

CANTOR
Dealing Desk
Call: 01 633 3633

February 2017
Investment
JOURNAL



Featured this Month:

Core Portfolio: January 2017

Stock Watch: Inditex, Greencore

Structured Product Portfolio

Investment Fund Focus: Invesco Global Targeted Returns

ETF of the Month: iShares Euro STOXX 50 UCITS ETF

EIIS 2016 in Review

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
Fitzgerald

Welcome...



As expected, politics were at the fore of investors' minds in January, and that looks set to continue in February. Though we have yet to see the equity market pullback which we anticipated in the wake of the Trump inauguration, we continue to believe equities should see a correction lower in order to reflect the move higher in risk-free yields offered by Government bonds since November. Following a correction, we remain more bullish on US equities for the first half of the year given the extent of the political risk in Europe in the first 6 months; assuming no dramatic swings to the left or right in Europe's elections we would then see greater upside in European indices in the second half of the year.

In the currency markets, we expect sterling to weaken back toward £0.90 against the euro as economic data slows in the wake of the Brexit vote, while \$1.05 in the euro/dollar exchange rate would be reflective of likely Central Bank policy in the coming months in our view. We expect oil to trade within the \$50-\$55 range, reflective of the continued over-supply and anaemic rise in demand, while our neutral stance on gold is based on the rise in global yields and the absence of significant inflation to boost demand for the precious metal.

David Donnelly
CFA, Senior Investment Analyst
February 2017



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.

Contents

Asset Allocation	3
Asset Allocation	4
Core Portfolio	5
Chart of the Month	6
Investment Opportunities	7
Equities	
• Inditex	8
• Greencore	9
Funds	
• Invesco Global Targeted Returns	10
• Green Effects Fund	11
Exchange Traded Funds	
• iShares Euro STOXX 50 UCITS ETF	12
Structured Product	
• Euro Blue Chip Kick Out Bond III	13
• Protect Star Performers Bond III	13
• Recent Structured Product Maturities	14
Latest News	15
Points of Interest in January	16
EIS 2016 in Review	18
Performance Data	19
Investment Returns	20
Long Term Investment Returns	21
Bond Returns	22



Asset Allocation

February 2017

Asset Allocation	4
Core Portfolio	5
Chart of the Month	6

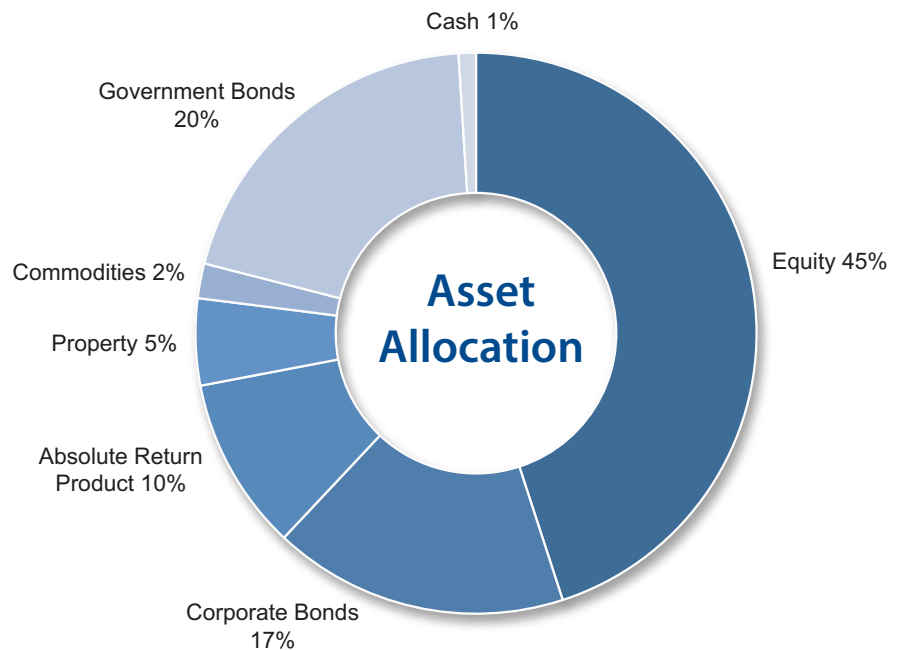
Asset Allocation



David Beaton, Chief Investment Officer

How we're positioned

Our current asset allocation is reflective of our outlook across the various asset classes, detailed below. It is based on a medium risk investor of middle age. We maintain an overweight equity exposure for the time being, but continue to monitor this position in light of the increased political and policy uncertainty emanating from the US. We remain comfortable with our under-weight sovereign bond position and prefer an overweight exposure to corporate bonds, while we maintain a modest cash weighting given the continued absence of returns from this asset class.



Our Views

Equities

We expect a near term pullback in equities of 7-10%, following which we prefer US equities over those of Europe for H1 until European elections have been completed.

Bonds

We see a range of 2.34-2.50% on the US 10 year Treasury as being broadly reflective of likely Fed policy in H1, while a range of 0.25%-0.34% on German Bunds is reflective of ECB policy over the same period.

Currencies

We expect the Fed to raise rates once in H1 and for the ECB to maintain loose monetary policy, as such we believe c.\$1.05 versus the euro is broadly reflective of these fundamentals. We anticipate sterling will weaken to £0.90 against the euro as economic data in the UK begins to slow.

Commodities

Oil should trade within a \$50-\$55 range as supply continues to outstrip demand. Our view on Gold has turned neutral given the rise in yields and the absence of significant inflation.

Core Portfolio 2017



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
2014	15.60%	29.60%	4.90%	7.90%
2015	14.00%	12.30%	7.40%	-1.40%
2016	1.66%	15.34%	4.83%	2.85

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

During January we adjusted the weightings of our Core Portfolio, reducing the overall number of holdings down to 20 with the aim of providing a more focused list of equity names for our clients, representing our highest conviction Outperform rated stocks. The portfolio has performed well year-to-date, outperforming the benchmark by c.0.5%.

