

December 2016

Investment JOURNAL



Featured this Month:

Core Portfolio: November 2016

Stock Watch: Kerry Group, Kingspan

Green Effects Fund: Socially Responsible Investing

Investment Fund Focus: Invesco Global Targeted Returns

ETF of the Month: ETFS Brent 1Month ETF (Ticker: OILB)

Corporate Interview: Paul Quigley, Co-founder and CEO of NewsWhip.

Welcome...



In a year that has been dominated by political events and Central Bank decisions, December is no different. Italians took to the polls on the 4th and resoundingly rejected Prime Minister Renzi's constitutional referendum, though in a positive turn Austrians voted against a populist

Right-wing candidate in their Presidential election. Though Renzi is to step down from his position, a caretaker leader will likely take over the reigns ahead of Italy's general elections in 2018.

Two key Central Bank meetings also take place this month, in the form of the ECB and US Federal Reserve. The market has widely priced in a 25bps rate hike by the Fed on December 14th as economic data has remained robust, equity markets are testing new highs, and inflation expectations rise on foot of anticipation of President-elect Trump's fiscal stimulus plan. Conversely, the outcome of the Italian vote could greatly influence the ECB Governing Council in its decision to increase its QE programme or not. The recent rise in yields has aided the ECB by increasing the range of bonds available for purchase, though an upset in Italy may prompt the Central Bank to increase their monthly purchases.

Overall we remain bullish in on equities, but advocate careful stock selection, as we retain a preference for companies with strong earnings drivers, in particular our recent additions to the Equity Core Portfolio, Kerry Group and Kingspan which are covered in greater detail in this month's Stock Watch.

David Donnelly

Senior Investment Analyst
December 2016



Cantor Fitzgerald Ireland was formed through the acquisition of Dolmen Stockbrokers in 2012, by leading global financial services firm Cantor Fitzgerald. With a proud history of stockbroking and servicing our private clients in Ireland since 1995, Cantor Fitzgerald Ireland provides a full suite of investment services, primarily in personalised Share Dealing, Pensions and Investment Management, Debt Capital Markets, Corporate Finance and Research. We are recognised as a primary dealer in government bonds. Our clients include private individuals and corporate entities, financial institutions, investment funds, Credit Unions and charities.

Cantor Fitzgerald, a leading global financial services group at the forefront of financial and technological innovation has been a proven and resilient leader for over 65 years. Cantor is a preeminent investment bank serving more than 7,000 institutional clients around the world, recognised for its strengths in fixed income and equity capital markets.

At Cantor Fitzgerald Ireland we pull together the expertise and experience of Analysts and Investment Professionals from across three continents. An office network that spans from New York to Hong Kong provides us with a uniquely global perspective on the investment goals of our clients, which we service through our local offices in Dublin, Cork and Limerick.

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Core Portfolio 2016



David Donnelly, CFA, Senior Investment Analyst

The Cantor Equity Core Portfolio is a collection of our preferred equity names in the US, UK and Eurozone and is benchmarked against an equal weighting of the leading indices in each region. The return of the portfolio and the benchmark are calculated in euro terms which include dividends.

The portfolio has enjoyed substantial annual returns since its inception, as highlighted in the table below. In 2015, the Core Portfolio's return was 4% higher than the benchmark.

Year	Core Portfolio Returns	S&P	EuroStoxx50	UK Index
2013	24.10%	26.70%	22.70%	15.80%
2014	15.60%	29.60%	4.90%	7.90%
2015	14.00%	12.30%	7.40%	-1.40%

*Total Returns in € terms. *Source: CFI Research / Bloomberg

Core Portfolio at 30th November 2016

StocStock	Price 30/11/16	Total Return Local Cncy (%) Year to date	Total Return Euro (%) Year to date *(SIP)	Fwd P/E FY1 (x)	Div Yield FY1	Target Weight (%)	Low of 2016	Date of that low
Glanbia	15.75	-5.02	-5.02	17.1	0.93%	2.0	15.61	27/06/2016
Ryanair	14.01	-8.73	-8.73	11.5	0.36%	4.5	10.46	27/06/2016
ICG	4.28	-21.04	-21.04	12.5	2.88%	2.0	4.20	30/06/2016
GlaxoSmithKline	1,511.00	16.48	1.29	13.3	5.47%	4.0	1344.50	07/01/2016
Pfizer	31.92	3.37	5.97	12.3	3.93%	4.0	28.56	08/02/2016
General Electric	31.05	1.05	3.59	18.4	3.13%	2.0	27.45	11/02/2016
Smurfit Kappa	21.71	-5.80	-5.80	10.2	3.61%	3.0	18.23	09/02/2016
Daimler	63.59	-14.69	-14.69	7.4	5.56%	3.5	51.97	06/07/2016
DCC*	6,140.00	10.09	-4.19	19.0	1.96%	2.0	4779.00	08/02/2016
CRH	31.58	20.89	20.89	16.7	2.21%	4.5	21.00	09/02/2016
Grafton Group	539.00	-20.21	-31.58	11.7	2.73%	3.5	440.00	27/06/2016
Royal Dutch Shell	2,087.00	47.98	28.68	14.8	6.64%	4.0	1277.50	20/01/2016
Exxon Mobil	85.90	15.97	18.89	20.5	3.53%	4.0	73.18	20/01/2016
Apple	111.46	7.33	10.04	11.1	2.29%	2.0	90.34	12/05/2016
Alphabet	789.44	-0.27	2.24	18.8	0.00%	4.0	681.14	27/06/2016
SAP	79.95	9.30	9.30	18.3	1.73%	4.0	64.90	11/02/2016
Facebook	120.87	13.15	16.00	22.5	0.00%	3.0	94.16	21/01/2016
PayPal	39.89	8.51	11.24	22.6	0.00%	3.5	31.20	20/01/2016
Vodafone	193.85	-7.33	-19.41	26.7	6.08%	3.5	200.20	08/02/2016
Verizon	50.96	12.85	15.69	12.4	4.72%	3.5	44.15	13/01/2016
Bank of Ireland	0.20	-42.90	-42.90	10.0	3.35%	1.5	0.16	02/08/2016
Prudential	1,556.50	5.02	-8.67	11.8	2.88%	2.0	1087.00	11/02/2016
Lloyds	58.45	-16.50	-28.27	8.9	6.31%	1.5	47.55	06/07/2016
AIG*	63.28	9.37	12.65	11.6	2.18%	2.0	48.79	27/06/2016
Allianz	150.75	-3.63	-3.63	9.7	5.14%	4.0	119.20	06/07/2016
Intesa Sanpaolo	2.06	-27.75	-27.75	9.5	9.71%	3.5	1.55	27/06/2016
Kingspan*	25.00	0.00	0.00	16.8	1.40%	3.5	18.09	06/07/2016
iShare Dax ETF	93.59	-1.19	-1.19	12.2	3.35%	4.0	77.28	11/02/2016
Proshares Short S&P 500 ETF*	37.23	-6.91	-0.53	n/a	n/a	4.0	37.86	15/08/2016
Kerry Group	66.88	8.02	8.02	18.7	0.93%	3.5	70.25	12/02/2016
Weighted Return (Local Cncy)		0.0%		15.2	3.02%			

Current Price as at 30/11/2016. Source: Bloomberg, CFEU estimates. *SIP = Since Inclusion in Portfolio

Portfolio Total Return (€) YTD -2.21% | Benchmark Return(€) YTD 2.64%

Performance year to date

Year to date, the Core Portfolio has declined -2.2%, having been heavily impacted by the effects of the surprise UK vote to leave the European Union. The portfolio had been positioned to take advantage of weakness in stocks that are heavily exposed to either the underlying UK economy or to sterling, for example Bank of Ireland, Lloyds and Grafton Group, in the belief that following a successful Remain campaign the stocks would rebound strongly.

Conversely, our exposures to high dividend yielding names as well as some of our preferred names within the Tech sector have performed exceptionally well and include Verizon, Royal Dutch Shell and GlaxoSmithKline. Our top conviction call for 2016, Facebook has provided a total return in euro terms of 22.6% year-to-date, and we see ample further upside potential for the stock

A few points of interest in...

November



David Coffey, Senior Portfolio Manager

Cash Chaos in India and the cashless society



In an attempt to clamp down on the “black economy”, the Indian government launched a surprise offensive against certain bank notes. The 500 and 1,000 rupee notes, which account for almost 90% of notes in circulation, have been withdrawn as legal tender. Citizens can exchange a small quantity of these notes for new notes but the balance must be lodged into a bank account where the funds can be accessed using alternative methods such as wire transfers, plastic cards, etc. In a country where hundreds of millions of people do not have a bank account, this has caused chaos for banks, businesses and the wider public.

