= 🗸	IMA Absolute Return (IMA)	
AP 3 years	>= 💙	IMA Active Managed (IMA)	
AP 4 years	>= 🗸	IMA Asia Pacific Excluding Japan (IMA)	
AP 5 years	>= 🗸	IMA Asia Pacific Including Japan (IMA)	
AP 6 years	>= 🗸	IMA Balanced Managed (IMA) IMA Cautious Managed (IMA)	
AP 7 years	>= V	IMA China/Greater China (IMA)	
		IMA Europe Excluding UK (IMA)	Perform the research by
AP 8 years	>= 🗸	IMA Europe Including UK (IMA)	filtering and ranking on the
AP 9 years	>= 💙	IMA European Smaller Companies (IMA)	
AP 10 years	>= 💙	IMA Global (IMA)	sectors as previously
Best/worst		IMA Global Bonds (IMA)	explained.
Best 12-months	>= 💟	IMA Global Emerging Markets (IMA)	explained.
Worst 12-months	>= 🗸	IMA Japan (IMA) IMA Japanese Smaller Companies (IMA)	
Gain years	>= 💙	IMA Money Market (IMA)	
Loss years	>= 💙	IMA North America (IMA)	
	¥	IMA North American Smaller Companies (IMA)	
Clear all filters Audit trail	Import filter	IMA Personal Pensions (IMA)	×

This research is useful in at least two respects:

1) It can greatly aid understanding of sector performance for the purposes of guiding advice to your client

2) It can be saved and used as a template for product research.

Remember that (just as with product and fund research), the data can be built into a grid by clicking on the text of the statistic – this will then enable you to see the range of values, which in turn will allow you to enter a realistic value to filter on.

3.3 Researching Indices

Choose a product type	User list File check Preset criteria Multiple Report Resource Centre Log out Help
Home Pension savings Pension income Life Health Investment Finance Offshore [Recent]	Find: Contract Company Fund Client
Adviser Platforms	^
Adviser Platforms	20 contracts 16 providers SYNAPTIC
Child Trust Funds	
Child Trust Funds	10 contracts 8 providers
Fund data	Past performance data up to 31/05/2011
Investment trusts Unit trusts/OEICs Ulife funds Pension funds Offshore funds All sectors IMA sectors Add life fund sectors Add sectors Financial Express categories Indices Funds from a specific promotor Funds Inited to a specific contract Narval fund list Holiday Bends	677 funds 7,363 funds 9,511 funds 14,578 funds 71,890 funds
Holiday Bonds	1 contract 1 provider
Individual Savings Accounts	×

The way the indice research is performed follows the exact same process as explained earlier for the fund universe research. The only difference being, you will be presented with the indices as opposed to the funds.

Features Stats		40 indices	Factsheets Graph Options
Annual perf.	<u>^</u>		
AP 1 year	>= 🗸	Fund	
P 2 years	>= 🗸	AFI Aggressive Index TR	
P 3 years	>= 🗸	AFI Balanced Index TR	
AP 4 vears	>= 🗸	AFI Cautious Index TR	
AP 5 years	>= ¥	Dow Jones Industrial Average index	
		France CAC 40 index	
AP 6 years	>= ¥	FTSE 100 index	
AP 7 years	>= 🗸	FTSE 100 TR index	
AP 8 years	>= 🗸	FTSE 250 index	
		FTSE 250 TR index	
AP 9 years	>= 🗸	FTSE 350 index	
AP 10 years	>= 🗸	FTSE 350 TR index	
Best/worst		FTSE 4 Good Global index	
Best 12-months	>= ¥	FTSE 4 Good UK index	
		FTSE A British Govt All Stocks index	
Vorst 12-months	>= 💙	FTSE A British Govt All Stocks TR index	
Sain years	>= 🗸	FTSE All Share index	
oss years	>= 💙	FTSE All Share TR index	
		FTSE APCIMS Balanced Portfolio index	
Clear all filters Audit trail	Import filter	FTSE APCIMS Balanced Portfolio TR index	

This functionality works in exactly the same way as the research into sectors, detailed above It is useful for building grids of data to see how various indices differ, most notably, the values between the UK, Europe, US and Japan, and the differences between equities, gilts, cash and RPI.

3.4 Researching Funds from a Specific Promoter

In addition to conducting whole-of-market fund research, you may wish to narrow the fund universe to only those funds available from a specific promoter.

This may be useful when advising clients on their investment choice from within an existing investment.

Choose a product type	User list File check Preset oriteria Hultiple Report Resource Centre Log out Help
Home Pension savings Pension income Life Health Investment Finance Offshore (Recent)	Find: Contract Company Fund Client
Adviser Platforms	^
Adviser Platforms	20 contracts 16 providers SYNAPTIC
Child Trust Funds	
Child Trust Funds	10 contracts 6 providers
Fund data	Past performance data up to 31/05/2011
Investment trusts Unit trusts Unit trusts/CEICs Unit trusts/CEICs Unit trusts/CEICs Unit funds Pension funds Offlibrer funds AllC sectors AllC sectors All sectors All sectors All sectors All sectors Indices Frional fund set Select Funds from a specific promoter. Funds from a specific certract Nanual fund ist Holiday Bends Holiday Bends Individual Savings Accounts	677 funds 7,383 funds 9,511 funds 1,4578 funds 71,890 funds

When starting research into the linked funds from a single promoter, you start by finding the name of the promoter you want to research. (This is the only type of research where there is not an option for entering client details).

		Fund promoters
Choose a fund promoter to research		Home page Help
Find a promoter: skanda Findar AB Global Funds Pic Global Funds Pic Life Life (IRL) Norway Professional	Search for the relevant promoter.	

		Fund data, Funds from a specific promoter
Filtering	• Ranking • Report Change title Av	ailability Save as PDF Delete Copy Send Not shared Convert to manual Help
Features Sectors Conditions Stats	Showing 1 to 500 of 1908 funds	Factaheets Graph options
Primary fund		[1] 2 3 4 >>>
Open fund	Fund	
Ethical fund		
CAT standard	Aberdeen American Equity	~
Top Crown rating	Aberdeen American Equity Pn	
Top quartile 1 year	Aberdeen American Equity SP	
Top quartile 3 years	Aberdeen Asia Pac OEIC Pn	
Top quartile 5 years	Aberdeen Asia Pac OEIC SP Aberdeen Asia PacMapan Pn	
	Aberdeen Asia PacaJapan SP	Perform the research by
Top quartile 10 years	Aberdeen Asia Pacific	
Income fund	Aberdeen Asia Pacific & Japan	filtering and ranking on the
Accumulation fund	Aberdeen Corporate Bond	funds as previously explained.
	Aberdeen Corporate Bond Pn	rando do promodory oxpidinod.
	Aberdeen Corporate Bond SP	
	Aberdeen Emerging Narkets	
	Aberdeen Emerging Mkts Pn	
	Aberdeen Emerging Mkts SP	
	Aberdeen Ethical World	
	Aberdeen Ethical World Pn	
Cear al fiters Audt trai import fiter	Aberdeen Ethical World SP	×

3.5 Researching Funds Linked to a Specific Contract

If the product has already been chosen, you may not want to then research all funds using one the fund universes, as you will then need to establish which of the funds are available through the chosen product. A more efficient way to perform the research is to only research the funds available through the chosen product.

	the sector of the			ter i terre i t
Choose a product type	User list File check	Preset criteria	Multiple Report	Resource Centre Claire Jones Log out Help
Home Pension savings Pension income Life Health Investment Finance Offshore [Recent]		Find:	Contract Company Fund Client
Adviser Platforms			^	
Adviser Platforms	20 contracts	16 providers		SYNAPTIC
Child Trust Funds				
Child Trust Funds	10 contracts	8 providers		
Fund data	Past performance data u	p to 31/05/2011		
Investment trusts Unit trusts/OEICs Life funds Pension funds Offshore funds ALC sectors IMA sectors ABI life fund sectors ABI pension fund sectors Financial Express categories Indices Funds from a specific promoter Funds linked to a specific contract Manual fund list Holiday Bonds		677 funds 7,363 funds 9,511 funds 14,578 funds 71,890 funds 1,890 funds		
Individual Savings Accounts			~	

Choose a contract to	research		Home page Help
1. Find the contract y	rou want to research		
Find a contract: Avive of	remonal pension Find		
Aviva Life & Pensions UK Personal Pension (Fully In			^
Aviva Life & Pensions UK SIPP Income Drawdown,	Limited Self Invested Personal Pension Full		
Aviva Life & Pensions UK SIPP Income Drawdown,	Limited Self Invested Personal Pension Hybrid	Type in the product	
Aviva Life & Pensions UK Self Invested Personal Pe	Limited Self Invested Personal Pension Insion, Full	name and click Find.	
	(and an all Distribution)		
2. Enter client details	(optional) Stp clert erty		
	Client 1 Load	Client 2 (optional) Load	
First name:	100 m		
Last name:	8		
Date of birth:	08/10/1980 (dd/mm/yyyy)	(dd/mm/yyyy)	
Sex	Male w	Female w	
Smoker:	O Yes	O Yes	
	No	O No	
Occupation:	Company Director (admin. duties on) Search	Search	
	[

When you have found the contract you want, you click on its name (which will highlight it with a green background).

