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Green Effects Fund

ETHICAL INVESTING

Monthly Update **April 2016**

Cantor Fitzgerald Ireland Ltd (Cantor) is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

CANTOR
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Overview

Natural Stock Index

In April 1997 the German magazine Nature developed the NAI Index as a measure of stock market performance of selected ethical- ecological and socially sustainable stocks.

The NAI Index currently comprises 30 stocks which includes one closed-ended collective investment scheme listed on the Amsterdam Stock Exchange. The stocks of all the issuers constituting the NAI Index are listed on recognised stock exchanges in the E.U., Asia and North America.

Companies Involved in the following activities are excluded from the NAI Index:

- Produce or sell nuclear energy or nuclear technology
- Produce or sell arms
- Discriminate against social or ethnic minorities
- Manufacturing produce through child labour
- Production processes damaging to the environment
- Release genetically manipulated products

Investment Manager

Cantor Fitzgerald Ireland Ltd is the appointed Investment Manager of the Cantor Green Effects Fund. Cantor is an integrated financial services provider and is a member of both the Dublin and London Stock Exchanges.

Annual Returns

2000	2001	2002	2003	2004	2005	2006	2007
2.40%	-11.25%	-30.00%	9.71%	14.38%	23.95%	22.52%	6.42%
2008	2009	2010	2011	2012	2013	2014	2015
38.47%	31.28%	13.47%	-19.61%	16.02%	19.87%	18.42%	15.72%

Fund Information

Richard Power, Director of Stockbroking

Objectives

The objective of the Fund is to achieve long term capital growth and income. The fund will provide investors with a product through which they can invest in companies with a commitment to supporting the environment and socially just production and work methods. For this purpose the fund only invests in stocks which are included in the Natural Stock Index (NAI).

Performance

	1 Month	YTD	1 Year	3 Year	5 Year
Green Effects	5.54	0.75	-2.28	13.88	9.52
S&P 500 €	2.21	-3.40	-5.64	14.15	14.04
MSCI World €	2.47	-4.40	-8.52	11.40	11.26
New Ireland Ethical Managed	2.60	-3.00	-7.40	7.60	8.50
Aviva SRI Global Equity	0.00	-7.88	-8.79	11.46	12.67
Friends First F&C Stewardship (Ethical)	2.02	-6.13	-6.93	11.32	11.16

Source: Cantor Fitzgerald Ireland Ltd Research and Bloomberg.

Manager Comment

The Green Effects Fund nav price ended the month at €182.34 which was a gain of 5.5% during March. Equity markets responded positively to a stabilisation in the Oil price and slightly more accommodative monetary policy commentary (dovish) from the head of the US Federal Reserve (Janet Yellen). Notably from a European market perspective the ECB announced a major expansion to its QE programme on 10th March. The Green Effects Fund has circa 4.6% of its assets in the wider European market and those equities responded well to the ECB moves.

Markets now expect circa only one further rate hike in the US this year with the expectation of the next hike in December. With respect to the Oil price, Brent Crude traded to an intraday low of \$26 per barrel on 10th Feb and has rallied by circa +57% since then. At the time of writing Brent Oil was trading at \$40.95 per barrel. We expect the Oil price to average the year at \$45. While we expect equity market volatility to remain at elevated levels we note that the oil price stabilisation and the more accommodative narrative from the major central banks should provide a relatively positive equity market backdrop over the next few months.

In company specific news **United Natural Foods**, which is Whole Foods Market Inc's primary supplier, distributes natural, organic and specialty products across the U.S. and Canada reported earnings during the quarter. Q2 revenues were \$2.04bn (in line with forecasts) and the group guided it expects full year revenues in the range of \$8.31bn to \$8.43bn. The company also said it acquired certain assets of Global Organic, which distributes organic fruits, vegetables, juices, milk, eggs, nuts and coffee in the Southeast. Financial terms of the deal weren't provided. Global Organic's operations will be combined with United Natural's subsidiary Albert's Organics Inc. United Natural Foods trades on the New York Stock Exchange. **Tesla Motors** gave a preview on Thursday 31st March of its Model 3 Sedan, saying more than 276,000 people had pre-ordered the car, even though it is not expected to begin production till 2017. Analysts had expected circa 55,000 of orders for the Model 3. Once the vehicle goes into production its starting price will be \$35,000.