Core Portfolio at 31st January 2017

StocStock	Price 31/01/17	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	15.65	-0.82	-0.82	17.1	0.93%	5.0	15.61	27/06/2016
Greencore	236.00	0.00	0.86	13.3	2.68%	5.0	236.27	27/06/2016
Ryanair	14.33	-1.15	-1.15	12.5	0.33%	5.0	10.46	27/06/2016
Inditex	30.54	-1.50	-1.50	26.3	2.54%	5.0	26.75	11/02/2016
Daimler	69.35	-1.94	-1.94	8.1	4.99%	5.0	51.97	06/07/2016
Lloyds	64.93	3.88	3.42	10.1	5.17%	5.0	47.55	06/07/2016
AIG	64.26	-1.54	-3.74	12.0	2.18%	5.0	48.79	27/06/2016
Bank of Ireland	0.25	6.04	6.04	12.0	3.16%	5.0	0.16	02/08/2016
Allianz	156.80	-0.11	-0.11	10.3	4.90%	5.0	119.20	06/07/2016
Facebook	130.32	13.00	10.64	24.8	0.00%	5.0	94.16	21/01/2016
PayPal	39.78	1.04	-1.19	19.5	0.00%	5.0	31.20	20/01/2016
Alphabet	820.19	3.54	1.29	16.8	0.00%	5.0	681.14	27/06/2016
General Electric	29.70	-6.10	-8.25	15.4	3.33%	5.0	27.45	11/02/2016
Smurfit Kappa	24.40	12.49	12.49	11.6	3.27%	5.0	18.23	09/02/2016
CRH	32.25	-2.16	-2.16	17.9	2.11%	5.0	21.00	09/02/2016
Kingspan	26.96	4.54	4.54	17.9	1.31%	5.0	18.09	06/07/2016
Royal Dutch Shell	2,236.50	-5.05	-5.46	15.1	6.55%	5.0	1277.50	20/01/2016
DCC	6,395.00	5.85	5.49	19.9	1.89%	5.0	4779.00	08/02/2016
GlaxoSmithKline	1,528.00	-2.19	-2.59	13.8	5.18%	5.0	1344.50	07/01/2016
Verizon	49.01	-7.20	-9.34	12.2	4.85%	5.0	44.15	13/01/2016
Weighted Return (Local Cncy)		0.1%		15.3	2.77%			

Current Price as at 31/1/17. Source: Bloomberg, CFEU estimates. *SIP = Since Inclusion in Portfolio

Portfolio Total Return (€) YTD -0.90% | Benchmark Return(€) YTD-1.39%

Chart of the Month



David Donnelly, CFA, Senior Investment Analyst

US 10-year Treasury Yield

In the wake of Trump’s election victory, US bond yields rose sharply to reflect increased inflation expectations and the likely issuance of Treasuries to fund Trump’s fiscal spending plans and tax cuts. Chart 1 shows the rally in yields through a long term down trend but have since failed to break resistance at 2.66%.

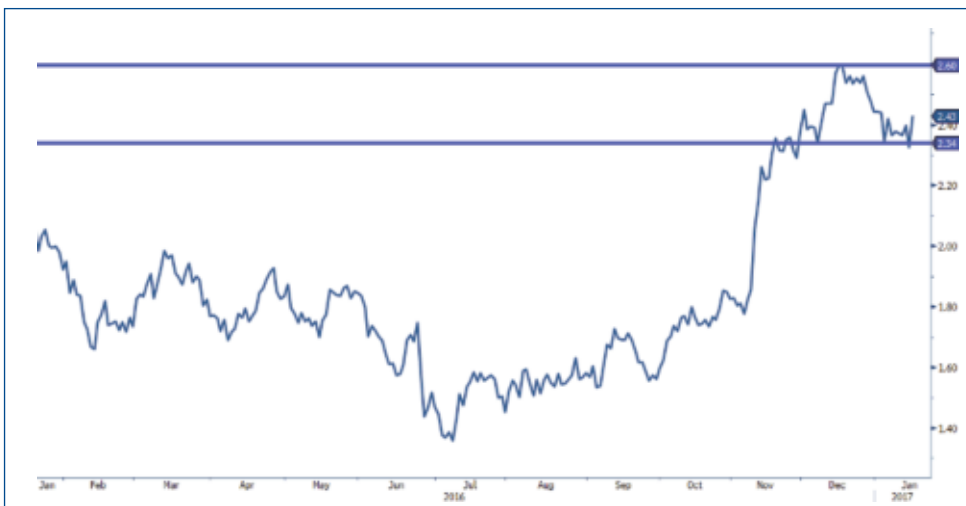
Chart 2 shows that since moving higher and failing, yields have remained range bound. We expect this to continue in the near term, as our Fundamental view is that US 10 year rates between 2.34% and 2.5% are broadly reflective of likely Fed policy decisions in the first 6-9 months of the year. As such, we expect yields to trade within this range unless there is a notable increase in inflation prompting a more hawkish Fed outlook.

Chart 1



Source: Bloomberg

Chart 2



Source: Bloomberg



Investment Opportunities

February 2017

Stock Watch	8
Investment Fund Focus	10
Green Effects Fund	11
ETF of the Month	12
Structured Product Portfolio	13



StockWatch



William Heffernan,
Investment Analyst

Inditex

Current Price: €30.54*

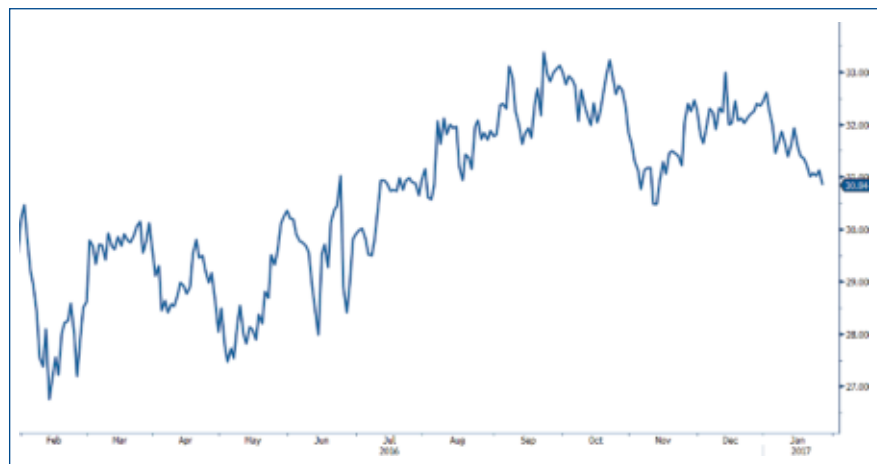
We are adding Inditex to our Core Portfolio. We believe the company is attractive from a growth perspective, has numerous competitive advantages over peers and has shown itself to be adaptable to the changing nature of retail. Inditex is one of the largest fashion retailers in the world, with eight brands and more than 7000 stores throughout the world. It employs over 150,000 people worldwide and has a presence in most major markets. The group's flagship brand Zara is easily recognisable but the company maintains several other brands to cater to different target markets – Pull & Bear, Massimo Dutti, Bershka, Stradivarius, Oyosho, Zara Home and Uterque.