The Indian government’s move has a logic behind it. A large percentage of business in the country is done off the books and by reducing cash transactions and moving everything into the banking system, tax revenue will increase. The short term pain may result in a long term gain.

India is not alone in its move towards a cashless society. Many Scandinavian countries are already close to operating without cash; the ECB is phasing out the €500 notes; and Citi’s Australian branches have gone cashless due to the lack of demand from customers. The move towards a cashless society has mostly been a result of advances in technology and it will be further embraced by governments in their attempts to clamp down on tax fraud, and banks that may impose negative interest rates on customers if the central banks continue to impose negative rates on the banks (in a cashless society, the option of withdrawing cash and putting it under the mattress is eliminated).

What is Stagflation?



stagflation

This is a word that has started to appear more frequently in the financial press and something we are likely to see more of in 2017. It is generally attributed to British MP, Iain Macleod, and is used to describe a condition of sluggish economic growth (stagnation) accompanied by rising prices (inflation). Rising prices in a weak economic environment are very difficult for governments to address as the remedies for a weak economy can often push inflation higher and dealing with inflation (raising interest rates) is likely to dampen economic growth. The phenomenon is often associated with the 1970s, a bleak decade in economic terms. The U.K. seems most susceptible as inflation edges higher on the back of a weaker currency and the economy remains vulnerable to the effects of Brexit.

The S&P 500 losing streak



The S&P 500 had its longest losing streak since 1980 as it declined for 9 straight days up to 4th November. The news that the FBI had found no evidence of criminality in the last batch of Hilary Clinton's emails finally broke the losing streak. However, the total decline over the 9 days was only 3.1% and compared favourably with a 9.4% fall in 1980. The index has not fallen for 10 consecutive sessions since 1975.

It wasn't all bad news for US markets. As the month progressed and following the election of Donald Trump, equity markets rallied and on the 21st November, a first for the 21st Century was achieved: the three most-watched US indices – Dow Jones, S&P 500 and Nasdaq – all hit record highs on the same day for the first time since December 1999.

In Brief....

Protectionism is on the rise. Donald Trump has already stated that the US will withdraw from the 12 nation Trans-Pacific Partnership (TPP) trade deal and the European Commission put forward a proposal that would most likely require foreign banks to hold additional capital in a tit-for-tat move against similar rules from US regulators. In the aftermath of the 2008/2009 financial crisis, world leaders were given credit for not making the same protectionist mistakes of the past. Eight years later and it looks like we are preparing the ground work to repeat the mistakes of the past... history rhymes, etc.

Warren Buffett's Berkshire Hathaway Inc is holding more cash than at any time in its history. As at the end of September, it had almost \$85bn on its books, up from the previous record of \$72bn at the end of June. A small dent was put in this cash pile during the month as it was reported that Berkshire invested \$1.2bn in four US airlines, a sector that Mr Buffett has avoided and criticized for many years.

The German 2 year bond yield fell to a record low during the month as it moved below -0.70% (that's minus 0.7%). 10 year yields moved higher across Europe and are all back in positive territory again with Germany at 0.25% and Ireland just below 1%. Ahead of the Italian referendum, the periphery nations have seen their spreads over Germany mover higher as fears for the future of Europe mount.

The Chinese currency (renminbi) is at its lowest level against the US dollar since 2008. The Chinese economy remains sluggish by its own lofty standards and the dollar has been boosted on the back of renewed hopes for the US economy and higher interest rate expectations.

StockWatch



Stephen Hall,
CFA, Investment Analyst

Kerry Group - New Core Portfolio Addition

Current Price: €66.87*

We recently added Kerry to our Core Portfolio on Wednesday the 16th November at €61.95 (green horizontal line on chart below) with a weighting of 3.5%, sticking to our preference to pick up high quality companies on any material weakness in the share price.

The stock has performed strongly since its short term inclusion, up 7.8% compared to the 1% decline in the ISEQ Index in the same time frame. We see further near term upside potential and are still happy to pick up the stock at current market prices. Since President Elect, Donald Trump's victory we have seen a shift out of more expensive defensive names into cheaper cyclical stocks. However, we felt the selloff seen in Kerry's share price in the wake of Mr. Trump's victory had gone too far too fast and did not fairly reflect the fundamentally strong nature of the business.

Kerry's underlying business remains very strong and is well positioned to benefit from shifts in consumer trends reflecting increased preference for health and wellness offerings, clean-label solutions with less additives and chemicals, organic lines and convenient products available through more fragmented retail and foodservice channels. The Group is taking advantage of significant product churn and reformulation of its customers' product portfolio.

At the beginning of November, it reported a strong Q3/16 update showing a 70bps improvement in operating margins at Q3/16 due to a reduced spend on the Kerry Connect programme, product innovation, improved product mix and increased operations leverage. The company's balance sheet is strong, with a net debt to EBITDA ratio expecting to be below 1.6x at FY16 year-end and it is a highly cash generative business with an expected FY17e Free Cash Flow yield of 4.7%. The company continues to deliver organic volume growth unlike many other big consumer staple names like Unilever, Nestle and Danone.

Valuation metrics for the business also look much more reasonable following the recent selloff. It is currently trading at 18.9x FY17e earnings, a 10% discount to its 3 year historic average. Kerry trades at a premium to the broader Euro Stoxx 600 Index due to the highly cash generative nature of the business, M&A potential for earnings growth and a history of consistent dividend growth. The 12 month consensus target price is €79.02 (orange horizontal line), representing 19.7% upside potential if achieved. Therefore, we feel the risk/ reward for a new long position looks attractive at current market prices

Kerry Group Share Price



Source: Bloomberg

*Prices as of 30/11/2016



Stephen Hall,
CFA, Investment Analyst

Kingspan - Well positioned for future organic growth

Current Price: €25.20*

In early November, Kingspan reported a very strong Q3/16 trading update with revenue growth of 13% year-over-year (YoY) to €2.27bn and management also raised its full year 2016 net income guidance to €335m, 3% ahead of old consensus forecasts and representing 36% growth YoY.

We anticipate this earnings momentum to continue over a 3 – 5 year time horizon. The Group reported organic sales growth across its 4 key product categories, with insulated panels, insulated boards and access floors all up 4% and environmental up 2%. Management said it is currently facing mild input cost inflation of raw materials with the recent increase in metal prices; however the group has a history of passing through these input price increases to customers in order to protect margins. On a geographical basis, trading has been strong in the UK and across mainland Europe. Management said the US has been sluggish, however we see upside potential to growth following President Elect Trump's victory.

The organic growth potential for Kingspan is attractive, with penetration in insulated panels in North America set to increase steadily over the coming years. Management also has firepower for additional bolt-on acquisitions to provide upside to earnings forecasts given its strong balance sheet with a Net Debt position of €466m at September 2016, which is expected to decline to €400m by year-end, leaving it with a Net Debt/ EBTIDA ratio of 0.9x. Its increasing scale should lead to steady operating margins improvements over time in our view. The Group recently issued €250m of debt in a private placement with an annual coupon of 1.48% and a maturity of 9 years, meaning its cost of debt continues to fall.

The business is highly cash generative in nature with a free cash flow yield of c.4.5% and capital discipline in the business remains strong reporting a return on capital employed of 17.8% in H1/16. Valuations in the business look reasonable too, currently trading 17x FY16e earnings and offers a dividend yield of 1.4%. Near term resistance come in at €25.50 (red horizontal line below), however we think near term momentum can continue and feel the consensus 12 month target price of €27.02 (Green horizontal below) is a realistic near term target, suggesting 7% upside potential.

Kingspan Share Price



Source: Bloomberg

*Prices as of 30/11/2016

Green Effects Fund

Socially Responsible Investing



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 As of 30/11/2016.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	0.8	3.4	1.0	12.4	15.3
MSCI World €	4.8	7.5	2.7	12.7	15.2
S&P 500 €	6.9	10.2	5.2	16.1	17.5
Euro STOXX 50	-0.1	-6.6	-13.0	-0.4	5.5
Friends First Stewardship Ethical	4.9	2.7	-1.4	11.3	14.9
New Ireland Ethical Managed	3.5	9.1	4.4	9.4	15.4

*Annualised Return. Source: Cantor Fitzgerald Ireland Ltd Research and Bloomberg.