After choosing a contract you can then enter (or load) the details of one or more clients. If you don't want to record client details against your research, you simply click on the **Skip client entry button**.

You will then be able to start your research in the normal way, but starting from a specific list of funds

Filtering	• Ranking • Report Change title Availability Save	as PDF Delete Copy Send Not shared Convert to manual He
Features Sectors Conditions Stats	Showing 1 to 261 of 261 funds	Factsheets Graph Options
Primary fund		
Open fund	Fund	
Ethical fund	Aviva 7IM AAP Adventurous Pp S6	
CAT standard	Aviva 7IM AAP Balanced Pn S6	
Top Crown rating	Aviva 7IM AAP Moderately Adventurous Pn S6	
Top quartile 1 year	Aviva 7IM AAP Moderately Cautious Pn S6	
	Aviva Aberdeen Asia Pacific Pn S6	
Top quartile 3 years	Aviva Aberdeen Emerging Markets Pn S6	form the research by
Top quartile 5 years	Aviva Aberdeen Multi Asset EX Property Ph 36	
Top quartile 10 years	Aviva Aberdeen North American Equity Pn S6	ring and ranking on
Income fund	Aviva Absolute Tactical Asset Allocation Pn S6	funds as previously
Accumulation fund	Aviva AEGON Ethical Corporate Bond Pn S6	lained
FoF funds	Aviva AEGON Ethical Equity Pn S6	
MoM funds	Aviva AEGON High Yield Bond Pn S6	
	Aviva AEGON Investment Grade Bond Pn S6	
	Aviva AEGON Sterling Corporate Bond Pn S6	
	Aviva AEGON Strategic Bond Pn S6	
	Aviva Allianz PIMCO Gilt Yield Pn S6	
	Aviva Allianz RCM BRIC Stars Pn S6	
Clear all filters Audit trail Import filter	Aviva Artemis Capital Pn S6	

4 Manual Fund Lists

The creation of Manual fund lists will allow you to permanently store a client's current portfolio and your recommended portfolio's. Once created, reports and performance graphs can be generated.

Manual fund lists can be created by manually adding funds or converting a piece of fund research.

4.1 Manually Creating Manual Fund Lists

Choose a product type				User list File check	Preset criteria	Multiple P	leport	Resource	Centre Claire Jones	Log out Help
Home Pension savings Pension income	Life Health Investme	nt Finance Of	ffshore [Recent]				Find:	Contract	Company Fund C	lient
Adviser Platforms						^				
Adviser Platforms				20 contracts	16 providers			(SYNAPTIC	
Child Trust Funds										
Child Trust Funds				10 contracts	8 providers					
Fund data				Past performance data up	o to 31/05/2011					
Investment trusts Unit trusts/OEICs Life funds Pension funds Offshore funds AIC sectors NAI actors ABI fie fund sectors Financial Express categories Indices Funds from a specific promoter Funds linked to a specific contract Manual fund list Holiday Bonds Holiday Bonds	Select Mar	ual fun	d list.	1 contract	677 funds 7,363 funds 9,511 funds 14,578 funds 71,890 funds 1 provider					

Enter client data			│ + Start research │ + Skip client entry │ Help
Client entry Skip client entry			
First name: Last name: Date of birth:	Client 1 Losd	Client 2 (optional) Load	
Sex: Smoker: Occupation: Annual earnings: Stat research	Male Ves No Search	Fenale O Yes No Search	If the manual fund list is client specific enter the client details or Load if you have already done research for this client or Skip client entry to create a general fund list.

Constituent State Performany fund Copen fund Communication Commun	Filtering	+ Ranking + Report Change	title Availability Portfolio Save as PDF Delete Copy Send Not shared Help
Jave.	Primary fund Open fund Chart standard Top Crown rating Top Quartile 1 year Top Quartile 1 years Top Quartile 3 years Top Quartile 5 years Top Quartile 10 years Income fund	Add fa A	Prior to adding any funds to the manual fund list, remember to change the title. The default title is 'Manual fund list' if the title is not changed it can be very difficult to retrieve the manual fund list when creating graphs etc. Select Change title from the menu

Filtering	► Ranking ► Report Change title Availab	ility Portfolio Save as PDF Delete Copy Send Not shared Help
Features Sectors Conditions Stats Image: Conditions Stats Image: Conditions Conditions Stats Image: Conditions Conditions Conditions Conditions Stats Image: Conditions Conditions Stats Image: Conditions Stats Image: Conditions Conditions Stats Image: Conditions Stats Image: Conditions Conditions Stats Image: Conditions Conditions <thconditions< th=""> <thconditions< th=""></thconditions<></thconditions<>	No funds - add a fund Fund Find fund Webpage Dialog Image: The start of	Factsheets Graph Options
Ethical fund CAT standard Top Crown rating Top quartile 1 year Top quartile 3 years Top quartile 5 years Top quartile 10 years Income fund Accumulation fund	(Add fu Fund name: fidelity special Situations A Inc USD Fidelity Asian Special Situations B Acc USD Fidelity Asian Special Situations Y Acc USD Fidelity China Special Situations PIC Fidelity European Special Situations A Acc EUR Fidelity European Special Situations A Inc EUR Fidelity European Special Situations A Inc EUR Fidelity Global Special Situations A Inc EUR Fidelity Global Special Situations Pn Cl4 Fidelity Special Situations Pn Cl4	The funds will need to be manually added to the list. Select add a fund and search for the funds to be added to the manual fund list. Then Save selection .
Clear all filters Audit trail Import filter	http://research.synaptic.co.uk/vsr/pFund;	

To add more funds to the list simply repeat the process above until you have all of the funds in the list you require. An example of a list is shown below.

Filtering	► Ranking ► Report Change title Avai	ailability Portfolio Save as PDF	Delete Copy Send Not shared Help
Features Sectors Conditions Stats	Showing 1 to 3 of 3 funds - add a fund		Factsheets Graph Options
Primary fund			
Open fund	Fund		
Ethical fund	Fidelity Special Situations		
CAT standard	O Invesco Perp High Income Acc		
Top Crown rating	M&G Global Basics A Acc GBP		
Top quartile 1 year			
Top quartile 3 years			
Top quartile 5 years			
Top quartile 10 years			
Income fund			
Accumulation fund			
~			
Clear all filters Audit trail Import filter			

Once the manual fund is created you may want to view information on the funds by selecting the areas on the left hand side, for example launch date, performance stats can be added to the grid.

Features Sectors Conditions Stats		Showing 1 to 3 of 3 f	unds - add a fund		1	Factsheets	Graph	Options
	>= V	Fund		Quartiles: Quartile	Cumul. perf.: CP 3			
umul. perf.				ranking 3 years	years			
P 6 month	>= 💌	O Fidelity Special Situations	17/12/1979	2	15.7			
P 9 month	>= 🗸	O Invesco Perp High Income Acc	06/02/1988	2				
P 1 year	>= 🗸	M&G Global Basics A Acc GBP	17/11/2000	2	11.62			
	>= 💙							
	>= ♥							
P 4 years	>= 🗸							
P 5 years	>= 🗸							
P 6 years	>= 💙							
P 7 years	>= 🗸							
P 8 years	>= 🗸							
P 9 years	>= 🗸							
CP 10 years	>= 🗸							
iscrete perf.								

The manual fund list is created within the **Filtering** screen so the same functionality is available as previously explained when performing fund research. The **Factsheets**, **Graph** and **Availability** are available for a maximum of ten funds as previously explained.

4.2 Converting Fund Research into a Manual Fund List

A manual fund list can be created from an existing piece of fund research. This will save you having to add all the funds manually. For example, you may have completed fund research that is going to be a recommended portfolio and this can be easily converted to a manual fund list.

Retrieve the fund research you wish to convert to a manual fund list. Please refer to section 8 on retrieving research.

Features Sectors Conditions Stats	ats 📱 Showing 1 to 9 of 9 funds							Options
 Primary fund Open fund 	~	Fund	IMA/ABI/AIC sector	Cumul. perf.: CP 3 years				
Ethical fund		M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65				
Fund-of-funds		Trojan O Inc	IMA Balanced Managed	38.08				
Manager-of-managers		Schroder All Maturities Corporate Bond X Gr	Ac IMA Sterling Corporate Bond	35.39				
CAT standard		M&G Corporate Bond A Inc GBP	IMA Sterling Corporate Bond	33.47				
Rated by RSM 🕄		CF Ruffer European O	IMA Balanced Managed	31.45				
	_	Gartmore Corporate Bond Ret Inc	IMA Sterling Corporate Bond	31.26				
Top Crown rating	_	Schroder Long Dated Corp Bond I	IMA Sterling Corporate Bond	30.81				
Top quartile 1 year		Fidelity Inst UK Long Corporate Bond Schroder Corporate Bond Acc	IMA Sterling Corporate Bond IMA Sterling Corporate Bond	30.75 30.71				
Top quartile 3 years		Schröder Corporate Bond Acc	IMA Sterling Corporate Bond	50.71				
Top quartile 5 years								
Top quartile 10 years								
Income fund								
Accumulation fund								
Clear all filters Audit trail Import filter	~							

If you need to keep a copy of the fund research that was performed you will first need to create a copy of the research before converting it to a manual fund list.

