May 2017

Investment JOURNAL

Featured this Month:

Core Equity Portfolio: Highest Conviction Stock Picks for 2017

Stock Watch: Update on Smurfit Kappa and Stoxx 600 Banks ETF

Core Funds Range: Investment Funds, ETFs, Trusts

Commercial Property Investment Opportunity: The Park, Carrickmines

Trading Calls: Datalex, Irish Continental Group, Smurfit Kappa, Royal Dutch Shell

Corporate Finance News

Cantor Fitzgerald

A global presence with local expertise

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

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

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CONTENTS

WELCOME...

David Beaton,
Chief Investment Officer

Market focus was squarely on France this month as Emmanuel Macron and Marine Le Pen faced off for the French Presidency. Mr Macron's, who is a pro- EU and pro-business centrist politician, comfortably beat Ms Le Pen who campaigned on an anti-globalisation and anti-establishment ticket. Markets will surely welcome this vote as it will give the EU some much needed stability in a year where political risk was elevated. This, allied with stronger European economic data relative to the US, should ensure that European equities continue to outperform their US counterparts into the second half of 2017.

Centre Ground Regains Momentum

Mr Macron benefitted from two major themes in geopolitics at the moment. Firstly, the majority of voters are somewhat disillusioned with mainstream political parties and Mr Macron was able to capitalise on this through his non-membership of any party and the setting up of a new political movement "En Marche!". Secondly, there has been a pushback against anti-establishment fringe politics in continental Europe recently. This was illustrated by Geert Wilders' recent underwhelming performance in the Dutch elections. Mr Macron is unlikely to gain a majority at the parliamentary elections in June. So it remains to be seen how much of his reform package he will actually be able to implement. But for now this result shores up the European projects and stems the rising tide of anti-EU sentiment within its borders. European markets are likely to see the benefits.

Britain is taking to the polls… again

Once again UK voters are being asked to cast a ballot, the third since 2015. Last month, Prime Minister, Theresa May, set a date for a general election in June. The move, designed to help the Tories cement an even greater majority in Parliament and increase bargaining power for Brexit negotiations, will see UK based headlines dominated by campaign rhetoric from both sides of the House. Both Tory and Labour campaigns are likely to be dominated by Brexit related issues however, particularly in light of the misinformation spread by the Leave campaign about the benefits which would accrue to the UK in a post-EU world.

Can the US President come up Trumps eventually?

The White House's tax agenda will also likely be a key area of focus in the coming weeks. Given the failure to repeal and replace Obamacare, greater attention is being paid to the Presidents attempts to overhaul the tax code. However, with the milestone of his first 100 days in office fast approaching, a little progress made on his legislative agenda, a scaled back and less controversial plan may be put forward by the administration in order to secure support in Congress.

David Beaton
May 2017

Asset **Allocation**

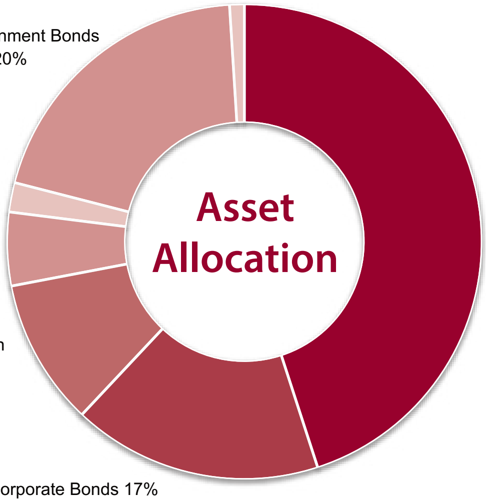
May 2017

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 elections in the Netherlands and France, 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 Beaton,
Chief Investment Officer

The outperformance of the Cantor Equity Core Portfolio continued through April, posting returns of 8.9% year-to-date versus a benchmark return of just 6.1%. 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.

Following a strong performance for the first four months of the year which has seen a 6.25% return against the benchmark performance of 4.93%, we have taken the opportunity to make a number of changes to the Cantor Core Portfolio. The changes in constituents and weightings reflects our overall market preference for European equities over US equities on a relative valuation basis, stronger positive earnings revisions, stronger economic data, reduced political risk and the ongoing accommodation of the ECB.

