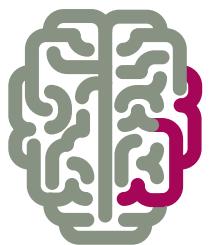


SYNAPTIC PRODUCT & FUND

USER GUIDE



**SYNAPTIC
PRODUCT
& FUND**

Version 1.1 Feb 2020

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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 FE fundinfo 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:

Select the **Investment** tab from the Synaptic.

The **Fund data** section has all the fund research options

	20 contracts	16 providers
Adviser Platforms		
Child Trust Funds	10 contracts	8 providers
Fund data	Past performance data up to 31/05/2011	
Investment trusts	677 funds	
Unit trusts/OETCs	7,363 funds	
Life funds	9,511 funds	
Pension funds	14,578 funds	
Offshore funds	73,890 funds	
AIC sectors		
DMA 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	1 contract	1 provider
Holiday Bonds		
Individual Savings Accounts		

Home	Pension savings	Pension income	Life
Health	Investment	Finance	Offshore
			[Recent]
Adviser Platforms			
Adviser Platforms		20 contracts	16 providers
Child Trust Funds			
Child Trust Funds		10 contracts	8 providers
Fund data			
Investment trusts		Past performance data up to 31/05/2011	
Unit trusts/OEICs		677 funds	7,363 funds
Holiday Bonds			
Holiday Bonds		1 contract	1 provider
Individual Savings Accounts			
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

For Synaptic Product licence only users, the **Fund data** section only provides research into **Investment trusts** and **Unit trusts/OEICs**.

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 **FE fundinfo categories**.

The **Indices** provided by FE fundinfo, 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

The screenshot shows the 'Choose a product type' page. At the top, there are tabs for Home, Pension savings, Pension income, Life, Health, Investment (which is highlighted in red), Finance, Offshore, and Recent. Below the tabs, there are sections for Adviser Platforms, Child Trust Funds, Fund data, and Holiday Bonds. A callout box points to the 'Investment' tab with the text: "Select one of the fund universes."

The screenshot shows the 'Enter client data' page. It has sections for 'Client entry' and 'Skip client entry'. Under 'Client entry', there are fields for First name, Last name, Date of birth, Sex (Male or Female), Smoker (Yes or No), Occupation, and Annual earnings. There are also 'Load' and 'Search' buttons. A callout box points to this section with the text: "Enter the client details or select Load to search for an existing client and select Start research. If the research is not client specific select Skip client entry."

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.

The **Filtering** screen will be displayed.
Use the tabs on the left hand side to enter the criteria for unit trust/OEIC funds.

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.

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.

The screenshot shows the 'Filtering' interface with the 'Sectors' tab selected. On the left, there's a list of sectors under 'FE Global' and 'IMA/ABI/AIC'. A red callout box points to the 'IMA/ABI/AIC' section, which contains a note: 'Choose the sectors you want to research. Funds will be included if they are in **any** of the sectors you specify. No funds are included until you pick at least one sector.' Below this is a list of specific IMA categories, each with a checkbox. At the bottom of this list is a checkbox for 'Check all sectors'. At the very bottom of the page are buttons for 'Clear all filters', 'Audit trail', and 'Import filter'.

No funds included - choose one or more **sectors**

Fund

(Add funds to this list by choosing **sectors**)

As explained earlier, the Sectors tab gives you the option of the FE Global or IMA/ABI/AIC sector classifications. Select one of these and the sectors will be displayed. Select the specific sectors to start loading funds. Alternatively, select Check all sectors at the bottom of the screen. Please note this will load all the funds in the chosen fund universe that meet the features selected, therefore it can be quite a large list of funds.

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

The screenshot shows the 'Filtering' interface with the 'Conditions' tab selected. On the left, there's a list of various conditions with dropdown menus for filtering. These include Promoter, Manager, Financial Express category, IMA/ABI/AIC sector, Launch date, Fund Manager appointed date, Investment area, Primary asset class, Benchmark, and Domicile. At the bottom of this list are buttons for 'Clear all filters', 'Audit trail', and 'Import filter'. The main right panel displays a list of 147 funds, with the first few items listed below:

Showing 1 to 147 of 147 funds

Fund

- Aberdeen Multi Asset A Inc
- Aberdeen Multi Manager Balanced Managed Portfolio Acc
- Aberdeen Multi Manager Diversified Alpha Portfolio R Acc
- Architas MM Balanced Portfolio Acc
- Architas MM Growth Portfolio
- Architas Multi-Manager Balanced Ret Acc
- Aviva Inv Fund of Funds Balanced 1
- Aviva Inv Manager of Manager Balanced 1
- Aviva Inv Sustainable Future Managed 1
- 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
- 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 **FE fundinfo category** to view which funds are in which sectors.

The sectors will be displayed in the grid

Fund	IMA/ABI/AIC sector
Aberdeen Corporate Bond A Acc	IMA Sterling Corporate Bond
Aberdeen Multi Asset A Inc	IMA Balanced Managed
Aberdeen Multi Manager Balanced Managed Por	IMA Balanced Managed
Aberdeen Multi Manager Diversified Alpha Portf.	IMA Balanced Managed
Aberdeen Multi Manager Sterling Bond Portfolio	IMA Sterling Corporate Bond
AEGON Ethical Corporate Bond A Acc	IMA Sterling Corporate Bond
AEGON Investment Grade Bond A Acc	IMA Sterling Corporate Bond
AEGON Sterling Corporate Bond A Acc	IMA Sterling Corporate Bond
Alliance Trust Monthly Income Bond A Acc	IMA Sterling Corporate Bond
Allianz PIMCO UK Corporate Bond	IMA Sterling Corporate Bond
Architas MM Balanced Portfolio	IMA Balanced Managed
Architas MM Growth Portfolio	IMA Balanced Managed
Architas MM High Income Portfolio Inc	IMA Sterling Corporate Bond
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 Bond 1	IMA Sterling Corporate Bond
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.

Enter the date to filter.

The list of funds will then be updated to only display funds with a launch date of 'less than or equal to' the date entered.
The number of available funds will be displayed at the top of the screen.

The number of available funds will be displayed at the top of the screen

Fund	IMA/ABI/AIC sector
Aberdeen Corporate Bond A Acc	Corporate Bond
Aberdeen Multi Asset A Inc	Corporate Bond
Aberdeen Multi Manager Balanced Managed Por	Corporate Bond
Aberdeen Multi Manager Sterling Bond Portfolio	Corporate Bond
AEGON Ethical Corporate Bond A Acc	Corporate Bond
AEGON Sterling Corporate Bond A Acc	Corporate Bond
Allianz PIMCO UK Corporate Bond	Corporate Bond
Architas MM Balanced Portfolio	Corporate Bond
Architas MM Growth Portfolio	Corporate Bond
Architas MM High Income Portfolio Inc	Corporate Bond
Architas Multi-Manager Balanced Ret Acc	Corporate Bond
Aviva Inv Fund of Funds Balanced 1	Corporate Bond
Aviva Inv Manager of Manager Balanced 1	Corporate Bond
Aviva Inv Monthly Income Plus 1 Inc	Corporate Bond
Aviva Inv Sustainable Future Corporate Bond 1	Corporate Bond
Aviva Inv Sustainable Future Managed 1	Corporate Bond

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

The screenshot shows the Synaptic Product & Fund filtering interface. The top navigation bar includes links for Ranking, Report, Change title, Availability, Save as PDF, Delete, Copy, Send, Not shared, Convert to manual, and Help. Below the navigation is a toolbar with Filtering, Features, Sectors, Conditions, Stats, and Options. The Stats tab is currently active. On the left, there is a sidebar with sections for Annual perf. (AP 6 month, AP 9 month, AP 1 year, AP 2 years, AP 3 years, AP 4 years, AP 5 years, AP 6 years, AP 7 years, AP 8 years, AP 9 years, AP 10 years) and Annual Quartiles (Quartile Yr 1, Quartile Yr 2). The main area displays a grid titled 'Showing 1 to 161 of 161 funds' with columns for Fund and IMA/ABI/AIC sector. The grid lists various funds such as Aberdeen Corporate Bond A Acc, IMA Sterling Corporate Bond, Aberdeen Multi Asset A Inc, IMA Balanced Managed, etc.

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

The screenshot shows the Synaptic Product & Fund filtering interface. The top navigation bar and toolbar are identical to the previous screenshot. The Stats tab is active. The sidebar contains sections for Financial Express rating (Crown rating), Fund details (Fund size, Years of data), and Quartiles (Quartile ranking 1 year, Quartile ranking 3 years, Quartile ranking 5 years, Quartile ranking 10 years, Quartile consistency, Avg. quartile rank). A red callout box points to the 'Quartile ranking 3 years' input field, which has the value '1' entered. A text box within the callout says: 'Enter the criteria to filter on and tab away. The fund list will be updated.' The main grid shows 'Showing 1 to 35 of 35 funds' with columns for Fund and IMA/ABI/AIC sector, listing funds like Architas Multi-Manager Balanced Ret Acc, IMA Balanced Managed, AXA Framlington Managed Balanced Acc, IMA Balanced Managed, etc.

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.

Filtering

| Ranking | Report | Change title | Availability | Save as PDF | Delete | Copy | Send | Not shared | Convert to manual | Help

Features	Sectors	Conditions	Stats
Total expense ratio (TER)	>=		
Cumul. perf.			
CP 6 month	>=		
CP 9 month	>=		
CP 1 year	>=		
CP 2 years	>=		
CP 3 years	>=		
CP 4 years	>=		
CP 5 years	>=		
CP 6 years	>=		
CP 7 years	>=		
CP 8 years	>=		
CP 9 years	>=		
CP 10 years	>=		
Discrete perf.			
YP 1 year	>=		
Clear all filters Audit trail Import filter			

Showing 1 to 35 of 35 funds

Fund	IMA/ABI/AIC sector	Cumul. perf.: CP 3 years
M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65
Trojan O Inc	IMA Balanced Managed	38.08
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
CF Ruffer European O	IMA Balanced Managed	31.45
Gartmore Corporate Bond Ret Inc	IMA Sterling Corporate Bond	31.26
Schroder Long Dated Corp Bond I	IMA Sterling Corporate Bond	30.81
Fidelity Inst UK Long Corporate Bond	IMA Sterling Corporate Bond	30.75
Schroder Corporate Bond Acc	IMA Sterling Corporate Bond	30.71
McInroy & Wood Balanced	IMA Balanced Managed	29.89
BlackRock Corporate Bond A Acc	IMA Sterling Corporate Bond	28.68
Morgan Stanley Sterling Corporate Bond Inst A	IMA Sterling Corporate Bond	28.42
Bailie Giff Investment Grade Long Bond B Inc	IMA Sterling Corporate Bond	27.45
Invesco Perp Corporate Bond Acc	IMA Sterling Corporate Bond	27.31
Newton Global Balanced Exempt 1	IMA Balanced Managed	27.09
CF Canlife Bond	IMA Sterling Corporate Bond	26.15
Newton Long Corporate Bond Exempt 1	IMA Sterling Corporate Bond	25.82
Fidelity Moneybuilder Income	IMA Sterling Corporate Bond	25.79
McInroy & Wood Income	IMA Balanced Managed	22.57

Factsheets Graph Options

Click on the column heading to sort the funds by either an ascending or descending order. Or right click and select the appropriate order.

Filtering

| Ranking | Report | Change title | Availability | Save as PDF | Delete | Copy | Send | Not shared | Convert to manual | Help

Features	Sectors	Conditions	Stats
Total expense ratio (TER)	>=		
Cumul. perf.			
CP 6 month	>=		
CP 9 month	>=		
CP 1 year	>=		
CP 2 years	>=		
CP 3 years	>=		
CP 4 years	>=		
CP 5 years	>=		
CP 6 years	>=		
CP 7 years	>=		
CP 8 years	>=		
CP 9 years	>=		
CP 10 years	>=		
Discrete perf.			
YP 1 year	>=		
Clear all filters Audit trail Import filter			

Showing 1 to 35 of 35 funds

Fund	IMA/ABI/AIC sector	Cumul. perf.: CP 3 years
M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65
Trojan O Inc	IMA Balanced Managed	38.08
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
CF Ruffer European O	IMA Balanced Managed	31.45
Gartmore Corporate Bond Ret Inc	IMA Sterling Corporate Bond	31.26
Schroder Long Dated Corp Bond I	IMA Sterling Corporate Bond	30.81
Fidelity Inst UK Long Corporate Bond	IMA Sterling Corporate Bond	30.75
Schroder Corporate Bond Acc	IMA Sterling Corporate Bond	30.71
McInroy & Wood Balanced	IMA Balanced Managed	29.89
BlackRock Corporate Bond A Acc	IMA Sterling Corporate Bond	28.68
Morgan Stanley Sterling Corporate Bond Inst A	IMA Sterling Corporate Bond	28.42
Bailie Giff Investment Grade Long Bond B Inc	IMA Sterling Corporate Bond	27.45
Invesco Perp Corporate Bond Acc	IMA Sterling Corporate Bond	27.31
Newton Global Balanced Exempt 1	IMA Balanced Managed	27.09
CF Canlife Bond	IMA Sterling Corporate Bond	26.15
Newton Long Corporate Bond Exempt 1	IMA Sterling Corporate Bond	25.82
Fidelity Moneybuilder Income	IMA Sterling Corporate Bond	25.79
McInroy & Wood Income	IMA Balanced Managed	22.57

Factsheets Graph Options

Right click on your chosen benchmark figure to filter.