It has several competitive advantages over its rivals but the most notable one is its unique business model. Unlike traditional fashion retailers they do not design and produce a large collection at the start of the season. Instead they commit to a small collection and results from customer feedback in order to amend or expand it. In order to do this it has one of the most efficient design and distribution networks in retail. It can design, produce and ship an entire collection to stores within the space of a fortnight. This has ensured that Inditex stores are consistently stocked with the latest on-trend fashions that are in high demand. The supply chain is exceptionally nimble in terms of both production and design changes. This allows them to charge a higher full price and discount less than their peers, reducing pressure on gross margins over the long run.

In order to run a supply chain along these lines the ability to embrace technology is key. Inditex was one of the first retailers to realise the value add that can be gained from computing in the early 1980's. It has continued this tradition recently with the widespread adaption of Radio Frequency Identification (RFID) by the chain. RFID allows for inventory management at much quicker speeds. A full stock check can be done in 15% of the original time. This allows a retailer to be able to quickly gauge what is selling and order more. Rollout of RFID to all Zara stores was completed by the end of 2016 and the company has plans to roll it out to all the other concepts starting with Massimo Dutti. RFID is also quite helpful when it comes to online shopping as it allows Inditex to operate a highly efficient "Buy Online – Pick Up in Store" system by keeping a very accurate check on what each individual store has. Inditex has managed the move to omni-channel retailing (online & high street) very well and continues to see very good sales growth from its online platforms. It has in fact managed to keep pace with the big name online-only retailers in terms of online growth, a feature that only a few traditional high street retailers have been able to do.

All of this has led to consistent YoY revenue growth of c12% which is expected to continue until 2021. Unlike other retailers in the space, Inditex's like for like sales (LFL) growth has been driving this. LFL growth reduces the overreliance on new space growth which tends to be more cyclical. Historically, retailers in the fashion and apparel space have been too reliant on new space growth without paying enough attention to LFL growth and this is a trend Inditex will maintain going forward. The US also presents a great opportunity for Inditex in the medium term. Over the past few years US consumers have become substantially more fashion conscious due to the nature

Inditex Share Price



Source: Bloomberg

of social media platforms and the “selfie generation”. We believe that Inditex is well positioned to tap into this trend.

From a valuation perspective it is currently trading on 31x FY17e earnings. Though this appears elevated at first, from a FCF point of view it consistently outranks peers in terms of cash generation and sales growth. It actually has the best FCF/Sales and sales growth combination in the space. Other retailers are cutting Capex as store openings stall or decline. Some are accelerating Capex in order to boost online capabilities or relocate stores to prime locations. Inditex is in a position to reduce Capex without necessarily affecting growth – online sales are healthy and most stores are in prime locations.

We believe Inditex will continue to be at the forefront of retail technology and will benefit from the secular shift from high street to online. It should retain the competitive advantage of its unique model as it is too difficult to replicate. This, allied with the group’s ability to access multiple target markets through its various brands, leads us to believe it will outperform.



Stephen Hall,
CFA, Investment Analyst

Greencore

Current Price: £2.36*

The market responded very favourably to Greencore’s Q1/17 results which were released on the 31st January 2017. It reported an impressive increase in revenue year-on-year (YoY) driven by underlying organic volume growth in all its key Food-To-Go (FTG) categories it operates in and new contract wins, as it strengthened exclusive supply contract with key customers M&S and the Co-Op. On a reported basis, Group revenues grew 17.1% YoY to £417m and 9.1% on a constant currency basis.

Concerns for investors in recent weeks have included increases in raw material prices (dairy, protein), packaging prices, labour costs in the UK and US, and a weakening Pound which management acknowledged would increase in FY17. However, it anticipates that the combination of pass through supply contracts, supply chain efficiencies, purchasing and pricing initiatives will mitigate these headwinds protecting operating margins in FY17. Management also address the company’s ability to attract and retain labour following the UK’s decision to leave the European Union in June 2016. The company has hired more permanent staff and reduce its exposure to agency workers which has lower staff turnover rates, and improved productivity and morale among its workforce as a result.

We believe the rationale for Greencore’s recent acquisition of Peacock Foods is compelling. Firstly, the combined business has the potential to transform its market and channel position in the US and create a strong platform for long term profitable growth. The financial leverage of the business won’t materially change post the completion of the transaction; the newly combined Greencore will have a Net Debt/ EBITDA ratio of 2.5x. The combined company will be highly cash generative which will enable the enlarged Group to quickly deleverage its balance sheet and management remains committed to a progressive dividend policy with intended pay-out ratio target of 30-40% of earnings.

The organic growth prospects of Peacock’s business look very attractive, as it operates within high growth segment of the market. It has a long standing relationship with its existing customers (Heinz Kraft, Dole and Tyson) and has extended the length of contracts in recent years which is similar to Greencore. It also has an impressive track record of revenue and earnings growth over the past 5 years. Management also sees the recent trend of outsourced manufacturing increasing in future years. The acquisition will open the business to new customers, new sales channels, extend its geographic reach and enhance its operating capacity which significantly de-risks the company in our view.

Management’s ability to address previous investor concerns has strengthened its credibility among the investment community in our opinion. The announcement of 2 new Capital Markets Days in March and June 2017, will provide an opportunity to communicate the investment case among investors and could potential lead to a positive valuation rerating the stock. We should get a more in-depth overview of the Peacock Foods integration when it releases H1/17 results in May 2017.

We are happy to pick up Greencore at current market prices despite the 12% rally post Q1/17 results in 3 trading sessions. The 12 month consensus target price is GBp 300.75, which offers investors 22.6% upside potential off current market prices if achieved. The stock re-rated from a low of 13.6x FY17e earnings prior its Q1/17 earnings release to 15.0x post the results, however still trades at an unjustifiable 23% discount to the broader Euro Stoxx 600 Food and Beverage Index at 19.4x earnings, which we think should reduce over time as investor understand the Peacock Foods transformative deal.