Source: Cantor Fitzgerald Ireland Ltd Research

Key Information

Morningstar Rating	★★★★★
NAV	€182.34*
Minimum Investment	€5,000
Dealing Frequency	Weekly
Sales Agent	Cantor Fitzgerald Ireland Ltd
Custodian	Northern Trust
Administrator	Northern Trust
Investment Manager	Cantor Fitzgerald Ireland Ltd
Sales Commission	3%
Total Expense	1.24%
Investment Mgt Fee	0.75%
Website	www.greeneffects.ie

*Prices as of 31/03/2016

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Top Ten Holdings

SVENSKA CELLULOSA	8.07%
KINGFISHER	7.80%
SHIMANO	7.72%
VESTAS	7.25%
TESLA	4.40%
MOLINA	4.26%
SMITH & NEPHEW	4.12%
TOMRA SYSTEMS	4.00%
ACCIONA	3.93%
AEGION	3.86%

Source: Cantor Fitzgerald Ireland Ltd Research

Green Effects Fund NAV Since Inception



Source: Cantor Fitzgerald Ireland Ltd Research

Monthly Company Focus

Richard Power, *Director of Stockbroking*



Acciona, S.A. is a Spanish conglomerate dedicated to the development and management of infrastructure and renewable energy. The company was founded in 1997 through the merger of Entrecanales y Tavora and Cubiertas y MZOV and has global headquarters in Alcobendas, Community of Madrid, Spain. Since incorporation, Acciona has become a pioneering company in development and sustainability, converting itself into a global leader in the development, production and management of renewable energies, water and infrastructures with the minimum environmental impact. They currently operate in over 30 different countries across 5 continents and employ over 33,000 employees. Acciona's business is split up into 5 divisions; Construction, Water, Industrial, Services and Energy.

Acciona Construction is one of the leading construction companies in the world, using the latest techniques to carry out projects. Acciona Construction covers a wide range of construction, including engineering, the performance of works and their later maintenance, and the management of public works concessions, particularly in the field of transport and social infrastructures. The organisation has three specialized business units: 1) Bridges, Roads and Special Structures; 2) Railroads and Tunnels; and 3) Ports and Hydro, together with the areas of Engineering, Concessions and other businesses. Since 2000, Acciona has benefited massively from its regional diversification strategy; it has allowed them to be involved in high level projects, such as the construction of the German Chancellery completed in 2001, the King Abdullah University Hospital in 2002, the Alqueva Dam in 2002, and the El Palau de les Arts Reina Sofia in 2005. Acciona continue to be involved in these high level developments which contribute more than one third of its annual revenues. Acciona also take in significant revenues from their Water, Industrial and Services divisions, which are all globally recognised.

The second largest division in Acciona is the Renewable Energy division. Acciona is a major player in the renewable energy industry, which is one of the fastest growing industries in the world. The company works exclusively with renewable energy, specifically in five of them; wind, solar PV, solar thermal, hydro and biomass. It has nearly 8,400 megawatts in property which annually produces more than 22 terawatt hours of emissions-free electricity, equivalent to the consumption of more than six million homes. As the threat of fossil fuels to the environment becomes more evident the demand for these services will continue to increase.

Acciona are continuing to push for global expansion and their heavy investment in R&D and sustainability continues to make them an attractive company for consumers throughout the world.

The company has a market capitalisation of €3.791bn at the end of March 2016. Its shares trades on the Madrid Stock Exchange in Spain.

Company Information

Americas

Gaiam Inc

Gaiam, Inc. is a leading producer and marketer of lifestyle media and fitness accessories. With a wide distribution network that consists of over 60,000 retail doors, 15,000 store within stores, and 5,600 media category management locations, and a digital distribution platform, Gaiam is dedicated to providing solutions for healthy and eco-conscious living.

Market Capitalization: €120m

Aegion

Aegion's companies are global leaders in infrastructure protection and provide proprietary technologies and services for the protection of industrial pipelines against corrosion. This involves rehabilitating and strengthening piping systems, buildings, bridges and tunnels and waterfront structures.

Market Capitalization: €660m

Potlatch

Potlatch Corporation is a verified leader in sustainable forestry. With approximately 1.4 million acres certified to FSC® standards, Potlatch grow trees, sell timber, and manufacture solid wood products. Since 1903, Potlatch have sought the common ground to unlock the value of the land while conserving our forests for generations to come

Market Capitalization: €1,110m

Interface

Interface is the world leader in design, production and sales of environmentally-responsible tiled carpet for commercial, institutional and residential markets. With seven manufacturing facilities on four continents, Interface understands local markets, and provides consistency and efficiency at every level.

