April 2017

Investment JOURNAL

Featured this Month:

Core Equity Portfolio: Highest Conviction Stock Picks for 2017

Stock Watch: Inditex, Greencore

Core Funds Range: Investment Funds, ETFs, Trusts

Commercial Property Investment Opportunity: The Park, Carrickmines

Irish REITs Update: Green REIT, Hibernia REIT

Corporate Interview: Michael Kelly, Glandore

CANTOR Fitzgerald®

Cantor Fitzgerald

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WELCOME...

David Donnelly,
CFA, Senior Investment Analyst

Another month, another Trump story to drive market direction! In the closing stages of March it was the failure of the Trump administration and Congressional Republicans to repeal and replace Obamacare (officially known as The Affordable Care Act) which saw US equities retreat from the recent highs. Investors started to question the White House's ability to push through its legislative agenda, most notably elements like tax reform and deregulation – two key pillars on which the recent rally has been based.

The hawk and the dove…

As always, Central Banks also remained in focus. Despite raising interest rates for the first time this year, markets were surprised by the relatively dovish tone struck by the Federal Reserve. Conversely an uptick in Eurozone inflation has called into question for just how much longer the ECB can maintain its current level of monetary stimulus. The net result of these events has been a shift in yield curves both in Europe and the US, and a corresponding rise in the euro/dollar exchange rate.

The UK goes its own way…

Rounding out March was the triggering of Article 50, thereby initiating the UK's divorce proceedings from the European Union. Both sides appeared to take a hard line in early posturing, leading to concern that negotiations may become acrimonious as European officials attempt to discourage other countries following the UK's lead. Regardless of how talks progress, for now we remain of the view that sterling is overvalued given the outlook for the UK economy.

The focus for April…

Little will divert market attention from monitoring the progress of the US legislative agenda, as the White House rolls in behind changes to the tax code and the introduction of a Border Adjustment Tax. Clearly a failure on this front would undermine the "Trumpenomics" rally which equities have enjoyed since November. Within Europe, French Presidential elections will be watched in the hope of a further reduction in political risk premium through the defeat of populist candidate Marine Le Pen. We continue to favour European equities over those of the US and UK, and expect to see them outperform as political risk is reduced in the region.

David Donnelly
April 2017

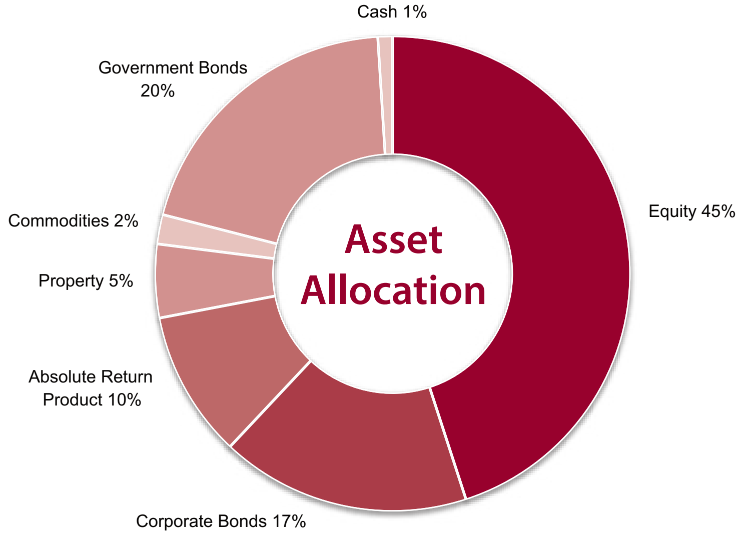
Asset
Allocation
April 2017

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, but highlight a preference for European over US equities due to more favourable valuations, a reduction in the degree of European political risk following the election in the Netherlands, and continued political and policy uncertainty in the US. We maintain our under-weight sovereign bond position and retain an overweight exposure to corporate bonds. Our cash allocation remains modest given the absence of returns from this asset class.



Our Views

Equities

While our call for a 7-10% pullback in US equities has so far failed to materialise, US markets did experience a 3.3% decline during March from their 2017 highs reflecting valuation and political & policy concerns. European equities have outperformed their US counter-parts year-to-date and we expect this pattern to continue in the coming month.

Bonds

The US 10 Treasury Bond continues to trade towards the lower end of its 2.38% to 2.60% post-election trading range due to a less aggressive than-expected Fed and concerns over the delivery of Pres. Trump's pro-growth policies. Euro-zone 10 Year yields remain in a 0.30% to 0.45% range despite a slightly more hawkish tone from the ECB.

Currencies

After its most recent rate hike, the Fed indicated a slower than expected pace of further rate increases for the rest of the year. As a result, the US dollar at 1.08 has traded to towards the upper end of our 1.04 to 1.10 target range against the euro. Sterling remains anchored in a tight range around 0.87 against the euro, but with Article 50 now triggered, we expect a move higher to 0.90 as uncertainties over the formal negotiations commence.

Commodities

Oil continues to trade in our forecast range of $50 to $55 as increased US shale production off-sets OPEC cuts, while we remain neutral on Gold as recently increased inflation expectations dissipate somewhat.

ASSET ALLOCATION

CORE PORTFOLIO 2017

David Donnelly,
CFA, Senior Investment Analyst

The outperformance of the Cantor Equity Core Portfolio continued through March, posting returns of 4.6% year-to-date versus a benchmark return of just 3.9%. The Cantor Equity Core portfolio is a collection of our preferred equity names in the US, UK and Eurozone and is benchmarked against 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.

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*

Core Portfolio at 31st March 2017

Stocks	Price 31/03/17	Total Return Euro (%) Year to date	Fwd P/E FY1 (x)	Div Yield FY1
Glanbia	18.11	15.22	19.6	0.82%
Greencore	245.80	5.67	15.7	2.27%
Ryanair	14.53	0.20	14.0	0.00%
Inditex	33.04	6.58	28.1	2.37%
Daimler	69.20	2.44	7.8	5.10%
Lloyds	66.32	6.18	9.8	5.64%
Bank of Ireland	0.24	0.84	11.1	2.58%
Allianz	173.65	10.48	11.1	4.55%
Facebook	142.05	20.68	26.1	0.00%
PayPal	43.02	7.34	24.8	0.00%
Alphabet	847.80	5.41	20.7	0.00%
Amazon	886.54	2.03	125.0	0.00%
General Electric	29.80	-6.36	18.5	3.18%
Smurfit Kappa	24.77	13.95	11.7	3.44%
CRH	33.07	1.77	17.6	2.11%
Kingspan	29.91	16.24	18.4	1.27%
Royal Dutch Shell	2,185	-5.50	15.7	6.78%
DCC	7,025	16.66	23.9	1.55%
GlaxoSmithKline	1,660	8.16	14.9	4.82%
Verizon	48.75	-9.08	12.8	4.72%
Weighted Return (Local Crncy)			**15.0**	**2.87%**

*Current Price as at 31/03/2017. Source: Bloomberg. *SIP = Since Inclusion in Portfolio*

Portfolio Total Return (€) YTD 4.57%. | Benchmark Return(€) YTD 3.90%

Cantor Core Portfolio in brief

Below we give a brief overview of the investment case for our Core Portfolio names.

Daimler

Daimler has recently regained the top spot in luxury cars with its Mercedes brand, having redesigned several key models. The dividend yield also remains attractive at c.5% and we continue to see some modest upside remaining in the shares in the near term.

Facebook

With over 1.2 billion users per day Facebook is at the cutting edge of the continued shift of advertising budgets to mobile and online platforms, where advertisers can obtain superior impact from each dollar spent. In addition, the company has a suite of other businesses which have yet to be monetised fully, thereby offering ample growth for the next 10 years and beyond.

Amazon

We added Amazon to our equity core portfolio on February 21st with a 5% weighting. The company holds a dominant position within the rapidly growing online retailing space, while also expanding its Cloud Computing business and Media entertainment unit. We see substantial further upside for the stock and view its valuation of 20.6x FY17e EV/EBITDA as attractive

GlaxoSmithKline

GlaxoSmithKline remains one of the more attractive stories within the Pharma space in our view. In the wake of its asset swap deal with Novartis, the company is better diversified, exposed to attractive growth areas, in particular vaccines and HIV treatments.

PayPal

PayPal is the leading name in the mobile payments space – an area which we expect will continue to gain prominence in coming years. The company has established a position throughout the variety of areas where consumers need to exchange money, like point-of-sale, online check-outs, and consumer to consumer.