*Prices as of 31/01/2017

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

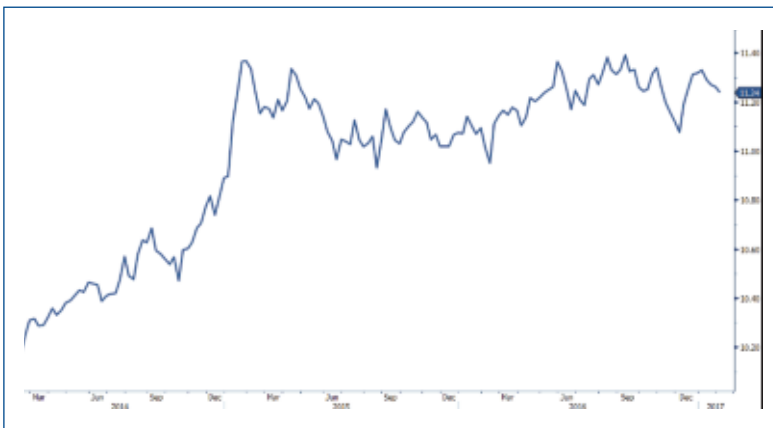
Return: return of cash plus 5% per annum over three years

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

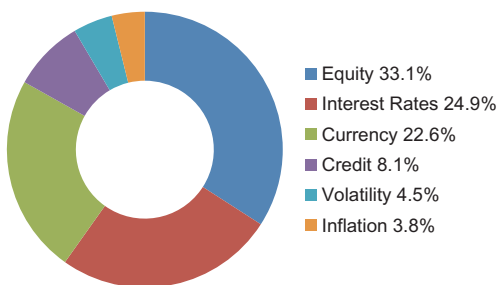
Investment Information

Investment Manager	Invesco
ISIN	LU1004133531
Currency	EUR
TER %	0.87%
Distribution Yield	0.00%
Distribution Frequency	Not Applicable
Fund Size (Base Currency)	5,760,620,982

Performance Summary

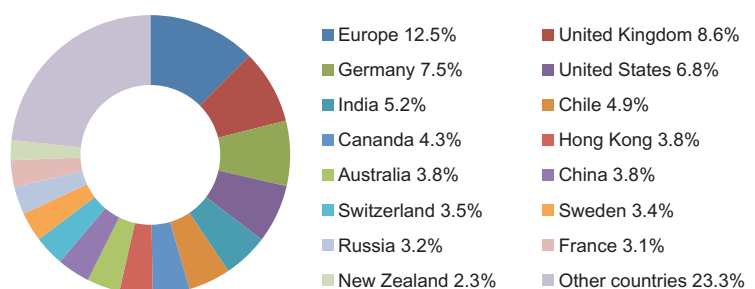
1 Month	-0.66%
YTD	-0.66%
1 Year*	1.35%
3 Year*	3.57%
5 Year*	-
*Annualised Returns	As of 31/1/2017

Risk Allocation by Asset Type



Source: Bloomberg

Risk Allocation by Region



Source: Bloomberg

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 31/1/2017.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	0.3	0.3	12.1	13.2	13.9
MSCI World €	-0.1	-0.1	17.2	14.1	14.2
S&P 500 €	-0.7	-0.7	17.6	16.8	16.0
Euro STOXX 50	-1.8	-1.8	6.1	2.3	6.0
Friends First Stewardship Ethical	-1.2	-1.2	13.1	13.1	13.2
New Ireland Ethical Managed	0.0	0.0	18.0	11.5	13.9

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

Manager Comment

The Green Effects Fund NAV price ended January at **€193.83** which was a gain of **+0.33%** for the month. January proved to be a somewhat volatile period resulting in some mixed returns for broader equity markets (Eurostoxx50 -2%, S&P500 -1%, Nikkei +1%). Positivity in early January surrounding Trumps spending plans was replaced with nervousness surrounding a number of the executive orders he signed towards month end. In company news during the month, **Potlach**, the US listed Real Estate Investment Trust reported Q4 revenues of \$155.7m which was about 5% ahead of expectations. The group which owns and manages substantial acres of timberlands supplies timber into the US housing market. In early January, **Vestas** upgraded its guidance for the year. The group now expects free cash flow of €1,500m-1,600m compared to the previous expectation of minimum EUR 1,000m for FY2017. The improvement is primarily driven by a strong order intake in the US, Asia and Europe. As we look forward to the next few months market sentiment has deteriorated somewhat since the inauguration of the new US president. His protectionist rhetoric has intensified, and as his aggressive, and somewhat divisive Executive Orders highlight the style of Presidency Mr. Trump intends to pursue. Of particular disappointment however for markets was the absence of any plans or details regarding a growth promoting infrastructure programme and tax cuts which were the policy cornerstones of Mr. Trump's campaign and were the primary reason for the move higher in markets following his election. The fund however remains well diversified geographically with exposure in Asia and Europe providing a good balance to the exposure (30%) of the fund to US equities.

Source: Cantor Fitzgerald Ireland Ltd Research

Key Information

Morningstar Rating	★★★★★
NAV	€193.83*
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 31/01/2017

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Top Ten Holdings

SHIMANO	7.54%
SVENSKA CELLULOSA	7.52%
VESTAS	6.95%
KINGFISHER	6.07%
ORMAT	4.19%
AEGION	4.12%
TOMRA SYSTEMS	4.08%
STEELCASE	3.85%
ACCIONA	3.81%
EAST JAPAN RAILWAY CO.	3.78%

Source: Cantor Fitzgerald Ireland Ltd Research

Green Effects Fund NAV Since Inception



Source: Cantor Fitzgerald Ireland Ltd Research

ETF of the Month



Mark McPaul, Portfolio Construction Analyst

iShares Euro STOXX 50 UCITS ETF

Why Invest in this Fund?

ECB Stimulus: Ongoing monetary stimulus from the European Central Bank should attract capital flows into European equities.

Attractive Valuation: European indices continue to trade at a discount to their US and UK counterparts offering further upside potential.

Low Cost: This ETF offers cost effective investment across 50 of the largest companies in the Eurozone.

Yield: Distribution yield of 3.35%.

Fund Overview

The Fund seeks to track the performance of an index composed of 50 of the largest companies in the Eurozone. The EURO STOXX 50 Index, is Europe's leading blue-chip index for the Eurozone. Our preference remains for European equities on a relative valuation basis with the US and UK and this ETF offers cost effective investment to a diversified portfolio of European blue-chip names.