Market Capitalization: €945m

Kadant

Kadant Inc. is a global supplier of high-value, critical components and engineered systems used in process industries worldwide. The Company's products, technologies, and services enhance process efficiency, energy utilization, and increase productivity in resource-intensive industries. Kadant is based in Westford, Massachusetts, with revenues of \$344 million in 2013 and 1,800 employees in 17 countries worldwide.

Market Capitalization: €293m

Molina Healthcare Inc

Molina Healthcare is an American FORTUNE 500 health care organisation, that arranges for the delivery of health care services and offers health information management solutions to nearly five million individuals and families who receive their care through Medicaid, Medicare and other government-funded programs in fifteen states.

Market Capitalization: €1,256m

Natura Cosmeticos

Natura Cosmeticos is a Brazilian cosmetics company that sells products through representatives in many countries across the world. The company promotes its image as an eco-friendly, sustainable company, and is a founding member of the Union for Ethical Bio Trade. Natura was founded in 1969, and is listed on Sao Paulo Stock Exchange. Currently the company is the second largest Brazilian cosmetics company by revenue.

Market Capitalization: €5,110m

Ormat Technologies Inc

Ormat Technologies is a leading provider of alternative and renewable energy technology, and is dedicated to providing solutions for geothermal power, recovered energy generation and remote power. The company designs, builds, and operates geothermal and recovered energy based power plants.

Market Capitalization: €969m

Steelcase

Steelcase is the global leader in the office furniture industry. The company designs and manufactures architecture, furniture and technology products, while maintaining a balanced approach to "profit, people and planet". Steelcase is an international company with approximately 10,000 employees worldwide, manufacturing facilities in 23 locations and more than 650 dealer locations around the world.

Market Capitalization: €1,467m

United Nat Foods

UNFI is the leading distributor of natural, organic and speciality foods and related products including nutritional supplements, personal care items and organic produce, in the United States. In addition to excellent distribution services, the company provides a range of innovative, value-added services for our customers and suppliers, to foster mutual success and growth.

Market Capitalization: €2,467m

Stericycle

Stericycle's primary business comprises of disposal services for medical and biohazardous waste. They serve hospitals, laboratories, physician practices, dental clinics as well as numerous other businesses and facilities. Stericycle maintain the largest network of medical waste transport vehicles, collection sites and treatment facilities in the United States, with operations globally in the UK, Ireland, Canada, Central and South America, Spain and Portugal.

Market Capitalization: €6,963m

SunOpta

SunOpta is a leading global organic food company specializing in sourcing, processing and packaging of natural and certified organic food products. The company has two holdings; a 66% ownership position on Opta Minerals Inc, a producer and distributor of environmentally friendly industrial materials, and a minority ownership position in Mascoma Corp; an innovative biofuels company.

Market Capitalization: €622m

Company Information

Tesla

Tesla Motors, Inc. designs, develops, manufactures, and sells electric vehicles and stationary energy storage products in the United States, China, Norway, and internationally. It primarily offers sedans and sport utility vehicles. The company also offers electric vehicle powertrain components and systems to other manufacturers. Tesla Motors, Inc. sells its products through a network of Tesla stores and galleries, as well as through Internet. The company was founded in 2003 and is headquartered in Palo Alto, California. The company has just over 13,000 employees.

Market Cap €25,157m

Asia

East Japan Railway Co.

East Japan Railway Company is a major passenger railway company in Japan, and is one of the seven Japan Railways Group companies. The company has a long-term philosophy for adapting to the global environment, through research and development using latest technologies.

Market Capitalization: €20,612m

Kurita Water Industries

Kurita Water Industries is a Japanese manufacturer that provides water treatment chemicals and facilities, as well as process treatment chemicals. They aim to contribute to society by striving to add new values and functions to water by meeting global challenges such as the conservation of the natural environment and effective use of resources.

Market Capitalization: €1,850m

Ricoh

Ricoh are a total documents and IT solutions provider that offer a range of services, from streamlining costs, to enhancing business processes and increasing staff productivity. The company re-invests around 6% of its global net sales into research and development each year as part of its commitment to innovation. Ricoh has been named as one of the 'Global 100 Most Sustainable Corporations' for eight years running at the World Economic Forum in Davos.

Market Capitalization: €6,086m

Shimano

Shimano Inc is a Japanese multinational manufacturer of cycling components, fishing tackle and rowing equipment. It has operations in Asia, Europe and North America, with its main manufacturing plants in China, Malaysia and Singapore. Shimano product sales constitute 50% of the global bicycle component market.