Top Grown rating Top Grown rating Top Grown rating Top Grown rating Solal COPY, Top Grown rating The research. TMA Sterling Corporate Bond 30.81 COPY,	d Convert to manual Help
✓ Open fund Fund IMA/ABI/AIC server perf.: CP 3 years Ethical fund	Graph Ions
Open fund Years Ethical fund GBP Operate Bond 43.65 F und-of-funds Select Copy from the menu bar, this will create a duplicate of the research. IMA Sterling Corporate Bond 33.47	
□ Fund-of-funds □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □	
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of 200) funds.
Clear all filters Audit trail moot filter	

Filtering	🖻 Ranking 🖗	Report Change title Availability	Portfolio Sav	e as PDF Delete Copy Send Not shared Help	
Features Sectors Conditions Stats	Showing 1 to 9 of 9 funds	- add a fund		Factsheets Graph Options	
Primary fund			Cumul.		
Open fund	Fund	IMA/ABI/AIC sector	perf.: CP 3 years		
Ethical fund	M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65		
CAT standard	O Trojan O Inc	IMA Balanced Managed	38.08		
Top Crown rating	Schroder All Maturities Corporate Bond X Gr		\$5.37		
Top quartile 1 year	M&G Corporate Bond A Inc GBP	IMA Sterling Corporate Bond			
Top quartile 3 years	CF Ruffer European O	IMA Balanced Managed		Once a manual fund	
Top quartile 5 years		IMA Sterling Corporate Bond IMA Sterling Corporate Bond			
	© Fidelity Inst UK Long Corporate Bond	IMA Sterling Corporate Bond	30.1	list, remember to	
Top quartile 10 years	Schroder Corporate Bond Acc	IMA Sterling Corporate Bond		Change title so it can	
Income fund				-	
Accumulation fund				be easily retrieved at	
				a later date.	
~					
Clear all filters Audit trail Import filter					

5 Portfolios

A portfolio is simply a 'manual fund list' for which you have defined holdings – e.g. that 20% of the client's money is invested in fund A, 30% in fund B, and 50% in fund C. You set (or change) these values using the Portfolio link on the menu bar which is only available on manual fund lists.

eatures Sectors Conditions Stats 🔳		Showing 1 to 9 of 9 funds			Factsheets Graph Options
Primary fund	~			Cur	
Open fund		Fund		perf.:	
Ethical fund		M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond		From within a manual fund
CAT standard		O Trojan O Inc	IMA Balanced Managed		list solast Dartfalia from
Top Crown rating		Schroder All Maturities Corporate Bond X Gr	IMA Sterling Corporate Bond		list, select Portfolio from
	_	M&G Corporate Bond A Inc GBP	IMA Sterling Corporate Bond		the menu bar.
] Top quartile 1 year		CF Ruffer European O	IMA Balanced Managed		
Top quartile 3 years		Gartmore Corporate Bond Ret Inc	IMA Sterling Corporate Bond	3	
Top quartile 5 years		Schroder Long Dated Corp Bond I	IMA Sterling Corporate Bond	30.8	81
Top quartile 10 years		Fidelity Inst UK Long Corporate Bond	IMA Sterling Corporate Bond	30.7	75
Income fund	_	Schroder Corporate Bond Acc	IMA Sterling Corporate Bond	30.7	71
Accumulation fund	_				
Accumulation fund					

Portfolio settings Webpage Dialog http://research.synaptic.co.uk/vsr/pManualFundListSettir	nos.asp?paor	emode=full&searchid=		
Enter the settings for this portfolio	193.032.909	emode – randsearend –		
CF Ruffer European O	11.11	£ or %		
Fidelity Inst UK Long Corporate Bond	11.11	£ or %		Synaptic Fund Research
Gartmore Corporate Bond Ret Inc	11.11	£ or %		automatically assigns equal
M&G Corporate Bond A Inc GBP	11.11	£ or %		percentages to each of the
M&G Strategic Corporate Bond A Acc GBP	11.11	£ or %		funds, but this can be
Schroder All Maturities Corporate Bond X Gr Acc	11.11	£ or %		overwritten using either a
Schroder Corporate Bond Acc	11.11	£ or %		monetary or percentage amount.
Schroder Long Dated Corp Bond I	11.11	£ or %		If a fund is highlighted in red
Trojan O Inc	11.11	£ or %		text - it is indicting the fund i
2. Valuation mode for the portfolio				less than a year old and cannot be included in the
Choose how to treat the holdings: as the current vi years ago, or as a synthetic benchmark - where th monthly to maintain the specified holdings. (See th information about these options.) Valuation mode: Current holdings	e portfolio	is reweighted	3	portfolio. You will need to return to the manual fund list and remove it.
3. Benchmark				
Choose a benchmark for the portfolio.				
Benchmark: FTSE All Share	*		~	
Save and close Report Graph Cancel				
http://research.synaptic.co.uk/vsr/pManualFundListSettings.a				

The valuation mode of the portfolio can be changed. There are three options:

- Treat the holdings as the **Current holdings**. The holdings you enter are assumed to be the current values, and the performance of the portfolio is tracked backwards depending on the performance of each individual fund.
- Treat the holdings as the values n years ago. The system values the portfolio as though you invested the specified amounts n years ago, and then tracks performance forwards from that date.

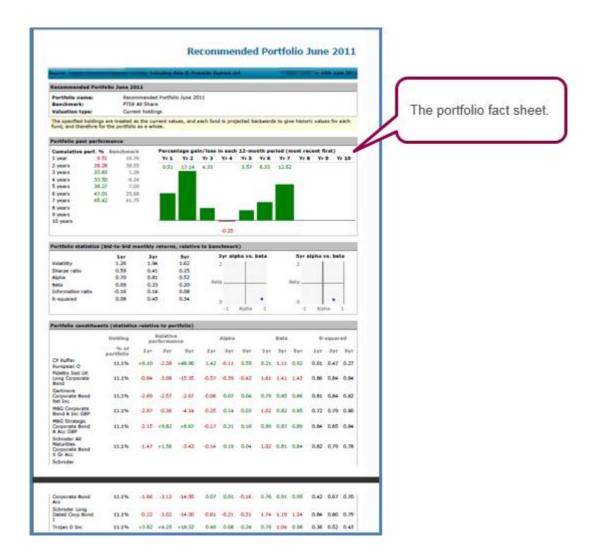
• Treat the holdings as a **Synthetic benchmark**. The portfolio is valued as though it were re-weighted monthly, buying and selling units in the funds so that the percentage split between them remains constant.

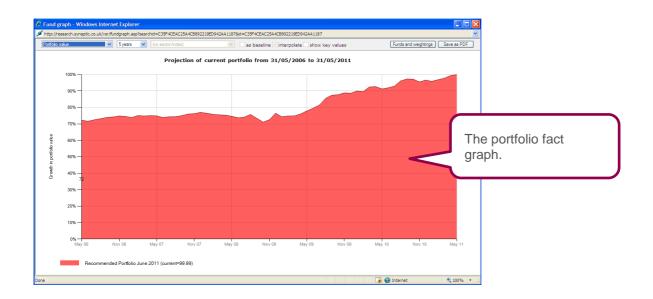
In other words, if you choose the synthetic-benchmark option then the split between each fund in the portfolio remains constant. If you choose either of the other two options then the amount invested in each fund will change over time because each fund will have grown at a different rate.

Finally a benchmark can be set for the portfolio. This will be used in the portfolio fact sheet and can also be used for comparison when graphing the portfolio.

Portfolio settings Webpage Dialog		D	3
http://research.synaptic.co.uk/vsr/pManualFundListSettir	ngs.asp?pagem	ode=full&searchid=C: 💊	
Enter the settings for this portfolio			
CF Ruffer European O	11.11	£ or %	<u>^</u>
Fidelity Inst UK Long Corporate Bond	11.11	£ or %	
Gartmore Corporate Bond Ret Inc	11.11	£ or %	
M&G Corporate Bond A Inc GBP	11.11	£ or %	Once setup select one
M&G Strategic Corporate Bond A Acc GBP	11.11	£ or %	of the following
Schroder All Maturities Corporate Bond X Gr Acc	11.11	£ or %	options:
Schroder Corporate Bond Acc	11.11	£ or %	Save and close – this
Schroder Long Dated Corp Bond I	11.11	£ or %	will save the settings
Trojan O Inc	11.11	£ or %	and return you to the manual fund list.
 2. Valuation mode for the portfolio Choose how to treat the holdings: as the current v years ago, or as a synthetic benchmark - where the monthly to maintain the specified holdings. (See the information about these options.) Valuation mode: Current holdings 3. Benchmark Choose a benchmark for the portfolio. Benchmark: FTSE All Share Save and close Report Graph Cancel 	e portfolio is e help file for	reweighted	Report – this will display the portfolio fact sheet. Graph – this will graph the portfolio and give you the opportunity to compare against other portfolios that have been setup.
http://research.synaptic.co.uk/vsr/pManualFundListSettings.a	s 😜 Internet		

SYNAPTIC PRODUCT & FUND





5.1 Uses of Portfolios

Portfolios have two main uses:

- You can generate portfolio reports showing the performance of each item in the portfolio, and of the whole portfolio compared to a benchmark of your choice.
- You can use portfolios as custom baselines in graphs.