Price Chart



Source: Bloomberg

Key Facts

Ticker (Bloomberg)	SX5EEX GY
Benchmark Index	EuroStoxx50
Currency	EUR
TER %	0.16%
Distribution Yield	3.35%
Distribution Frequency	Quarterly
Fund Size	7,152,057,296
No. Of Holdings	50

Source: iShares

Performance Summary

	FUND
1 Month	-1.69%
YTD	-1.69%
1 Year*	10.12%
3 Year*	6.03%
5 Year*	9.92%

*Annualised Returns

As of 31/1/2017

Top 10 Holdings %

Total SA	5.34%
Siemens AG	4.72%
Sanofi SA	4.02%
Bayer	3.84%
SAP	3.76%
Basf SE	3.73%
Banco Santander SA	3.43%
Allianz SE	3.26%
Anheuser Busch Inbev Sa	3.16%
Daimler AG	3.15%
% total of top 10	38.4%

Source: iShares

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.

Structured Product Portfolio

Launch of Two New Structured Products

Cantor Fitzgerald Ireland continues to create a range of innovative structured products and we are delighted to announce the launch of the 3rd tranche of both the Protected Star Performers Bond and the Euro Blue Chip Kick Out Bond. Both investment options provide the opportunity for potential investment growth, whilst also offering investors the opportunity to add downside protection to their portfolio.



Euro Blue Chip Kick Out Bond III - Key Features

- Potential returns of up to 10% p.a. (5% per semi-annual potential early redemption)
- 5-Year investment with 9 potential opportunities to redeem every 6 months from year 1 to the final valuation date
- Investment returns are linked to 4 blue chip European stocks: Adidas AG, Danone SA, Industria de Diseno Textil SA (Inditex) and CRH PLC
- 3 innovative investor protection features (Step Down Feature, Star Feature & 50% Barrier)
- Guarantor is Societe Generale and the product is issued by SG Issuer
- This is a capital at risk investment product



Protected Star Performers Bond III - Key Features

- Returns are linked to an index of 4 leading investment funds specially selected by Morningstar
- 170% participation in the index returns
- 90% capital protection at Final Maturity Date is provided by BNP Paribas S.A
- Returns are added to the 90% capital protected amount at maturity
- Aims to achieve positive returns significantly ahead of deposit rates in all market conditions
- 5-year investment with optional access to funds at market value after year 3 or at investor's request

Common Features to Both Bonds

Products are available to personal, pension, ARF/AMRF, Friends First SDIO & corporate investors.

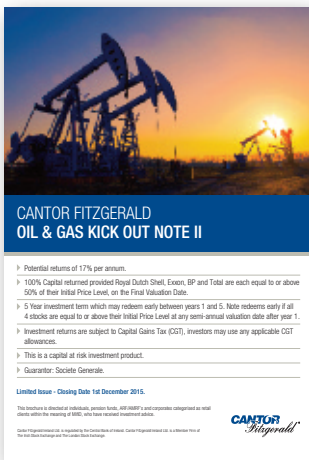
Minimum investment per product: **€10,000**

Closing date: **9th March 2017**

Structured Product Portfolio

Recent Structured Product Maturities

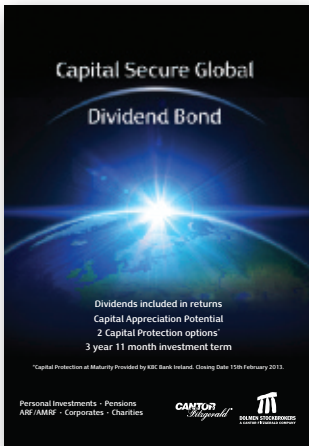
We are pleased to bring you an update on 2 maturing bonds, linked to different pay-off structures which have provided attractive returns to investors in recent months.



Oil & Gas Kick Out Note II

- Investment returns linked to 4 oil and gas stocks (BP, Total, Exxon Mobil & Royal Dutch Shell)
- Investment kicked out after 12 months on 19th December 2016

Investor returns of +17% on capital invested



Global Dividend Bond

- Investment returns linked to the Stoxx Global Select Dividend 100 Risk Controlled Index.
- Investment matured after term of 3-years 11 months on 26th January 2017

Product returns added to capital invested at maturity:

- 100% capital protected version +30.7% gross of tax
- 90% capital protected version +55.2% gross of tax

To find out about our full range of structured product please contact:
DUBLIN 01 633 3800 | CORK 021 422 2122 | LIMERICK 061 436 500
www.cantorfitzgerald.ie



Latest News

February 2017

Points of Interest in January	16
EIS 2016 in Review	18



A few points of interest in...

January



David Coffey, Senior Portfolio Manager



Currency Wars and Trade Wars



In the midst of the financial crisis, global leaders came together and agreed not to make the same mistakes that had been made in the past and avoided engaging in trade and currency wars. Eight years later, there are good reasons to fear they are about to repeat those mistakes.

During January, the UK Prime Minister outlined her plans to break away from the European Single Market and renegotiate trade deals. Donald Trump was sworn into office and has already picked a fight with many of his country's closest trading partners. Mr Trump has already pulled out of the Trans-Pacific Partnership (TPP) and now has his sights set on the North American Free Trade Agreement (NAFTA – in effect since 1994). Mexico and Canada have agreed to renegotiate NAFTA but diplomacy is already breaking down as the Mexican president cancelled a trip to the White House after President Trump decided to proceed with building a wall on the Mexican border. He has also threatened to place trade tariffs on China and other countries he deems to have an unfair trading advantage. We don't know if these are negotiating tactics from the new President or whether he is about to walk the US into a number of trade and currency wars.

On the currency front, Trump had previously promised to brand the Chinese as currency manipulators when he assumed office but has yet to do so. The Chinese currency continues to depreciate in value but at a measured pace. The Mexican peso hit all-time lows in January as tensions with the US mounted. The Turkish lira also hit an all-time low against the dollar as president Erdogan moves ever closer towards total dictatorship. Sterling rallied as Theresa May outlined her "hard Brexit" stance. The US dollar remains strong but has bounced around a bit as Trump tried to talk it down only to be followed by the Fed Chair, Janet Yellen, who continues to indicate further rate rises that would strengthen the currency. Fun times for the currency traders.

Inflation picking up



UK inflation moved up to 1.6% in December and is fast approaching the Bank of England's (BOE) 2% target. This could push the BOE towards raising interest rates later in the year, so long as the economy holds up.

Inflation in the US is also picking up with year-on-year CPI inflation currently running at 2.1% but the US Fed's preferred measure, the PCE Deflator, is running at 1.4%. The five-year break-even rate crossed above the psychologically important level of 2% for the first time in over two years. The Fed is currently forecasting 3 rate hikes in 2017.