Alphabet

Alphabet, the parent company of internet giant Google is the number one online advertising company in the world. Google generates 98% of revenue from advertising on both its Search website and YouTube. Tight cost controls and innovative development of new technologies should help maintain Alphabet at the top of the internet-based industry for many years to come.

Allianz

One of Europe's leading insurers, Allianz is benefitting from the recent rise in global bond yields which boost its investment returns and help balance the company's liabilities. Allianz recently announced a €3 billion share buyback programme and the dividend yield of 4.9% remains well covered and attractive.

Royal Dutch Shell

Shell's management are in the process of a multi-year pivot of operations toward natural gas and away from crude. The company is on target to complete $30 billion worth of disposals by 2018, aiding this transition and dramatically improving Free Cash Flow. This should support the maintenance of the attractive dividend, which offers an expected yield of 6.9%, despite the continued depressed oil price.

Verizon

Verizon is completing the acquisition of Yahoo's core search business, providing it with a platform of over 1 billion users to direct advertising to. The deal should dovetail well with prior purchases and establish Verizon in the c.$600 billion per annum market of online advertising, thereby providing scope for earnings growth and continued dividend payment, which offers an expected yield of 4.8%

Inditex

Inditex's short lead time model gives it numerous competitive advantages over its peers which have become increasingly important as consumers move their purchasing online. Inditex has managed this shift very well and have continued to increase margins and sales when their peers are struggling. We would expect Inditex to maintain this trend going forward.

General Electric

General Electric is a major multi-industry company with exposure across numerous sectors. Recent earnings releases have come in below expectations resulting in some share price weakness. However over the longer term GE is considered a mainstay defensive stock with a stable dividend yield of 3.36%.

CRH

CRH is one of the world's leading cement companies and is primed to benefit from any increase in infrastructure spending on the behalf of the Trump Administration. Its greater revenue exposure to the US than peers should allow it outperform in the near term supported by the strong US housing market and potential Trump policy.

DCC

DCC is one of Europe's leading fuel suppliers with a historical capacity for accretive M&A growth. The excellent management have proved multiple times in the past they are capable of adding value through M&A with superior execution and integration skills. This has led to consistent earnings upgrades over the past few years and we would expect this trend to continue.

Glanbia

Post the spinoff of Glanbia's Dairy Ireland business, its two remaining wholly owned businesses, Glanbia Performance Nutrition (GPN) and Glanbia Nutritionals (GN) are both high margin and operate within high growth segments of the food sector. Glanbia has a strong balance sheet and has significant firepower to grow earnings through accretive bolt-on acquisitions.

Greencore

Greencore's stock has recently come under pressure from rising UK inflation readings which raises concerns of operating margin pressures. However, Greencore has successfully navigated a rising inflationary environment before, and has cost pass through contracts in place with the majority of its retailer grocery customer base. Valuations of 15x FY17e earnings look attractive.

Kingspan

Kingspan is set to benefit from the on-going structural shift towards more energy efficient construction in commercial and residential real estate. It remains a high conviction multi-year growth story in our opinion which currently trades at 19x FY17e earnings. It is a highly cash generative, with a strong balance sheet and a very experienced management.

Smurfit

Despite the recent positive re-rating in Smurfit in 2017, it still trades at an unjustifiable discount relative to its closest peers, Mondi and DS Smith in our opinion. It announced price increases in 2017, due to rising raw material costs and strong demand which should protect operating margins. It trades at 12x FY17e earnings and offers a dividend yield of 3.3%.

Ryanair

Ryanair remains the lowest cost operator within the European Low Cost Carrier (LCC) sector, which gives it a competitive advantage on fares, and should enable it to capture market share from less efficient operators in Europe. It currently trades at just 12.2x FY18e earnings, which we view as attractive given the airline's ambitious growth plans under the best-in-class management team.

Bank of Ireland

A rising yield environment helped by reducing political risks in Europe is a supportive backdrop for European financials. Bank of Ireland should re-instate a dividend in 2018 relating to 2017's financial year as asset quality continues to improve, as its capital base strengthens, and as mortgage lending growth picks up. It currently trades at just 0.83x FY17e Price/ Book.

Lloyds

Lloyds' FY16 results came in ahead of market expectations across nearly all financial metrics and management were positive on the outlook for 2017. Lloyds is now a more simplified, low risk, UK focused bank and the asset quality of the bank remains very strong despite of Brexit risks. It has a strong capital base, offers investors a 5.4% dividend yield and trades at 1.07x FY17e Price/ Book.

ASSET ALLOCATION

CHART OF THE MONTH

Stephen Hall,
CFA, Investment Analyst

10-year German government bond yields

At the beginning of March, it appeared 10-year German yields would break to new 14 month highs above 0.50%, driven by several combined factors including an improving economic backdrop in Europe, hawkish comments from German Central Bank President, Jens Weidmann and reducing political tail risks in Europe. This led the market to begin to price in a tapering of the ECB's current Quantitative Easing (QE) programme earlier than its proposed end date of December 2017, which was helped by early signs inflation was also picking up.

The political economic risk premium embedded in German government bonds, which are the highest quality credit in Europe, has diminished in recent weeks as Geert Wilders, the right far leader of the Freedom Party under performed in the Dutch elections, and Emmanuel Macron was viewed to have clearly won the 1st live French Presidential debate which diminishes the probability of populist candidate Marine Le Pen winning the election. Angela Merkel also boosted her chances for re-election, given the surprise victory of her Christian Democrat party in Saarland regional polls. Fears of a rise in populism spreading through Europe following Brexit and Mr Trump's election victory in 2016 have been a headwind to rising yields in recent months.

Just as it looked like German yields were about to break above 0.50% (orange horizontal line below), several ECB members reiterated the ECB's commitment to keep its current QE programme in place for the original length of its programme, and it didn't plan to taper the programme early. Then a surprisingly soft Eurozone inflation print towards the end of March saw German yields drift lower towards 0.27%. If Emmanuel Marcon wins the 2nd vote in the French presidential election on the 7th May, we expect this outcome would lead to a risk-on environment in Europe due to reduced European political risks. In this scenario, we would expect 10 year German bond yields to re-test 0.50% resistance level supported by signs of fundamentally improving European economies.

10-YEAR GERMAN GOVERNMENT BOND YIELDS CHART

Source: Bloomberg

MACRON vs LE PEN - ANOTHER FRENCH REVOLUTION?

William Heffernan,
Investment Analyst

Could we have a conventional result in a year of anomalous results? In the French Presidential election Emmanuel Macron is gaining momentum as the first round approaches.

Just as increasing political risk had kept European equities constrained over the past 6 months, the decline in said political risk over the past month has allowed investors to look upon Europe with renewed vigour. An underwhelming performance for the far right candidate Wilders has emboldened the pro-EU parties across Europe, illustrated by recent events in France.

Following on from the scandal surrounding Francois Fillon's misuse of public funds the French election appears to be a two-horse race between Marine Le Pen and Emmanuel Macron. The opinion polls up until recently have shown a consistent trend. The anti-EU candidate Ms. Le Pen wins the first round but decisively loses the second round, no matter what other candidate she faced. Recently the advent of Mr. Macron as a serious candidate has caused her lead in the first round to be eroded, with Mr. Macron placing first according to some opinion polls. This came in the wake of the first televised debate where Mr. Macron held up well despite attacks from all sides of the political spectrum.

Mr. Macron, as much as a former investment banker can be, is seen as someone who is outside the political establishment. Though he was a member of the Socialist Party from 2006 – 2009, he is not currently in any party and has always been seen as a principled operator who appeals to voters across the political gamut. In terms of policy, he had a pro-business agenda during his tenure as the Economy Minister while also retaining left of centre social views. He is overtly pro-European and supportive of immigration. He has managed to move from rank outsider to favourite within the space of a few months. Critics would argue that there is a distinct lack of detail in his policies with an over-reliance on his charisma to galvanise support.

This campaign has become not so much about whom the next President of France will be but who will face off against Ms. Le Pen in the second round. So what exactly can markets expect from a Le Pen or Macron victory in the coming weeks?

The last month or so has given us some clues. As Mr. Macron has gained traction, and conversely Ms Le Pen has lost some, the euro has strengthened against all major currencies, European equities have outperformed their US counterparts and European yields have held steady. If Mr. Macron wins we would expect Europe to continue to outperform the US. If Ms. Le Pen is victorious the opposite should occur.

Mr. Macron's economic policies may not be the most detailed or thorough but ultimately this is more of a statement on the Eurozone project. A Le Pen victory would cast doubts on the Eurozone's very survival. If Mr. Macron is to win the second round it will be the first time an independent candidate has won the Presidency since the formation of the Fifth Republic in 1958, no mean feat. At this stage that is looking the most likely result. But we would do well to remember that opinion polls, albeit with much smaller margins, have been found wanting multiple times in the past year. This, coupled with the fact that 43% of French voters remain undecided, means a Macron victory is by no means a certainty.