As part of the portfolio review we removed US industrial group General Electric over concerns about the company's Free Cash Flow generation which is critical for its dividend and buy-back policy. Also among the US holdings we have reduced exposure to the technology holdings of Alphabet, Amazon, Facebook and PayPal. All four stocks recently reported estimate-beating Q1 results which has pushed them close to over-bought territory. Despite this reduction in exposure, we remain overweight the sector and maintain our positive longer-term outlook on all four names. The final change in the US portfolio sees a reduction in exposure to telecoms group Verizon. The reduction of exposure to the US is replaced with an increased exposure to our preferred region of Europe through the addition of a holding in the Ishares Stoxx Europe 600 Bank ETF and an increase in exposure to the existing holdings of CRH, Daimler, Inditex and Smurfit Kappa, while there is also a weighting increase to the UK holding of DCC.

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 4th May 2017

Stocks	Price 04/05/17	Total Return Euro (%) Year to date	Fwd P/E FY1 (x)	Div Yield FY1
Glanbia	18.38	18.30	18.8	0.86%
Greencore	229.40	-1.01	13.1	2.68%
Ryanair	16.69	14.96	14.3	0.54%
Inditex	36.03	17.63	27.2	2.47%
Daimler	68.05	0.68	7.7	5.14%
Lloyds	69.54	16.17	10.5	6.41%
Bank of Ireland	0.25	6.84	11.9	3.20%
Allianz	172.75	15.37	10.6	4.74%
iShares European Bank ETF	13.31	1.79	11.4	4.08%
Facebook	151.80	24.80	22.5	0.00%
PayPal	49.02	18.59	23.5	0.00%
Alphabet	948.45	15.38	19.5	0.00%
Amazon	941.03	12.95	51.5	0.00%
Smurfit Kappa	25.05	19.11	11.6	3.45%
CRH	34.34	5.61	16.2	2.15%
Kingspan	32.49	27.67	19.4	1.24%
Royal Dutch Shell	2,094	-10.58	12.3	7.12%
DCC	7,240	21.26	22.5	1.68%
GlaxoSmithKline	1,583	3.88	13.9	5.08%
Verizon	46.15	-15.85	11.9	5.19%
Weighted Return (Local Crncy)		**10.3%**	**17.5**	**2.80%**

*Current Price as at 04/05/2017. Source: Bloomberg. *SIP = Since Inclusion in Portfolio*

Portfolio Total Return (€) YTD 8.88%. | Benchmark Return(€) YTD 6.12%

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.

Stoxx 600 Banks ETF

European financials have already rallied this year as data has improved but we believe there the sector can move on further after years of underperformance. With the decline in political risk stemming from the French and Dutch elections, European yields should move higher due to the better economic data and higher inflation. Banks should profit in such circumstances.

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.

CHART OF THE MONTH

Stephen Hall,
CFA, Investment Analyst

EUR/USD

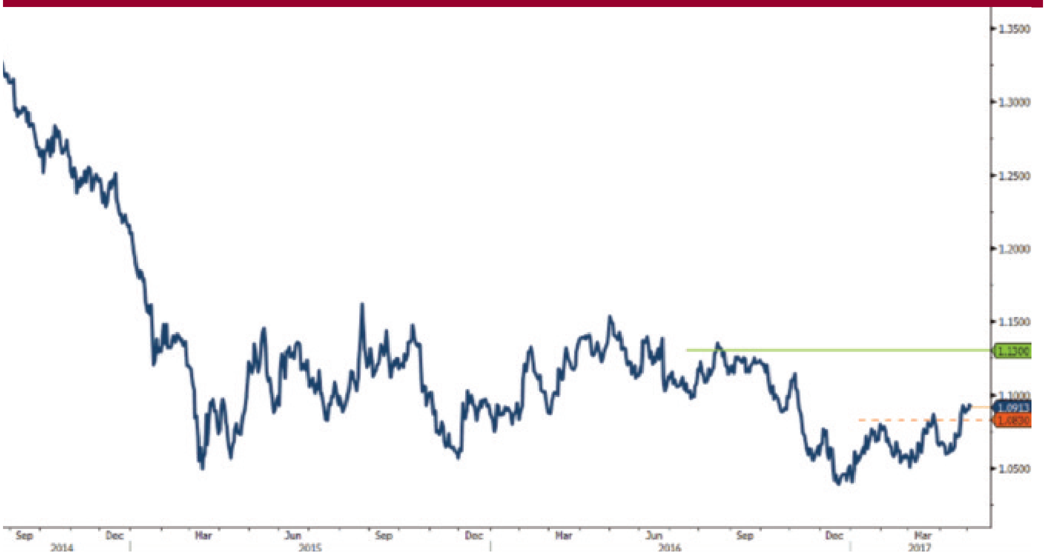
EURUSD is currently trading at $1.09, and has traded within our $1.05 - $1.10 forecast range for all of 2017; however we feel the currency pair could break to the topside of our forecast range and re-test $1.13, last seen in September 2016.