Europe's largest economy, Germany, had inflation pick up to 1.7% in December, its highest level in over three years. Eurozone inflation is also edging higher and is currently running at 1.1%. The rise in inflation will be a welcome relief to central bankers who have been fighting against the threat of deflation since the financial crisis in 2008. Italy, Europe's third largest economy, did experience outright deflation of -0.1% in 2016, the first negative annual reading since 1959, but rebounded to 0.5% in December as energy prices rose.

Dow 20,000



The Dow Jones Industrial Average is an antiquated index consisting of just 30 companies and doesn't quite represent the broad US economy in the same way that the Standard and Poor's Index (S&P 500) of the leading 500 US companies does. However, it does know how to capture the public's attention and did so in January when it crossed above 20,000 for the first time ever. The index last hit 10,000 in September 2010 and has taken just a little over six years to double in value.

In Brief...



Intel is acquiring a 15% stake in Here International for an undisclosed sum, joining the digital mapmaker's core shareholders BMW, Daimler and Volkswagen's Audi unit in developing navigation technology for **self-driving cars**. MERCEDES surpassed BMW as the world's number one premium brand in 2016 but they will need to forge more alliances with technology companies if they do not want to be left behind as the auto industry enters a new era.

Spanish unemployment tumbled by more than expected but is still up at a lofty 19%, despite the economy recording growth rates in excess of 3%. Euro Area unemployment is at 9.8%, UK at 4.8% and the USA at 4.7%. Ireland continues to improve on the jobs front and the unemployment rates is now at 7.2%.

Statistics from the US Labour Department recently showed weekly jobless claims running at 234,000, the lowest level in 43 years. Recent economic data releases suggest an economy in good health.

One influential Wall Street bank raised its forecast for the **US 10-year bond yield** to hit 3% by year-end. Bill Gross, the man once dubbed the Bond King, has highlighted 2.6% as a key level to watch on the US 10-year. If it breaks above this, he says, it will mark the end of the thirty year bull market in bonds.

EIS 2016 in Review



Conor McKeon, Head of Corporate Finance

2016 was a very active year for Cantor Fitzgerald in respect of the Employment and Investment Incentive Scheme (EIS) having raised in excess of €15m in EIS capital across a range of industries including food and beverage, engineering, life sciences, technology and healthcare. This marks a significant increase on the €10m raised in 2015 and brings the total level of EIS capital raised by Cantor Fitzgerald since its introduction in 2011 to in excess of €35 million.

Investor demand is driven by an increase in personal earnings and the fact that EIS is one of the last tax-based incentive schemes.



Cantor Fitzgerald completed its first EIS fundraise in 2016 with an investment in ACR Healthcare Limited. The company raised a total of €3m in EIS capital and Cantor Fitzgerald participated on a joint venture basis with BES Management Limited. Funding was used to finance the expansion of Laurel Lodge Nursing Home located in Longford town.



In October Cantor Fitzgerald was delighted to again work with John Teeling of the Great Northern Distillery and raise €5m to finance the putting down of “new fill” whiskey for maturation over a four-year period. The Great Northern Distillery is now fully operational and has the capacity to distil the equivalent of 42 million bottles of whiskey per year.



In November, Cathx Limited, an engineering business that develops and manufactures underwater imaging systems for use in the energy, defence, communication and salvage industries, raised in excess of €2.5m. Funds will be used to finance the offshore operations teams and further develop its machine vision software tools.



In December, we completed our final deal, raising €2.8m for NewsWhip Media Limited, a media technology company that monitors and filters breaking news and trending stories on behalf of major corporates, PR and communications firms and governments in over 30 countries. The EIS capital will be used to fund growth of the company including investment in product development and marketing.

We believe that EIS will continue to provide part of the total funding solutions for Irish businesses seeking growth or alternative capital. Businesses should demonstrate solid investment criteria:

- Experienced management team
- Company/promoters with a good track record
- Recognised market for the product/service
- Growth potential
- Clearly defined market strategy
- Strategy to provide an investor exit

EIS is suitable for individuals with an income tax liability in the year the EIS investment is made.

Information will be updated on www.cantorfitzgerald.ie/EIS as opportunities arise



Performance DATA

January 2017

Investment Returns	20
Long Term Investment Returns	21
Bond Returns	22



Performance Data

Investment Returns

January 2017

Equities

Index	30/12/16	31/01/17	% Change	% ytd Change	52 Week High	Date
ISEQ	6517.24	6392.39	-1.9%	-1.9%	6,659	13/01/2017
DAX	11481.06	11535.31	0.5%	0.5%	11,893	30/12/16
Eurostoxx50	3290.52	3230.68	-1.8%	-1.8%	3,342	30/12/16
Stoxx600 (Europe)	361.42	360.12	-0.4%	-0.4%	369	26/01/2017
Nasdaq (100)	4863.62	5116.768	5.2%	5.2%	5,172	27/01/2017
Dow Jones	19762.6	19864.09	0.5%	0.5%	20,126	26/01/2017
S&P500	2238.83	2278.87	1.8%	1.8%	2,301	26/01/2017
Nikkei	19114.37	19041.34	-0.4%	-0.4%	19,615	05/01/2017
Hang Seng	22000.56	23360	6.2%	6.2%	24,364	09/09/2016
China (Shanghai Composite)	3103.637	3159.16	1.8%	1.8%	3,301	29/11/2016
India	27876	27655.96	-0.8%	-0.8%	29,077	08/09/2016
MSCI World Index	1751.22	1792.4	2.4%	2.4%	1,811	26/01/2017
MSCI BRIC Index	241.87	257.11	6.3%	6.3%	261	11/10/2016

Currencies

Currency Pair	30/12/16	31/01/17	% Change	% ytd Change	52 Week High	Date
EuroUSD	1.0517	1.0798	2.7%	2.7%	1.1616	03/05/2016
EuroGBP	0.85352	0.85837	0.6%	0.6%	0.9415	07/10/2016
GBP/USD	1.234	1.2579	1.9%	1.9%	1.5018	24/06/2016
Euro/AUD	1.45969	1.42345	-2.5%	-2.5%	1.6253	11/02/2016
Euro/CAD	1.41338	1.40703	-0.4%	-0.4%	1.5915	11/02/2016
Euro/JPY	122.97	121.8	-1.0%	-1.0%	130.9100	08/02/2016
Euro/CHF	1.07209	1.06813	-0.4%	-0.4%	1.1129	20/05/2016
Euro/HKD	8.1586	8.3781	2.7%	2.7%	9.0126	03/05/2016
Euro/CNY	7.3381	7.4259	1.2%	1.2%	7.6351	09/11/2016
Euro/INR (India)	71.677	72.6546	1.4%	1.4%	77.4900	12/02/2016
Euro/IDR (Indonesia)	14161.32	14289.45	0.9%	0.9%	15,388.2000	10/02/2016
AUD/USD	0.7208	0.7585	5.2%	5.2%	0.7835	21/04/2016
USD/JPY	116.96	112.8	-3.6%	-3.6%	118.6600	15/12/2016
US Dollar Index	102.21	99.512	-2.6%	-2.6%	103.8200	03/01/2017