French election appears to be a two horse race between Marine Le Pen and Emmanuel Macron.

Investment **Opportunities**

April 2017

INVESTMENT OPPORTUNITIES

STOCKWATCH

Stephen Hall,
CFA, Investment Analyst

Greencore

Current Price: GBp 245.8*

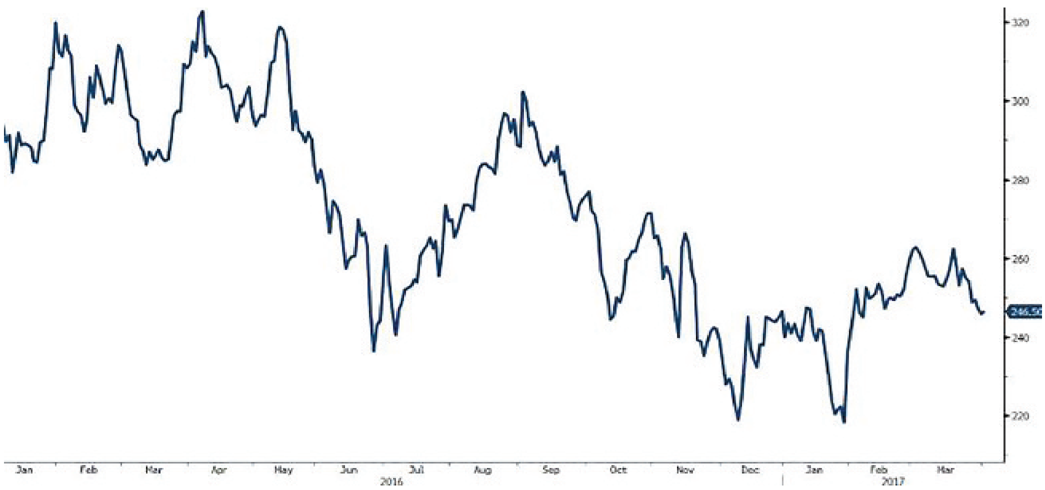
On the 28th March, we attended Greencore's first Capital Markets Day (CMD) in over 5 years, which was held onsite in its largest Food-To-Go (FTG) manufacturing and distribution facility in Northampton. This impressive facility has been transformed through a £50m capital investment over the past several years. This investor day successfully refocused investors' attention on the company's core FTG operations in the UK as much of the attention in recent months has been on Greencore's acquisition of Peacock Foods in the US.

Management highlighted the significant transformation seen in its business within the past 5 years driven by healthy organic volume growth within the specific FTG categories Greencore operates in, numerous big contract wins and bolt-on acquisitions. Management expects organic volume growth over the next 5 years at approximately 5% per annum, in line with historic growth experienced in recent years as grocery retailers continue to open more convenience store formats, and allocate more prime floor space within their stores to the higher margin, higher turnover chilled convenience FTG categories.

Greencore now supplies sandwiches to 9 of the 10 largest grocery retailers in the UK and views its customers as partners, meaning their long term goals and performance metrics are aligned, waste is reduced and these customers co-invest in manufacturing facilities. Greencore now has 100% exclusive supply agreements with 5 of the biggest grocery retailers in the UK including M&S (its largest customer), Sainsbury's, The Co-Op, Asda and Morrisons.

Investors may be concerned about margin compression due to rising raw material costs primarily due to sterling pound weakness since Brexit. However, Greencore operates cost pass through models with the vast majority of its customers which should help protect margins. The company is constantly looking to automate its manufacturing facilities which still remain a very labour intensive process. In our opinion, Greencore currently trades at an attractive valuation multiple of 15.5x FY17e earnings given the attractive organic growth opportunities which remain.

GREENCORE SHARE PRICE



Source: Bloomberg
**Price as of 31/03/2017*

William Heffernan,
Investment Analyst

Inditex

Current Price: €33.04*

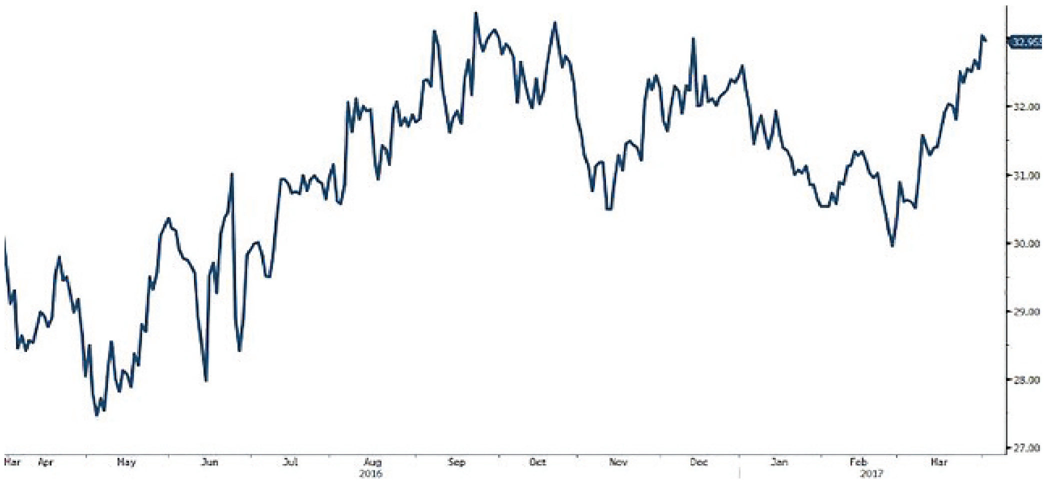
Inditex reported FY16 results last month that were generally in line with expectations. Revenue grew by 12% YoY to €23.3bn, in line with estimates. Like for like sales were very strong rising 10%, up from 8.5% in 2015. Gross profit was up 10% YoY to €13.3bn. Gross margin depreciated from 57.8% to 57%, driven by currency headwinds and a change in sales mix. Cash flow generation was very strong with funds from operations at €4.4bn, 13% higher. Net cash position at the end of the year reached €6.1bn, 15% higher.

This was a very solid update from Inditex and was in line with analysts' expectations. The only real negative was margin depreciation which had been expected. Currency headwinds have played a major part in this and these have declining of late. Management has guided for these FX headwinds to have no effect on margins in 2017 which bodes well. The very strong like for like sales numbers differentiates Inditex from its peers who are somewhat reliant on new space growth to drive sales growth.

This reaffirms our case that Inditex's short lead time model is well suited to adapting to the fast paced needs of the online retail consumer. 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 result on customer feedback in order to amend or expand it. 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. By chance or by design, this shorter lead time model is much more suitable to the online retail market than the longer lead time model of Inditex's peers.

This has led to consistent YOY revenue growth of c12% which consensus estimates have continuing until 2021. From a valuation perspective it is currently trading at a P/E of 31x, which seems a bit punchy for the retail space. We believe this premium is justified as no other high street retailer has handled the shift to online as well as Inditex have. Inditex can leverage its model to truly exploit the online shift and, unlike its peers, not dilute margins or high street presence as part of the same process. We maintain our Outperform rating.

INDITEX SHARE PRICE



Source: Cantor Fitzgerald Ireland Ltd Research
**Price as of 31/03/2017*

INVESTMENT FUNDS

Mark McPaul, *Portfolio Construction Analyst*

Our Core Funds range is a selection of funds that our investment committee feels could compliment portfolios and enhance diversification. The Core Funds range offers investment options across multiple asset classes and markets. Funds selected have undergone a comprehensive screening process by our investment committee and are reviewed regularly.