Manager Comment

The Green Effects Fund nav price ended November at **€187.33** which was a gain of **+0.77%** for the month bringing the year to date return to **+3.38%**. US equities rallied following the election of Donald Trump as the next President of the United States. In Euro terms the S&P500 was +7.25% (benefiting from a lower Euro/USD on the month) buoyed by a strong equity market reaction to the spending plans of the incoming President. The Euro was particularly weak during the month against but the US Dollar and the British Pound. The ongoing Brexit uncertainty softened somewhat during November following the UK High court ruling requiring the UK parliament to approve the invoking of article 50. Economic data from the UK during the month was also better than forecasts which also prompted a slightly more hawkish Bank of England Governor (Mark Carney). In corporate results during the month a number of stocks within the fund reported solid earnings. Denmark's **Vestas Wind Systems** upgraded its full-year guidance after strong growth in earnings and deliveries in the third quarter and a better outlook for deliveries of its wind turbines for the remainder of the year. **Smith & Nephew**, reported quarterly revenues were +2%. Smith & Nephew plc develops and markets advanced medical devices. The Group is involved in orthopaedics, endoscopy, and advanced wound management. **Aegion**, the US listed technology & engineering group announced a \$40m share buy back programme after better than expected results. The company provides technologies and services to protect, rehabilitate, strengthen, and extend the life of infrastructure assets including pipelines, bridges, buildings, and waterfront structures. The Company provides a variety of infrastructure solutions to the energy and mining, commercial and structural, and water and wastewater markets.

Source: Cantor Fitzgerald Ireland Ltd Research

Key Information

Morningstar Rating	★★★★★
NAV	€187.33*
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.cantorfitzgerald.ie/greeneffects

*Prices as of 30/11/2016

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Top Ten Holdings

SHIMANO	8.29%
SVENSKA CELLULOSA	7.03%
VESTAS	6.93%
KINGFISHER	6.68%
AEGION	4.53%
ORMAT	3.94%
UNITED NAT FOODS	3.94%
TOMRA SYSTEMS	3.92%
STEELCASE	3.77%
EAST JAPAN RAILWAY CO.	3.76%

Source: Cantor Fitzgerald Ireland Ltd Research

Green Effects Fund NAV Since Inception



Source: Cantor Fitzgerald Ireland Ltd Research

Chart of the Month



Stephen Hall, CFA, Investment Analyst

EURUSD

The dollar has remained strong in its main currency pairs since the election of Donald Trump. The strength can be traced to an increased likelihood of the Fed raising rates more aggressively in 2017, and the prospect of higher rates has seen demand for dollars rise. Trump's fiscal stimulus plan, which involves spending heavily on infrastructure projects, would have to be funded through debt issuance from the Treasury which has caused yields in the US to rise, and by extension, also increased demand for the dollar. The plans would also likely result in a rise in inflation, leading to the more aggressive Fed policy.

The dollar broke through its year-to-date lows in the wake of the election, opening up a move to \$1.05. A breach of this all-time low would leave little support for the currency pair down to the psychologically important \$1.00 level. On the upside, resistance levels can now be found at \$1.056 and \$1.087.



Source: Bloomberg

Irish REITs Monthly Update



David Donnelly, CFA, Senior Investment Analyst

Green REIT Current Price €1.28 | NAV €1.64

Green REIT is trading at a historically large, and in our view unwarranted, discount to both its reported and our expected NAV. The stock has come under pressure in recent weeks, likely due to concerns regarding whether US companies will maintain a presence in Ireland and continue to demand office space in the wake of Donald Trump's election victory and his plans to reduce the US corporate tax rate. In addition, some selling of ISEQ ETFs have weighed on the less liquid stocks in the index. As a result, the stock is trading at c.16% discount to its published NAV, and a 22% discount to our expected full year projected NAV of €1.64.

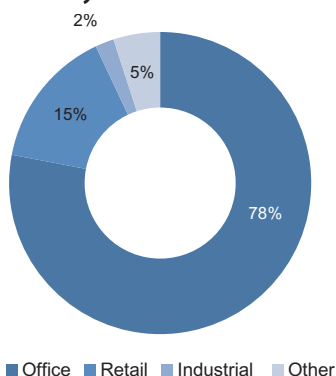
In our view, the selloff is unwarranted and presents an attractive opportunity to gain exposure to the REIT. Green has a Weighted Unexpired Lease Term (WAULT) of 7.8years, meaning its list of high quality tenants are secure for many years to come. Moreover, management is making solid progress on its four office developments, including 32 Molesworth Street which is already 100% let despite not yet being completed. The current development pipeline is projecting a 39% return on cost in the current environment while the properties may add as much as 10c per net asset value once complete. Green has completed the sale of 4 of the 6 assets in the Glas portfolio for €74.7m, generating a profit before disposal of €32.1m, or 75.3% on cost. Given positive revaluations across its portfolio, management have met debt targets and as a result it did not need to sell the arena or Parkway Retail Park. We reiterate our Outperform on Green REIT given the high visibility on revenues, strong tenant list and attractive dividend yield.

Green REIT Share Price



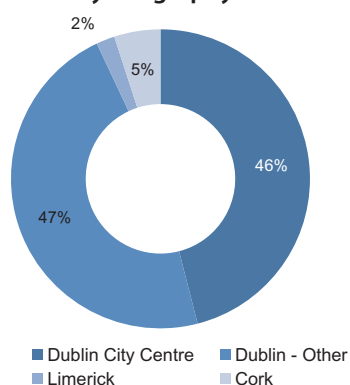
Source: Bloomberg

Value by Sector



Prices as of 30/11/2016.

Value by Geography



Green Portfolio

INM Building, Citywest

2 Burlington Road, D4

Fitzwilliam Place, D2

1-2 College Green, D2

4-5 College Green, D2

Parkway Retail Park, Limerick

The Arena Centre, Tallaght, D24

Horizon Logistics park, Swords

84-93 Mount Street Lower, D2

Central Park, Leopardstown, D18

5 Harcourt Road, D2

76-78 Harcourt Street, D2

One Molesworth Street, D2

Georges Quay, Block A, D2

Georges Quay, Block E & F, D2

Georges Court, Townsend St, D2

Westend Retail Park, Blanchardstown, D15

Westend Office Park, Blanchardstown, D15

Westend Commercial Village, Blanchardstown, D15

One Albert Quay, Cork

ETF of the Month



Mark McPaul, Portfolio Construction Analyst

ETFS Brent 1Month ETF (Ticker: OILB)

Investment Objective

ETFS Brent 1mth (OILB) is designed to enable investors to gain a total return exposure to movements in the price of ICE 1 month Brent crude oil futures contracts plus a collateral yield. The exposure is obtained through fully funded uncollateralised swaps with Shell Trading Switzerland AG, a member of the Royal Dutch Shell Group. OILB is an exchange traded commodity ("ETC"). Its securities can be created and redeemed on demand by authorised participants and traded on exchange just like shares in a company.

About the Pricing

The price of OILB is based on a total return methodology, which means that the price comprises three components: (i) returns from exposure to ICE 1 month Brent crude oil futures contracts; (ii) returns from the roll yield (described below); and (iii) a collateral yield.

A futures contract is an agreement to purchase a commodity at an agreed price, with delivery and payment to take place at a specified point in the future. Futures contracts are generally disposed of just before the term of the contract expires and new contracts entered into in order to avoid taking actual delivery of the commodity in question (a process known as 'rolling'), so that continuous exposure to the commodity is maintained. The contracts being purchased may be more expensive than the contracts being sold which would cause an investor in commodity futures to make an additional loss. This market trend is known as 'contango'. Alternatively the contracts being purchased may be cheaper than the ones being sold which would result in an additional gain, known as 'backwardation'. This price difference is commonly referred to as "roll yield". As the roll yield is incorporated into the pricing of the ETC, it may therefore have a positive or negative impact on its value depending on whether the relevant futures market is in contango or backwardation.

Source:ETF Securities

Key Facts

Ticker (Bloomberg)	OILB LN
Benchmark Index	ICE 1 Month Brent
Currency	USD
TER %	0.49%
Distribution Yield	0.00%
Inception	28/07/05
Fund Size	449,245,224
Domicile	Jersey

Source: ??

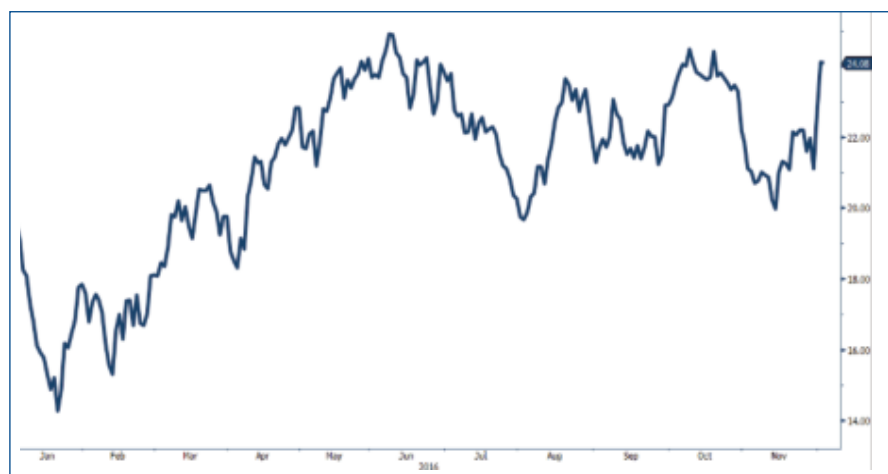
Performance Summary

	FUND
1 Month	4.53%
YTD	17.65%
1 Year*	-3.07%
3 Year*	-30.93%
5 Year*	-18.11%

*Annualised Returns

As of 30/11/2016

Price Chart



Source: Bloomberg

Important Information: The value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. ETFs trade on exchanges like stocks and are bought and sold at market prices which may be different to the net asset values of the ETFs.