Market Capitalization: €6,389m

Europe

Aixtron

Aixtron is a German based company, which specialises in manufacturing chemical vapour deposition equipment for clients in the semiconductor industry. The company combines expertise and innovation to develop highly complex technologies, and encourage a creative approach to delivering customer solutions.

Market Capitalization: €1,296m

Acciona

ACCIONA is one of the foremost Spanish business corporations, leader in the development and management of infrastructure, renewable energy, water and services. The company is committed to sustainability and innovation across its business divisions.

Market Capitalization: €3,487m

Boiron

Boiron is a manufacturer of homeopathic products, headquartered in France and with an operating presence in 59 countries worldwide. It is the largest manufacturer of homeopathic products in the world. Boiron produces medications that are both effective and safe in an environment where the healthcare and drug regulations are increasingly complex.

Market Capitalization: €1,142m

Mayr-Melnhof

Mayer Melnhof is a manufacturer in the paper and packaging industry, based in Vienna, Austria. The company is 65% family owned, with the remainder of the company listed on the Vienna Stock Exchange. The company makes use of primarily renewable raw materials to manufacture its products, and pursues responsible management guided by the principals of integrity, honesty and transparency.

Market Capitalization: €1,802m

Steico

Steico provides wood fibre insulation solutions to regulate temperature during the extremes of winter and summer. The technology is based on the especially high 'Thermal Storage Capacity' of Steico's insulation materials. In addition to reducing the energy emissions from your house, the wood fibre used in Steico products has the ability to reduce global CO2 during the plants growth phase.

Market Capitalization: €93m

Company Information

Triodos Groenfond

Tiodod Groenfonds is the oldest green fund in the Netherlands, which invests in organic agriculture, renewable energy, sustainable real estate and nature & environment. 70% of assets under management are approved as 'green' by the Dutch government, with the other 30% either retained as liquid assets, or invested in sustainable and innovative projects that do not qualify under the criteria applied by the Dutch government, but are in line with the fund's objectives.

Market Capitalization: €602m

Pan-Europe

Vestas

Vestas is the only global energy company dedicated exclusively to wind energy, as shown by our superior cost-effective wind technologies, products and services. Vestas started producing turbines in 1979 and has since gained a market-leading position with more than 60 GW of installed wind turbines, comprising close to 19% of total global capacity. Every day, everyone at Vestas works to make Vestas the undisputed global wind leader and the world's energy mix more sustainable.

Market Capitalization: €6,242m

Tomra Systems

Tomra Systems is a Norwegian multinational corporation which create sensor based solutions used in the advanced automated recycling sorting systems for various waste and metal materials. The company's products and services fall into two main business areas, Collection Solutions and Sorting Solutions.

Market Capitalization: €1,031m

Svenska Cellulosa

CA is a leading global hygiene and forest products company. The Group develops and produces sustainable personal care, tissue and forest products. Sales are conducted in about 100 countries under many strong brands. As Europe's largest private forest owner, SCA places considerable emphasis on sustainable forest management. The Group has about 44,000 employees. Sales in 2013 amounted to SEK 93bn (EUR 10.7bn).

Market Capitalization: €14,792m

Australia

Sims Metal Management

Sims Metal Management are global leaders in the secure and sustainable management of resources on behalf of industry, organisations and the wider community. The company currently has over 40 trusted and compliant UK metals recycling sites, over 200 sites globally and over 6,700 employees.

Market Capitalization: €1,338m

South Africa

Aspen Pharmacare

Aspen Pharmacare is committed to sustaining life and promoting healthcare through increasing access to its high quality, effective and affordable medicines and practices. South African listed Aspen provides products and treatments in more than 150 countries across the world.

Market Capitalization: €8,779m

UK

Kingfisher

Kingfisher is Europe's largest home improvement retailer. Our purpose is to make it easier for customers to have better and more sustainable homes. It has over 1,130 stores in nine countries in Europe and Asia, and it is included in two of the main socially responsible investment indexes.

Market Capitalization: €12,172m

Smith & Nephew

Smith & Nephew supports healthcare professionals in more than 100 countries in their daily efforts to improve the lives of their patients. They do this by taking a pioneering approach to the design of our advanced medical products and services, by securing wider access to our diverse technologies for more customers globally, and by enabling better outcomes for patients and healthcare systems. The company has leadership positions in Orthopaedics reconstruction, advanced wound management and sports medicine. The company has a workforce of circa 15,000 and 2015 sales of more than \$4.6 billion.

Market cap €13,055m

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