Core Investment Funds

Equity Funds

SEDOL	Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Global Equity						
B5TRT09	Veritas Global Equity Income	★★	5	EUR	1.13	3.64
European Equity						
B9MB3P9	Threadneedle European Select	★★★★	6	EUR	0.83	0.00
UK Equity						
B3K76Q9	J O Hambro UK Opportunities	★★★★	5	GBP	0.82	3.04
US Equity						
B632VH8	Franklin Mutual Beacon	★★★	5	USD	1.33	0.00

Bond Funds

SEDOL	Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Corporate Bond						
B3D1YW0	PIMCO GIS Global Investment Grade Credit	★★★★	3	EUR	0.49	3.79
Government Bond						
0393238	BNY Mellon Global Bond	★★★	4	EUR	0.65	0.00
High Yield						
B1P7284	HSBC Euro High Yield Bond	★★★★	4	EUR	1.35	2.88
Diversified Bond						
B39R682	Templeton Global Total Return	★★★	4	EUR	1.44	6.65

Alternative Funds

SEDOL	Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Absolute Return						
BH5MDY4	Invesco Global Targeted Return	-	3	EUR	0.86	0.00
B52MKP3	BNY Mellon Global Real Return	-	4	EUR	1.10	1.34
B694286	Standard Life GARS	-	4	EUR	0.90	0.00
Multi - Asset Allocation						
B56D9Q6	M&G Dynamic Allocation	★★★★	4	EUR	0.91	0.00

Source: Morningstar™

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	2.44	9.06	9.06	21.99	8.57	9.32
European Equity						
Threadneedle European Select	3.58	6.78	6.78	10.01	9.59	12.27
UK Equity						
J O Hambro UK Opportunities	1.38	1.60	1.60	12.36	8.85	10.82
US Equity						
Franklin Mutual Beacon	-1.16	3.50	3.50	19.38	6.30	10.30

Bond Fund Performance

Name	1 Month %	3 Month %	6 Month %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	0.04	1.42	1.42	4.40	4.08	4.52
Government Bond						
BNY Mellon Global Bond	-0.49	0.47	0.47	3.88	7.88	4.04
High Yield						
HSBC Euro High Yield Bond	0.26	1.35	1.35	6.01	4.16	7.18
Diversified Bond						
Templeton Global Total Return	2.35	4.33	4.33	11.68	1.24	3.31

Alternative Fund Performance

Name	1 Month %	3 Month %	6 Month %	1 Year %	3 Year %	5 Year %
Absolute Return						
Invesco Global Targeted Return	0.82	1.39	1.39	3.08	3.55	-
BNY Mellon Global Real Return	0.45	1.66	1.66	-0.03	2.59	3.24
Standard Life GARS	-0.17	-0.07	-0.07	0.05	1.55	2.70
Multi - Asset Allocation						
M&G Dynamic Allocation	1.67	3.45	3.45	14.40	8.31	7.76

Source: Morningstar™

ETHICAL INVESTING

***Richard Power**, Director of Stockbroking*

Green Effects Fund

Objectives

The objective of the fund is to achieve long term capital growth and income. The fund invests in companies with a commitment to supporting the environment, socially just production and work methods. For this purpose the fund only invest in stocks which are included in the Natural Stock Index (NAI) and provides a well-diversified investment alternative.

Key Information

Morningstar Rating	★★★★★
NAV	€198.18*
Minimum Investment	€5,000
Dealing Frequency	Weekly
Investment Manager	Cantor Fitzgerald Ireland Ltd
Sales Commission	3%
TER %	1.24%
Investment Mgt Fee	0.75%
www.cantorfitzgerald.ie/greeneffects	

**Prices as of 31/03/2017*

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Performance As of 31/03/2017.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	1.1	2.2	8.3	11.1	13.3
MSCI World €	0.4	4.9	22.3	14.8	14.3
S&P 500 €	-0.7	4.1	22.2	17.6	15.9
Euro STOXX 50	5.5	6.4	16.5	3.5	7.2
Friends First Stewardship Ethical	0.4	4.3	18.3	16.7	12.9
New Ireland Ethical Managed	1.4	4.8	21.4	11.2	11.1

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

Top Ten Holdings

VESTAS	7.95%
SVENSKA CELLULOSA	7.93%
SHIMANO	6.81%
SMITH & NEPHEW	6.08%
KINGFISHER	5.74%
ORMAT	4.37%
TOMRA SYSTEMS	3.99%
AEGION	3.98%
TESLA	3.96%
ACCIONA	3.87%

Source: Cantor Fitzgerald Ireland Ltd Research

GREEN EFFECTS FUND NAV SINCE INCEPTION

Source: Cantor Fitzgerald Ireland Ltd Research

ETFs & TRUSTs

Mark McPaul, *Portfolio Construction Analyst*

Our Core ETF and Investment Trust range is a selection of active and passive collective funds which are listed on primary exchanges. This range offers a selection of the listed investment options available across multiple asset classes and markets.

Core ETFs & Trusts

Equity ETFs & Trusts

Ticker	Name	SEDOL	Currency	TER %	Yield %	UCITS
Global Equity						
SDGPEX	iShares Global STOXX 100 Select Dividend ETF	B401VZ2	EUR	0.46	3.95	Yes
European Equity						
SX5EEX	iShares Euro STOXX 50 ETF	7018910	EUR	0.16	3.13	Yes
UK Equity						
CTY	City of London Investment Trust Plc	0199049	GBp	0.43	3.91	No
US Equity						
FDL	First Trust Morningstar Dividend Leaders ETF	B11C885	USD	0.45	3.00	No
Emerging Market Equity						
JMG	JPMorgan Emerging Markets Investment Trust Plc	0341895	GBP	1.17	1.03	No

Bond ETFs & Trusts

Ticker	Name	SEDOL	Currency	TER %	Yield %	UCITS
Corporate Bond						
IEXF	iShares Euro Corporate Bond Ex-Financials ETF	B4L5ZG2	EUR	0.20	1.60	Yes
Government Bond						
IEGA	iShares Core Euro Government Bond ETF	B4WXJJ6	EUR	0.20	0.80	Yes
High Yield						
IHYG	iShares Euro High Yield Corporate Bond ETF	B66F475	EUR	0.50	3.85	Yes

Commodity ETFs & Trusts

Ticker	Name	SEDOL	Currency	TER %	Yield %	UCITS
Precious Metals						
SGLD	Source Physical Gold ETF	B599TV6	USD	0.29	0.00	No
Commodity						
OILB	ETFS 1 Month Brent ETF	B0CTWC0	USD	0.49	0.00	No

Source: Morningstar™

ETFs & TRUSTs continued

Fund Performance

Equity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
iShares Global STOXX 100 Select Dividend ETF	-0.69	3.48	3.48	17.38	12.16	11.88
European Equity						
iShares EuroSTOXX 50 ETF	5.71	6.92	6.92	21.20	7.26	11.20
UK Equity						
City of London Investment Trust Plc	0.72	4.30	4.30	15.20	8.16	11.92
US Equity						
First Trust Morningstar Dividend Leaders ETF	-0.63	4.64	4.64	15.91	12.28	14.05
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	3.49	11.61	11.61	35.12	14.15	8.27

Bond Performance

Name	1 Month %	3 Month %	6 Month %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	-0.56	0.01	0.01	2.01	3.36	3.98
Government Bond						
iShares Core Euro Government Bond ETF	-0.59	-1.55	-1.55	-1.85	3.86	4.86
High Yield						
iShares Euro High Yield Corporate Bond ETF	-0.20	0.98	0.98	7.28	3.28	6.13

Commodity Performance

Name	1 Month %	3 Month %	6 Month %	1 Year %	3 Year %	5 Year %
Precious Metals						
Source Physical Gold ETF	-0.38	7.86	7.86	0.85	-1.35	-5.80
Commodity						
ETFS 1 Month Brent ETF	-6.47	-8.62	-8.62	16.07	-31.09	-20.20

Source: Morningstar™

INVESTMENT OPPORTUNITIES

IRISH REITS UPDATE MARCH 2017

William Heffernan,
Investment Analyst

Green REIT

Current Price €1.36 | NAV FY17e €1.64

Green recently signed an agreement with DFS as a tenant for Horizon Logistics Park near Dublin airport. The DFS lease is on a 15 year term with a break option at year ten for a rent of €300,000 p.a. This is above the market rate for prime industrial space in North Dublin and lends further confidence in Green's move into the logistics sector. This decision represented an important foray into a sector that helps with diversifying the portfolio and may increase its percentage as part of the overall portfolio as time goes on.

Our recent meeting with Green senior management gave us the confidence that it will continue to generate positive performance, despite a maturing in the commercial property cycle. Firstly the emphasis on income assures us that returns, while moderating, will be more stable and less cyclical into the future. The current gap between the 10 year yield and commercial property yields is about 400bps. This gives us comfort that there is headroom with regards to potential yield compression from either price increases or a rising rate environment.

Management's emphasis on development as an integral part of growth into the future bodes well for cost control and future negotiations with prospective tenants. Recycling of capital from lower-return assets in order to take advantage of Brexit related opportunities gives us the confidence that Green is well positioned should this eventuality occur. Developments remain on track and within budget with healthy interest from prospective tenants. Green is currently trading at €1.36 which represents a 16% discount to the FY17 consensus NAV of €1.62. We maintain our Outperform rating.