Investment Fund Focus



Mark McPaul, Portfolio Construction Analyst

Invesco Global Targeted Returns

Why Invest in this Fund?

Aim - to achieve a positive return in all market conditions.

Return - return of cash plus 5% per annum over three years.

Risk Management – aims for volatility of less than half that of equities over a three year period.

Fund Overview

This is a multi-strategy fund which aims to achieve its objectives by combining a number of individual investment ideas, aiming to offer diversification across a mix of asset classes, geographies and sectors. The fund works well as hedging component in portfolios given its diversification which results in a lower correlation to most other traditional asset classes.

Price Chart



Source: Bloomberg

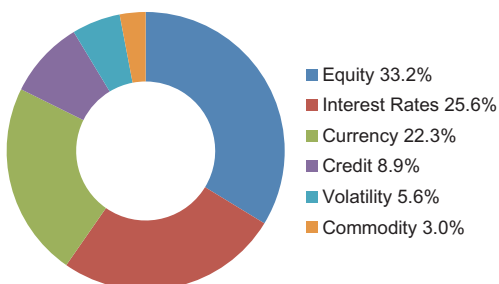
Investment Information

Investment Manager	Invesco
ISIN	LU1004133531
Currency	EUR
TER %	0.87%
Distribution Yield	0.00%
Distribution Frequency	Not Applicable
Fund Size (Base Currency)	5,356,085,752

Performance Summary

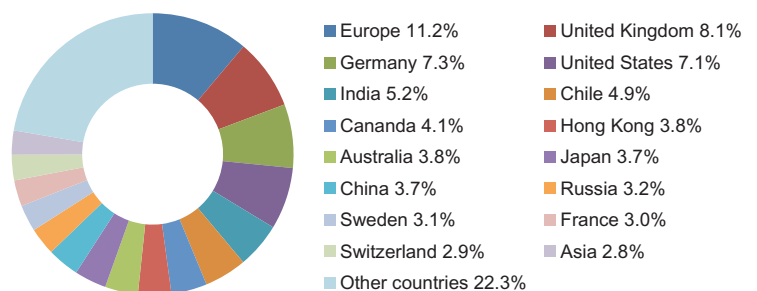
1 Month	-1.77%
YTD	0.49%
1 Year*	0.81%
3 Year*	-
5 Year*	-
*Annualised Returns As of 30/11/2016	