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

Filtering

Showing 1 to 9 of 9 funds

Fund	IMA/ABI/AIC sector	Cumul. perf.: CP 3 years
M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65
Trojan O Inc	IMA Balanced Managed	38.08
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
CF Ruffer European O	IMA Balanced Managed	31.45
Gartmore Corporate Bond Ret Inc	IMA Sterling Corporate Bond	31.26
Schroder Long Dated Corp Bond I		
Fidelity Inst UK Long Corporate Bond		
Schroder Corporate Bond Acc		

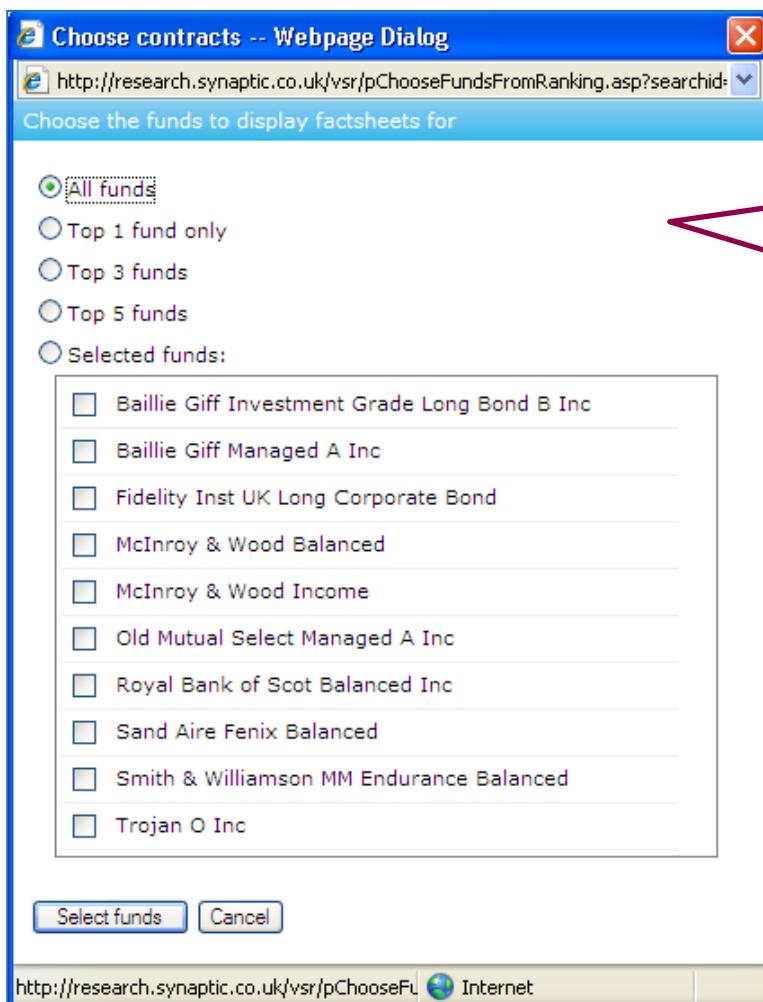
Clear all filters will remove all the filters that have been selected.
Audit trail will display the funds for all the sectors chosen and what filter excluded the funds.
Import filter will allow you to import the filters used for a previous client to save you selecting the same criteria.

Filtering

Showing 1 to 9 of 9 funds

Fund	IMA/ABI/AIC sector	Cumul. perf.: CP 3 years
M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65
Trojan O Inc	IMA Balanced Managed	38.08
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
CF Ruffer European O		
Gartmore Corporate Bond Ret Inc		
Schroder Long Dated Corp Bond I		
Fidelity Inst UK Long Corporate Bond		
Schroder Corporate Bond Acc		

Factsheets will allow you to display up to ten fund factsheets from the list of the remaining funds.



Select the funds to view the fact sheets or choose All funds. Then click Select funds.

The screenshot shows a fund factsheet for 'Baillie Gifford Investment Grade Long Bond B Inc'. At the top right is the title 'Baillie Gifford Investment Grade Long Bond B Inc' and navigation links: Back to research, Save as PDF, Graph, Help.

Fund details

Choose the information to display:
 Basic details
 Asset allocation and RSM opinion (where available)

Baillie Gifford Investment Grade Long Bond B Inc

Promoter:	Baillie Gifford
Type:	Unit trust/OEIC
FE Global/IMA sector:	GL:Fixed Int - Sterling / IMA Sterling Corporate Bond
Launch date:	20/06/2003
Size:	GBP 310.8m
Manager:	(not recorded)
Charges:	0.50% initial, 0.25% annual

Financial Express Crown rating

CROWN FUND RATING EXCELLENT

Past performance (bid-to-bid)

Cumulative perf. %	Sector
1 year	6.18
2 years	20.44
3 years	52.19
4 years	20.99
5 years	16.83
6 years	23.35
7 years	33.42
8 years	44.69
9 years	32.11
10 years	

Percentage gain/loss in each 12-month period (most recent first)

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
6.18	13.43	26.36		

Based on IMA Classifications

Quartile	1yr			3yr			5yr		
	1	2	3	1	2	3	1	2	3
Alpha	Green	Green	Red	Green	Red	Red	Green	Red	Green
Sharpe	Green								

At the bottom right is a callout box: 'Scroll through to view each fact sheet in turn. Use Back to research to return to the previous page.'

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

Filtering

Ranking | Report | Change title | Availability | Save as PDF | Delete | Copy | Send | Not shared | Convert to manual | Help

Features	Sectors	Conditions	Stats
CP 3 years	>= 30.71		
CP 4 years	>=		
CP 5 years	>=		
CP 6 years	>=		
CP 7 years	>=		
CP 8 years	>=		
CP 9 years	>=		
CP 10 years	>=		
Discrete perf.			
YP 1 year	>=		
YP 2 year	>=		
YP 3 year	>=		
YP 4 year	>=		
YP 5 year	>=		
Financial Express rating			
Crown rating	>=		
<input type="button" value="Clear all filters"/> <input type="button" value="Audit trail"/> <input type="button" value="Import filter"/>			

Showing 1 to 9 of 9 funds

Fund	IMA/ABI/AIC sector	Cumul. perf.: CP 3 years
M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65
Trojan O Inc	IMA Balanced Managed	38.08
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
CF Ruffer European O	IMA Balanced Managed	31.45
Gartmore Corporate Bond Ret Inc	IMA Sterling Corporate Bond	31.26
Schroder Long Dated Corp Bond I	IMA Sterling Corporate Bond	
Fidelity Inst UK Long Corporate Bond	IMA Sterling Corporate Bond	
Schroder Corporate Bond Acc	IMA Sterling Corporate Bond	

Factsheets | Graph | Options

Graph will allow you to plot and compare up to ten funds using various graphs.

Choose contracts -- Webpage Dialog

http://research.synaptic.co.uk/vsr/pChooseFundsFromRanking.asp?searchid=

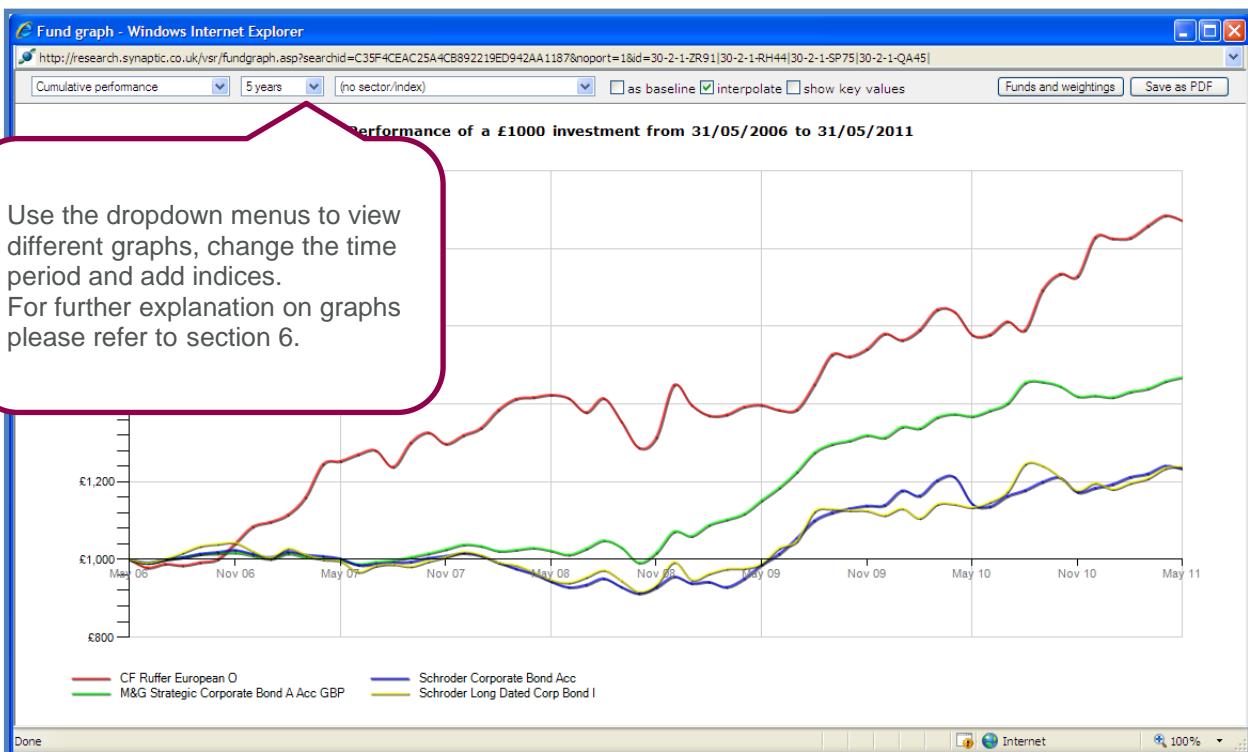
Choose the funds to graph

All funds
 Top 1 fund only
 Top 3 funds
 Top 5 funds
 Selected funds:

M&G Strategic Corporate Bond A Acc GBP
 Trojan O Inc
 Schroder All Maturities Corporate Bond X Gr Acc
 M&G Corporate Bond A Inc GBP
 CF Ruffer European O
 Gartmore Corporate Bond Ret Inc
 Schroder Long Dated Corp Bond I
 Fidelity Inst UK Long Corporate Bond
 Schroder Corporate Bond Acc

http://research.synaptic.co.uk/vsr/pChooseFundsFromRanking.asp?searchid= Internet

Select the funds to be included in the graph.
Or use **All funds**.
Once done, click **Select funds**.



Fund	IMA/ABI/AIC sector	Cumul. perf.: CP 3 years
M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65
Trojan O Inc	IMA Balanced Managed	1.08
Schroder All Maturities Corporate Bond X Gr Ac	IMA Sterling Corporate Bond	1.96
M&G Corporate Bond A Inc GBP	IMA Sterling Corporate Bond	1.96
CF Ruffer European O	IMA Balanced Fund	1.96
Gartmore Corporate Bond Ret Inc	IMA Sterling	1.96
Schroder Long Dated Corp Bond I	IMA Sterling	1.96
Fidelity Inst UK Long Corporate Bond	IMA Sterling	1.96
Schroder Corporate Bond Acc	IMA Sterling	1.96

Filtering | Ranking | Report | Change title | Availability | Save as PDF | Delete | Copy | Send | Not shared | Convert to manual | Help

Features Sectors Conditions Stats

CP 3 years ≥ 30.71

CP 4 years ≥

CP 5 years ≥

CP 6 years ≥

CP 7 years ≥

CP 8 years ≥

CP 9 years ≥

CP 10 years ≥

Discrete perf.

YP 1 year ≥

YP 2 year ≥

YP 3 year ≥

YP 4 year ≥

YP 5 year ≥

Financial Express rating

Crown rating ≥

Clear all filters Audit trail Import filter

Factsheets Graph Options

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.

Linked funds (including wrapped versions of each fund)

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 ISA	0%	NO	NO	NO	NO	NO	
Ascentric Ascentric Stocks & Shares ISA	100%	Yes	Yes	Yes	Yes	Yes	
Avalon Investment Services Freedom ISAs	100%	Yes	Yes	Yes	Yes	Yes	
Aviva Investors Aviva Investors Investment ISA	0%	NO	NO				
Aviva Wrap UK Ltd Aviva Wrap ISA Portfolio	100%	Yes	Yes	Yes			
AXA Elevate Elevate Stocks & Shares ISA - Composite	100%	Yes	Yes	Yes			
AXA Elevate Elevate Stocks & Shares ISA - Explicit	100%	Yes	Yes	Yes			
AXA Investment Managers Individual Savings Account	0%	NO	NO	NO			

The Availability matrix allows you to see what contracts will have access to funds you are looking at recommending prior to starting the product research.

Filtering

Features	Sectors	Conditions	Stats
CP 3 years	>=	30.71	
CP 4 years	>=		
CP 5 years	>=		
CP 6 years	>=		
CP 7 years	>=		
CP 8 years	>=		
CP 9 years	>=		
CP 10 years	>=		
Discrete perf.			
YP 1 year	>=		
YP 2 year	>=		
YP 3 year	>=		
YP 4 year	>=		
YP 5 year	>=		
Financial Express rating			
Crown rating	>=		
	<input type="button" value="Clear all filters"/>	<input type="button" value="Audit trail"/>	<input type="button" value="Import filter"/>

Showing 1 to 9 of 9 funds

Fund	IMA/ABI/AIC sector	Cumul. perf.: CP 3 years
M&G Strategic Corporate Bond A Inc GBP	IMA Sterling Corporate Bond	43.65
Trojan O Inc	IMA Balanced Managed	38.08
Schroder All Maturities Corporate Bond I	Ac IMA Sterling Corporate Bond	35.39
M&G Corporate Bond A Inc GBP	IMA Sterling Corporate Bond	33.47
CF Ruffer European O	Balanced Managed	31.45
Gartmore Corporate Bond Ret Inc	Corporate Bond	31.26
Schroder Long Dated Corp Bond I	Corporate Bond	30.81
Fidelity Inst UK Long Corporate Bond	Corporate Bond	30.75
Schroder Corporate Bond Acc	Bond	30.71

Once the filtering of funds has been completed, select Ranking from the menu bar.

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

Choose a group below, and then choose one or more fields to rank on.

Annual perf.

Each field you select on this list is treated as a separate ranking item. Click on an item's name for a description of it. You only need to tick the items you want to rank on. Any items which you consider irrelevant can simply be left blank.

Annual perf.	Importance
AP 6 month	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
AP 9 month	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Desirable features

All the fields you select are added together to produce a single "desirability" score for each contract. Click on an item's name for a description of it. You only need to tick the items you want to rank on. Any items which you consider irrelevant can simply be left blank.

Desirable features	Importance
Ethical fund	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Fund-of-funds	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Manager-of-managers	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
CAT standard	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Rated by RSM	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Top Crown rating	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Top quartile 1 year	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Top quartile 3 years	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Top quartile 5 years	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Top quartile 10 years	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Income fund	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Accumulation fund	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Ethical fund: Negative Criteria: Alcohol - Production	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Ethical fund: Negative Criteria: Alcohol - Sale	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Ethical fund: Negative Criteria: Animal Intensive	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Calculate **Clear all ranking**

Select a section on the left hand side to then select what areas are **Low, Medium and High** importance.

Ranking

Choose a group below, and then choose one or more fields to rank on.

Desirable features

All the fields you select are added together to produce a single "desirability" score for each contract. Click on an item's name for a description of it. You only need to tick the items you want to rank on. Any items which you consider irrelevant can simply be left blank.