Hibernia REIT

Current Price €1.25 | NAV FY17e €1.43

Hibernia announced last week that it let two floors of its Windmill Lane development to Informatica, a California based cloud computing and database company with operations in the UK and Ireland. It has pre-let the fourth and fifth floor totalling 35,000 sq. ft. The deal involves a 17 year lease with 12 years term certain. Informatica will pay an initial rent of €2.1m per annum. It will receive the first six months rent free from completion date, which would be mid-2017.

This is an important development for Hibernia in an area in which it has significant interest. The ability to pre-let these type of flagship developments is crucial to their success and bodes well for Hibernia's other developments in the area. This should also help act as a catalyst for Hibernia, which has suffered some price softness as part of the REIT sector selloff in general. This was partly driven by rising yields in Europe recently. Recent European inflationary data has tapered off and ECB rhetoric has become decidedly more dovish in the wake of a hawkish interpretation of their last meeting by markets. If yields remain constrained this should be a positive for the REIT sector.

Hibernia, through its 1 Windmill Lane development, Two Dockland Central site and 1 Sir John Rogerson's Quay site, remain poised to benefit from any Brexit related spill over with all due for completion by 2018 at the latest. Hibernia is currently trading at €1.25 which represents a 12% discount to the consensus FY17 NAV of 1.42. We maintain our Outperform rating for Hibernia.

COMMERCIAL PROPERTY

Conor McKeon,
Head of Corporate Finance

The Park Collection, Carrickmines

Cantor Fitzgerald is coming to market in April with a commercial real estate investment opportunity to acquire a direct interest in the Park Collection. The Park Collection comprises of four office blocks located in the Dublin suburb of Carrickmines, Dublin 18 and benefits from excellent transport links to the city via the M50 motorway, LUAS and bus services.

Demand for office accommodation has pushed Dublin city centre rental rates up to €60 psf. The increased cost is pushing more businesses to locate in high quality office offerings in well-located Dublin suburbs.

Key features of the Park Collection:

Purchase Price	€41m (inclusive of costs)
Target Annual Distribution	4% - 5%
Anticipated Term/Exit Mechanism	5 Years/Property Sale
Anticipated Investor Equity Capital Uplift on Exit	c.55%
Total Forecast IRR / Times Money Return	13% /1.8x

To find out more please contact your broker/portfolio manager directly or call:

DUBLIN **01 633 3633** | CORK **021 422 2122** | LIMERICK **061 436 500**

www.cantorfitzgerald.ie

INVESTMENT OPPORTUNITIES

STRUCTURED PRODUCT

Stephen Rice,
Director of Intermediaries & Structured Product

Latest Structured Products Now Available

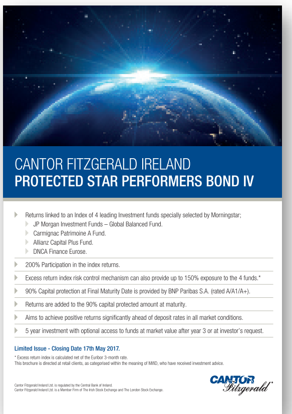
We are delighted to launch the 4th tranche of our popular Protected Star Performers Bond and Euro Blue Chip Kick Out Bond. Both products offer access to different asset classes and pay off structures, allowing investors to create a diversified portfolio focused to investment growth with the added comfort of downside protection.

Euro Blue Chip Kick Out Bond IV Key Features

- Returns are linked to 4 blue chip European stocks: Adidas AG, CRH PLC , BMW AG and Total SA
- Potential returns of up to 9% p.a.
- 5- Year Investment with 9 potential opportunities to redeem every 6 months from year 1
- 3 innovative investor protection features (Step Down Feature, Star Feature & 50% barrier)
- Guarantor is Societe Generale (Moody's A2, S&P/Fitch A) and the product is issued by SG Issuer (Moody's A2/S&P A)

Closing Date: 10th May 2017

Protected Star Performers Bond IV Key Features



- Returns are linked to an index of 4 leading investment funds specially selected by Morningstar
- 200% participation in index returns
- 90% capital protection at Final Maturity Date is provided by BNP Paribas S.A. (rated A/A1/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 investors' request

Closing Date: 17th May 2017

Common Features to Both Bonds

- Products are available to personal, pension , ARF/AMRF, Friends First SDIO & corporate investors
- Minimum investment per product: €10,000

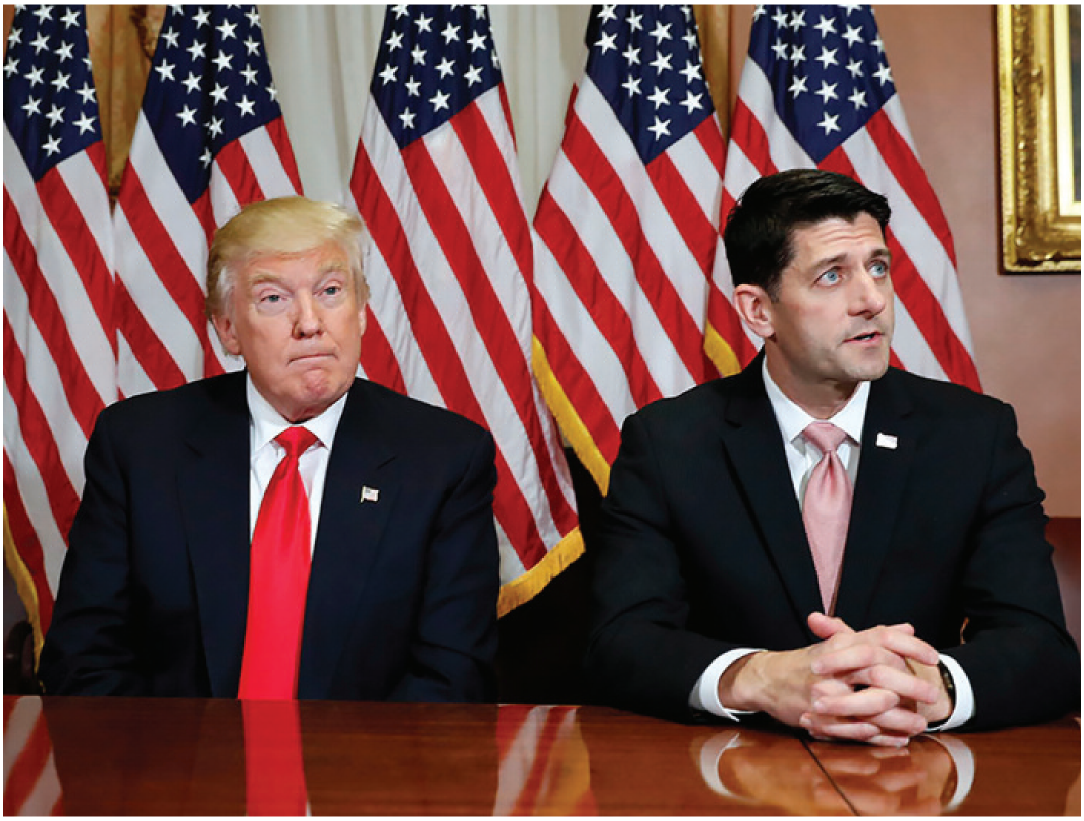
Latest **News**

April 2017

MARKET ROUND-UP MARCH 2017

David Coffey, *Senior Portfolio Manager*

Trump's Washington Woes



One of the President's big election promises was to repeal the Affordable Care Act (Obamacare) on his first day in office. Upon assuming office, as political realities set in, it was decided that an alternative would be required before terminating the existing act and a new mantra was adopted: "Repeal and Replace". A replacement was required in order to avoid leaving millions of US citizens without medical health insurance. These people have votes and the Republican Party feared a potential backlash in the 2018 (mid-term) and 2020 elections.

The GOP (Grand Old Party, a.k.a. the Republican Party) spent the last seven years trying to repeal Obamacare but was never in the position to see it through and hadn't put forward an agreed replacement for it. The GOP now controls the White House and both houses of Congress but failed in its attempts to "repeal and replace" Obamacare as it had no cross-party support (Democrats were never going to support it) and factions within the GOP were unhappy about various aspects of the bill. The proposed bill was pulled and never made it to a vote on the House floor.

President Trump's election sparked a rally in financial markets which was fuelled by promises of tax cuts, huge infrastructure spend and financial regulation reform, among other things. The failure to get this bill passed has caused many to question the President's strength as a deal-maker and the logic behind the market rally. Where the blame for this failure lies – a politically inexperienced president or a "broken Washington" – is irrelevant; it will cause markets to reassess their assumptions in relation to what the Trump Administration can achieve.