Risk Allocation by Asset Type



Source: Bloomberg

Risk Allocation by Region

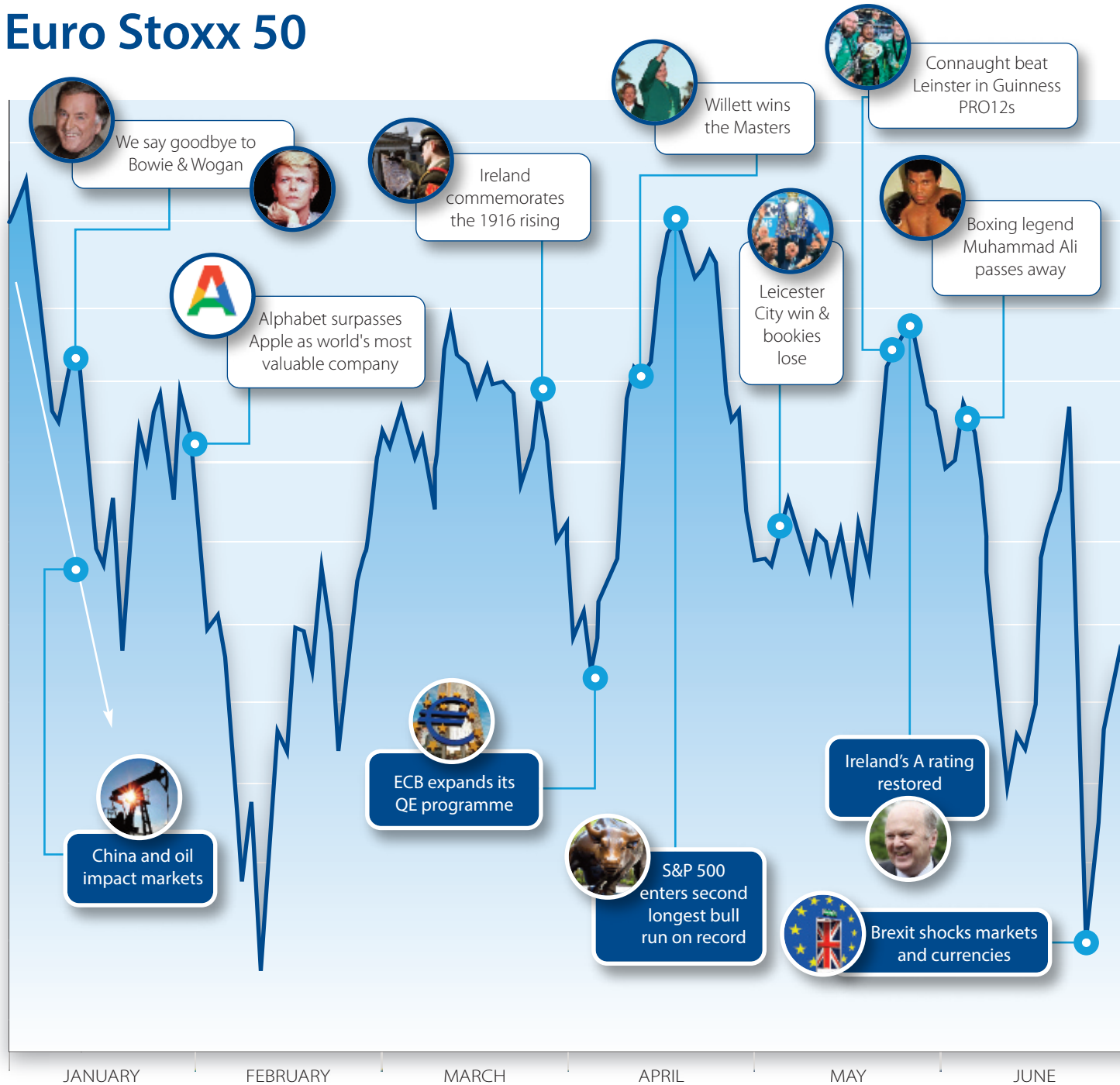


Source: Bloomberg

2016 in Review

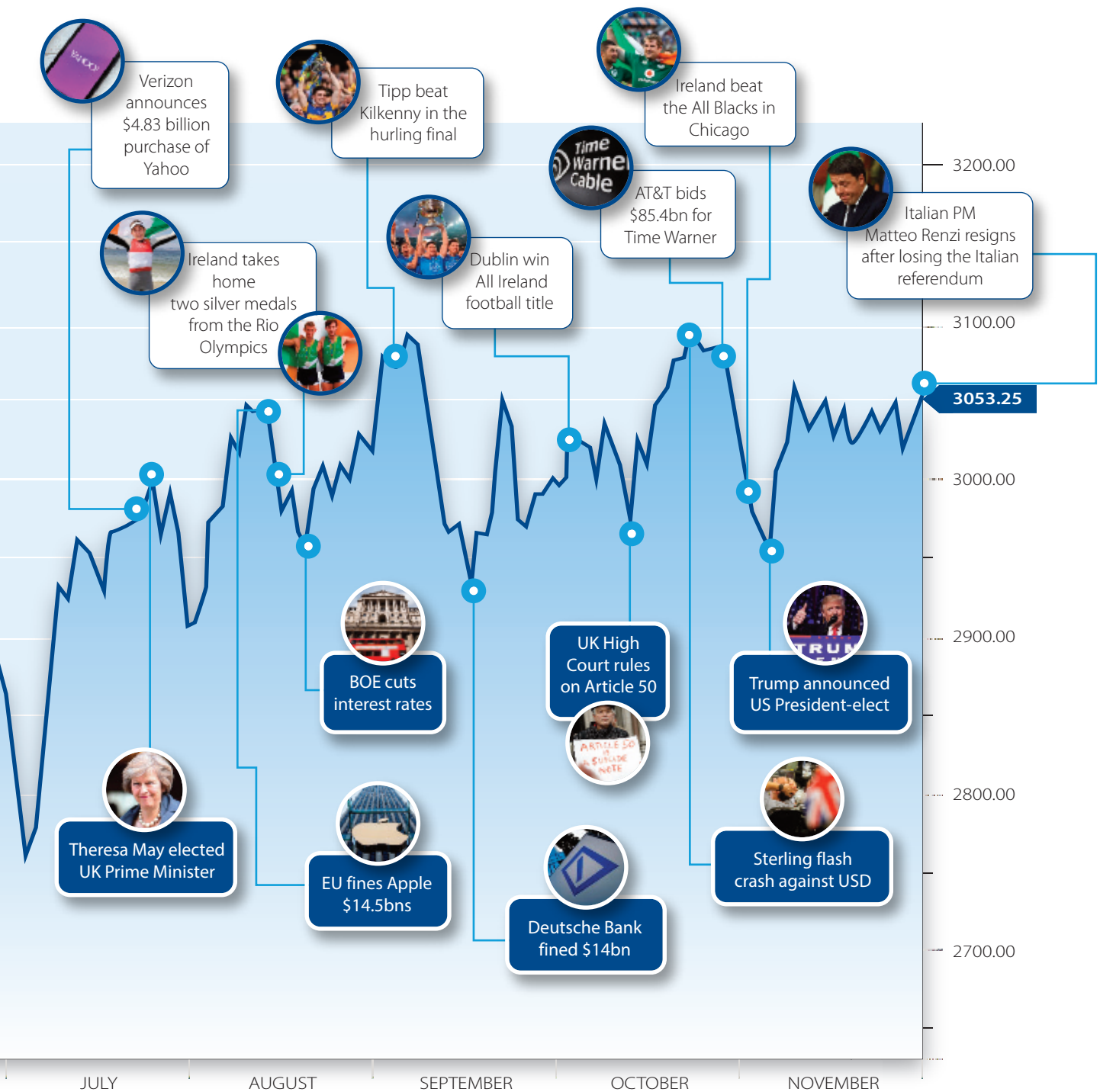
Top stories and financial news mirrored through the Euro Stoxx 50

Euro Stoxx 50



Q1 2016 began with worries on slowing global growth, in particular China and the contagion effect across global markets. Oil continued its decline, Brent falling nearly 25% in January, before rallying over 40% from the January lows to end the quarter at c.\$39. Energy stocks and global markets had a roller-coaster first quarter, the S&P500 was flat for the quarter with a 20% swing in the quarter.

Q2 Q2 was all about Brexit as the market anticipated a YES vote to remain; how wrong they were. The shock result on June 23rd rocked markets, the ISEQ falling 15%, the S&P500 falling 5%, the Euro Stoxx 50 down c.7% but bizarrely the main UK index rallied c.8% after an initial 3% decline, given the positive effect on earnings after sterling declined nearly 8% against the euro and c.10% against the dollar.



Q3 Q3 began with a smooth transition of power in the UK. The BOE cut interest rates for the first time since 2009 to a record low of 0.25%. The initial Brexit shock abated and financial markets recovered throughout the rest of the quarter. The Euro Stoxx 50 finished the quarter 4.8% higher and the S&P 500 finished 3.3% higher.

Q4 Financial markets trended lower ahead of the US election on fears of a Trump victory or a constitutional crisis if a Clinton victory was challenged. Trump's victory was met with relief as the GOP took control of Congress and markets began to focus on the tax cuts and fiscal stimulus that were likely to follow. The major US indices hit all-time highs and continue to rally as we enter December. 2016 was a year in which political risks had a big impact on financial markets and this is likely to continue into 2017.

Investment Trust



Mark McPaul, Portfolio Construction Analyst

The City of London Investment Trust

Why Invest in this Fund?

Dividend Yield – Attractive dividend yield of 4.2% relative to government and corporate bonds

Blue-Chip portfolio - Diversified exposure to UK listed large-cap companies.

Low Cost – Expense ratio of 0.42% per annum is very competitive for an actively managed equity fund with such a strong track record.

Fund Overview

The City of London Investment Trust Plc is a fund which offers investors exposure to a portfolio of UK listed multi-national companies that pay attractive dividends. Manager Job Curtis employs a conservative investment style and prefers companies that generate sufficient cash flow to support dividends and capital expenditure. While concerns remain regarding the impact of Brexit on the UK economy, the weakness in the sterling ex-change rate will continue to act as a tailwind for multi-national companies listed on the London stock exchange. Given the diverse geographical revenue streams from these companies, the weaker sterling results in a more favourable translation effect on foreign revenues thereby increasing their profit potential. The portfolio currently consists of c.121 holdings and is overweight defensive stocks in the consumer staples and healthcare sectors. The fund has an annual dividend yield of c.4% and one of the lowest expense ratios at 0.42% per annum.

Price Chart



Source: Bloomberg

Investment Information

Investment Manager	Henderson
Ticker	CTY LN
Currency	GBP
TER %	0.42%
Distribution Yield	4.20%
Distribution Frequency	Quarterly
Fund Size (Base Currency)	1,263,837,070

Performance Summary

1 Month	-3.09%
YTD	4.87%
1 Year*	3.81%
3 Year*	5.71%
5 Year*	11.02%
<i>*Annualised Returns As of 30/11/2016</i>	

Top Ten Holdings

British American Tobacco	4.9%
Royal Dutch Shell	4.5%
HSBC	4.2%
Vodafone Group	3.0%
BP	2.9%
Diageo	2.8%
National Grid	2.3%
Unilever	2.3%
RELX	2.1%
Imperial Brands	2.1%
% total of top 10	31.1%

Source: Cantor Fitzgerald Ireland Ltd Research



Corporate Finance News



Conor McKeon, Head of Corporate Finance

As a market leader in providing capital raising and advisory services, we have a strong track record in providing funding solutions for companies at various stages of development. With a number of deals in the offing, this month we bring you:

- [Corporate Interview with CEO and co-founder of NewsWhip, Paul Quigley](#)
- [Profile of private equity investment opportunity in NewsWhip Media Ltd](#)
- [Update on investment opportunities within the Employment & Investment Incentive Scheme 2016](#)

www.cantorfitzgerald.ie/transactions

Corporate Interview

This month we interview our Private Equity partner, Paul Quigley, Co-founder and CEO of NewsWhip.

Paul Quigley

Co-founder and CEO of NewsWhip



Cantor Fitzgerald is currently offering a private equity investment opportunity in NewsWhip with tax relief available under EIS.

NewsWhip Media Ltd ("NewsWhip") is one of the fastest growing new technology businesses in Ireland. The founders, Paul Quigley and Andrew Mullaney were recently awarded "Best Emerging Entrepreneur" at the 2016 Ernst & Young Entrepreneur of the Year Awards just last month.



Paul is CEO and Co-founder of NewsWhip, responsible for the vision and overall strategy of the company, he has overseen the growth of NewsWhip from two employees to almost 50 based in Dublin and New York. Prior to founding NewsWhip, Paul practiced at two of New York's major commercial law firms. Paul is a graduate of Trinity College Dublin and New York University, with degrees in law and international law.

Q1: What inspired you to set up NewsWhip?

We recognised early on that social networks like Facebook and Twitter had the potential to bring the biggest change in media distribution since TV. People naturally like to share news stories, and these forums were making news sharing far easier than was possible in the era of print and TV.

Back in 2011, most media companies still saw social media as ancillary. It was good for a bit of extra traffic, and maybe the occasional "viral" hit. Readers were still expected to come to a publisher's content via the front page, same as a newspaper.

Today, social platforms have become many sites' main source of traffic. So publishers and marketers want to write social-friendly content, and catch the attention of the two billion network users. They want to understand what's happening out on those social networks in real time, and how to tell better stories.

Five years later, that's exactly what we're helping these content creators and media strategists do. NewsWhip tracks more social networks and more content than any other technology. We provide the signals on what topics and people matter (or are about to start mattering) to hundreds of publishers and PR professionals every day.

Q2: Describe the day-to-day service you provide for clients?

Every day, our technology is capturing millions of news stories in more than 60 countries to analyse their performance and predict what has viral potential. We look at likes, shares, comments, and more across web, Facebook, Twitter, Instagram, Reddit and Youtube. Our subscribers use this data to discover the stories that will matter to their audience, in specific regions or across certain topics.

We have two dashboards available. With the first, NewsWhip Analytics, our users monitor the content and trends most effective for them, in up to a three-year historical analysis. With the second, Spike, we give real-time visibility of the content being produced, by identifying what people are sharing across the web and surfacing that data in such a way that it's useful.