Desirable features	Importance
Ethical fund	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Fund-of-funds	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Manager-of-managers	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
CAT standard	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Rated by RSM	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Top Crown rating	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>
Top quartile 1 year	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Top quartile 3 years	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Top quartile 5 years	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Top quartile 10 years	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Income fund	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Accumulation fund	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Ethical fund: Negative Criteria: Alcohol - Production	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Ethical fund: Negative Criteria: Alcohol - Sale	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Ethical fund: Negative Criteria: Animal Intensive	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Calculate **Clear all ranking**

Once the ranking criteria has been chosen, select **Calculate** from the menu bar.

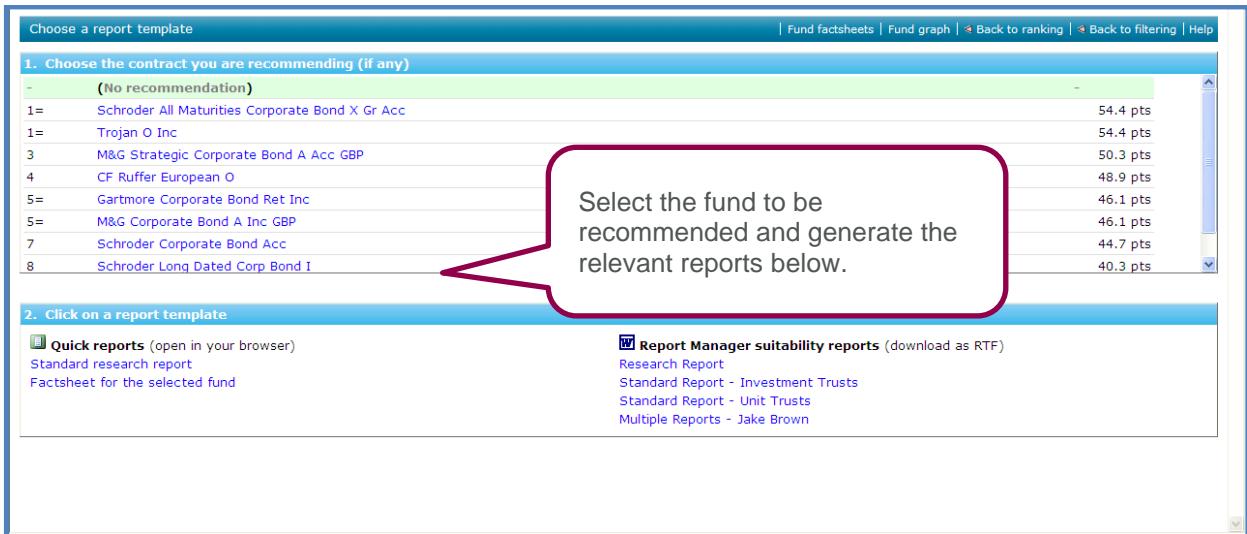


The calculations used to arrive at the “scores” for each fund are complex. They are covered in detail within the Help files within the software.

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.



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
- FE fundinfo categories

The screenshot shows the Synaptic Product & Fund software interface. At the top, there's a navigation bar with links like 'User list', 'File check', 'Preset criteria', 'Multiple Report', 'Resource Centre', 'Claire Jones', 'Log out', and 'Help'. Below the navigation bar, there's a search bar labeled 'Find:' with options for 'Contract', 'Company', 'Fund', and 'Client'. The main area is titled 'Choose a product type' and contains several sections:

- Adviser Platforms**: Shows 20 contracts and 16 providers.
- Child Trust Funds**: Shows 10 contracts and 8 providers.
- Fund data**: Shows past performance data up to 31/05/2011. It lists categories: Investment trusts (677 funds), Unit trusts/OEICs (7,363 funds), Life funds (9,511 funds), Pension funds (14,578 funds), Offshore funds (71,890 funds).
- IMA sectors**: Shows 1 contract and 1 provider.
- Holiday Bonds**: Shows 1 contract and 1 provider.
- Individual Savings Accounts**: Shows 1 contract and 1 provider.

A red callout box with a curved arrow points to the 'Fund data' section, containing the text: 'Select one of the sector categories to research.'

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

Features Stats

Annual perf.

- AP 1 year
- AP 2 years
- AP 3 years
- AP 4 years
- AP 5 years
- AP 6 years
- AP 7 years
- AP 8 years
- AP 9 years
- AP 10 years

Best/worst

- Best 12-months
- Worst 12-months
- Gain years
- Loss years

Fund

- IMA Absolute Return (IMA)
- IMA Active Managed (IMA)
- IMA Asia Pacific Excluding Japan (IMA)
- IMA Asia Pacific Including Japan (IMA)
- IMA Balanced Managed (IMA)
- IMA Cautious Managed (IMA)
- IMA China/Greater China (IMA)
- IMA Europe Excluding UK (IMA)
- IMA Europe Including UK (IMA)
- IMA European Smaller Companies (IMA)
- IMA Global (IMA)
- IMA Global Bonds (IMA)
- IMA Global Emerging Markets (IMA)
- IMA Japan (IMA)
- IMA Japanese Smaller Companies (IMA)
- IMA Money Market (IMA)
- IMA North America (IMA)
- IMA North American Smaller Companies (IMA)
- IMA Personal Pensions (IMA)

Clear all filters Audit trail Import filter

Ranking Report Change title Save as PDF Delete Copy Send Not shared Convert to manual Help

Factsheets Graph Options

Perform the research by filtering and ranking on the sectors as previously explained.

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

Child Trust Funds

Child Trust Funds

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

Holiday Bonds

Holiday Bonds

Individual Savings Accounts

SYNAPTIC

Select Indices

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.

The screenshot shows a software interface for managing financial products. At the top, there's a navigation bar with links like 'Ranking', 'Report', 'Change title', 'Save as PDF', 'Delete', 'Copy', 'Send', 'Not shared', 'Convert to manual', and 'Help'. Below the navigation is a toolbar with 'Features', 'Stats', and other icons. The main area is titled '40 indices' and lists various financial indices under the category 'Fund'. The listed indices include AFI Aggressive Index TR, AFI Balanced Index TR, AFI Cautious Index TR, Dow Jones Industrial Average index, France CAC 40 index, FTSE 100 index, FTSE 100 TR index, FTSE 250 index, FTSE 250 TR index, FTSE 350 index, FTSE 350 TR index, FTSE 4 Good Global index, FTSE 4 Good UK index, FTSE A British Govt All Stocks index, FTSE A British Govt All Stocks TR index, FTSE All Share index, FTSE All Share TR index, FTSE APCIMS Balanced Portfolio index, and FTSE APCIMS Balanced Portfolio TR index. On the left, there's a 'Filtering' sidebar with sections for 'Annual perf.' and 'Best/worst', each containing dropdown menus and input fields. Buttons at the bottom of the sidebar include 'Clear all filters', 'Audit trail', and 'Import filter'.

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.

The screenshot shows a software interface for managing financial products. At the top, there's a navigation bar with links like 'User list', 'File check', 'Preset criteria', 'Multiple Report', 'Resource Centre', 'Log out', and 'Help'. Below the navigation is a toolbar with 'Find', 'Contract', 'Company', 'Fund', and 'Client'. The main area displays a list of funds categorized by provider. The first section shows '20 contracts' and '16 providers'. The second section shows '10 contracts' and '8 providers', with a note that the data is 'Past performance data up to 31/05/2011'. The third section shows '1 contract' and '1 provider'. On the left, there's a 'Choose a product type' sidebar with categories like 'Adviser Platforms', 'Child Trust Funds', 'Fund data', 'Holiday Bonds', and 'Individual Savings Accounts'. Under 'Fund data', there's a red callout box highlighting the 'Funds from a specific promoter' link. Other links in this category include '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 linked to a specific contract', and 'Manual fund list'. The 'SYNAPTIC' logo is visible in the top right corner.

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

Find a promoter: skandia

- Finland
- Fonder AB
- Global Funds Plc
- Investment Group
- Life
- Life (IRL)
- Norway
- Professional

Fund data, Funds from a specific promoter

Funds of

Ranking | Report | Change title | Availability | Save as PDF | Delete | Copy | Send | Not shared | Convert to manual | Help

Showing 1 to 500 of 1908 funds

Fund

Aberdeen American Equity
Aberdeen American Equity Pn
Aberdeen American Equity SP
Aberdeen Asia Pac OECI Pn
Aberdeen Asia Pac OECI SP
Aberdeen Asia PacificJapan Pn
Aberdeen Asia PacificJapan SP
Aberdeen Asia Pacific
Aberdeen Asia Pacific & Japan
Aberdeen Corporate Bond
Aberdeen Corporate Bond Pn
Aberdeen Corporate Bond SP
Aberdeen Emerging Markets
Aberdeen Emerging Mkts Pn
Aberdeen Emerging Mkts SP
Aberdeen Ethical World
Aberdeen Ethical World Pn
Aberdeen Ethical World SP

Filtering

Features Sectors Conditions Stats

Primary fund
 Open fund
 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

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.

Choose a product type

User list | File check | Preset criteria | Multiple Report | Resource Centre | Claire Jones | Log out | Help

Find: Contract | Company | Fund | Client

	20 contracts	16 providers
Adviser Platforms		
Adviser Platforms		
Child Trust Funds		
Child Trust Funds	10 contracts	8 providers
Fund data		
Investment trusts		Past performance data up to 31/05/2011
Unit trusts/OEICs		677 funds
Life funds		7,363 funds
Pension funds		9,511 funds
Offshore funds		14,578 funds
AIC sectors		71,890 funds
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		
Holiday Bonds	1 contract	1 provider
Individual Savings Accounts		

SYNAPTIC

Choose a contract to research

Home page | Help

1. Find the contract you want to research

Find a contract: Aviva personal pension

Aviva Life & Pensions UK Limited Personal Pension
Personal Pension (Fully Insured)

Aviva Life & Pensions UK Limited Self Invested Personal Pension
SIPP Income Drawdown, Full

Aviva Life & Pensions UK Limited Self Invested Personal Pension
SIPP Income Drawdown, Hybrid

Aviva Life & Pensions UK Limited Self Invested Personal Pension
Self Invested Personal Pension, Full

2. Enter client details (optional)

Client 1 Client 2 (optional)

First name:
Last name:
Date of birth: 08/10/1980 (dd/mm/yyyy)
Sex: Male Female
Smoker: Yes No
Occupation: Company Director/admin. duties on

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

The screenshot shows the Synaptic Product & Fund interface. On the left, there is a filtering sidebar with tabs for Features, Sectors, Conditions, and Stats. The Features tab is selected, displaying various fund categories like Primary fund, Open fund, Ethical fund, etc. Below the sidebar is a main content area titled 'Showing 1 to 261 of 261 funds' under the heading 'Fund'. A list of fund names is displayed, such as Aviva 7IM AAP Adventurous Pn S6, Aviva 7IM AAP Balanced Pn S6, Aviva 7IM AAP Moderately Adventurous Pn S6, Aviva 7IM AAP Moderately Cautious Pn S6, Aviva Aberdeen Asia Pacific Pn S6, Aviva Aberdeen Emerging Markets Pn S6, Aviva Aberdeen Multi Asset Ex Property Pn S6, Aviva Aberdeen North American Equity Pn S6, Aviva Absolute Tactical Asset Allocation Pn S6, Aviva Adventurous Multi Asset Pn S6, Aviva AEGON Ethical Corporate Bond Pn S6, Aviva AEGON Ethical Equity Pn S6, 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, and Aviva Artemis Capital Pn S6. At the bottom of the sidebar, there are buttons for 'Clear all filters', 'Audit trail', and 'Import filter'.

Perform the research by filtering and ranking on the funds as previously explained

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

The screenshot shows the 'Choose a product type' page in the Synaptic interface. The top navigation bar includes links for User list, File check, Preset criteria, Multiple Report, Resource Centre, Claire Jones, Log out, and Help. Below the navigation, there is a menu bar with Home, Pension savings, Pension income, Life, Health, Investment (which is highlighted in red), Finance, Offshore, and [Recent]. To the right of the menu bar, there is a 'Find:' field and buttons for Contract, Company, Fund, and Client. The main content area displays various product categories with their respective counts: Adviser Platforms (20 contracts, 16 providers), Child Trust Funds (10 contracts, 8 providers), Fund data (Past performance data up to 31/05/2011, 677 funds, 7,363 funds, 9,511 funds, 14,578 funds, 71,890 funds), Holiday Bonds (1 contract, 1 provider), and Individual Savings Accounts. A callout box points to the 'Manual fund list' option under the Fund data section.

Select Manual fund list.

Enter client data

Client entry [Skip client entry](#)

First name:	<input type="text"/> Client 1 Load	Client 2 (optional)	<input type="text"/> Load
Last name:	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth:	<input type="text"/> (dd/mm/yyyy)	<input type="text"/> (dd/mm/yyyy)	<input type="text"/>
Sex:	Male <input type="radio"/>	Female <input type="radio"/>	
Smoker:	<input type="radio"/> Yes	<input type="radio"/> Yes	<input type="radio"/> No
Occupation:	<input type="text"/> Search	<input type="text"/> Search	<input type="text"/>
Annual earnings:	<input type="text"/>	<input type="text"/>	<input type="text"/>

[Start research](#)

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.

Filtering

Features **Sectors** **Conditions** **Stats** [X](#)

<input type="checkbox"/> Primary fund
<input type="checkbox"/> Open fund
<input type="checkbox"/> Ethical fund
<input type="checkbox"/> CAT standard
<input type="checkbox"/> Top Crown rating
<input type="checkbox"/> Top quartile 1 year
<input type="checkbox"/> Top quartile 3 years
<input type="checkbox"/> Top quartile 5 years
<input type="checkbox"/> Top quartile 10 years
<input type="checkbox"/> Income fund
<input type="checkbox"/> Accumulation fund

No funds - add a fund

Factsheets Graph Options

Change title ... Webpage Dialog
<http://research.synaptic.co.uk/vr/bChangeTitle.asp?searchid=6418698>

Choose a new title for this research

New title: existing portfolio June 2011

Save **Cancel**

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 bar and update the title and select **Save**.

The screenshot shows the Synaptic Product & Fund software interface. On the left, there is a filtering sidebar with tabs for Features, Sectors, Conditions, Stats, and a search bar. The 'Ethical fund' checkbox is selected. The main area displays a grid of funds. A modal dialog box titled 'Find fund -- Webpage Dialog' is open, prompting the user to enter a fund name ('fidelity spec sit') and providing a 'Find' button. Below the search bar in the dialog, there is a list of fund names, including 'Fidelity Asian Special Situations A Inc USD' through 'Fidelity Special Situations Y'. At the bottom of the dialog, there are 'Save selection' and 'Funds marked with a * are not FSA Recognised' buttons, along with the URL 'http://research.synaptic.co.uk/vsr/pFund: Internet'.