In other words, you can use portfolios as a sort of bespoke benchmark, as well as/instead of a list of funds which you have recommended or are thinking of recommending to a client.

Note that a Portfolio created from a Manual fund list will inherit the name of the manual fund list. The name will then appear in the Indexes drop-down menu of the graphing page – if you have left multiple Manual fund lists called "Manual fund list" it will be very difficult to work out which is which. You should therefore change the title of all Manual fund lists to a more appropriate title, by selecting Change title in the menu bar.

5.2 Limitations of Portfolios

Synaptic Fund Research portfolios are not intended to provide true valuations. They are not "transactional" in the sense of letting you record investments starting and ending at a variety of dates.

Instead, the portfolios are a guide for sales and review purposes, helping you to assess the potential performance of a portfolio you are thinking of implementing for a client, or of a client's actual existing portfolio.

6 Graphs

Synaptic Fund Research's graphing functionality has been designed to allow you to show many aspects of a fund's (or a number of funds') performance, risk metrics, asset allocation etc.

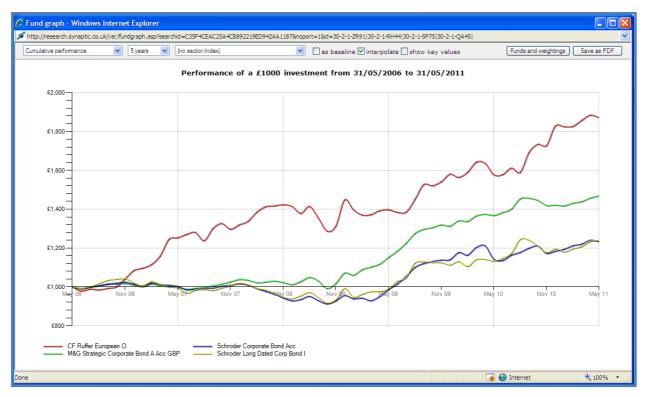
Some graphs are not available for some fund research (for example, the sector position graph cannot be shown when graphing multiple funds from different sectors).

- Fund graphs are available from several places:
- From the Graph button above the grid of funds when researching any fund type
- From the Graph button above the grid of funds from a specific promoter
- From the Graph button above the grid of funds available to a specific contract
- From the Graph button above the grid of funds of any manual fund list
- From the Graph option on the menu bar of any fund factsheet
- From the Graph button at the bottom of the portfolio settings window
- From the Graph button in the Select funds header section of Fund picker
- From the Graph button on the menu bar at the ranking stage of fund research
- From the Graph option after right-clicking any fund name in a grid of funds

Ten funds can be graphed at any one time.

6.1 Graphing Options

The default graph will always be Cumulative performance over 5 years, with no index or baseline. The exception to this rule is if you are plotting a number of funds where portfolio values or percentages have been set.



It is possible from within the graph to:-

- Change the graph type
- Change the time period
- Add a sector or index
- Alter the graphing parameters
- Save the graph as a PDF

6.1.1 Graph Types

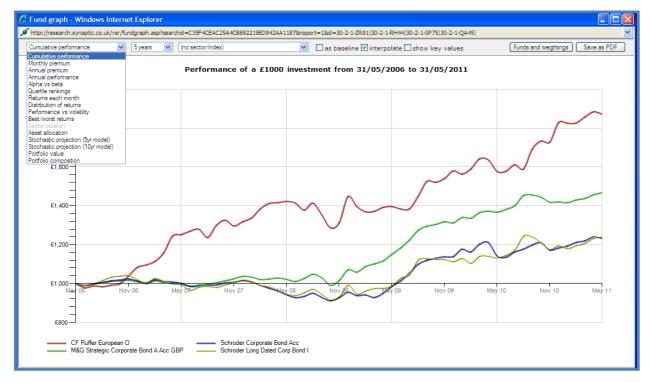
Synaptic Fund Research provides a wide range of fund graphs, each of which is covered in detail in the Help file within Synaptic Research (press F1 from anywhere in the system).

(Please note that firms who have only subscribed to Synaptic Product Research only have access to the annual performance graph.)

Using the dropdown list in the top left of the graphing screen, you can choose between:

- Cumulative performance
- Monthly premium
- Annual premium
- Annual performance

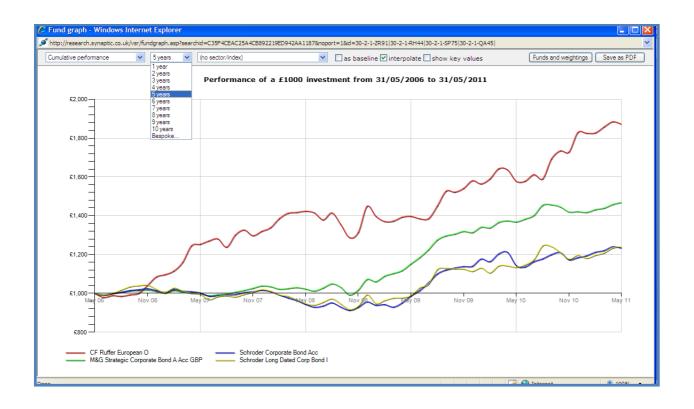
- Alpha vs. beta
- Quartile rankings
- Returns each month
- Performance vs. volatility
- Best/worst returns
- Sector position
- Asset allocation
- Stochastic projections (5 and 10 year models)
- Portfolio value
- Portfolio composition



Detailed explanations of the graphs and their uses are available in the help files (accessible by pressing the F1 key on your keyboard, or by clicking on the Help option from the menu bar).

6.1.2 Time Periods for Graphs

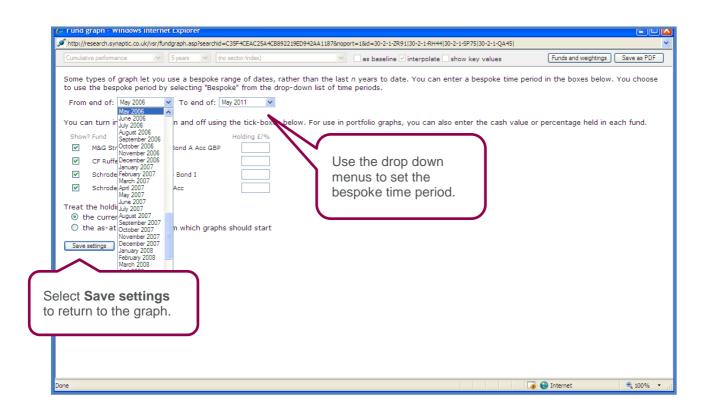
You can change the time period for a graph using the second drop-down box in the graph window's toolbar. However, some graphs used a fixed time period, and therefore this box becomes greyed-out and disabled when these types of graphs are selected.



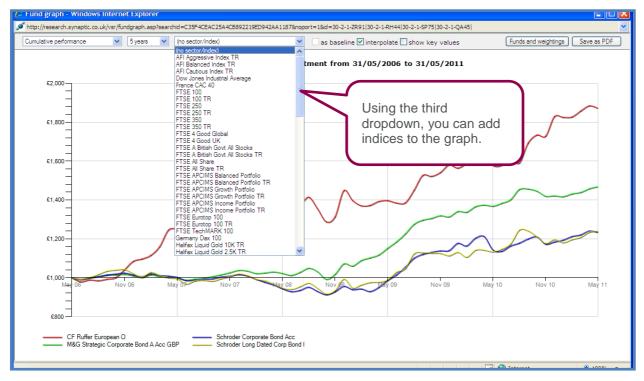
The standard options in the drop-down box are the last ten years – i.e. the last year to date, the last two years to date etc. However, some types of graph also let you choose a bespoke time period. Where applicable, the final entry on the drop-down list will be **Bespoke**.... This entry will not be displayed if the selected graph does not allow bespoke time periods.

You set the bespoke time period using the options on the **Funds and Weightings** page. This page is automatically displayed by the system the first time you select the **Bespoke**... from the drop-down list. The system then continues to use the same time period whenever you choose the bespoke option until you change to a new one by using the Funds and weightings button to re-open the options page.

To use the bespoke time period feature, select the **Funds and weightings** button. Once you have clicked on the Funds and weightings button the screen below will open.