There's simply too much noise out there. NewsWhip is a tool that helps media and advertisers cut through that noise, save time, and present what's happening so they can have a maximum audience impact. We want to help them find the right stories, at the right time, for the right audience.

Q3: What have been the main challenges along the way?

At the beginning, we didn't know if we

had a product that others find useful. We were trying to sell to reporters and media professionals, the busiest people in the world. We weren't sure if they'd find the social signals we identified as something useful or something distracting. We had to convince journalists, and their management, that, instead of just clicking randomly on the internet, our tool would help their reporters identify bigger and better stories in a fraction of the time. By speaking to the benefits — saving time and resources, while growing their reach to audiences — we were able to shift to B2B clients.

Now we're trying to become better storytellers ourselves. A clever narrative is a significant part of building a business. We never realised how much disciplined, quick-witted founders are able to control and time the story and hype around their business. We're learning!

Q4: What were the real markers of success, when you knew the business was destined for growth?

A real turning point for us was becoming cash flow positive in early 2015. Tech companies can take forever to turn a profit, and just chase growth. But when you're able to pay for your own technology, your offices, and your team, and you can continue fast growth, you feel you have taken back control of

your destiny. Since then we have gone back into the red to invest in growth, but with more of a sense of control and an understanding of our underlying unit economics.

Another real marker was standing back and looking at the quality of our customers. When companies like the Associated Press and the Washington Post, who fully understand the media and technology environment at a global level, invest in our technology, we feel we really have built something special.

Q5: What does the Entrepreneur of the Year award mean for you and the business?

It was a tremendous recognition of the people in our business and the highly ambitious tech problem we're working together to solve. It's no easy feat to map the world's content performance and trends, from articles to blogs, to social posts, to videos.

The award was a great validation of our product, the power of our dataset, and

the tools we're trying to build from here. We're looking forward to how we can further help our users next year, through providing more benchmarking tools, historical trends data and assistance via machine learning.

We're competing with the Google's, the Facebook's and so on for employees. Winning the Entrepreneur of the Year Award indicates that there are fantastic companies here in Ireland building great stuff on a global level.

Q6: Where do you see the biggest potential for growth?

We want NewsWhip to be the defining signalling technology for executives and professionals around the world, delivering them exactly the information they need, when they need it. Artificial intelligence and machine learning is going to naturally creep into editorial and business decision-making. Editors and business people will spend less time researching as intelligent bots and services such as ours will serve them

answers. We want to be that intelligent provider of signals and answers to those people.

Q7: Can you provide an outline of your investor base?

Our investor base has been tremendously supportive and a great fit for us to date. We have California and Silicon Valley access with 500 Startups, great media connections through Matter, deep news industry relationships through the Associated Press. Plus our angel and seed investors bring great business decision-making and organisational expertise to the table. We take our obligations to our investors seriously and aim to generate a substantial return through building a successful global and industry defining business.

To find out more about our upcoming Private Equity investment opportunity with NewsWhip, call us on 01 633 3633.

Current Private Equity Investment Opportunity



NewsWhip Media Ltd ("NewsWhip or the "Company") is seeking to raise up to €3m in private equity investment as part of a Series A round of €6m. The company has already closed on the first part of the Series A round with an investment of €3m from venture capital and corporate investors.

- NewsWhip is a content and media intelligence company that utilises proprietary algorithms, data sets and machine learning methodologies to monitor online and social media sources for major corporates, PR and communications firms, and governments in over 30 countries around the world, with 50% of its customers in the US.
- The service provided allows users to rapidly sift through the proliferation of online content and to manage their corporate brand online. It is effectively a "tailor made" data mining tool, which predicts emerging "chatter" or data relevant to a particular sector or company and produces the relevant data in a useable form.
- The Company has grown its revenues by over 100% per annum for the last three years in a row.
- Very significant traction has been generated with blue chip corporate, media and government clients. The list of customers includes companies such as Intel, MasterCard, Reebok, Conde Nast, The Guardian, The Washington Post and a number of political parties.
- Investment is EIS eligible.
- Minimum investment: €25,000



Employment and Investment Incentive Scheme (EIS)

Cantor Fitzgerald is one of the country's most experienced firms in structuring and placing EIS investments. Since the introduction of the EIS in 2011 Cantor has raised in excess of €30m in funding for various Irish companies.



- In November, Cantor Fitzgerald launched an opportunity to invest in Carlow Craft Brewery Limited ("CCB") trading as O'Hara's under the Employment & Investment Incentive Scheme ("EIS").

- O'Hara's was founded in 1996 and is one of the pioneers in the emerging independent brewing sector in Ireland.

- O'Hara's sell a wide range of award winning Irish craft beers both in Ireland and abroad. Products include its flagship O'Hara's Irish stout, Curim Gold Wheat Beer, O'Hara's Irish Pale Ale and O'Hara's Irish Red Ale.

- Cantor is raising €1.25m in EIS funding to fund the ongoing expansion of CCB.

- As part of its expansion plans, CCB is in the process of opening a new Brewpub located in the CHQ building, IFSC Dublin 1.



- In November, Cantor Fitzgerald launched an investment opportunity in Cathx Limited ("Cathx") under the Employment & Investment Incentive Scheme ("EIS").

- Founded in 2009 and headquartered in Naas, Co. Kildare, Cathx has developed subsea machine vision and surveillance systems for use in Energy, Defence, Communications, Salvage and Oceanography.

- Cathx's technology has already been successfully deployed globally and the Company now supplies industry players such as Kongsberg Maritime.

- Offshore vessels to support underwater surveillance can cost in excess of €100,000 per day. Applying Cathx vision and surveillance systems can reduce these costs by up to 70%.

- Cantor Fitzgerald raised €2.5m in EIS funding to be used as growth capital to fund expansion of the Company's offshore operations team and further investment into its subsea machine vision software tools.

- Fundraise recently closed.



Performance DATA

November 2016

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Performance Data

Investment Returns

November 2016

Equities

Index	31/10/16	30/11/16	% Change	% ytd Change	52 Week High	Date
ISEQ	5912.77	6215.8	5.1%	-8.5%	6,921	03/12/2015
DAX	10665.01	10640.3	-0.2%	-1.0%	11,430	01/12/2015
Eurostoxx50	3055.25	3051.61	-0.1%	-6.6%	3,520	01/12/2015
Stoxx600 (Europe)	338.97	341.99	0.9%	-6.5%	387	03/12/2015
Nasdaq (100)	4801.271	4810.814	0.2%	4.7%	4,912	25/10/2016
Dow Jones	18142.42	19123.58	5.4%	9.7%	19,225	30/11/2016
S&P500	2126.15	2198.81	3.4%	7.6%	2,214	30/11/2016
Nikkei	17425.02	18308.48	5.1%	-3.8%	20,012	01/12/2015
Hang Seng	22934.54	22789.77	-0.6%	4.0%	24,364	09/09/2016
China (Shanghai Composite)	3100.492	3250.035	4.8%	-8.2%	3,685	23/12/2015
India	#N/A N/A	27876	#VALUE!	6.7%	29,077	08/09/2016
MSCI World Index	1690.92	1712.09	1.3%	3.0%	1,750	08/09/2016
MSCI BRIC Index	254.57	245.18	-3.7%	11.0%	261	11/10/2016

Currencies

Currency Pair	31/10/16	30/11/16	% Change	% ytd Change	52 Week High	Date
EuroUSD	1.0981	1.0589	-3.6%	-2.5%	1.1616	03/05/2016
EuroGBP	0.89685	0.84671	-5.6%	14.9%	0.9415	07/10/2016
GBP/USD	1.2242	1.2506	2.2%	-15.1%	1.5242	14/12/2015
Euro/AUD	1.44304	1.4338	-0.6%	-3.9%	1.6253	11/02/2016
Euro/CAD	1.47241	1.42274	-3.4%	-5.4%	1.6106	20/01/2016
Euro/JPY	115.1	121.19	5.3%	-7.2%	134.6000	04/12/2015
Euro/CHF	1.08599	1.07759	-0.8%	-1.0%	1.1200	04/02/2016
Euro/HKD	8.516	8.213	-3.6%	-2.5%	9.0126	03/05/2016
Euro/CNY	7.4165	7.2986	-1.6%	-3.3%	7.6351	09/11/2016
Euro/INR (India)	73.237	72.902	-0.5%	1.1%	77.4900	12/02/2016
Euro/IDR (Indonesia)	14290.92	14442.18	1.1%	-4.1%	15,547.3800	15/12/2015
AUD/USD	0.7609	0.7385	-2.9%	1.4%	0.7835	21/04/2016
USD/JPY	104.82	114.46	9.2%	-4.8%	123.5600	18/12/2015
US Dollar Index	98.445	101.5	3.1%	2.9%	102.0500	24/11/2016