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**.

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.

The screenshot shows the Synaptic Product & Fund software interface. The filtering sidebar on the left is identical to the previous screenshot. The main area now displays a grid with three selected funds: 'Fidelity Special Situations', 'Invesco Perp High Income Acc', and 'M&G Global Basics A Acc GBP'. The URL at the bottom of the screen is 'http://research.synaptic.co.uk/vsr/pFund: Internet'.

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.

The screenshot shows the 'Filtering' screen with the following interface elements:

- Left Panel (Filtering):** Contains tabs for Features, Sectors, Conditions, and Stats. Under 'Cumul. perf.', there are dropdowns for Total expense ratio (TER), CP 6 month, CP 9 month, CP 1 year, CP 2 years, CP 3 years, CP 4 years, CP 5 years, CP 6 years, CP 7 years, CP 8 years, CP 9 years, CP 10 years, and Discrete perf. (YP 1 year). Buttons at the bottom include 'Clear all filters', 'Audit trail', and 'Import filter'.
- Top Bar:** Includes links for Ranking, Report, Change title, Availability, Portfolio, Save as PDF, Delete, Copy, Send, Not shared, and Help.
- Table:** Shows 'Showing 1 to 3 of 3 funds - add a fund'. The columns are Fund, Launch date, Quartiles: Quartile ranking 3 years, and Cumul. perf.: CP 3 years. The data rows are:

Fund	Launch date	Quartiles: Quartile ranking 3 years	Cumul. perf.: CP 3 years
Fidelity Special Situations	17/12/1979	2	15.7
Invesco Perp High Income Acc	06/02/1988	2	14.02
M&G Global Basics A Acc GBP	17/11/2000	2	11.62
- Right Panel:** Buttons for Factsheets, Graph, and Options.

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.

The screenshot shows the 'Filtering' screen with the following interface elements:

- Left Panel (Filtering):** Contains tabs for Features, Sectors, Conditions, and Stats. Under 'Ethical fund', there are checkboxes for Primary fund, Open fund, Ethical fund, Fund-of-funds, Manager-of-managers, CAT standard, Rated by RSM, Top Crown rating, Top quartile 1 year, Top quartile 3 years, Top quartile 5 years, Top quartile 10 years, Income fund, and Accumulation fund. Buttons at the bottom include 'Clear all filters', 'Audit trail', and 'Import filter'.
- Top Bar:** Includes links for Ranking, Report, Change title, Availability, Save as PDF, Delete, Copy, Send, Not shared, Convert to manual, and Help.
- Table:** Shows 'Showing 1 to 9 of 9 funds'. The columns are Fund, IMA/ABI/AIC sector, and Cumul. perf.: CP 3 years. The data rows are:

Fund	IMA/ABI/AIC sector	Cumul. perf.: CP 3 years
M&G Strategic Corporate Bond A Acc GBP	IMA Sterling Corporate Bond	43.65
Trojan O Inc	IMA Balanced Managed	38.08
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
CF Ruffer European O	IMA Balanced Managed	31.45
Gartmore Corporate Bond Ret Inc	IMA Sterling Corporate Bond	31.26
Schroder Long Dated Corp Bond I	IMA Sterling Corporate Bond	30.81
Fidelity Inst UK Long Corporate Bond	IMA Sterling Corporate Bond	30.75
Schroder Corporate Bond Acc	IMA Sterling Corporate Bond	30.71
- Right Panel:** Buttons for Factsheets, Graph, and Options.

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.

Select **Copy** from the menu bar, this will create a duplicate of the research.

Fund	IMA/ABI/AIC sector	Cumul. perf.: CP 3 years
... GBP	IMA Corporate Bond	43.65
... Managed	IMA Balanced Managed	38.08
... Bond	IMA Sterling Corporate Bond	35.39
... Bond	IMA Sterling Corporate Bond	33.47
... Managed	IMA Balanced Managed	31.45
... Bond	IMA Sterling Corporate Bond	31.26
... Bond	IMA Sterling Corporate Bond	30.81
... Bond	IMA Sterling Corporate Bond	30.75
... Bond	IMA Sterling Corporate Bond	30.71

Once you are on the copy, select **Convert to manual** to create the research as a manual fund list. A manual fund list can have a maximum of 200 funds.

Once a manual fund list, remember to **Change title** so it can be easily retrieved at a later date.

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.

From within a manual fund list, select **Portfolio** from the menu bar.

Synaptic Fund Research automatically assigns equal percentages to each of the funds, but this can be overwritten using either a monetary or percentage amount. If a fund is highlighted in red text – it is indicating the fund is less than a year old and cannot be included in the portfolio. You will need to return to the manual fund list and remove it.

Fund	Current value (£ or %)
CF Ruffer European O	11.11 £ or %
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 %
M&G Strategic Corporate Bond A Acc GBP	11.11 £ or %
Schroder All Maturities Corporate Bond X Gr Acc	11.11 £ or %
Schroder Corporate Bond Acc	11.11 £ or %
Schroder Long Dated Corp Bond I	11.11 £ or %
Trojan O Inc	11.11 £ or %

2. Valuation mode for the portfolio

Choose how to treat the holdings: as the current values, as the starting values n years ago, or as a synthetic benchmark - where the portfolio is reweighted monthly to maintain the specified holdings. (See the [help file](#) for more 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

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

<http://research.synaptic.co.uk/vsr/pManualFundListSettings.asp?pagemode=full&searchid=C>

Enter the settings for this portfolio

CF Ruffer European O	11.11	£ or %
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 %
M&G Strategic Corporate Bond A Acc GBP	11.11	£ or %
Schroder All Maturities Corporate Bond X Gr Acc	11.11	£ or %
Schroder Corporate Bond Acc	11.11	£ or %
Schroder Long Dated Corp Bond I	11.11	£ or %
Trojan O Inc	11.11	£ or %

2. Valuation mode for the portfolio

Choose how to treat the holdings: as the current values, as the starting values *n* years ago, or as a synthetic benchmark - where the portfolio is reweighted monthly to maintain the specified holdings. (See the [help file](#) for more information about these options.)

Valuation mode:

3. Benchmark

Choose a benchmark for the portfolio.

Benchmark:

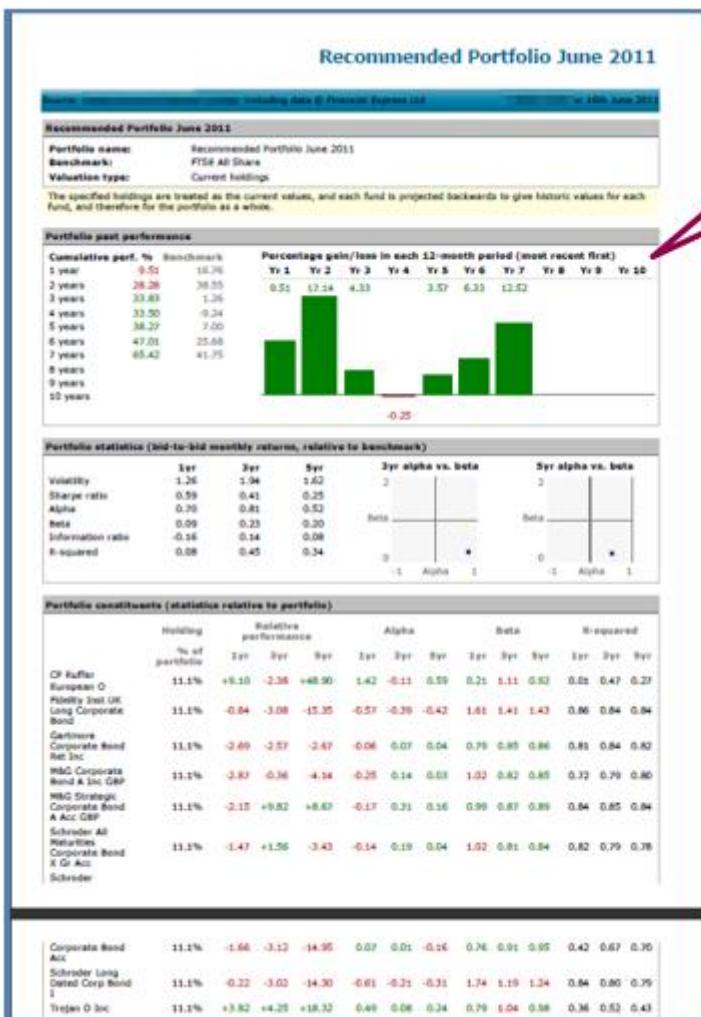
<http://research.synaptic.co.uk/vsr/pManualFundListSettings.asp> Internet

Once setup select one of the following options:

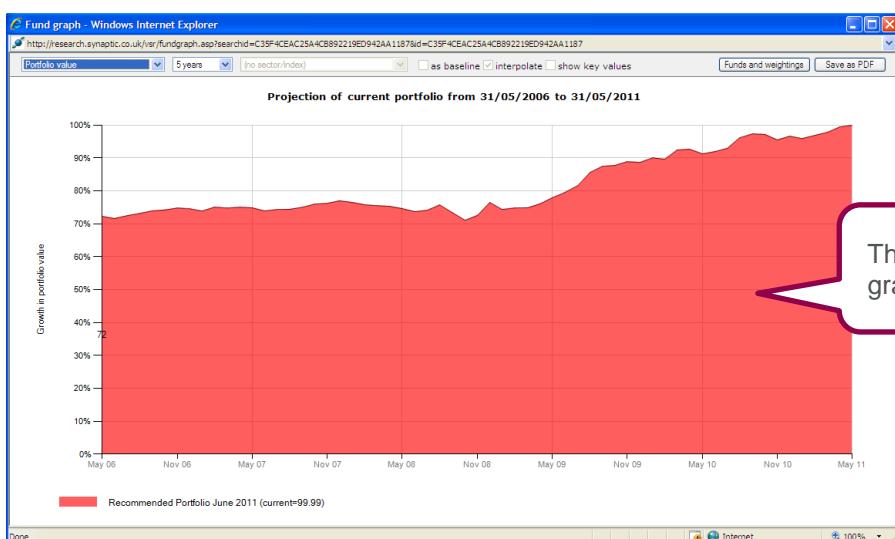
Save and close – this will save the settings and return you to the manual fund list.

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.



The portfolio fact sheet.



The portfolio fact graph.

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.

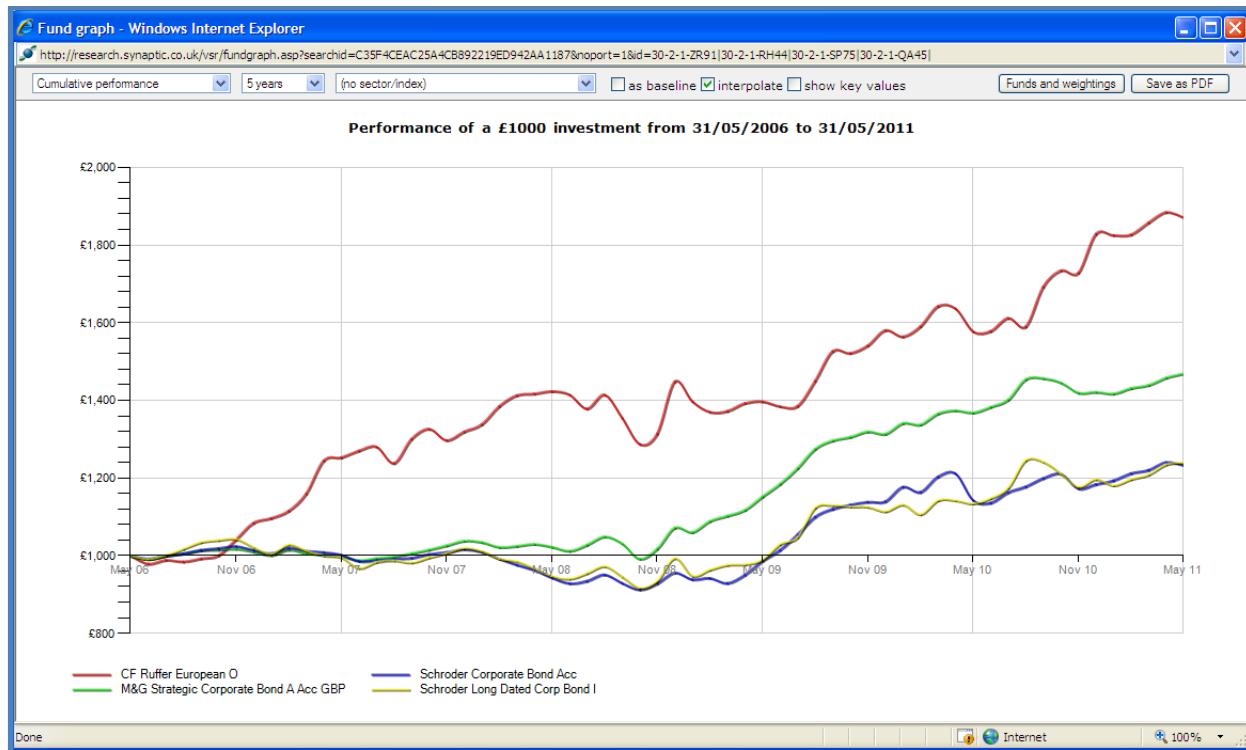
Some graphs are not available for some fund research (for example, the sector position graph cannot be shown when graphing multiple funds from different sectors).