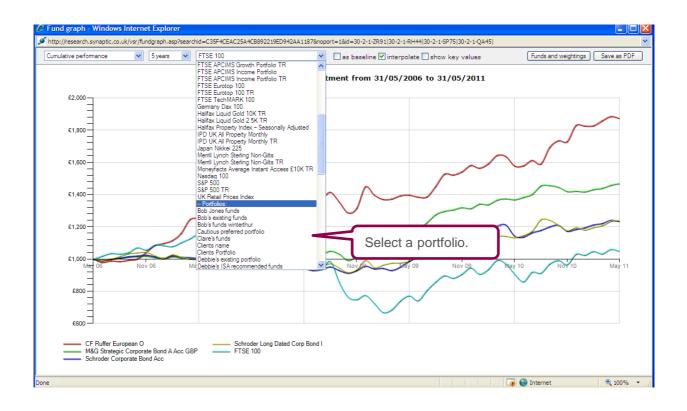


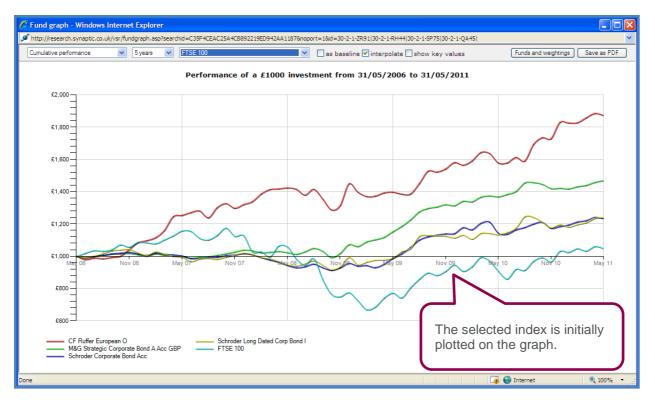
6.1.3 Indices



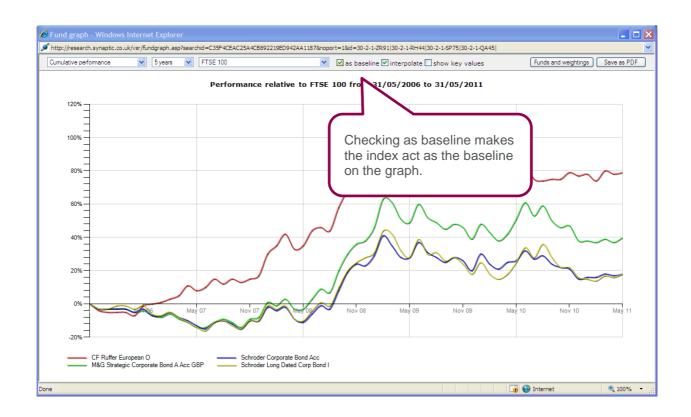
The indices drop down menu will include any portfolios that you have created.

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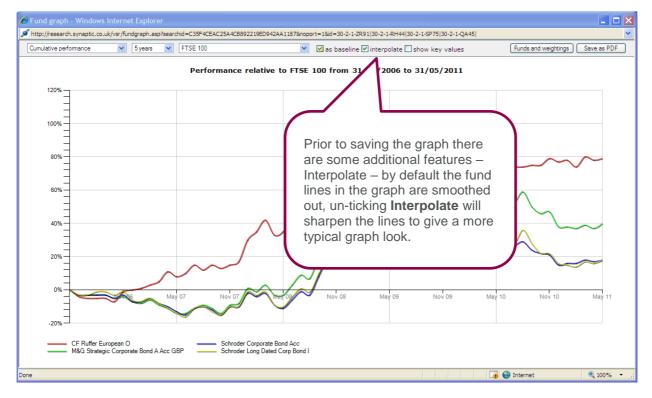


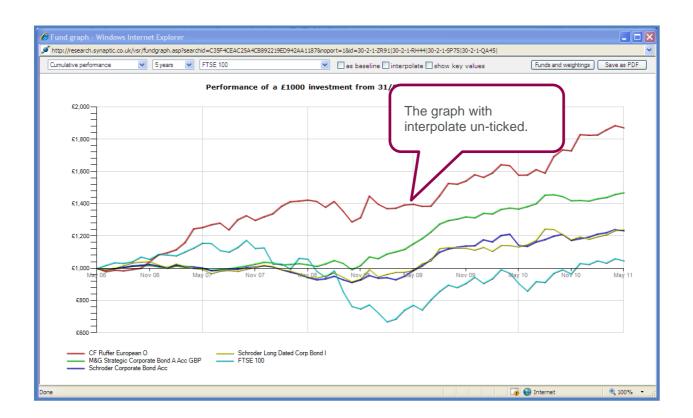
The indices can be set as a baseline. This converts all existing funds on the graph values relative to the index, rather than plotting all funds and the index as absolute values against the vertical axis.

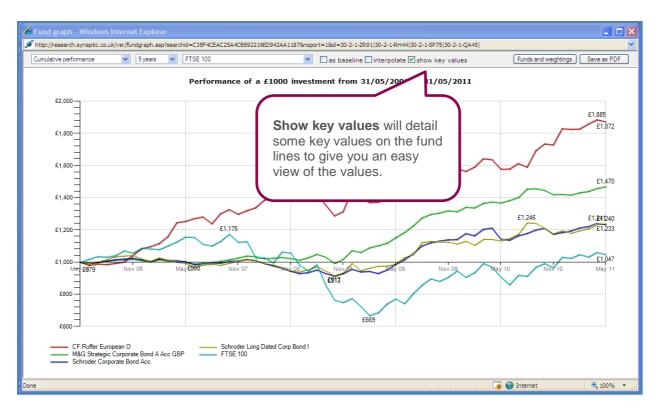


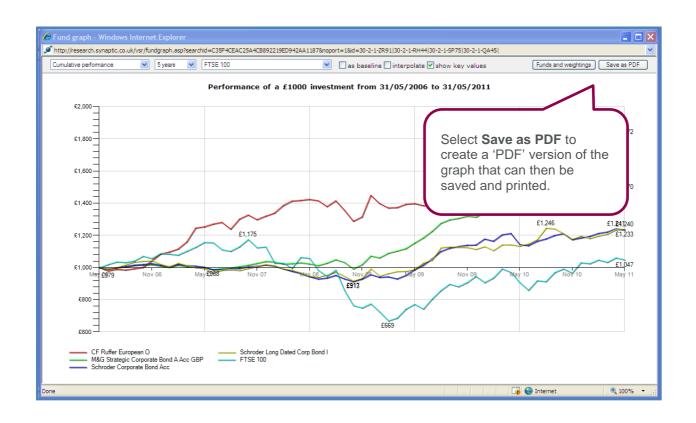
6.1.4 Saving and Printing Graphs

Similar to other areas in Synaptic, the graphs can be saved as 'PDF's'. They can then be printed, e-mailed and saved on the client file.









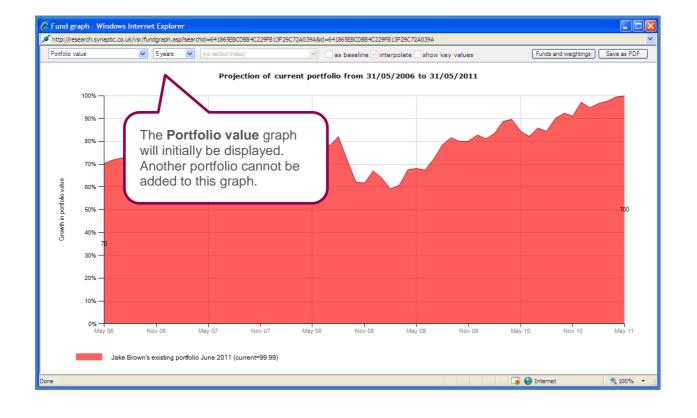
6.2 Graphing Portfolios

Portfolios can be graphed against each other, for example if you have a recommended portfolio that you want to compare against a clients existing portfolio.

You will firstly need to create the portfolio via the manual fund list.