Commodities

Commodity	30/12/16	31/01/17	% Change	% ytd Change	52 Week High	Date
Oil (Crude)	53.72	52.81	-1.7%	-3.4%	56.24	12/12/2016
Oil (Brent)	56.82	55.7	-2.0%	-2.0%	58.37	30/12/16
Gold	1152.27	1210.65	5.1%	5.1%	1,375.45	06/07/2016
Silver	15.918	17.556	10.3%	10.3%	21.14	04/07/2016
Copper	250.55	272.75	8.9%	8.9%	275.30	28/11/2016
CRB Commodity Index	423.08	432.47	2.2%	2.2%	542.10	01/02/2017
DJUBS Grains Index	37.152	37.997	2.3%	2.3%	47.95	10/06/2016
Gas	3.724	3.117	-16.3%	-16.3%	3.99	28/12/2016
Wheat	408	420.75	3.1%	3.1%	569.00	08/06/2016
Corn	352	359.75	2.2%	2.2%	453.25	15/06/2016

Bonds

Issuer	30/12/16	31/01/17	Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.117	-0.117	0.00	0.0%	0.50	30/01/2017
Irish 10yr	0.552	0.552	0.00	0.0%	1.25	30/01/2017
German 2yr	-0.766	-0.766	0.00	0.0%	-0.45	10/03/2016
German 5yr	-0.532	-0.532	0.00	0.0%	-0.22	10/03/2016
German 10yr	0.208	0.208	0.00	0.0%	0.50	26/01/2017
UK 2yr	0.084	0.084	0.00	0.0%	0.58	14/03/2016
UK 5yr	0.488	0.488	0.00	0.0%	1.04	26/04/2016
UK 10yr	1.239	1.239	0.00	0.0%	1.67	26/04/2016
US 2yr	1.1883	1.1883	0.00	0.0%	1.30	15/12/2016
US 5yr	1.9274	1.9274	0.00	0.0%	2.12	15/12/2016
US 10yr	2.4443	2.4443	0.00	0.0%	2.64	15/12/2016

Source: Bloomberg and Cantor Fitzgerald Ireland Ltd Research.

Long Term Investment Returns

January 2017

Asset Class Performances (returns in Local Currency)*

Equities

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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%	5.3%	2.4%
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%	5.4%
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%	-12.3%	1.8%
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%	0.4%	-0.4%
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%	1.8%	3.9%
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%	9.5%	1.8%
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%	0.7%	-1.8%
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%	6.9%	0.5%
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%	-4.0%	-1.9%

Source: Bloomberg.

Bonds 10yr

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Ireland	9.6%	5.4%	-0.2%	1.2%	7.9%	3.9%	-19.6%	12.0%	34.6%	12.4%	23.7%	2.5%	4.7%	-2.7%
UK	6.6%	7.7%	-0.5%	6.7%	15.0%	-0.6%	9.4%	15.9%	4.6%	-5.0%	12.1%	0.5%	7.8%	-1.2%
Spain	9.3%	6.0%	-1.1%	1.6%	9.8%	4.5%	-5.7%	9.7%	4.7%	14.2%	22.8%	1.3%	5.2%	-1.3%
Portugal	10.1%	5.9%	-1.2%	2.2%	9.7%	4.9%	-10.2%	-33.5%	75.5%	11.0%	31.9%	5.1%	-4.2%	-2.5%
USA	4.2%	2.4%	2.7%	10.3%	19.7%	-7.3%	9.4%	15.2%	4.0%	-5.9%	8.5%	1.5%	0.8%	0.2%
Germany	9.2%	5.9%	-1.0%	1.9%	14.8%	1.8%	6.8%	12.8%	6.8%	-1.7%	13.4%	0.7%	4.3%	-1.2%

Source: Bloomberg EFFAS Government Bond Indices & FINRA Corporate Indices

Commodities

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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%	8.6%	4.9%
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%	52.4%	-2.0%
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%	45.0%	-1.7%
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%	17.4%	8.9%
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%	15.8%	9.7%
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%	12.9%	2.2%

Source: Bloomberg

Currencies

	2009	2009	2009	2009	2009	2009	2010	2011	2012	2013	2014	2015	2016	2017
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%	-3.1%	2.7%
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%	15.7%	0.6%
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%	-16.3%	1.9%
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%	3.6%	-2.6%