- 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

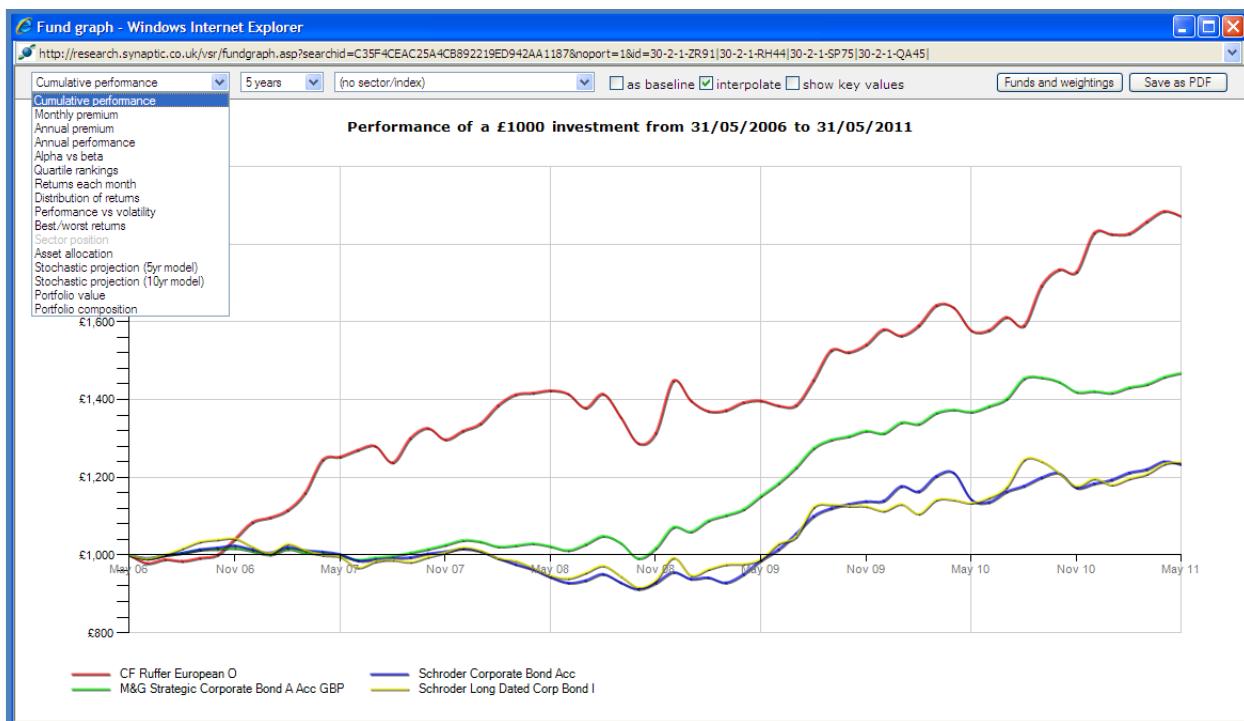
Synaptic Fund Research provides a wide range of fund graphs, each of which is covered in detail in the Help file within Synaptic Research (press F1 from anywhere in the system).

(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

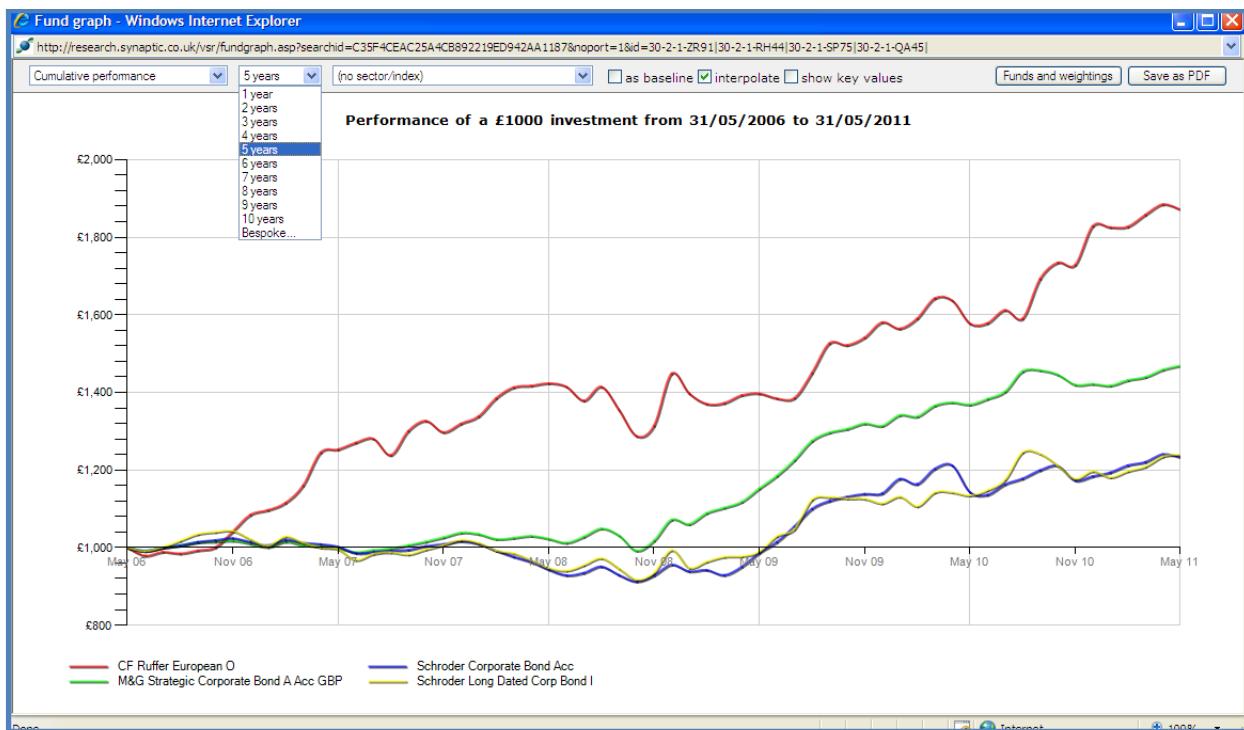
- Alpha vs. beta
- Quartile rankings
- Returns each month
- Performance vs. volatility
- Best/worst returns
- Sector position
- Asset allocation
- Stochastic projections (5 and 10 year models)
- Portfolio value
- Portfolio composition



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.

Fund graph - windows internet explorer

<http://research.synaptic.co.uk/vsr/fundgraph.asp?searchid=C35F4CEAC25A4CB892219ED942AA1187&noport=1&d=30-2-1-ZR91|30-2-1-RH44|30-2-1-SP75|30-2-1-QA45>

Cumulative performance 5 years (no sector/index) as baseline interpolate show key values Funds and weightings Save as PDF

Some types of graph let you use a bespoke range of dates, rather than the last n years to date. You can enter a bespoke time period in the boxes below. You choose to use the bespoke period by selecting "Bespoke" from the drop-down list of time periods.

From end of: May 2006 To end of: May 2011

You can turn it on and off using the tick-boxes below. For use in portfolio graphs, you can also enter the cash value or percentage held in each fund.

Show? Fund M&G Strategic Bond A Acc GBP Holding £/%

M&G Strategic Bond A Acc GBP

CF Ruffer Bond I

Schroder Bond I

Schroder Bond Acc

Treat the holding: the current month the as-at month

Save settings

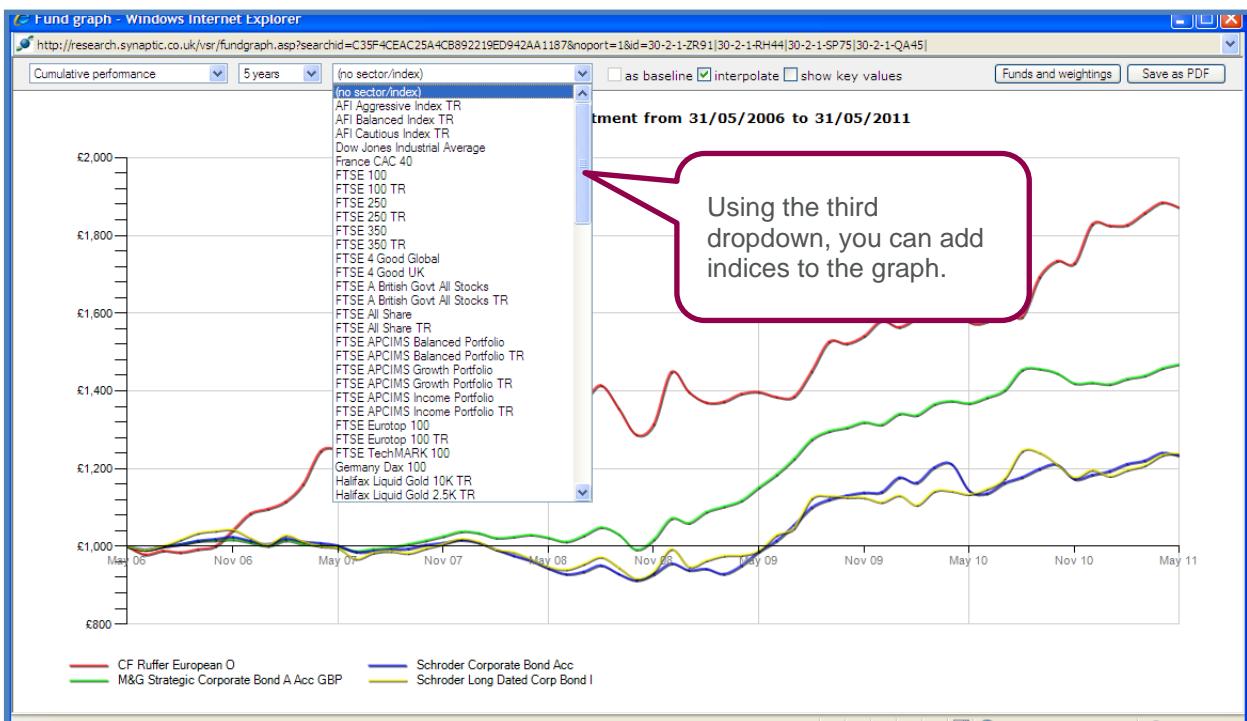
in which graphs should start

Use the drop down menus to set the bespoke time period.

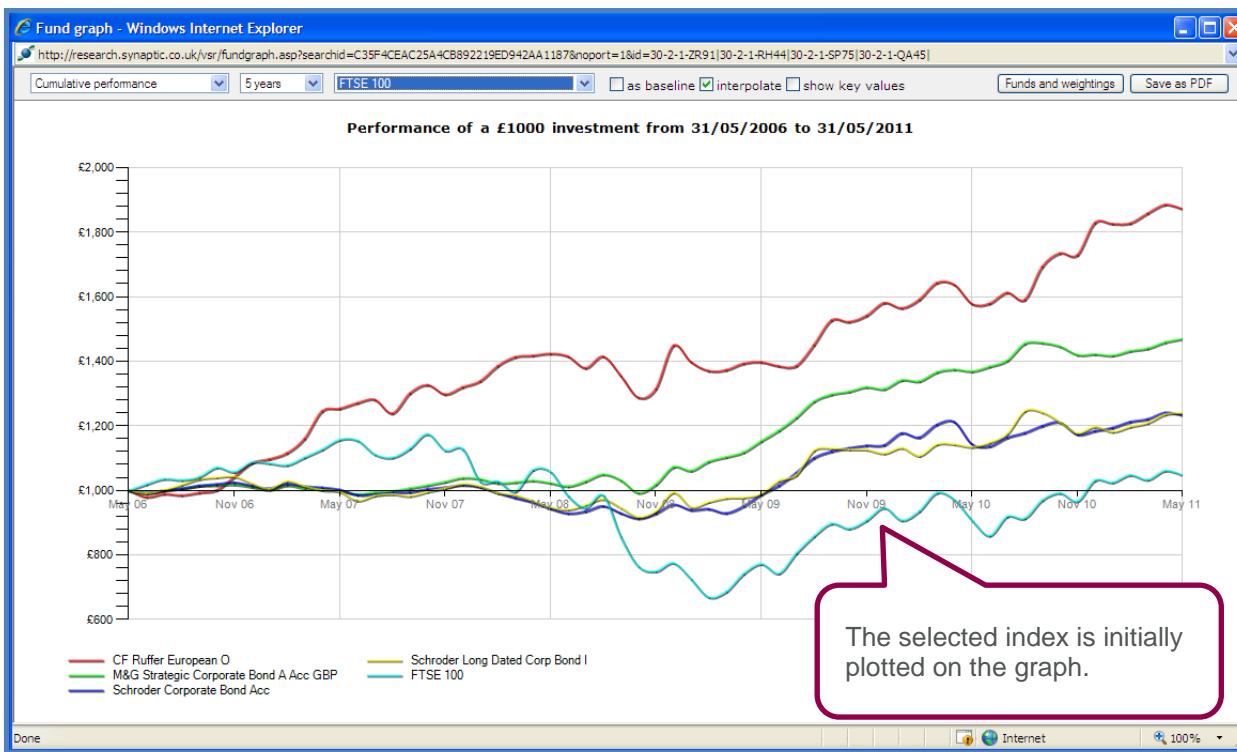
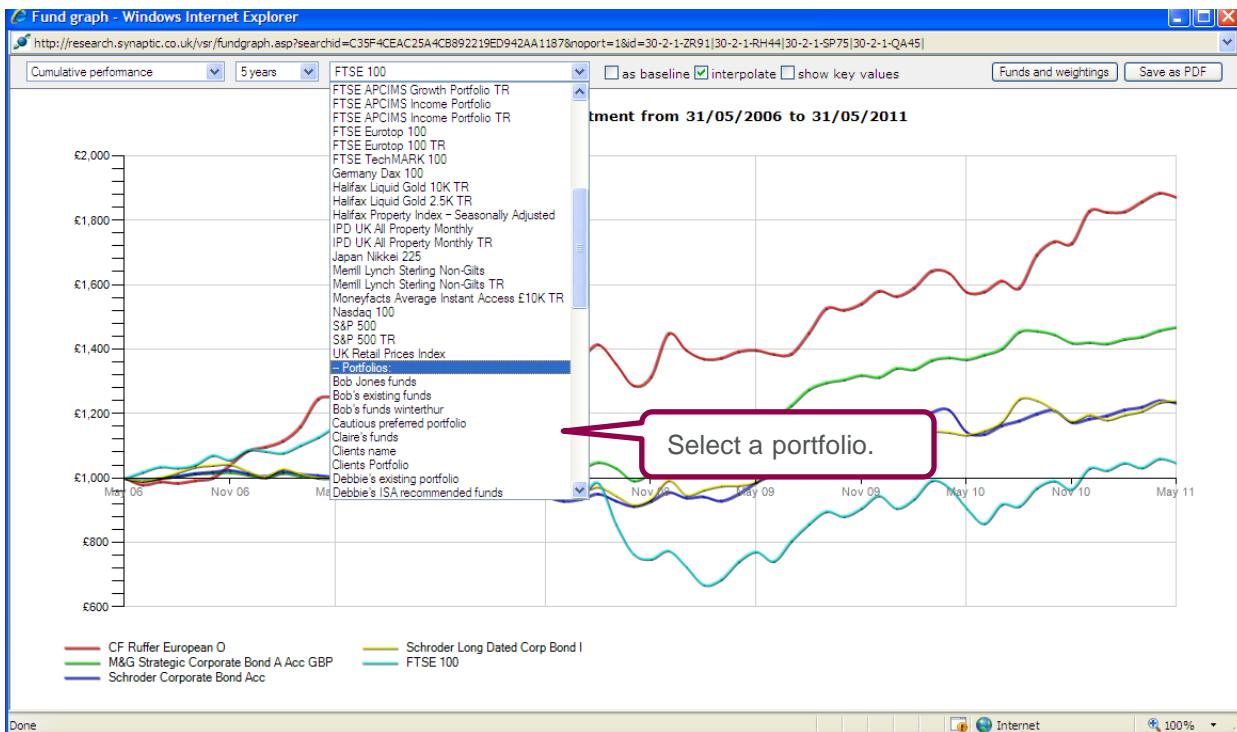
Select **Save settings** to return to the graph.