Inflation Rising

UK Inflation breached the Bank of England's (BOE) target of 2% for the first time since September 2013. Up from 0.3% a year earlier, it is being driven higher by weaker sterling and higher oil prices, both of which have moved significantly over the last 12 months.

German inflation also breached the 2% level for the first time since 2013 and stood at 2.2% in February before falling back to 1.6% in March. Spain, at 3%, hit the highest level in 4 years before easing back to 2.3% in March. The Euro Area has moved from a deflationary level last May to 2% in February and then back to 1.5% in March.

The US has also seen inflation move above 2% in recent months but the inflationary effects of oil's recovery from the lows of last year will begin to ease in the months ahead.

Interest Rates

The Fed raised interest rates in March for the third time in the current cycle, having previously raised them in December 2016 and December 2015. The current rate (a range) is 0.75 to 1 percent and the Fed is forecasting another two rate hikes in the current year. One member of the board dissented and argued for no change. If current forecasts are correct, it will be the weakest economic environment, as measured by GDP, that the Fed has raised rates in since 1987.

The BOE kept rates unchanged at 0.25% with one dissenting voice voting for an increase. The ECB kept rates on hold at 0% and the Swiss National Bank remains at -0.75% as it attempts to weaken its currency in a battle that has seen its balance sheet balloon to a level significantly higher than the country's GDP.

What is India Stack?

It is a technology platform that is transforming India. After the recent withdrawal of high value currency notes form the economy – a decision that caused a lot of short-term inconvenience – India is now well on its way to becoming a cashless economy. The platform allows governments, businesses and developers to interact on a digital platform. Citizens can adopt a biometric digital identity (over 1 billion issued already) that allows them to participate in any service across the country. Records are held digitally, data can move freely and more payments are becoming cashless. This has been a few years in the making and has the ability to transform a country of 1.2 billion people. (www.indiastack.org)

ETFs and Record Inflows

Inflows into ETFs for the first two months of the year were at the highest level on record, according to an article published in the Financial Times. Sourcing ETFGI, a London-based consultancy firm, it stated that $131bn had flowed into the passive fund vehicles in January and February. For the previous 5 years, this figure had ranged from c. $50bn to just under $20bn last year.

The Fearless Girl of Wall Street

In order to draw attention to the underrepresentation of women on corporate boards across America, State Street Global Advisors commissioned a small bronze statue of a young girl and placed it defiantly facing the famous Charging Bull in New York's financial district. Unveiled on International Women's Day, there are now calls for it to remain a permanent fixture after it gained worldwide attention.

LATEST NEWS - CORPORATE FINANCE

RECENT LOAN NOTE TRANSACTION

Glenn Bradley,
Director
Corporate Finance

ITF Douglas

Cantor Fitzgerald is delighted to announce the closing of another successful loan note fundraise for our valued client ITF Douglas. €4.6m was raised in loan note capital which will be used to fund their exciting housing development at Moneygourney, Douglas in Cork.

- Fundraise for the refinance of a 10 acre site and the construction of 28 residential units thereon
- Cantor Fitzgerald successfully raised €4.6m by way of a senior loan note from our private client base
- Senior Loan Note product is for a maximum term of 30 months with an annual coupon of 9%
- Senior Loan Note has the benefit of first ranking security over the property assets and shares of the company
- Loan Note provided 76% of the peak funding cost of the project, with the balance being provided by way of promoter equity
- Fundraise was concluded over a two week period with a closing date of 24th February 2017

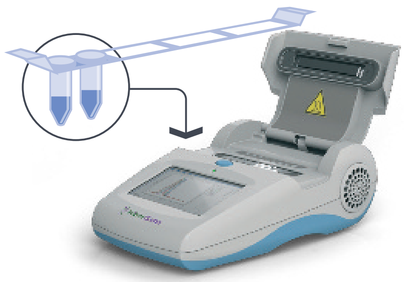
LATEST NEWS - CORPORATE FINANCE

RECENT PRIVATE EQUITY TRANSACTION

Hibergene Diagnostics

Cantor Fitzgerald successfully completed a €6m private equity fundraise for Hibergene Diagnostics in 2016, €3.3m of which was in the form of EIIS. Hibergene Diagnostics is an Irish medical diagnostics company which develops and markets molecular tests for human infectious diseases.

- Fundraise to expand a range of molecular tests and to fund the development, manufacture, marketing and distribution of rapid-result test kits
- Cantor Fitzgerald successfully raised €6m in private equity from our private client base
- Testing results and accuracy are best performing in its niche with strong management and research teams in place
- The range of test kits is anticipated to increase from 3 currently to 20 in three years' time
- The company is rapidly expanding its distribution network with sales revenues increasing in 2017
- Fundraise was concluded over a three week period with a closing date of 23rd September 2016



www.cantorfitzgerald.ie/corporate-finance

LATEST NEWS - CORPORATE FINANCE

CORPORATE INTERVIEW

This month we interview our valued client, Michael Kelly, Managing Director of Glandore.

Glandore

Cantor Fitzgerald raised €3m by way of a Senior Loan Note from our private client base in January 2016 which was repaid in February 2017.

Michael Kelly

Managing Director, Glandore

Glandore Business Centres Ltd was founded by the Kelly family in 2001. It is a serviced office business, and offers innovative, flexible workspace with prestigious addresses in the heart of the business and tech hubs of Dublin and Belfast.

Michael Kelly is Managing Director of Glandore. He graduated with a BSc from UCD in 1973 and an MBA from UCD in 1982. He held sales and marketing positions in GlaxoSmithKline and was Sales and Marketing Director with Johnson Brothers for 10 years before setting up Glandore.

Q1: Tell us about the beginnings of Glandore Business Centres – where did it all start?

The Glandore story started in 2001 when a legal firm, Mason Hayes and Curran located on Fitzwilliam Square enquired if I would rent 33 Fitzwilliam Square to them as overflow space for a short period while they searched for a new headquarters. This prompted research on the availability of flexible space in the Dublin market at that time. I discovered that the vast majority of owners of office properties would only rent space for 20 years or more with no break clauses. The market was crying out for flexible space. Glandore was born in 33 Fitzwilliam Square providing 4,500 sq ft of flexible space or some 75 desks. The new members of the Glandore Community were mostly FDI start-ups in Ireland and ranged from reinsurance to pharma, legal and finance.

In 2003 Bank of Ireland put their landmark building at Leeson Street Bridge on the market and Glandore decided it was ideal to provide flexible space for our growing list of members. This was a significant expansion providing an additional 30,000 sq ft and about 400 desk spaces. Glandore now has six locations, four in Dublin and two in Belfast providing over 850 desks in Dublin and 600 desks in Belfast.

Q2: The companies that locate in your office buildings are often the bright young things that go on to be mega-businesses. You must get great insight into moving trends in the corporate marketplace?

Glandore has provided flexible space for many companies over the last 16 years across a diverse range of industries including tech, finance, pharma, aviation, creative and professional services. Our very first member was White Mountain Reinsurance which started with two people and grew to 14 in just two years. Facebook started with 2 people and grew to 50 during their time in Glandore. Twitter, Dropbox, Bulgari, Bloomberg, Tableau Software, Quantcast, Ancestry.com, Smartbox, Eaton Corporation, CVS, Accenture, EY have all followed. They all started small and availed of the flexibility to scale up with Glandore, with one company growing to over 200 desks.

Glandore provides all the services required, office furniture, telephone and internet, in-house IT support, member support services including reception, meeting rooms and catering. These services are crucial for our members in facilitating an immediate set up, speed to market and supporting their growth.

The growth of the millennial workforce and focus on workplace culture has also greatly impacted the service needs of our member companies. Our onsite restaurant Suesey Street opened as a result of interest from some of our tech member companies to provide in-house catering to their employees as a job perk. The restaurant has evolved as a social space for team building and to connect with other members in the community as well as being open to the public.

No. 25 Private Dining was added to Glandore's offering in Dublin in 2011 and offers unique event space for corporate hospitality, meetings and celebrations with full catering. No. 25 also hosts Glandore's Network Events, an events programme that was established to facilitate connections between Glandore members and the wider business community.

Q3: What have you found to be the biggest changes in your business over the past 10 years?

The main change is the increasing requirement for flexibility as companies are scaling much faster and equally if they don't work out, declining much faster. As such the space requirement of a company can change dramatically in just one year.

The other change is that emerging businesses greatly value being part of a community of other new companies. Glandore runs a series of events, business focused and social, which help to connect the members and build community spirit. Recently Glandore launched the Glandore Wellness Programme which is available to all members and has been greatly welcomed as most members would be unable to provide this themselves.