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
DIVIDEND ARISTOCRATS BOND 1**	SPXD1OEE	1535.18	2162.78	40.88%	50%	145%	20.44%	59.28%
DIVIDEND ARISTOCRATS BOND 2**	SPXD1OEE	1522.93	2215.73	45.49%	50%	140%	22.75%	63.69%
DIVIDEND ARISTOCRATS GBP**	SPXD1OEE	1522.93	2215.73	45.49%	50%	140%	22.75%	63.69%
OIL & GAS KICKOUT NOTE*	XOM	82.23	83.89	2.02%	-	-	-	-
	RDSB	1717.00	2236.50	30.26%	-	-	-	-
	BP	391.70	472.85	20.72%	-	-	-	-
	FP	44.33	46.66	5.26%	-	-	25.50%	N/a
OIL & GAS KICKOUT NOTE 3*	XOM	82.87	83.89	1.23%	-	-	-	-
	RDSB	1711.00	2236.50	30.71%	-	-	-	-
	BP	350.10	472.85	35.06%	-	-	-	-
	FP	41.88	46.66	11.43%	-	-	17%	N/a
REAL ESTATE KICKOUT NOTE*	SPG	190.52	183.77	-3.54%	-	-	-	-
	UL	233.60	212.95	-8.84%	-	-	-	-
	DLR	74.80	107.63	43.89%	-	-	-	-
	HCN	65.25	66.30	1.61%	-	-	0.00%	N/a
EUROSTOXX 50 DOUBLE GROWTH NOTE*	SX5E	2986.73	3230.68	8.17%	200%	-	16.34%	N/a
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	11.90	-1.24%	-	-	-	-
	CARMPAT	615.33	653.55	6.21%	-	-	-	-
	ETAKTIVE	128.74	129.22	0.37%	-	-	-	-
	Weighted Basket			1.78%	120%	-	2.14%	N/a
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.24	-2.71%	150%	-	-10.00%	N/a
EURO BLUE CHIP KICKOUT BOND*	ALV	128.00	156.80	22.50%	-	-	-	-
	SIE	94.49	116.25	23.03%	-	-	-	-
	RYA	11.57	14.33	23.81%	-	-	-	-
	DAI	58.39	69.35	18.77%	-	-	12.00%	20.00%
EURO BLUE CHIP KICKOUT BOND II*	UNA	38.27	37.40	-2.27%	-	-	-	-
	BAYN	97.57	102.30	4.85%	-	-	-	-
	BAS	87.72	89.12	1.60%	-	-	-	-
	MC	179.20	186.60	4.13%	-	-	0%	N/a
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	131.59	0.81%	180%	-	1.46%	N/a
PROTECTED STAR PERFORMERS BOND II*BNPIAFST		130.91	131.59	0.52%	170%	-	0.88%	N/a
80% PROTECTED KICK OUT 1*	AAPL	86.37	121.35	40.50%	Kick Out Level:	45% In Year 3	-	-
	PRU	1395.00	1532.00	9.82%		60% In Year 4	-	-
	BMW	88.18	84.17	-4.55%		-	-	
	VOD	217.15	194.35	-10.50%		-	-	
	Indicative Performance:						-10.50%	N/a
80% PROTECTED KICK OUT 2*	AAPL	94.72	121.35	28.11%	Kick Out Level:	45% In Year 3	-	-
	GSK	1532.80	1528.00	-0.31%		60% In Year 4	-	-
	BMW	93.97	84.17	-10.43%		-	-	
	VOD	195.65	194.35	-0.66%		-	-	
	Indicative Performance:						-10.43%	N/a
80% PROTECTED KICK OUT 3*	RDSA	2346.50	2147.50	-8.48%	Kick Out Level:	45% In Year 3	-	-
	GSK	1412.05	1528.00	8.21%		60% In Year 4	-	-
	BMW	85.64	84.17	-1.72%		-	-	
	ALV	128.20	156.80	22.31%		-	-	
	Indicative Performance:						-8.48%	N/a
80% PROTECTED KICK OUT 4*	RDSA	2132.50	2147.50	0.70%	Kick Out Level:	45% In Year 3	-	-
	GSK	1663.80	1528.00	-8.16%		60% In Year 4	-	-
	RYA	8.27	14.33	73.15%		-	-	
	ALV	138.45	156.80	13.25%		-	-	
	Indicative Performance:						-8.16%	N/a
CAPITAL SECURE MIN RETURN 1*	SX5E	2579.76	3230.68	25.23%	-	-	10.00%	11.50%
CAPITAL SECURE MIN RETURN 2*	SX5E	2589.25	3230.68	24.77%	-	-	9.10%	17.60%
CAPITAL SECURE MIN RETURN 5*	SX5E	2799.2	3230.68	15.41%	-	-	9.00%	N/a

Strike and Maturity Dates for Cantor Fitzgerald Bonds:

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

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 31st of January 2017. 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.

Disclaimer

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.

This report has been prepared by Cantor for information purposes only and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The report is not intended to and does not constitute personal recommendations/investment advice nor does it provide the sole basis for any evaluation of the securities discussed. Specifically, the information contained in this report should not be taken as an offer or solicitation of investment advice, or encourage the purchase or sale of any particular security. Not all recommendations are necessarily suitable for all investors and Cantor recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor.

Although the information in this report has been obtained from sources, which Cantor believes to be reliable and all reasonable efforts are made to present accurate information, Cantor give no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. Nor shall Cantor, or any of its employees, directors or agents, be liable for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information. Any person acting on the information contained in this report does so entirely at his or her own risk.

All estimates, views and opinions included in this report constitute Cantor's judgment as of the date of the report but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this report has not been disclosed to the covered issuer(s) in advance of publication.

Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse affect on the value of the investments, sale proceeds, and on dividend or interest income. The income you get from your investment may go down as well as up.

Figures quoted are estimates only; they are not a reliable guide to the future performance of this investment. It is noted that research analysts' compensation is impacted upon by overall firm profitability and accordingly may be affected to some extent by revenues arising from other Cantor business units including Fund Management and stockbroking. Revenues in these business units may derive in part from the recommendations or views in this report. Notwithstanding, Cantor is satisfied that the objectivity of views and recommendations contained in this report has not been compromised. Cantor permits staff to own shares and/or derivative positions in the companies they disseminate or publish research, views and recommendations on. Nonetheless Cantor is satisfied that the impartiality of research, views and recommendations remains assured.

This report is only provided in the Us to major institutional investors as defined by s.15 a-6 of the securities Exchange Act, 1934 as amended. A Us recipient of this report shall not distribute or provide this report or any part thereof to any other person.

Company Description

Inditex: Industria de Diseno Textil, S.A. designs, manufactures and distributes apparel. The company operates retail chains in Europe, the Americas, Asia and Africa

Greencore: Greencore Group plc manufactures and distributes a diverse range of primary foods and related products, food ingredients and prepared foods to the consumer and industrial sectors.

iShares EURO STOXX 50 UCITS ETF: The Fund seeks to track the performance of an index composed of 50 of the largest companies in the Eurozone

Invesco Global Targeted Returns: 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

Inditex: We have initiated coverage of Inditex with an Outperform rating, as of 23/01/2016.

Greencore: We have upgraded our recommendation for Greencore, to Outperform from Not Rated, as of 25/11/2015.

NOTES

NOTES

NOTES



DUBLIN: 75 St. Stephen's Green, Dublin 2, Ireland. Tel : +353 1 633 3800. Fax : +353 1 633 3856/+353 1 633 3857

CORK: 45 South Mall, Cork. Tel: +353 21 422 2122.

LIMERICK: Theatre Court, Lower Mallow Street, Limerick. Tel: +353 61 436500.

email : ireland@cantor.com **web :** www.cantorfitzgerald.ie **Twitter :** [@cantorireland](https://twitter.com/cantorireland) **LinkedIn :** [Cantor Fitzgerald Ireland](https://www.linkedin.com/company/cantor-fitzgerald-ireland)