There have been several variables which have helped EURUSD break through 1st key resistance at $1.0830 during April, which had previously held for several months. The main reason for the Euro's recent outperformance versus its main G10 trading partners is down to reduced political risks in Europe. The Macron victory in the French election is likely to bolster pro-EU sentiment and reinforce the very concept of the Euro. It has also reduced the possiblity of a French exit (Frexit) from the European Union and should help stem the global rise of populism. All of this should be supportive of the Euro in the near term.

Underlying economic fundamentals in Europe are gradually improving, while US data is showing signs of softening. This can be seen in the diverging economic surprise indices data published by Citi. The reading for the Eurozone remains at multiyear highs helped by very strong Eurozone Manufacturing PMI data, and steadily declining Eurozone unemployment rates, while the reading for the US has mean-reverted towards zero. The Euro should continue to strengthen if the recent theme of positive economic data surprises continues in Europe.

The market is once again seeing capital flow into Europe supported by upward revisions to European earnings. To date in Q1/17 earnings season in Europe, of the 29 companies in the Euro Stoxx 50 who have reported 89% have beat on sales and 70% have beat on earnings. Finally, an unwinding of long US Dollar positions and the significant current account surplus differential between the Eurozone and the US should provide a positive underlying flow to EURUSD. We now see EURUSD trading within a $1.07 - $1.12 range into yearend.

EURUSD



Source: Bloomberg

Investment **Opportunities**

May 2017

INVESTMENT OPPORTUNITIES

STOCKWATCH

Stephen Hall,
CFA, Investment Analyst

Smurfit Kappa

Current Price: €24.59

Smurfit released a very solid set of results on the 5th May. Despite facing a margin squeeze from higher fibre raw material costs which increased by €30m YoY, it reported Q1/17 revenues of €2.13bn, a 6% increase YoY and 4% ahead of analyst's consensus expectations. Q1/17 EBITDA declined marginally by 1% to €278m, but still 4% ahead of analyst's expectations. EBITDA margins in Q1/17 were squeezed to 13% from 14% in Q1/16 and 15.1% in 2016 overall, which was well anticipated by the markets. The Group recorded a ROCE of 15% in Q1/17 as management continues to effectively allocate capital.

Overall, corrugated volumes grew by 3% YoY and management said solid demand, and tight inventories are a positive backdrop for necessary box price increased which will be progressively implemented during 2017. In Europe, demand was very extremely strong with 4% organic volume growth YoY.

In terms of pricing, the Group successfully implemented a €60 per tonne increase in the first quarter with additional increases announced for April. Demand for Kraftliner remains very strong. The Group successfully implemented a €50 per tonne increase in Q1/17 and an additional €50 per tonne has been announced for May across all European markets. The global supply of kraftliner remains extremely tight, and is supportive of the implementation of price increases in European which should protect margins.

Ultimately, we think Smurfit's share price can break through first key resistance at €26.40 in the near term, and feel the current supportive backdrop for European cyclical stocks should allow for a positive re-rating in the stock which is currently trading at 12.3x FY17e earnings. We remain bullish on the underlying fundamentals of Smurfit's business given its high quality asset base, the highly cash generative nature of its business, excellent management team and manageable level of debt on the balance sheet.