The Glandore sales team, headed by Rebecca Kelly, works hard to ensure occupancy levels are maintained at, or close to 80% on an annual basis. Referrals come from the IDA, Invest NI and estate agents. Glandore's track record of meeting the needs of existing and former members is a great asset in winning new business.

Q4: Where next for Glandore, what are your plans for the future of the company?

Demand for space is currently strong and FDI is still a significant segment of this demand. There is also a growing requirement for project space, for a limited period of one or two years, where companies would prefer not to commit to a long lease to meet a short-term requirement.

Glandore has also launched co-working space in Dublin and Belfast to support the growing indigenous start-up community, entrepreneurs and freelancers. Even though there is approximately 4 million sq ft under construction in Dublin at the moment, well over half of this space is pre-let. Inquiries related to Brexit are coming through either to provide for relocation to Dublin or to provide for contingency planning. I understand the Regulator is busy with over 150 applications.

Glandore is currently looking in the market for more space in Dublin and will then consider expanding in Cork and Limerick.

At Cantor Fitzgerald, we focus on partnering with dynamic companies to assist them in accessing growth capital. If you are seeking funding for your business, contact our Corporate Finance team today on 01 633 3800 or email Glenn Bradley at gbradley@cantor.com.

Fitzwilliam Hall, Glandore's flagship building in the heart of Dublin's business district.

Performance **DATA**

April 2017

PERFORMANCE DATA

INVESTMENT RETURNS

Equities

Index	28/02/17	31/03/17	% Change	% ytd Change	52 Week High	Date
ISEQ	6546.57	6658.58	1.7%	2.2%	6,753	20/03/2017
DAX	11834.41	12312.87	4.0%	7.2%	12,376	03/04/2017
Eurostoxx50	3319.61	3500.93	5.5%	6.4%	3,508	03/04/2017
Stoxx600 (Europe)	370.24	381.14	2.9%	5.5%	383	03/04/2017
Nasdaq (100)	5330.305	5436.232	2.0%	11.8%	5,451	31/03/2017
Dow Jones	20812.24	20663.22	-0.7%	4.6%	21,169	01/03/2017
S&P500	2363.64	2362.72	0.0%	5.5%	2,401	01/03/2017
Nikkei	19118.99	18909.26	-1.1%	-1.1%	19,668	02/03/2017
Hang Seng	23740.73	24111.59	1.6%	9.6%	24,657	21/03/2017
China (Shaghai Composite)	3241.733	3222.514	-0.6%	3.8%	3,301	29/11/2016
India	28743.32	29620.5	3.1%	6.3%	29,844	03/04/2017
MSCI World Index	1838.7	1853.69	0.8%	5.9%	1,869	21/03/2017
MSCI BRIC Index	265.12	269.43	1.6%	11.4%	275	21/03/2017

Currencies

Currency Pair	28/02/17	31/03/17	% Change	% ytd Change	52 Week High	Date
EuroUSD	1.0576	1.0652	0.7%	1.3%	1.1616	03/05/2016
EuroGBP	0.85427	0.84852	-0.7%	-0.6%	0.9415	07/10/2016
GBP/USD	1.238	1.255	1.4%	1.7%	1.5018	24/06/2016
Euro/AUD	1.38129	1.39637	1.1%	-4.3%	1.5646	24/05/2016
Euro/CAD	1.40673	1.41858	0.8%	0.4%	1.5282	09/11/2016
Euro/JPY	119.27	118.67	-0.5%	-3.5%	127.3600	04/04/2016
Euro/CHF	1.06383	1.06898	0.5%	-0.3%	1.1129	20/05/2016
Euro/HKD	8.2098	8.2751	0.8%	1.4%	9.0126	03/05/2016
Euro/CNY	7.2946	7.3659	1.0%	0.4%	7.6351	09/11/2016
Euro/INR (India)	70.688	69.3	-2.0%	-3.3%	77.0130	03/05/2016
Euro/IDR (Indonesia)	14119.6	14248.02	0.9%	0.6%	15,362.1200	24/05/2016
AUD/USD	0.7657	0.7629	-0.4%	5.8%	0.7835	21/04/2016
USD/JPY	112.77	111.39	-1.2%	-4.8%	118.6600	15/12/2016
US Dollar Index	101.12	100.35	-0.8%	-1.8%	103.8200	03/01/2017

Commodities

Commodity	28/02/17	31/03/17	% Change	% ytd Change	52 Week High	Date
Oil (Crude)	54.43	50.6	-7.0%	-9.7%	57.50	03/01/2017
Oil (Brent)	55.59	52.83	-5.0%	-7.0%	58.37	03/01/2017
Gold	1248.33	1249.35	0.1%	8.4%	1,375.45	06/07/2016
Silver	18.316	18.265	-0.3%	14.7%	21.14	04/07/2016
Copper	271.4	265.25	-2.3%	5.6%	283.60	13/02/2017
CRB Commodity Index	432.61	430.99	-0.4%	1.9%	542.10	15/02/2017
DJUBS Grains Index	38.5941	36.5645	-5.3%	-1.6%	47.95	10/06/2016
Gas	2.774	3.19	15.0%	-14.3%	3.99	28/12/2016
Wheat	443.75	426.5	-3.9%	1.4%	580.00	08/06/2016
Corn	373.75	364.25	-2.5%	1.9%	455.00	15/06/2016

Bonds

Issuer	28/02/17	31/03/17	Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	0.181	0.264	0.08	-325.6%	0.50	30/01/2017
Irish 10yr	0.889	0.997	0.11	80.6%	1.25	30/01/2017
German 2yr	-0.899	-0.74	0.16	-3.4%	-0.47	04/04/2016
German 5yr	-0.57	-0.381	0.19	-28.4%	-0.27	29/04/2016
German 10yr	0.208	0.328	0.12	57.7%	0.51	14/03/2017
UK 2yr	0.1	0.125	0.03	48.8%	0.56	27/04/2016
UK 5yr	0.554	0.56	0.01	14.8%	1.04	26/04/2016
UK 10yr	1.151	1.139	-0.01	-8.1%	1.67	26/04/2016
US 2yr	1.2601	1.254	-0.01	5.5%	1.40	15/03/2017
US 5yr	1.9294	1.9212	-0.01	-0.3%	2.15	10/03/2017
US 10yr	2.3899	2.3874	0.00	-2.3%	2.64	15/12/2016

Source: Bloomberg and Cantor Fitzgerald Ireland Ltd Research.

LONG TERM INVESTMENT RETURNS

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%	5.9%
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%	11.1%
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%	3.8%
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%	-1.1%
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%	11.2%
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%	5.5%
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%	6.4%
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%	7.2%
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%	2.2%

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%	-1.2%
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%	1.5%
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%	-0.7%
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%	2.0%
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%	1.1%
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%	-0.4%

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%	8.3%
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%	-7.0%
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%	-5.8%
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%	5.9%
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%	14.2%
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%	1.9%

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%	1.3%
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%	1.7%
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%	-1.8%