Done Internet 100%

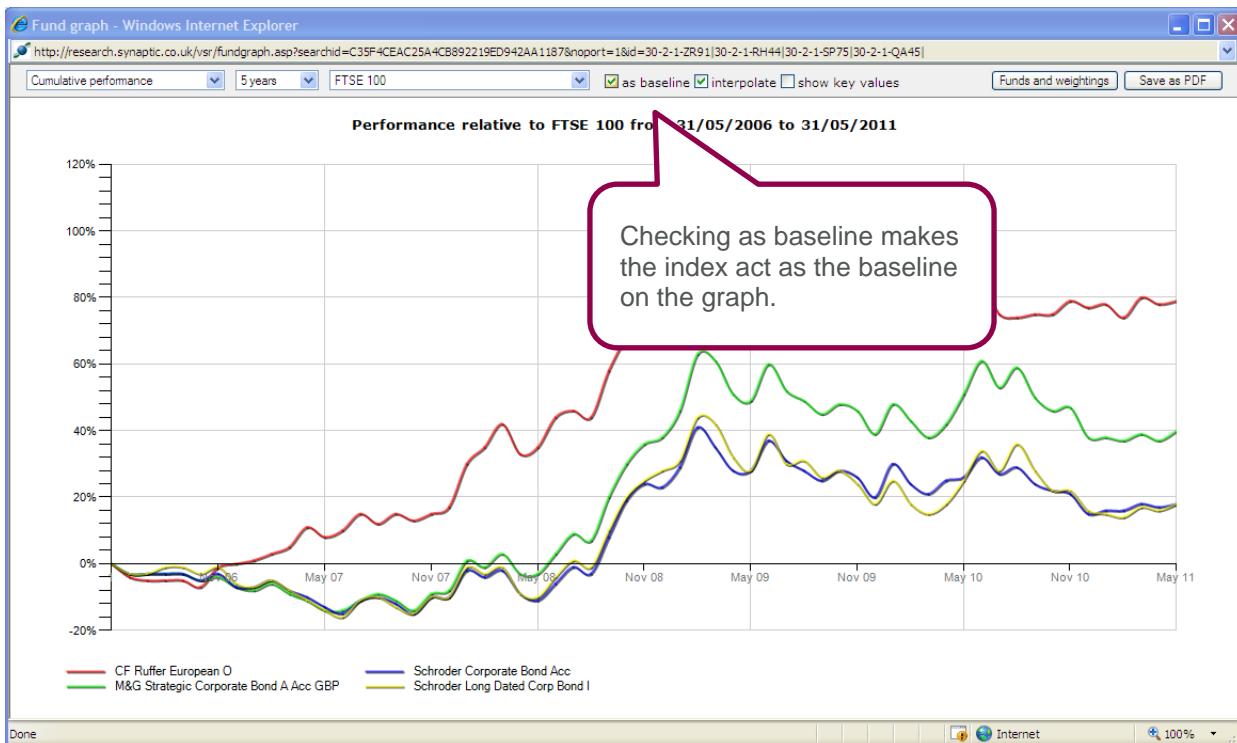
6.1.3 Indices



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

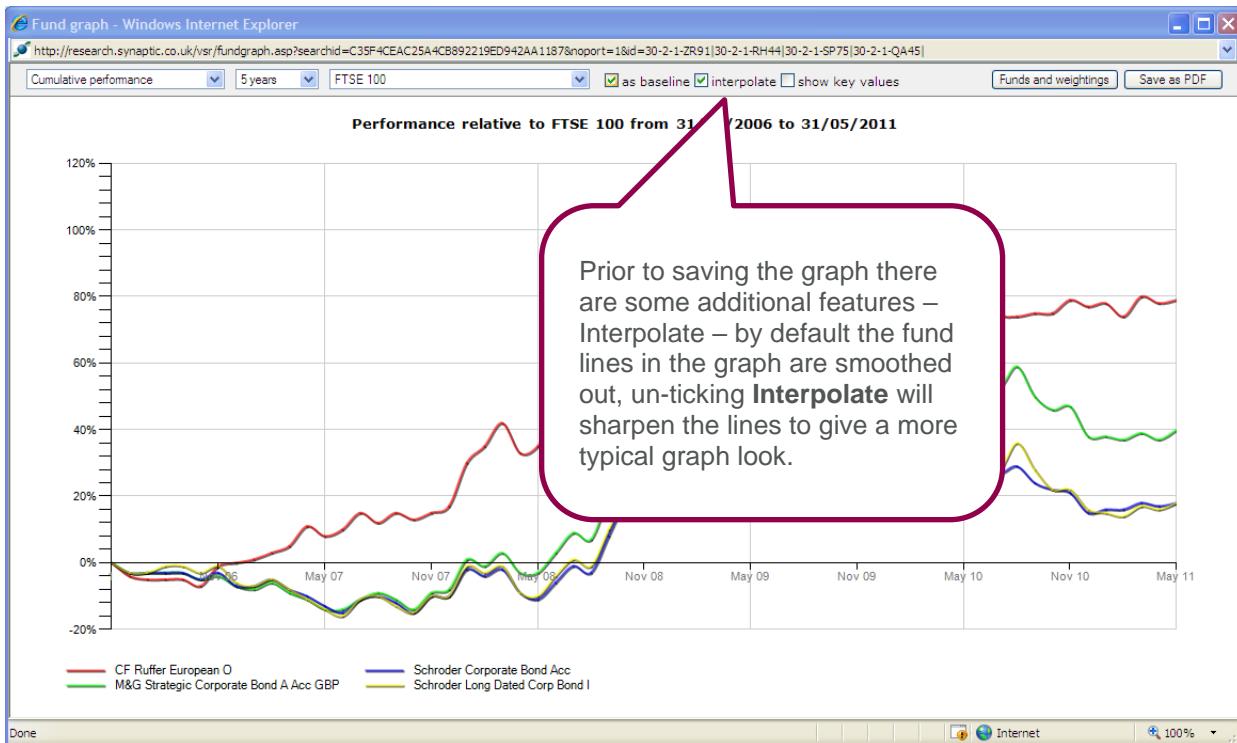


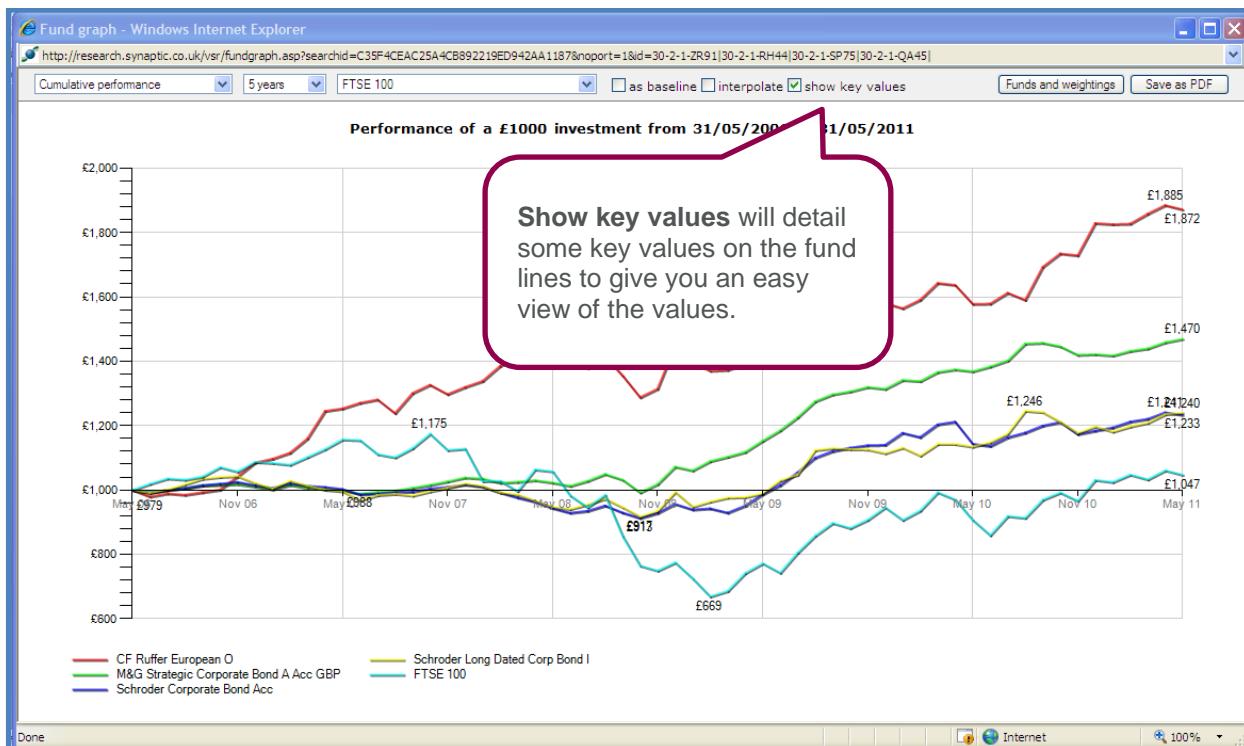
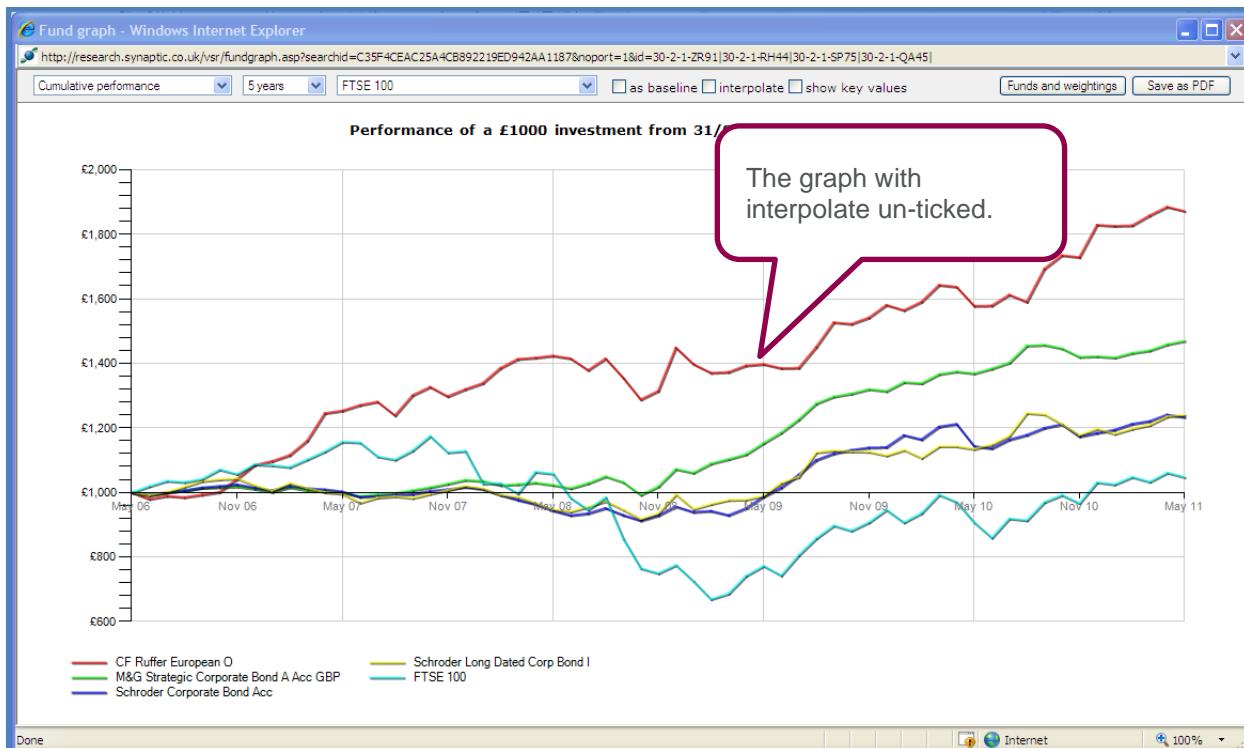
The indices can be set as a baseline. This converts all existing funds on the graph values relative to the index, rather than plotting all funds and the index as absolute values against the vertical axis.



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.

Retrieves the manual fund list and select Portfolio from the menu bar.

Fund	Launch date	Quartiles: Quartile ranking 3 years	Cumul. perf.: CP 3 years
Fidelity Special Situations	17/12/1979	2	1
Invesco Perp High Income Acc	06/02/1988	2	1
M&G Global Basics A Acc GBP			

Portfolio settings -- Webpage Dialog

<http://research.synaptic.co.uk/vsr/pManualFundListSettings.asp?pagemode=full&searchid=6>

Enter the settings for this portfolio

These settings let you treat the mutual fund list as a portfolio. You can produce reports on portfolio performance and risk metrics, and you can use portfolios as baselines in graphs.

1. Holdings

Enter the holding in each fund, as 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 portfolio

Choose how to treat the holdings: as the current values, as the starting values *n* years ago, or as a synthetic benchmark - where the portfolio is reweighted monthly to maintain the specified holdings. (See the [help file](#) for more information about these options.)