Filtering	► Ranking ► Report Change title Availability Portfolio Save	e as PDF Delete Copy Send Not shared Help
Features Sectors Conditions Stats Primary fund Image: Conditional State Image: Conditional State Open fund Image: Conditional State Image: Conditional State Ethical fund Image: Conditional State Image: Conditional State Conditional State Image: Conditional State Image: Conditional State Top Crown rating Image: Conditional State Image: Conditional State Top quartile 1 year Image: Conditional State Image: Conditional State	Showing 1 to 3 of 3 funds - add a fund Fund Launch date Quartiles: Panking 0 ranking 0 0 Fidelity Special Situations Cumul. years © Fidelity Special Situations 17/12/1979 2 © Invesco Perp High Income Acc 06/02/1988 2 © M&G Global Basics A Acc GBP Retrieve the manual fund lis	Factsheets Graph options
Clear all filters Audit trai	and select Portfolio from th menu bar.	e

🖉 Portfolio settings Webpag	e Dialog	
🖉 http://research.synaptic.co.uk/vsr/	pManualFundListSettings.asp?pagemode=full&sea	rchid=64 💙
reports on portfolio performance baselines in graphs.	and risk metrics, and you can use portfo	ios as
1. Holdings		
Enter the holding in each fund, a	s either a cash value or a percentage.	
Fund	Holding	
Fidelity Special Situations	33.33 £ or %	
Invesco Perp High Income Acc	33.33 £ or %	
M&G Global Basics A Acc GBP	33.33 £ or %	
2. Valuation mode for the po	rtfolio	=
years ago, or as a synthetic ben	s: as the current values, as the starting va chmark - where the portfolio is reweighted holdings. (See the help file for more)	
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3. Benchmark		_
Choose a benchmark for the po	tfolio.	
Benchmark: FTSE All Share	~	
Save and close Report Gr	aph Cancel	
http://research.synaptic.co.uk/vsr/pMar	nualFundListSettings.as 😜 Internet	





7 Fund fact sheets

Fund fact sheets are designed to allow you to produce an accurate, neat and informative synopsis of the main attributes of any fund. The fact sheets can be saved as a 'PDF' to form part of your research.

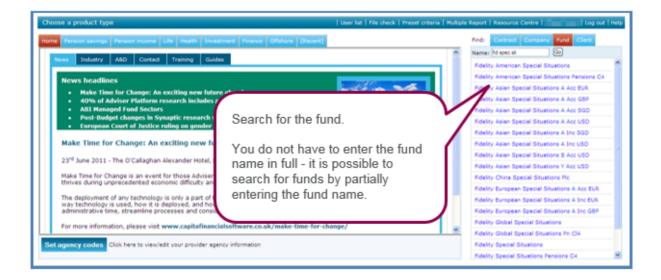
Fund fact sheets are accessible from several places within Synaptic Research:

- By searching for the fund from the fact sheet area on the home page
- By clicking on a fund in the Linked Funds section of a contract fact sheet
- By clicking on a fund in a list of linked funds for a contract
- By clicking on the fund name in the grid of funds when in fund research
- By clicking on a fund name when in Fund Picker
- By ticking the boxes for one or more funds and then using the Show Fact sheets button when in Fund picker

Fund fact sheets show five types of information about a fund:

- Basic details such as management group, sector, and fund size.
- Past performance, including derived functions of past performance such as quartile rankings, alpha, and Financial Express Crown rating.
- Asset allocation data.
- Rayner Spencer Mills Opinion.
- The linked contracts through which the fund can be bought

As explained earlier fund fact sheets can be accessed from a number of areas within Synaptic Research. In this example we will access the factsheet from the homepage.



The fund factsheet will be displayed detailing the funds details.

							Fi	delity (ent Intl al Situatior
Fund details									Save as PDF	Graph Ho	me page He
Choose the information to) display at allocation and RSM opinion 🛛 🗖 Linked c	ontracts									
Fidelity Special Situat	ons								Bas	sed on IMA	lassificatio
Promoter: Type: FE Global/IMA sector Launch date: Size: Manager: Charges:	Fidelity (FL Investment Intl) Unit trust/OEIC GL:Equity - UK / IMA UK All Compani 17/12/1979 GBP 2655m Sanjeev Shah (since 01/01/2008) 0.00% initial, 1.50% annual	Additio		0	on can b k boxes.				1yr 3 rtile	yr Syr	Yr1 Yr2 Yr3
RATI			tr vtr vtr			Rayner S	pencer Mills		B		
Past performance (bio											
Cumulative perf. %	Sector				month period (I						
1 year -6.68 2 years 1.78		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
2 years 1.78			9.06	41.25		13.70	20.53	22.47	17.30	32.50	
- /											
3 years 43.76											
3 years 43.76 4 years -2.85	-5.63										
3 years 43.76 4 years -2.85 5 years 10.46	-5.63 5.52										
3 years 43.76 4 years -2.85 5 years 10.46 6 years 33.13	-5.63 5.52 28.79										
3 years 43.76 4 years -2.85 5 years 10.46	-5.63 5.52 28.79 51.50	-									

Asset allocation data is separated into the top ten holdings, geographical analysis, sector weightings and the aim of the fund (as published by the fund manager). Please note this information is subject to being supplied by FE (Financial Express).

Asset allocation						^
Top ten holdings	%	Geographical analysis	%	Sector/asset weightings	%	
HSBC HLDGS	7.1	UK	92.5	Financials	30.8	
GLAXOSMITHKLINE	6.3	Money Market	3.0	Consumer Services	25.2	
VODAFONE GROUP	5.7	Others	2.3	Health Care	11.5	
BRITISH SKY BROADCAS	5.4	USA	1.1	Telecommunications	6.9	
LLOYDS BANKING GROUP	5.4	China	1.1	Industrials	6.6	
BP	3.7	(at April 2011)		Technology	5.5	
ASTRAZENECA PLC	3.3			Oil & Gas	5.5	
ROYAL BANK OF SCOTLAN	3.0			Consumer Goods	3.2	
LONDON STOCK EXCHANC	2.9			Others	2.7	
AVIVA	2.6			Money Market	2.1	
(at April 2011)				(at April 2011)		
restricted in its choice of comp	growth from a portfolio primarily made u panies either by size or industry, and will nvestment schemes, money market instr	choose stocks largely determine	ned by the availability of attractive inves	tment opportunities. The Fund ma	ay also invest in other transferable	
		(Page break)			
RSM rating and opinion					y Special Situations ave as PDF Graph Home page Help	

The funds that have a Rayner Spencer Mills opinion will display the Rayner Spencer Mills logo -



The opinion is added by selecting the tick box at the top of the fact sheet.

(\mathcal{B})
Investment process (source: Rayner Spencer Mills)
Research is the connerstone of Fidelity International's investment approach. They believe that equity markets are semi-efficient and that fundamental research can help to uncover and exploit these inefficiencies and add value to portfolios. The prospects for, and valuation of, individual companies (bottom-up) can be predicted with a greater degree of accuracy than macroeconomic themes and factors (top-down) and, subsequently, stock selection provides the best opportunity to capture added value. The funds are built from the bottom up, stock by stock, taking account of market trends but not being driven by them.
The Manager looks at both Franchise Value and Business Economics to appraise stocks and 'screen' for those that meet his ownership criteria.
In Franchise value the core areas looked at are: Market structure / concentration,Barriers to entry / exit / competition,Regulation,Value chain analysis,Technology,Management.
To identify favourable Business Economics the manager will look at 'harder' factors using more quantitative analysis. For example, drivers of cash flow, sales, profits and return on reinvested Free Cash Flow and how these are changing over time.
Business Economics looke at three areas cales drivers, margin drivers and capital Intensity drivers; While around 90% of the portfolio construction is based on bottom-up analysis, the remaining 10% is derived from a top-down macro/sector view which is used to ensure the portfolio matches the managers conviction levels. Input for the top-down overlay comes from the sum total of information gained from company meetings, quantitative tools such as HOLT, State Street money flow analysis and directors deals. When a stock's fundamental story, valuations and technicals are in line, it will make the managers interesting list of stock's on which he drills down deeper. The manager will only attend meetings for companies on the list. He may take a small stake in a company without meeting them, then build on the position post meeting as conviction builds.
The Manager meets with companies every three months as part of his quarterly review of each stock that he owns.
Rayner Spencer Mills opinion
The manager has been in place for over a year and has proven that the fund can be run in a different but equally successful manner. The Manager uses the fundamental research provided by the huge research resources internationally at Fidelity and combines this with his own business and franchise led research to build a portfolio of stocks. The fund can have up to 20% in overseas equities and often holds assets in this form to maximise diversity of returns. The fund can also use derivative strategies in appropriate economic circumstances if the manager has conviction that this will benefit the portfolio. This has been evidenced during 2008 when shorting of certain stocks benefited performance.
The investor is buying into the Fidelity research process as well as the managers individual skill in bottom up stock selection based on analysis of the potential the business has in its sector matched with the environment. The fund is perhaps best used in a larger UK portfolio to move away from a core UK fund base adding a more global outlook to UK stock selection as well as diversity.

Selecting **Linked contracts** from the top of the fact sheet will display a list of contracts that have access to the fund.