Commodities

Commodity	31/10/16	30/11/16	% Change	% ytd Change	52 Week High	Date
Oil (Crude)	47.46	49.44	4.2%	12.8%	53.72	09/06/2016
Oil (Brent)	48.3	50.47	4.5%	35.4%	53.73	10/10/2016
Gold	1277.3	1173.25	-8.1%	10.5%	1,375.45	06/07/2016
Silver	17.9075	16.5261	-7.7%	19.3%	21.14	04/07/2016
Copper	221.55	263.3	18.8%	22.2%	275.30	28/11/2016
CRB Commodity Index	403.58	420.96	4.3%	12.3%	542.10	30/11/2016
DJUBS Grains Index	38.3809	37.4146	-2.5%	-5.5%	47.95	10/06/2016
DJUBS Soft Commodity	114.819	111.5413	-2.9%	4.5%	129.93	08/06/2016
Gas	3.026	3.352	10.8%	43.4%	3.39	01/12/2016
Wheat	433.75	402.75	-7.1%	-20.6%	569.00	08/06/2016
Corn	362.75	348.5	-3.9%	-9.0%	453.25	15/06/2016

Bonds

Issuer	31/10/16	30/11/16	Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.079	-0.02	0.06	-0.47	0.55	04/12/2015
Irish 10yr	0.499	0.682	0.18	-0.47	1.25	04/12/2015
German 2yr	-0.618	-0.727	-0.11	-0.38	-0.16	07/12/2015
German 5yr	-0.401	-0.429	-0.03	-0.38	0.03	04/12/2015
German 10yr	0.163	0.275	0.11	-0.35	0.74	04/12/2015
UK 2yr	0.263	0.128	-0.14	-0.52	0.70	04/12/2015
UK 5yr	0.594	0.611	0.02	-0.73	1.38	30/12/2015
UK 10yr	1.245	1.418	0.17	-0.54	2.00	30/12/2015
US 2yr	0.8409	1.113	0.27	0.07	1.17	25/11/2016
US 5yr	1.3067	1.842	0.54	0.08	1.90	25/11/2016
US 10yr	1.8255	2.3809	0.56	0.11	2.42	01/12/2016

Source: Bloomberg and Cantor Fitzgerald Ireland Ltd Research.

Long Term Investment Returns

November 2016

Asset Class Performances (returns in Local Currency)*

Equities

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
MSCI World Index	15.5%	10.2%	20.9%	9.8%	-40.2%	30.9%	12.5%	-4.9%	16.7%	27.5%	2.9%	-1.9%	3.0%
MSCI Emerging Market Index	26.0%	34.4%	32.6%	39.7%	-53.1%	78.7%	19.4%	-18.2%	18.7%	-2.3%	-4.6%	-17.2%	8.6%
China	-14.1%	-5.8%	135.1%	98.0%	-64.9%	82.6%	-12.8%	-20.2%	5.8%	-3.9%	52.9%	10.5%	-8.2%
Japan	8.6%	41.8%	8.1%	-10.0%	-41.1%	21.1%	-1.3%	-15.6%	25.6%	59.4%	7.1%	9.1%	-3.8%
India	14.1%	44.6%	48.8%	48.8%	-51.8%	78.5%	19.1%	-23.6%	28.0%	9.8%	30.1%	-5.6%	1.9%
S&P500	10.9%	4.9%	15.8%	5.6%	-37.0%	26.4%	15.1%	2.1%	16.0%	32.4%	11.4%	0.2%	7.6%
Eurostoxx50	10.3%	25.4%	19.2%	10.4%	-41.8%	27.0%	-1.8%	-13.1%	19.6%	22.7%	1.2%	4.5%	-6.6%
DAX	7.3%	27.1%	22.0%	22.3%	-40.4%	23.8%	16.1%	-14.7%	29.1%	25.5%	2.7%	9.6%	-1.0%
ISEQ	29.0%	21.6%	30.6%	-24.7%	-65.1%	29.8%	-0.1%	2.6%	20.4%	35.7%	15.1%	31.2%	-8.5%

Source: Bloomberg.

Bonds 10yr

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Ireland	9.59%	5.42%	-0.17%	1.23%	7.89%	3.89%	-19.58%	12.02%	34.64%	12.45%	23.67%	2.53%	3.7%
UK	6.62%	7.66%	-0.47%	6.69%	14.97%	-0.65%	9.43%	15.90%	4.64%	-4.99%	12.13%	0.48%	6.2%
Spain	9.30%	6.01%	-1.08%	1.56%	9.82%	4.54%	-5.67%	9.68%	4.69%	14.24%	22.77%	1.33%	3.6%
Portugal	10.06%	5.87%	-1.18%	2.16%	9.71%	4.91%	-10.25%	-33.47%	75.51%	10.98%	31.85%	5.05%	-4.8%
USA	4.25%	2.35%	2.73%	10.31%	19.74%	-7.30%	9.39%	15.24%	4.01%	-5.92%	8.45%	1.50%	1.0%
Germany	9.23%	5.88%	-0.95%	1.88%	14.78%	1.76%	6.81%	12.79%	6.81%	-1.72%	13.44%	0.74%	3.7%

Source: Bloomberg EFFAS Government Bond Indices & FINRA Corporate Indices

Commodities

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Gold	5.4%	18.4%	23.0%	31.3%	5.5%	24.0%	29.7%	10.2%	7.0%	-28.3%	-1.5%	-10.5%	10.4%
Brent Oil	34.1%	45.8%	3.2%	54.2%	-51.4%	70.9%	21.6%	13.3%	3.5%	-0.3%	-48.3%	-36.4%	35.4%
Crude Oil	33.6%	40.5%	0.0%	57.2%	-53.5%	77.9%	15.1%	8.2%	-7.1%	7.2%	-45.9%	-31.3%	33.5%
Copper	38.9%	40.6%	40.6%	5.9%	-53.6%	137.3%	32.9%	-22.7%	6.3%	-7.0%	-16.8%	-24.0%	22.8%
Silver	14.3%	29.6%	45.3%	15.4%	-23.8%	49.3%	83.7%	-9.8%	8.2%	-35.9%	-19.5%	-11.3%	18.9%
CRB Commodity Index	3.3%	3.4%	19.6%	14.1%	-23.8%	33.7%	23.6%	-7.4%	0.4%	-5.7%	-4.1%	-14.6%	12.3%

Source: Bloomberg

Currencies

	2009	2009	2009	2009	2009	2009	2010	2011	2012	2013	2014	2015	2016
Euro/USD	8.0%	-12.6%	11.4%	10.5%	-4.3%	2.0%	-6.6%	-3.2%	1.8%	4.1%	-12.1%	-9.7%	-2.5%
Euro/GBP	0.4%	-2.7%	-2.0%	9.1%	30.0%	-7.2%	-3.3%	-2.8%	-2.6%	2.2%	-6.5%	-5.0%	14.8%
GBP/USD	7.6%	-10.2%	13.7%	1.3%	-26.5%	10.2%	-3.3%	-0.4%	4.6%	1.9%	-6.0%	-4.9%	-15.2%
US Dollar Index	-7.0%	12.8%	-8.2%	-8.3%	6.1%	-4.2%	1.5%	1.5%	-0.5%	0.4%	12.7%	8.9%	2.9%

Source: Bloomberg

Performance Data

Cantor Fitzgerald Ireland Bond Returns

Indicative performance figures & maturity dates

Cantor Fitzgerald Equity & Commodity Linked Bonds:

Cantor Fitzgerald Bond Issue	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance	Option A Participation Rate	Option B Participation Rate	Option A Indicative Performance	Option B Indicative Performance
GLOBAL DIVIDEND BOND	SDGR10%RC	100.00	132.80	32.80%	80%	170%	26.24%	55.76%
DIVIDEND ARISTOCRATS BOND 1**	SPXD10EE	1535.18	2114.85	37.76%	50%	145%	18.88%	54.75%
DIVIDEND ARISTOCRATS BOND 2	SPXD10EE	1522.93	2160.12	41.84%	50%	140%	20.92%	58.58%
DIVIDEND ARISTOCRATS GBP	SPXD10EE	1522.93	2160.12	41.84%	50%	140%	20.92%	58.58%
80% PROTECTED KICK OUT 1*	AAPL	86.37	110.52	27.96%	Kick Out Level:	30% In Year 2	-	-
	PRU	1395.00	1548.50	11.00%		45% In Year 3	-	-
	BMW	88.18	80.41	-8.81%		60% In Year 4	-	-
	VOD	217.15	193.90	-10.71%		-	-	-
	Indicative Performance:							-10.71%
80% PROTECTED KICK OUT 2*	AAPL	94.72	110.52	16.68%	Kick Out Level:	30% In Year 2	-	-
	GSK	1532.80	1495.50	-2.43%		45% In Year 3	-	-
	BMW	93.97	80.41	-14.43%		60% In Year 4	-	-
	VOD	195.65	193.90	-0.89%		-	-	-
	Indicative Performance:							-14.43%
80% PROTECTED KICK OUT 3*	RDSA	2346.50	2026.00	-13.66%	Kick Out Level:	30% In Year 2	-	-
	GSK	1412.05	1495.50	5.91%		45% In Year 3	-	-
	BMW	85.64	80.41	-6.11%		60% In Year 4	-	-
	ALV	128.20	149.80	16.85%		-	-	-
	Indicative Performance:							-13.66%
80% PROTECTED KICK OUT 4*	RDSA	2132.50	2026.00	-4.99%	Kick Out Level:	30% In Year 2	-	-
	GSK	1663.80	1495.50	-10.12%		45% In Year 3	-	-
	RYA	8.27	13.70	65.60%		60% In Year 4	-	-
	ALV	138.45	149.80	8.20%		-	-	-
	Indicative Performance:							-10.12%
CAPITAL SECURE MIN RETURN 1*	SX5E	2579.76	3051.61	18.29%	-	-	10.00%	11.50%
CAPITAL SECURE MIN RETURN 2*	SX5E	2589.25	3051.61	17.86%	-	-	9.10%	17.60%
CAPITAL SECURE MIN RETURN 5*	SX5E	2799.2	3051.61	9.02%	-	-	9.00%	N/a
SECURE INCOME & GROWTH*	SX5E	2161.87	3051.61	41.16%	-	-	26.00%	N/a
	UKX	5351.53	6783.79	26.76%	-	-	-	-
CREDIT UNION EURO BONUS BOND*	SX5E	3674.05	3051.61	-16.94%	-	-	1.00%	N/a
OIL & GAS KICKOUT NOTE*	XOM	82.23	87.30	6.17%	-	-	-	-
	RDSB	1717.00	2118.50	23.38%	-	-	-	-
	BP	391.70	459.45	17.30%	-	-	-	-
	FP	44.33	44.96	1.41%	-	-	25.50%	N/a
OIL & GAS KICKOUT NOTE 2*	XOM	77.28	87.30	12.97%	-	-	-	-
	RDSB	1469.00	2118.50	44.21%	-	-	-	-
	BP	339.30	459.45	35.41%	-	-	-	-
	FP	42.01	44.96	7.01%	-	-	17.00%	N/a
OIL & GAS KICKOUT NOTE 3*	XOM	82.87	87.30	5.35%	-	-	-	-
	RDSB	1711.00	2118.50	23.82%	-	-	-	-
	BP	350.10	459.45	31.23%	-	-	-	-
	FP	41.88	44.96	7.36%	-	-	17.00%	N/a
REAL ESTATE KICKOUT NOTE*	SPG	190.52	179.65	-5.71%	-	-	-	-
	UL	233.60	208.25	-10.85%	-	-	-	-
	DLR	74.80	92.33	23.44%	-	-	-	-
	HCN	65.25	62.78	-3.79%	-	-	0.00%	N/a
EUROSTOXX 50 DOUBLE GROWTH NOTE	SX5E	2986.73	3051.61	2.17%	200%	-	4.34%	N/a
PROTECTED ABSOLUTE RETURN STRATEGIES	SLGLARA	12.05	11.74	-2.57%	-	-	-	-
	CARMPAT	615.33	640.73	4.13%	-	-	-	-
	ETAKTIVE	128.74	127.64	-0.85%	-	-	-	-
	Weighted Basket			0.23%	120%	-	0.28%	N/a
GLOBAL REAL RETURN NOTE	BNGRRAE	1.27	1.24	-2.35%	150%	-	-10.00%	N/a
EURO BLUE CHIP KICKOUT BOND	ALV	128.00	149.80	17.03%	-	-	-	-
	SIE	94.49	106.60	12.82%	-	-	-	-
	RYA	11.57	13.70	18.41%	-	-	-	-
	DAI	58.39	62.76	7.48%	-	-	12.00%	20.00%
PROTECTED STAR PERFORMERS BOND	BNPIAFST	130.53	128.21	-1.78%	180%	-	-10.00%	N/a

Cantor Fitzgerald Split Deposit Bonds

Cantor Fitzgerald Bond Issue	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Averaged Level	Indicative Underlying Asset Performance	Option A Participation Rate	Option A Indicative Performance	Option B Indicative Performance	Split Deposit Return
SAFE HARBOUR BOND VIII**	BNPIHBEE	629.75	690.30	9.62%	70%	6.73%	N/a	10.00%

All figures are indicative of underlying performance after participation only and represent the potential indicative return of the underlying strategy only, had the investments matured on 30th November 2016. Indicative performance figures may need to be added to the relevant capital protected amount, if any, which may be less than 100% of the funds originally invested. All performance figures are indicative only and may include the impact of averaging over the final averaging period if any.

*Indicative performance figures may also include a performance related bonus (if applicable). However final payment of this bonus will depend on the underlying performance at next annual observation date or maturity. Please consult the Terms and Conditions in the relevant product brochure for further information.

**The above indicative returns reflect the averaging of available prices within the applicable final averaging period.

WARNING : Investments may fall as well as rise in value. Past performance is not a reliable guide to future performance

Please note that while your capital protected amount is secure on maturity, any indicative returns, including those figures quoted above are not secure (other than any minimum interest return on maturity, if applicable). You may only receive your capital protected amount back. These are not encashment values. The performance above is solely an indicative illustration of the current performance of the underlying assets tracked after participation, gross of tax, and are NOT ENCASHMENT VALUES. If early encashment is possible, the value may be considerably lower than the original investment amount. Please consult the Terms and Conditions in the relevant product brochure for further information.

Strike and Maturity Dates for Cantor Fitzgerald Bonds:

Bond	Strike Date	Next Kick Out Observation Date	Maturity Date
Protected Star Performers Bond	27/09/16		30/09/22
Euro Bluechip Kickout Bond	15/07/16	17/07/17	15/07/21
Global Real Return Note	29/04/16		12/07/21
Protected Absolute Return Strategies	24/03/16		31/03/21
EuroSTOXX 50 Double Growth Note	24/03/16		09/04/21
Oil & Gas Kick Out Note 3	16/03/16	16/03/17	30/03/21
Real Estate Kick Out Note	18/12/15	19/12/16	05/01/21
Oil & Gas Kick Out Note 2	18/12/15	19/12/16	05/01/21
Oil & Gas Kick Out Note	30/10/15	02/05/17	12/11/20
80% Protected Kick Out 1	19/05/14	19/05/17	28/05/18
80% Protected Kick Out 2	22/07/14	24/07/17	30/07/18
80% Protected Kick Out 3	26/09/14	26/09/17	03/10/18
80% Protected Kick Out 4	28/11/14	28/11/17	05/12/18
Capital Secure Min Return 1	21/02/13		21/02/19
Capital Secure Min Return 2	08/04/13		08/04/19
Capital Secure Min Return 5	30/05/13		30/05/18
Credit Union Euro Bonus Bond	17/04/15		22/04/21
Dividend Aristocrat Bond 1	27/05/13		27/04/17
Dividend Aristocrat Bond 2	26/07/13		26/06/17
Dividend Aristocrat Bond GBP	26/07/13		26/06/17
Global Dividend Bond	26/02/13		26/01/17
Safe Harbour Bond VIII	23/01/13		23/12/16
Secure Income & Growth	21/05/12		21/11/17

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Company Description

Kerry Group: Kerry Group PLC is a major international food corporation. The group develops, manufactures, and delivers innovative taste solutions and nutritional and functional ingredients.

Kingspan: Kingspan Group PLC is a global market player in high performance insulation and building envelope technologies

The City of London Investment Trust plc: The fund looks to provide investors with long term growth in income and capital by mainly investing in UK listed equities

ETFS Brent 1 Month ETF: ETFS Brent 1mth is an open-ended Exchange Traded Commodity, incorporated in Jersey. ETFS Brent 1mth is designed to track the total return of ICE Brent Oil futures less fees, allowing investors to invest in the oil market. Oil Securities are backed by Shell Trading.

Invesco Global Targeted Returns: Invesco Global Targeted Returns is a SICAV incorporated in Luxembourg. The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund seeks to achieve its objective by combining a number of individual investment ideas in a risk-managed portfolio.

Historical Record of Recommendation

Kerry Group: We have a Market Perform rating on Kerry, as of 23/02/2016.

Kingspan: We have changed our rating for Kingspan from Not Rated to Outperform on the 14/03/2016.



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