Source: Bloomberg

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES MARCH 2017

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**	SPXD10EE	1535.18	2191.22	42.73%	50%	145%	**21.37%**	**61.96%**
DIVIDEND ARISTOCRATS BOND 2**	SPXD10EE	1522.93	2231.91	46.55%	50%	140%	**23.28%**	**65.17%**
DIVIDEND ARISTOCRATS GBP**	SPXD10EE	1522.93	2231.91	46.55%	50%	140%	**23.28%**	**65.17%**
OIL & GAS KICKOUT NOTE*	XOM	82.23	82.01	-0.27%	-	-	-	-
	RDSB	1717.00	2184.50	27.23%	-	-	-	-
	BP	391.70	457.55	16.81%			-	-
	FP	44.33	47.42	6.96%			**0.00%**	**N/a**
OIL & GAS KICKOUT NOTE 3*	XOM	82.87	82.01	-1.04%	-	-	-	-
	RDSB	1711.00	2184.50	27.67%	-	-	-	-
	BP	350.10	457.55	30.69%	-	-	-	-
	FP	41.88	47.42	13.23%			**0.00%**	**N/a**
REAL ESTATE KICKOUT NOTE*	SPG	190.52	172.03	-9.71%	-	-	-	-
	UL	233.60	219.10	-6.21%	-	-	-	-
	DLR	74.80	106.39	42.23%	-	-	-	-
	HCN	65.25	70.82	8.54%			**0.00%**	**N/a**
EUROSTOXX 50 DOUBLE GROWTH NOTE*	SX5E	2986.73	3500.93	17.22%	200%	-	**30.00%**	**N/a**
PROTECTED ABSOLUTE RETURN	SLGLARA	12.05	11.93	-1.00%	-	-	-	-
STRATEGIES*	CARMPAT	615.33	659.05	7.11%	-	-	-	-
	ETAKTVE	128.74	132.16	2.66%	-	-	-	-
			Weighted Basket	2.92%	120%	-	**3.50%**	**N/a**
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.26	-0.78%	150%	-	**-10.00%**	**N/a**
EURO BLUE CHIP KICKOUT BOND*	ALV	128.00	173.65	35.66%				
	SIE	94.49	128.40	35.89%				
	RYA	11.57	14.53	25.54%				
	DAI	58.39	69.20	18.51%			**12.00%**	**20.00%**
EURO BLUE CHIP KICKOUT BOND II*	UNA	38.27	46.57	21.70%				
	BAYN	97.57	108.05	10.74%				
	BAS	87.72	92.92	5.93%				
	MC	179.20	205.85	14.87%			**10.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	134.02	2.67%	180%		**4.81%**	**N/a**
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	134.02	2.37%	170%		**4.03%**	**N/a**
80% PROTECTED KICK OUT 1*	AAPL	86.37	143.66	66.33%	**Kick Out Level:**	45% In Year 3	-	-
	PRU	1395.00	1686.00	20.86%		60% In Year 4	-	-
	BMW	88.18	85.51	-3.03%			-	-
	VOD	217.15	208.10	-4.17%			-	-
					Indicative Performance:		**-4.17%**	**N/a**
80% PROTECTED KICK OUT 2*	AAPL	94.72	143.66	51.67%	**Kick Out Level:**	45% In Year 3	-	-
	GSK	1532.80	1659.50	8.27%		60% In Year 4	-	-
	BMW	93.97	85.51	-9.00%			-	-
	VOD	195.65	208.10	6.36%			-	-
					Indicative Performance:		**-9.00%**	**N/a**
80% PROTECTED KICK OUT 3*	RDSA	2346.50	2096.00	-10.68%	**Kick Out Level:**	45% In Year 3	-	-
	GSK	1412.05	1659.50	17.52%		60% In Year 4	-	-
	BMW	85.64	85.51	-0.15%			-	-
	ALV	128.20	173.65	35.45%			-	-
					Indicative Performance:		**-10.68%**	**N/a**
80% PROTECTED KICK OUT 4*	RDSA	2132.50	2096.00	-1.71%	**Kick Out Level:**	45% In Year 3	-	-
	GSK	1663.80	1659.50	-0.26%		60% In Year 4	-	-
	RYA	8.27	14.53	75.57%			-	-
	ALV	138.45	173.65	25.42%			-	-
					Indicative Performance:		**-1.71%**	**N/a**
CAPITAL SECURE MIN RETURN 1*	SX5E	2579.76	3500.93	35.71%	-	-	**10.00%**	**11.50%**
CAPITAL SECURE MIN RETURN 2*	SX5E	2589.25	3500.93	35.21%	-	-	**9.10%**	**17.60%**
CAPITAL SECURE MIN RETURN 5*	SX5E	2799.2	3500.93	25.07%	-	-	**9.00%**	**N/a**

Strike and Maturity Dates for Cantor Fitzgerald Bonds:

Bond	Strike Date	Next Kick Out Observation Date	Maturity Date
Capital Secure Min Return 1	21/02/13		21/02/19
Capital Secure Min Return 2	08/04/13		08/04/19
Dividend Aristocrat Bond 1	27/05/13		27/04/17
Capital Secure Min Return 5	30/05/13		30/05/18
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
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
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
Protected Star Performers Bond	27/09/16		30/09/22
Euro Bluechip Kickout Bond II	16/12/16	18/12/17	21/12/21
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 March 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

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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.

IFG: IFG Group PLC is a focused financial services company. The Company offers full platform services, pension administration and independent financial advice.

Daimler: Daimler aG develops, manufactures, distributes, and sells a wide range of automotive products, mainly passenger cars, trucks, vans and buses. The Company also provides financial and other services relating to its automotive businesses.

Facebook: Facebook Inc. operates a social networking website. The Company's website allows people to communicate with their family, friends, and co-workers. Facebook develops technologies that facilitate the sharing of information, photographs, website links, and videos. Facebook users have the ability to share and restrict information based on their own specific criteria.

PayPal: PayPal Holdings Inc operates as a technology platform company that enables digital and mobile payments on behalf of consumers and merchants. The company offers online payment solutions. PayPal Holdings serves customers worldwide.

Amazon: Amazon.com, Inc. is an online retailer that offers a wide range of products.

GlaxoSmithKline: GlaxoSmithKline PLC is a research-based pharmaceutical company.

Alphabet: Alphabet, Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

Allianz: Allianz SE, through subsidiaries, offers insurance and financial services. The Company offers property and casualty, life and health, credit, motor vehicle and travel insurance, and fund management services.

Verizon: Verizon Communications Inc. is an integrated telecommunications company that provides wire line voice and data services, wireless services, internet services, and published directory information.

Royal Dutch Shell: Royal Dutch Shell PLC, through subsidiaries, explores for, produces, and refines petroleum.

CRH: CRH public limited company is a global building materials group. The Company manufactures and distributes a range of construction products such as heavy materials and elements to construct the frame and value-added exterior products.

General Electric: General electric Company is a globally diversified technology and financial services company. the Company's products and services include aircraft engines, power generation, water processing, and household appliances to medical imaging, business and consumer financing and industrial products.

Glanbia: Glanbia plc is an international dairy, consumer foods, and nutritional products company. the Company conducts operations primarily in Ireland, the United kingdom, and the United states.

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.

Ryanair: Ryanair Holdings plc provides low fare passenger airline services to destinations in Europe.

Lloyds: Lloyds Banking Group plc, through subsidiaries and associated companies, offers a range of banking and financial services. The Company provides retail banking, mortgages, pensions, asset management, insurance services, corporate banking, and treasury services.

Bank of Ireland: Bank of Ireland provides a range of banking, life insurance and other financial services to customers in Ireland and United kingdom.

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

Smurfit Kappa Group: smurfit kappa Group PLC manufactures containerboards, solid boards, graphic boards, corrugated and solid board packaging product.

DCC: DCC is a sales, marketing, distribution and business support services Group. The Group operates in the following sectors, energy, IT entertainment products, healthcare, and environmental services. DCC's strategy is to grow a sustainable, diversified business.

Historical Record of recommendation

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

IFG: We have been positive on IFG‟s outlook since 17/05/14 and no changes have been made to the recommendation since then, Cantor Fitzgerald Ireland clients hold a significant portion of IFG stock.

Daimler: We have added Daimler to our core portfolio on the 01/01/16, with a recommendation of Outperform.

Facebook: We have been positive on the outlook for Facebook, and it was added to the core portfolio on the 11/05/2015 and no changes to our recommendation have been since.

PayPal: We added PayPal to our Core Portfolio on the 20/07/15 and have an Outperform outlook on the stock.

Amazon: We have an outperform recommendation for Amazon since 26/07/13, and no changes have been made since then.

GlaxoSmithKline: We have been positive on GSK's outlook since 04/02/13 and no changes have been made to the recommendation since then.

Alphabet: Google which is now Alphabet was added to the Core Portfolio on 07/01/13 and no changes have been made to the recommendation since its inclusion.

Allianz: We have been positive on Core Portfolio stock, Allianz since 24/04/14 and no changes have been made to the recommendation since then.

Verizon: We have been positive on Core Portfolio stock, Verizon, since 26/02/14 and no change has been made to our recommendation since then.

Royal Dutch Shell: We have been positive on Core Portfolio stock, Royal Dutch Shell, since 20/05/13 and no change has been made to our recommendation since then.

CRH: We have added CRH to our core portfolio on the 01/01/16, with a recommendation of Outperform.

General Electric: We have an Outperform recommendation on General electric however; we cut its weighting in our core portfolio to 2% from 4% on the 22/09/2015.

Glanbia: We have been positive on Glanbia's outlook since 13/03/13 and no changes have been made to the recommendation since then.

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

Ryanair: Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then.

Lloyds: We have been positive on Core Portfolio stock, Lloyds, since 01/03/14 and no change has been made to our recommendation since.

Bank of Ireland: We have reinstated an outperform rating on Bank of Ireland as of 13/07/2016.

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

Smurfit Kappa Group: We have added smurfit kappa to our core portfolio on the 01/01/2016 and we have upgraded our recommendation from Market Perform to Outperform.

DCC: We have an Outperform on DCC as of 17/8/15 changing to Outperform from Not Rated.

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