Valuation mode: Current holdings

3. Benchmark

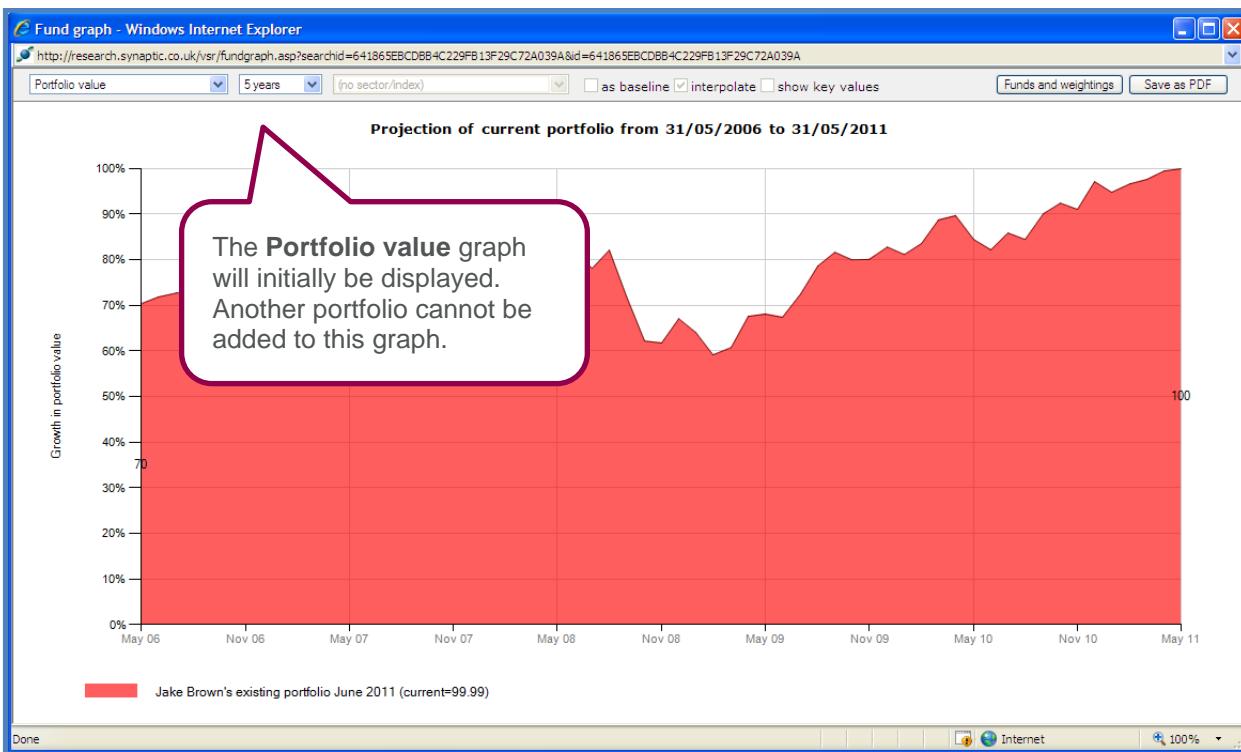
Choose a benchmark for the portfolio.

Benchmark: FTSE All Share

Save and close Report Graph Cancel

http://research.synaptic.co.uk/vsr/pManualFundListSettings.asp Internet

Enter the portfolio details and select **Graph**.





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 FE fundinfo 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 screenshot shows the Synaptic Product & Fund homepage. On the right, there is a search sidebar titled "Find:" with tabs for "Contract", "Company", "Fund", and "Client". A search bar contains the text "Name: fd spec at". Below the search bar is a list of fund names starting with "Fidelity American Special Situations". On the left, there is a news section with headlines about "Make Time for Change" and a search bar with the placeholder "Search for the fund." A callout bubble points to this search bar with the text "Search for the fund." Another callout bubble points to the search sidebar with the text "You do not have to enter the fund name in full - it is possible to search for funds by partially entering the fund name."

The fund factsheet will be displayed detailing the funds details.

The screenshot shows a fund factsheet for "Fidelity (FIL Investment Intl) Fidelity Special Situations". At the top, there are tick boxes for "Basic details", "Asset allocation and RSM opinion", and "Linked contracts". A callout bubble points to these boxes with the text "Additional information can be added using the tick boxes." The page includes sections for "Fund details", "Financial Express Crown rating" (with a "CROWN FUND RATING" logo), and "Past performance (bid-to-bid)". The "Past performance" section features a bar chart showing cumulative performance percentage over 10 years and a table of percentage gain/loss in each 12-month period. To the right, there is a "Based on IMA Classifications" grid showing performance across different time periods (1yr, 3yr, Syr) and quartiles (Quartile, Alpha, Sharpe).

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 fundinfo.

Asset allocation	
Top ten holdings	%
HSBC HLDGS	7.1
GLAXOSMITHKLINE	6.3
VODAFONE GROUP	5.7
BRITISH SKY BROADCASTING	5.4
LLOYDS BANKING GROUP	5.4
BP	3.7
ASTRAZENECA PLC	3.3
ROYAL BANK OF SCOTLAND	3.0
LONDON STOCK EXCHANGE	2.9
AVIVA	2.6
(at April 2011)	
Geographical analysis	%
UK	92.5
Money Market	3.0
Others	2.3
USA	1.1
China	1.1
(at April 2011)	
Sector/asset weightings	%
Financials	30.8
Consumer Services	25.2
Health Care	11.5
Telecommunications	6.9
Industrials	6.6
Technology	5.5
Oil & Gas	5.5
Consumer Goods	3.2
Others	2.7
Money Market	2.1
(at April 2011)	

Aim of fund (at April 11)
To achieve long term capital growth from a portfolio primarily made up of the shares of UK companies. The Fund will have a blend of investments in larger, medium and smaller sized companies. The ACD is not restricted in its choice of companies either by size or industry, and will choose stocks largely determined by the availability of attractive investment opportunities. The Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, cash and deposits. Derivatives and forward transactions may also be used for investment purposes.

(Page break)

Fidelity Special Situations

RSM rating and opinion | Save 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.

Investment process (source: Rayner Spencer Mills)

Research is the cornerstone 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 looks at three areas sales 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 manager's 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 stocks 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				
Contracts on which this fund (or 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.

Fidelity (FIL Investment Intl)
Fidelity Special Situations

Fund details

Choose the information to display
 Basic details Asset allocation and RSM opinion Linked contracts

Fidelity Special Situations

Promoter: Fidelity (FIL Investment Intl)
Type: Unit trust/OEIC
FE Global/IMA sector: GL/Equity - UK / IMA UK All Companies
Launch date: 17/12/1979
Size: GBP 2655m
Manager: Sanjeev Shah (since 01/01/2008)
Charges: 0.00% initial, 1.50% annual

Financial Express Crown rating



Based on IMA Classifications

	1yr	3yr	5yr	Yr1	Yr2	Yr3
Quartile	Red	Green	Red	Red	Red	Green
Alpha	Red	Green	Red	Red	Red	Green
Sharpe	Red	Red	Green	Red	Red	Green

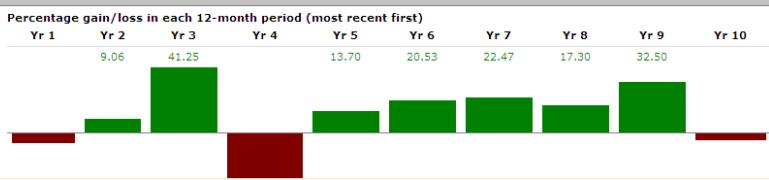
The fund fact sheet can be saved and printed by selecting **Save as PDF**.

Past performance (bid-to-bid)

Cumulative perf. %	Sector	
1 year	-6.68	0.90
2 years	1.78	16.64
3 years	43.76	52.52
4 years	-2.85	-5.63
5 years	10.46	5.52
6 years	33.13	28.79
7 years	63.05	51.50
8 years	91.27	67.50
9 years	153.43	92.79

Percentage gain/loss in each 12-month period (most recent first)

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
9.06	41.25		13.70	20.53	22.47	17.30	32.50		



As explained earlier in section 6 – fund graphs can be generated from the fact sheet. The graph will allow you to plot the fund against its sector average amongst other indexes.

Fidelity (FIL Investment Intl)
Fidelity Special Situations

Choose the information to display
 Basic details Asset allocation and RSM opinion Linked contracts

Fidelity Special Situations

Promoter: Fidelity (FIL Investment Intl)
Type: Unit trust/OEIC
FE Global/IMA sector: GL:Equity - UK / IMA UK All Companies
Launch date: 17/12/1979
Size: GBP 2655m
Manager: Sanjeev Shah (since 01/01/2008)
Charges: 0.00% initial, 1.50% annual

Financial Express Crown rating
 FE CROWN FUND RATING
BETTER INFORMED

Rayner Spencer Mills


Select Graph.

Based on IMA Classifications

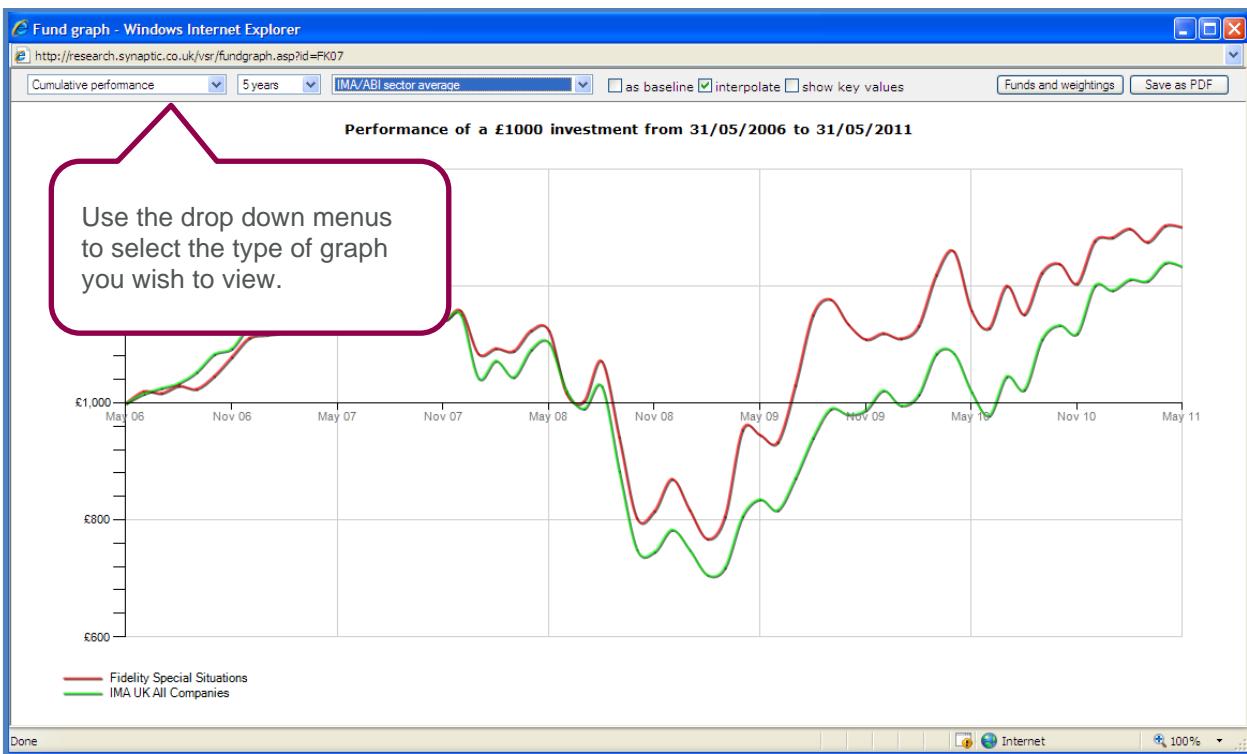
Quartile	3Yr	5Yr
Alpha	Yr1	Yr2
Sharpe	Yr3	

Past performance (bid-to-bid)

Cumulative perf. %	Sector
1 year	-6.68
2 years	1.78
3 years	43.76
4 years	-2.85
5 years	10.46
6 years	33.13
7 years	63.05
8 years	91.27
9 years	153.43
	92.79

Percentage gain/loss in each 12-month period (most recent first)

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
9.06	41.25			13.70	20.53	22.47	17.30	32.50	

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**.

Enter the clients surname and select **Go**. The clients matching the search will be displayed.
Select **List research** for the client.

Name	Date	Action
Dover	03/03/1977	List research
Dover, Dover	08/10/1980	List research



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

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 Officers [Logout]		Find Contract Company Fund Client																																																																						
<input style="width: 150px;" type="text" value="Find by client name: "/> Find <input style="width: 150px;" type="text" value="Find by file: "/> Find Show recent																																																																								
For information on coloured backgrounds and icons click here .																																																																								
<table border="1"> <thead> <tr> <th>Research</th> <th>Client</th> <th>Last viewed</th> <th>Action</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> Individual Savings Accounts: Stocks and Shares</td> <td>[redacted]</td> <td>Today</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Investment Bond: Unit Linked</td> <td>(none)</td> <td>Today</td> <td>Copy</td> </tr> <tr> <td><input checked="" type="checkbox"/> [redacted] existing portfolio June 2011</td> <td>[redacted]</td> <td>16/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Recommended Portfolio June 2011</td> <td>[redacted]</td> <td>16/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Unitized Funds on Aviva Life & Pensions UK Limited Personal Pension</td> <td>[redacted]</td> <td>16/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Funds of [redacted]</td> <td>(none)</td> <td>16/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Fund data: Indices</td> <td>[redacted]</td> <td>16/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Fund data: DMA sectors</td> <td>[redacted]</td> <td>16/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Personal Pension (Fully Insured)</td> <td>[redacted]</td> <td>16/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Term Assurance: Decreasing</td> <td>[redacted]</td> <td>14/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Term Assurance: Mortgage Protection</td> <td>[redacted]</td> <td>14/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Critical illness: Term CIC Rider</td> <td>[redacted]</td> <td>14/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Investment Bond: Unit Linked</td> <td>[redacted]</td> <td>14/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Sectors</td> <td>(none)</td> <td>14/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Fund data: Manual fund list</td> <td>(none)</td> <td>09/06/2011</td> <td>Copy</td> </tr> <tr> <td><input type="checkbox"/> Request for [redacted]: Income Protection</td> <td>[redacted]</td> <td>09/06/2011</td> <td>Copy</td> </tr> </tbody> </table>					Research	Client	Last viewed	Action	<input type="checkbox"/> Individual Savings Accounts: Stocks and Shares	[redacted]	Today	Copy	<input type="checkbox"/> Investment Bond: Unit Linked	(none)	Today	Copy	<input checked="" type="checkbox"/> [redacted] existing portfolio June 2011	[redacted]	16/06/2011	Copy	<input type="checkbox"/> Recommended Portfolio June 2011	[redacted]	16/06/2011	Copy	<input type="checkbox"/> Unitized Funds on Aviva Life & Pensions UK Limited Personal Pension	[redacted]	16/06/2011	Copy	<input type="checkbox"/> Funds of [redacted]	(none)	16/06/2011	Copy	<input type="checkbox"/> Fund data: Indices	[redacted]	16/06/2011	Copy	<input type="checkbox"/> Fund data: DMA sectors	[redacted]	16/06/2011	Copy	<input type="checkbox"/> Personal Pension (Fully Insured)	[redacted]	16/06/2011	Copy	<input type="checkbox"/> Term Assurance: Decreasing	[redacted]	14/06/2011	Copy	<input type="checkbox"/> Term Assurance: Mortgage Protection	[redacted]	14/06/2011	Copy	<input type="checkbox"/> Critical illness: Term CIC Rider	[redacted]	14/06/2011	Copy	<input type="checkbox"/> Investment Bond: Unit Linked	[redacted]	14/06/2011	Copy	<input type="checkbox"/> Sectors	(none)	14/06/2011	Copy	<input type="checkbox"/> Fund data: Manual fund list	(none)	09/06/2011	Copy	<input type="checkbox"/> Request for [redacted]: Income Protection	[redacted]	09/06/2011	Copy
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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 | File check | Preset criteria | Multiple Report | Resource Centre | Help

Home Pension savings Pension income Life Health Investment Finance Offshore [Recent]

Find by client name: Find Find by title: Recommended Find Show recent

For information on coloured backgrounds and icons [click here](#).