-

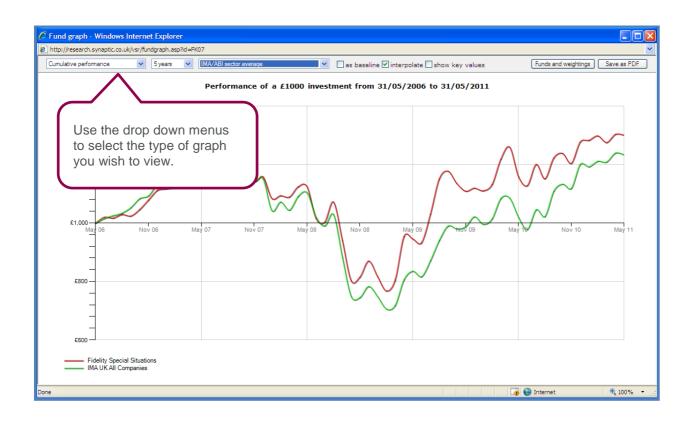
Linked contracts		Save as F	PDF Graph Home page
Contracts on which this fund (or a	a wrapped version) is available		
Company	Contract	Type of product	InitChg AMC
Ascentric	Ascentric - The Whole of Market Wrap	Adviser Platforms	3.50% 1.50%
Avalon Investment Services	Freedom Portfolio Range	Adviser Platforms	3.50% 1.50%
Aviva Life & Pensions UK Limited	Aviva Wrap	Adviser Platforms	3.50% 1.50%
Aviva Wrap UK Ltd	Aviva Wrap	Adviser Platforms	3.50% 1.50%
Aviva Wrap UK Ltd	Aviva Wrap - 17th Jan 2011 Offer terms	Adviser Platforms	3.50% 1.50%
AXA Elevate	Bankhall Elevate - Explicit Charge	Adviser Platforms	3.50% 1.50%
AXA Elevate	Elevate - Composite Charge	Adviser Platforms	3.50% 1.50%
AXA Elevate	Elevate - Explicit Charge	Adviser Platforms	3.50% 1.50%
Cofunds Ltd	Cofunds	Adviser Platforms	3.50% 1.50%
Fidelity FundsNetwork	Fidelity FundsNetwork	Adviser Platforms	3.50% 1.50%
Fidelity FundsNetwork	Fidelity FundsNetwork £50,000 + opt-in	Adviser Platforms	3.50% 1.50%
James Hay Partnership	James Hay Partnership Wrap	Adviser Platforms	3.50% 1.50%
Novia	Novia Wealth Management Service	Adviser Platforms	3.50% 1.50%
Nucleus	Nucleus	Adviser Platforms	3.50% 1.50%
Seven Investment Management	7IM Platform (advisory)	Adviser Platforms	3.50% 1.50%
Seven Investment Management	7IM Platform (discretionary)	Adviser Platforms	3.50% 1.50%
Skandia Investment Solutions	The Skandia Investment Solutions Platform	Adviser Platforms	3.50% 1.50%
Standard Life Assurance Ltd	Standard Life	Adviser Platforms	3.50% 1.50%
Transact	Transact	Adviser Platforms	3.50% 1.50%
Wealthtime	Wealthtime Light	Adviser Platforms	3.50% 1.50%
AXA Wealth	The One from Winterthur	Contracted-Out Personal Pension Plan	
AXA Wealth	The One from Winterthur	Contracted-Out Personal Pension Plan	3.50% 1.50%
Scottish Widows	Individual Personal Pension Plan (Contracted Out)	Contracted-Out Personal Pension Plan	0.88%
Scottish Widows	The Retirement Account	Contracted-Out Personal Pension Plan	
Skandia	Personal Pension - Single Price	Contracted-Out Personal Pension Plan	
AXA Wealth	The Executive Pension	Executive Pension	1.40%
Skandia	Executive Pension - Single Price	Executive Pension	

The data in the linked contracts section are hyperlinks – selecting the company name will take you to a company fact sheet. Selecting the contract name will take you to a contract fact sheet. Selecting the type of product will start a piece of product research for that product type.

	1						Fi	delity (•		ent Intl)
Fund details									Save as PDF	Graph Ho	ome page Help
Choose the information to	display t allocation and RSM opinion 🛛 🗖 Linked contra	cts		1				<			
Fidelity Special Situati	ons								Bas	sed on IMA	Classifications
Promoter: Type: FE Global/IMA sector: Launch date: Size: Manager: Charges:	Fidelity (FL Investment Int) Unit trust/OEIC GL:Equity - UK / IMA UK All Companies 17/12/1979 GBP 2655m Sanjeev Shah (since 01/01/2008) 0.00% initial, 1.50% annual		The fund fact can be saved printed by sel Save as PDF			saved a	and	AI	1yr 3y Irtile	yr Syr	Yr1 Yr2 Yr3
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ast performance (bid	vn rating WN FUND NG L Voieke -to-bid) Sector				2-month period Yr 4		it first) Yr 6	yr7	R) Yr 8	Yr 9	Yr 10
inancial Express Crow CROW CCCCCP 4 ast performance (bid cumulative perf. % year -6.68	vn rating WN FUND NG *** oseco -to-bid) Sector 0.90	Percentage	e gain/loss Yr 2	in each 12 Yr 3	2-month period	(most recen Yr 5	Yr 6				Yr 10
inancial Express Crow Control Control	vn rating VN FUND VG ± -to-bid) Sector 0.90 15.54	Percentage	e gain/loss	in each 12	2-month period	(most recen		Yr 7 22.47	Yr 8 17.30	Yr 9 32.50	Yr 10
inancial Express Cron ECCOP + ast performance (bid cumulative perf. % years 1.78 years 1.78	vn rating VN FUND NG V -to-bid) Sector 0.90 16.64 52.52	Percentage	e gain/loss Yr 2	in each 12 Yr 3	2-month period	(most recen Yr 5	Yr 6				Yr 10
inancial Express Crow Control Control	vn rating VN FUND VG ↓↓ VG ↓ VG ↓↓ VG ↓↓ VG ↓ VG ↓ VG ↓ VG ↓ VG ↓ VG ↓ VG ↓ VG ↓ VG V	Percentage	e gain/loss Yr 2	in each 12 Yr 3	2-month period	(most recen Yr 5	Yr 6				¥r 10
inancial Express Crow Exercise to ast performance (bid Cumulative perf. % I year - 6.68 Years 1.78 9 years 43.76 4 years - 2.85 5 years 10.46	vn rating WN FUND VG ↓ -to-bid) Sector 0.90 16.64 52.52 -5.63 5.52	Percentage	e gain/loss Yr 2	in each 12 Yr 3	2-month period	(most recen Yr 5	Yr 6				Yr 10
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As explained earlier in section 6 - fund graphs can be generated from the fact sheet. The graph will allow you to plot the fund the against its sector average amongst other indexes.

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Manager:	Sanjeev Shah (since 01/01/2008)							-			
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Financial Express Crown Compared Figure 2015 Compared Figure 201	•-bid) Sector 0.90 16.64 52.52 -5.63	Percentage	gain/loss Yr 2	Yr 3		(most recer Yr 5	nt first) Yr 6	Yr 7			Yr 10
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Further information including definitions on the performance data displayed in the fact sheet is available in the 'Online help file' which is accessible by either pressing **F1** on your keyboard or selecting **Help** from the menu bar from any screen within Synaptic.

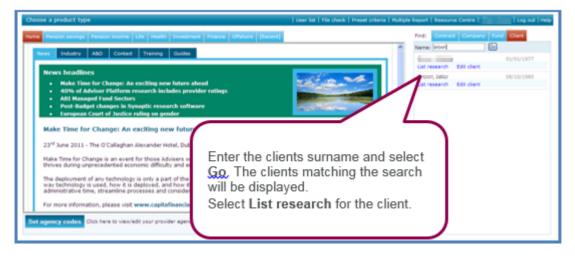
8 Retrieving Research

All research performed on Synaptic is automatically saved. However, due to the monthly updates it is important not to only store the client research on Synaptic, as it will not be keeping a static copy of the research you actually performed for compliant purposes – i.e. if time has passed and you are opening the research a couple of months after it was originally performed – you will be using the most current data which will have been updated. Therefore the results could differ from the original research. To ensure a static copy of the research you performed is on file you will need to save the research documentation as 'PDF's' when working through the research.

The research can be retrieved from two locations on the Homepage – the **Recent** and **Client** tab. If the clients details were entered when starting the research, it can be retrieved from the **Recent** or **Client** tab. Otherwise the **Recent** tab will display all research regardless of whether it is client specific or not.

8.1 Retrieving Research via the Client Tab

Select the Client tab from the right hand side of the **Homepage**.





All the research for the client will be listed.

The research highlighted in 'pink' indicates it was originally performed on a previous month's data. When the research highlighted in pink is accessed a warning will be displayed. It will explain where possible the filters that were originally selected will remain the same but the results may be different.

Click on the blue link to access the research. You will be taken through to the **Filtering** screen.

8.2 Retrieving Research via the Recent Tab

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7 Fund data: Hanual fund list	(none)	09/06/2011	Copy	

The **Recent** tab will give you access to all research completed on Synaptic. It will only display the most recent research, about the last twenty pieces of research then it will then disappear from this screen. If the research is not displaying on the screen you will need to find it by using either of the search criteria's at the top of the screen. You can search by client name but if the research was not attached to the client you will need to search by title. If you do not 'change the title' of the research you will need to use the default name.

Choose a product type		User list Fi	e check Preset criteria Multi	ple Report Resource Centre s Log out Help
Home Pension savings Pension income Life Health In Find by client name: Find Find by bitle: Recomm		lecent]		Find: Contract Company Fund Client
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The research that matches the search criteria will be displayed. The research highlighted in 'pink' indicates it was originally performed on a previous month's data. When the research highlighted in pink is accessed a warning will be displayed. It will explain where possible the filters that were originally selected will remain the same but the results may be different.