Research

	Client	Last viewed	Actions
<input type="checkbox"/> Recommended Portfolio June 2011	Sue Brown	16/06/2011	Copy
<input type="checkbox"/> recommended ISA funds June 11	Jane	03/06/2011	Copy
<input type="checkbox"/> a ISA recommended funds	Debbie Br	16/06/2011	Copy
<input type="checkbox"/> or recommended portfolio	(none)		Copy
<input type="checkbox"/> Recommended Portfolio July 2010	(none)		
<input type="checkbox"/> Recommended portfolio	(none)		

[Delete selected research](#) [Select all](#)

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In this example, the search is where 'recommended' is in the title.

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.

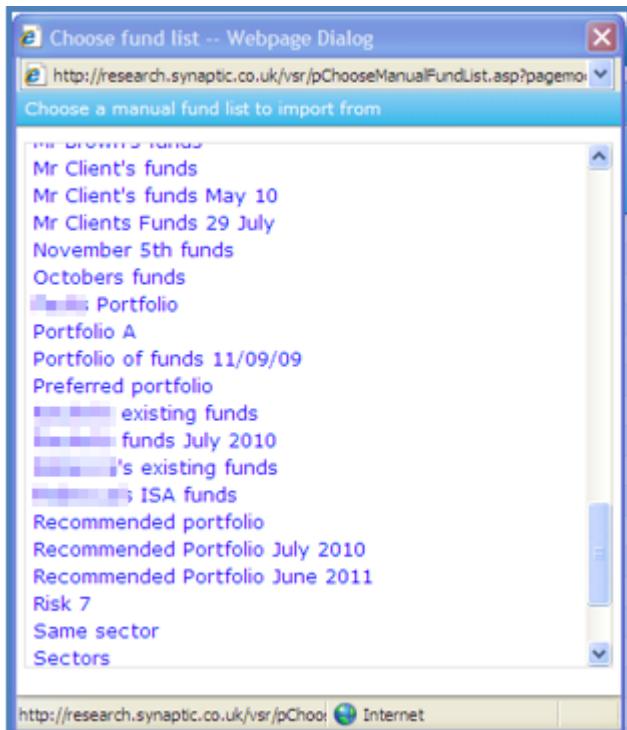
Start a piece of product research and within the **Sectors** tab, instead of choosing sectors you want the product to have access to, scroll to the bottom of the screen.

The screenshot shows the 'Filtering (using preset criteria)' screen. The 'Sectors' tab is active. On the left, there's a list of investment trust categories with checkboxes. A callout bubble points to the bottom of the screen with the text 'Select import from a manual fund list.'

All 71 contracts - 0 manually excluded	
Company	Contract
Aberdeen Asset Management	Aberdeen Investment Trust ISA
Aberdeen Asset Management	Aberdeen Multi-Manager Unit Trust ISA
Aberdeen Asset Management	Aberdeen UK OEIC ISA
AEGON Asset Management	ISA
Alliance Trust Savings Limited	ISA - Stocks & Shares Component
Allianz Global Investors	Investment Funds ISA
Artemis Fund Managers	ISA
Ascentric	Ascentric Stocks & Shares ISA
Avalon Investment Services	Freedom ISAs
Aviva Investors	Aviva Investors Investment ISA
Aviva Wrap UK Ltd	Aviva Wrap ISA Portfolio
AXA Elevate	
AXA Elevate	
AXA Investment	
Baillie Gifford	
Capita Financial CIS	
Ecclesiastical	

Contracts must include a link to all of the following funds.
(No specific funds required. [Click here](#) to add a fund, or [import from a manual fund list](#).)

[Clear all filters](#) [Audit trail](#) [Import filter](#)



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'.

Filtering (using preset criteria)		15 contracts out of 71 (21%) - 0 manually excluded		Options
Features	Sectors	Conditions	Stats	PP
<input type="checkbox"/> Small Media Comms & IT Cos (Investment Trust)				
<input type="checkbox"/> Tech Media & Telecomm (Investment Trust)				
<input type="checkbox"/> UK Growth (Investment Trust)				
<input type="checkbox"/> UK Growth & Income (Investment Trust)				
<input type="checkbox"/> UK High Income (Investment Trust)				
<input type="checkbox"/> UK Smaller Companies (Investment Trust)				
<input type="checkbox"/> Unclassified (Investment Trust)				
<input type="checkbox"/> Utilities (Investment Trust)				
<input type="checkbox"/> VCT AIM Quoted (Investment Trust)				
<input type="checkbox"/> VCT Generalist (Investment Trust)				
<input type="checkbox"/> VCT Specialist Environmental (Investment Trust)				
<hr/>				
Contracts must include a link to <input type="checkbox"/> all of the following funds. Click here to add another fund, or clear the list.				
Fidelity Special Situations				
Invesco Perp High Income Acc				
M&G Global Basics A Acc GBP				
<hr/>				
<input type="button"/> Clear all filters		<input type="button"/> Audit trail	<input type="button"/> Import filter	

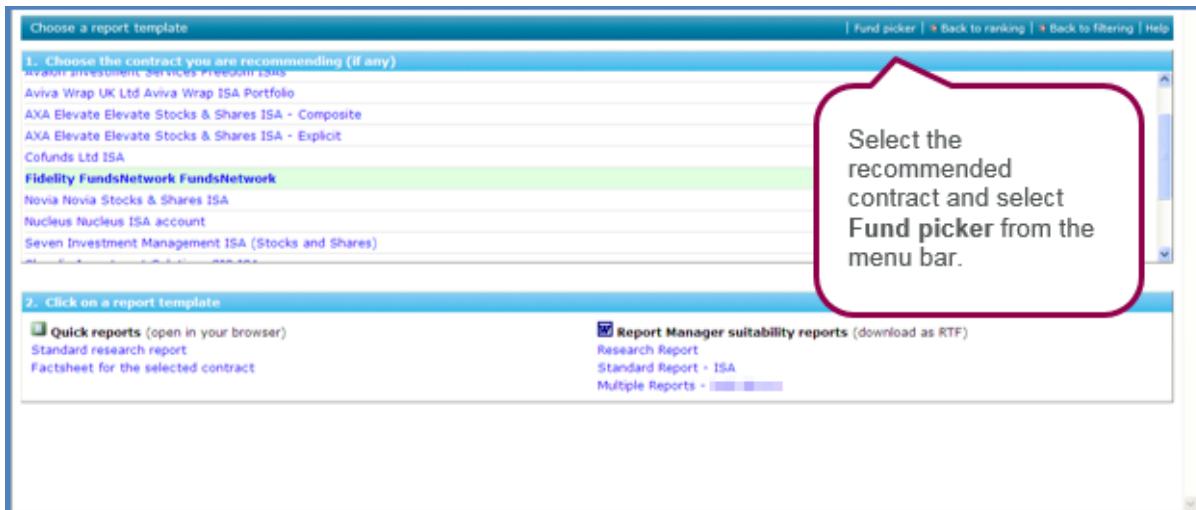
The funds in the manual fund list will be listed at the bottom left of the screen.

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

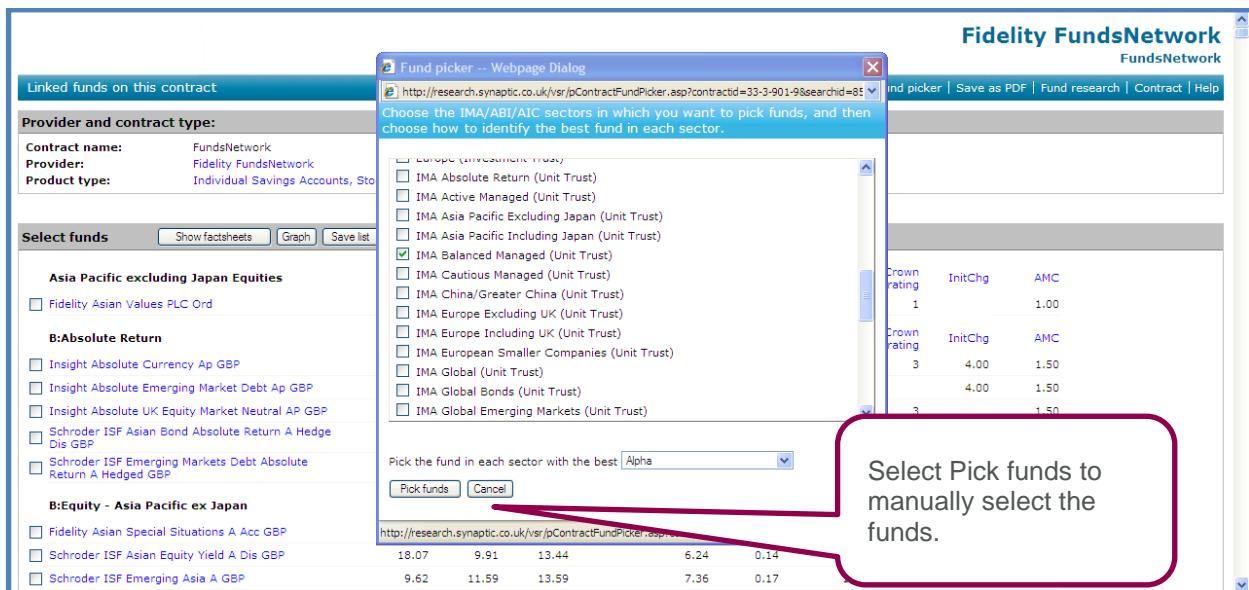
The funds will be included in the product research reports as the recommended funds.

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.



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.



Linked funds on this contract

| Back to report | Fund picker | Save as PDF | Fund research | Contract | Help

Provider and contract type:

Contract name:	FundsNetwork
Provider:	Fidelity FundsNetwork
Product type:	Individual Savings Accounts, Stocks and Shares

Select funds Show factsheets Graph Save list Select all Invert selection Clear all Show all IMA/ABI/AIC Sectors

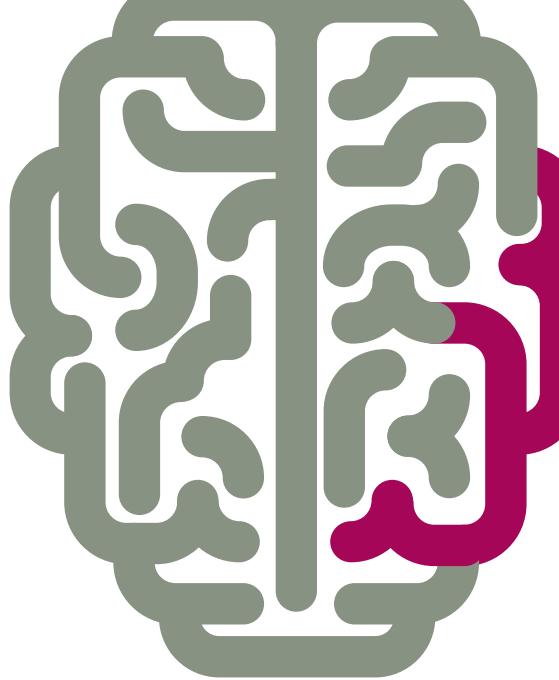
IMA Balanced Managed

	3yr	5yr	10yr	Vol.	Alpha	QScore	Crown rating	InitChg	AMC
<input checked="" type="checkbox"/> CF Miton Strategic Portfolio A GBP	1.10	1.10	1.10	3.55	0.41	39	3	5.00	1.50
<input type="checkbox"/> CF Miton Special Situations Portfolio A GBP	0.37	0.37	0.37	5.58	0.34	34	2	5.00	1.50
<input type="checkbox"/> Newton Balanced	0.34	0.34	0.34	5.58	0.26	50	3	5.00	1.50
<input type="checkbox"/> Baillie Giff Managed A Acc	0.26	0.26	0.26	5.58	0.26	50	3	5.00	1.50
<input type="checkbox"/> Baillie Giff Managed A Inc	0.24	0.24	0.24	5.58	0.24	59	3	5.25	1.50
<input type="checkbox"/> Fidelity Target 2015	0.24	0.24	0.24	5.58	0.24	59	3	5.25	1.50
<input type="checkbox"/> Jupiter Merlin Balanced Portfolio Acc	7.94	5.64	5.58	3.55	0.24	59	3	5.25	1.50
<input type="checkbox"/> Jupiter Merlin Balanced Portfolio Inc	15.85	5.75	4.48	5.58	0.21	47	3	4.50	1.50
<input type="checkbox"/> Investec Balanced Managed A Inc	11.56	5.65	4.72	5.58	0.20	44		5.00	1.00
<input type="checkbox"/> L&G Multi Manager Balanced Ret Acc	11.54	5.38	4.74	5.58	0.17	44		5.00	1.00
<input type="checkbox"/> Threadneedle Global Equity & Bond Ret	16.11	5.36	6.56	5.10	0.17	56	2	3.75	0.25
<input type="checkbox"/> Pru Managed A	14.14	5.37	5.46	4.58	0.16	63	2	3.00	1.50

Select the funds you are recommended and select **Save list**.

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.



Products & Services from Synaptic Software:

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SYNAPTIC WEBLINE PLAY

SYNAPTIC WEB SERVICES

SYNAPTIC ANALYSER

SYNAPTIC COMPARATOR

SYNAPTIC MODELLER

SYNAPTIC RISK



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