Click on the blue link to access the research. You will be taken through to the Filtering screen.

9 Incorporating Fund Research into Product Research

If you are completing your fund research prior to the product research, it is possible to include your recommended funds within your product research.

There are two ways this can be done, you can either import your fund research into the product research to perform a filter and exclude contracts that don't have access to the funds. Alternatively you can simply select the funds prior to generating the product suitability report. Either way the funds will be included in the suitability report. However, you will still need to generate the fund research reports to ensure the fund research is on file.

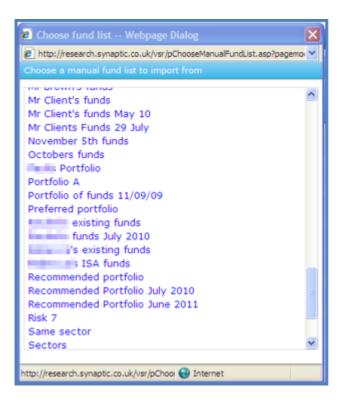
9.1 Importing Fund Research into Product Research

During the product filtering stage the fund research can be imported so you are filtering contracts based on the actual funds you are recommending as opposed to sectors.

You will firstly need to complete the fund research and convert it to a manual fund list. For information on how to do this, please see section 4.2 Converting fund research into a manual fund list.

Start a piece of product research and within the **Sectors** tab, instead of choosing sectors you want the product to have access to, scroll to the bottom of the screen.

eatures Sectors Conditions Stats PP	All 71 o		Options
Property - Securities (Investment Trust)			
Property - Specialist (Investment Trust)	Company	Contract	
Small Media Comms & IT Cos (Investment Trust)			
Tech Media & Telecomm (Investment Trust)	Aberdeen Asset Management Aberdeen Asset Management		
UK Growth (Investment Trust)	Aberdeen Asset Management	-	
UK Growth & Income (Investment Trust)	AEGON Asset Management	ISA	
UK High Income (Investment Trust)	Alliance Trust Savings Limited	ISA - Stocks & Shares Component	
	Allianz Global Investors	Investment Funds ISA	
UK Smaller Companies (Investment Trust)	Artemis Fund Managers	ISA	
Unclassified (Investment Trust)	Ascentric	Ascentric Stocks & Shares ISA	
Utilities (Investment Trust)	Avalon Investment Services	Freedom ISAs	
VCT AIM Quoted (Investment Trust)	Aviva Investors	Aviva Investors Investment ISA	
VCT Generalist (Investment Trust)	Aviva Wrap UK Ltd	Aviva Wrap ISA Portfolio	
VCT Specialist Environmental (Investment Trust)	AXA Elevate		
ontracts must include a link to all v of the llowing funds. Io specific funds required. Click here to add a fund, import from a manual fund list.)		ect import from a nual fund list.	



The manual fund lists that have been created will be listed. Select the relevant manual fund list.

This is one of the reasons why it is important to name your manual fund lists otherwise they will all be listed with the same name 'Manual fund list'.

eatures Sectors Conditions Stats PP 属	15 contrac		
Small Media Comms & IT Cos (Investment Trust)	<u>^</u>		
Tech Media & Telecomm (Investment Trust)	Company	Contract	
UK Growth (Investment Trust)	Ascentric	Ascentric Stocks & Shares ISA	
UK Growth & Income (Investment Trust)	Avalon Investment Services	Freedom ISAs	
UK High Income (Investment Trust)	Aviva Wrap UK Ltd	Aviva Wrap ISA Portfolio	
	AXA Elevate	Elevate Stocks & Shares ISA - Composite	
UK Smaller Companies (Investment Trust)	AXA Elevate	Elevate Stocks & Shares ISA - Explicit	
Unclassified (Investment Trust)	Cofunds Ltd	ISA	
Utilities (Investment Trust)	Fidelity FundsNetwork	FundsNetwork	
VCT AIM Quoted (Investment Trust)	Novia	Novia Stocks & Shares ISA	
VCT Generalist (Investment Trust)	Nucleus	Nucleus ISA account	
	Seven Investment Management	ISA (Stocks and Shares)	
VCT Specialist Environmental (Investment Trust)	Skandia Investment Solutions	SIS ISA	
	Standard Life Assurance Ltd	Standard Life FundZone ISA	
Contracts must include a link to all 🔽 of the	Standard Life Assurance Ltd	Wrap ISA	
ollowing funds. Click here to add another fund, or	Sterling ISA Managers Ltd	Sterling ISA	
lear the list.	Transact	Transact Wrap ISA	
idelity Special Situations			
nvesco Perp High Income Acc			
1&G Global Basics A Acc GBP	~		
Clear all filters Audit trail Import filter			

The funds in the manual fund list will be listed at the bottom left of the screen.

Synaptic will filter out contracts that do not have access to those funds.

The funds will be included in the product research reports as the recommended funds.

9.2 Using the Fund Picker during Product Research

If you have not created a manual fund list in Synaptic but you know what funds you are recommending, you can simply select them prior to generating the report.

Choose a report template	Fund picker 4 Back to ranking 4 Back to filtering Help
Choose the contract you are recommending (if any) Avia Way UK Ltd Aviv Way ISA Portfolo AXA Elevate Elevate Stocks & Shares ISA - Composite AXA Elevate Elevate Stocks & Shares ISA - Explicit Cofunds Ltd ISA Fidelity FundsNetwork FundsNetwork Novia Novia Stocks & Shares ISA Nucleus Nucleus ISA account Seven Investment Management ISA (Stocks and Shares)	Select the recommended contract and select Fund picker from the menu bar.
Click on a report template Quick reports (open in your browser) Standard research report Factsheet for the selected contract	Report Manager suitability reports (download as RTF) Research Report Standard Report - ISA Multiple Reports - I

By default Synaptic Research will pick funds based from the sectors selected at the filtering stage based on the best alpha. The initial screen that gets displays confirms the sectors you have already chosen and defaults to alpha.

Fidelity FundsNetwork										
	🙆 Fund picker Webpage Dialog 🛛 🗙	FundsNetwork								
Linked funds on this contract	http://research.synaptic.co.uk/vsr/pContractFundPicker.asp?contractid=33-3-901-9&searchid=85	Ind picker Save as PDF Fund research Contract Help								
Provider and contract type:	Choose the IMA/ABI/AIC sectors in which you want to pick funds, and then choose how to identify the best fund in each sector.									
Contract name: FundsNetwork Provider: Fidelity FundsNetwork Product type: Individual Savings Accounts, Sto	IMA Absolute Return (Unit Trust) IMA Active Managed (Unit Trust) IMA Active Managed (Unit Trust) IMA Asia Pacific Excluding Japan (Unit Trust)									
Select funds Show factsheets Graph Save list	IMA Asia Pacific Including Japan (Unit Trust) IMA Balanced Managed (Unit Trust)									
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B:Equity - Asia Pacific ex Japan		nanually select the								
Fidelity Asian Special Situations A Acc GBP	http://research.synaptic.co.uk/vsr/pContractFundPicker.asp	unds.								
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Schroder ISF Emerging Asia A GBP	9.62 11.59 13.59 7.36 0.17									

Linked funds on this contract						< Ba	ack to report	Fund pick	er Save as F	DF Fund resea	arch Contra
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Select funds Show factsheets	Graph Save list Select al	Invert se	election	earal S	how all I	MA/ABI/A	AIC Sectors				
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CF Miton Strategic Portfolio A GBP						0.41	39	3	5.00	1.50	
CF Miton Special Situations Portfolio A	GBP					0.37	47	3	5.00	1.50	
Newton Balanced	S	elect t	he fun	ds you	l are	0.34	34	2	4.00	1.50	
Baillie Giff Managed A Acc			nendeo			0.26	50	3	5.00	1.50	
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Fidelity Target 2015	Se	elect S	Save li	St.		0.24	18	2	3.50	1.10	
Jupiter Merlin Balanced Portfolio Acc						0.24	59	3	5.25	1.50	
Jupiter Merlin Balanced Portfolio Inc	7.94	5.64	5.58		3.55	0.24	59	3	5.25	1.50	
Investec Balanced Managed A Inc	15.85	5.75			4.48	0.21	47	3	4.50	1.50	
L&G Multi Manager Balanced Ret Acc	11.56	5.65			4.72	0.20	44		5.00	1.00	
🔲 L&G Multi Manager Balanced Ret Inc	11.54	5.38			4.74	0.17	44		5.00	1.00	
Threadneedle Global Equity & Bond Re	t 16.11	5.36	6.56	5.10	4.67	0.17	56	2	3.75	0.25	
Pru Managed A	14.14	5.37	5.46	4.58	4.89	0.16	63	2	3.00	1.50	

You will receive confirmation that the funds selected have been saved. Return to the research reports by selecting **Back to report** from the menu bar.

The funds will be included in the product research reports as the recommended funds.



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