SMURFIT KAPPA PRICE

Source: Bloomberg
**Price as of 30/4/2017*

William Heffernan,
Investment Analyst

Stoxx600 Banks ETF

Current Price: €18.26

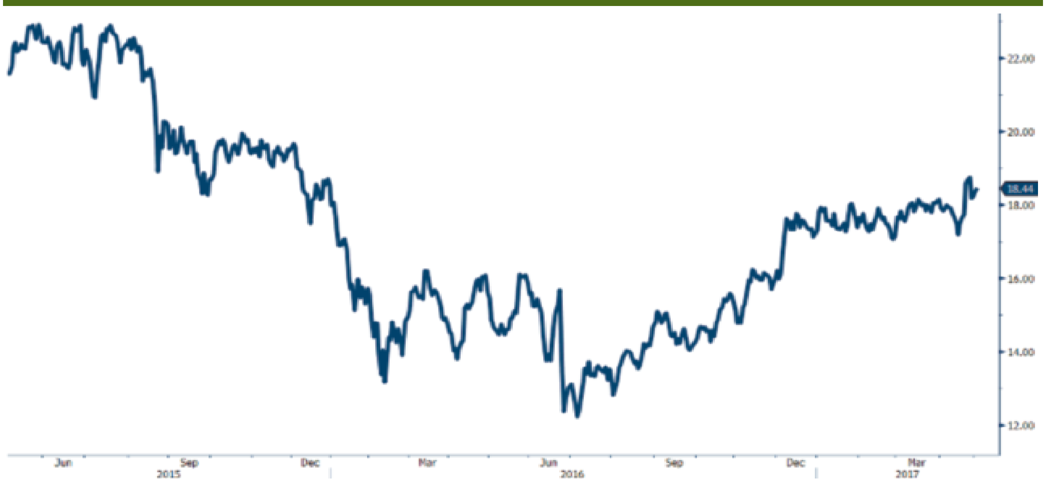
Following on from the Macron victory European equities are now flavour of the month and inflows have ticked up. One of the sectors most likely to benefit will be European Financials. Yields had ticked down to multi-year lows in the run-up to the French first round. With the result of the second round now confirmed, risk on sentiment will increase in Europe. As a result yields have ticked up with the German 10 year rate rising from 0.18% to 0.41%.

With continuing decline in political risk, strengthening growth and an uptick in inflation (EU core inflation moved from 0.7% to 1.2% in March), the German 10 year rate is likely to move closer to the top of the range it has been in since December which is at 0.5%. Financials should benefit if this occurs and we believe this represents a good point for increasing exposure in this sector. The major downside risks to yields and this trade in the near term would be a shock Le Pen result, reversal of recent flows in Europe or the ECB reemphasising its dovish stance.

From a 12 month perspective it is likely that European yields will be at higher levels than they are currently, which should drive Financials' performance over that time frame. However we believe this trade should be approached tactically as the ECB has signalled that it will not consider rate rises before the beginning of tapering in 2018. This means that underlying rates are likely to remain constrained for the remainder of 2017. If ECB guidance changes on the back of a pickup in core inflation in Europe this trade could be viable in the longer term also.

From a technical perspective, European financials continue to trade in an upward moving channel and are primed to move higher on the back of strengthening growth, a tickup in inflation expectations and a move higher in European yields. We recommend the Stoxx600 Banks ETF (SX7PEX GY) to carry out this trade.

STOXX 600 BANKS INDEX



Source: Cantor Fitzgerald Ireland Ltd Research
**Price as of 30/04/2017*

INVESTMENT FUNDS

Niall Sexton,
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	Morningstar Rating™	Risk Rating (1 - 7)	ISIN	Currency	TER %	Yield %
Global Equity							
B5TRT09	Veritas Global Equity Income	★★	5	IE00B5TRT092	EUR	1.13	3.61
European Equity							
B9MB3P9	Threadneedle European Select	★★★★	6	GB00B9MB3P97	EUR	0.83	0.00
UK Equity							
B3K76Q9	J O Hambro UK Opportunities	★★★★	5	GB00B3K76Q93	GBP	0.82	3.07
US Equity							
B632VH8	Franklin Mutual Beacon	★★★	5	LU0476945075	USD	1.33	0.00

Bond Funds

SEDOL	Name		Risk Rating (1 - 7)	ISIN	Currency	TER %	Yield %
Corporate Bond							
B3D1YW0	PIMCO GIS Global Investment Grade Credit	★★★★	3	IE00B3D1YW09	EUR	0.49	3.76
Government Bond							
0393238	BNY Mellon Global Bond	★★★	4	IE0003932385	EUR	0.65	0.00
High Yield							
B1P7284	HSBC Euro High Yield Bond	★★★★	4	LU0165128421	EUR	1.35	2.85
Diversified Bond							
B39R682	Templeton Global Total Return	★★★	4	LU0366773504	EUR	1.44	6.75

Alternative Funds

SEDOL	Name		Risk Rating (1 - 7)	ISIN	Currency	TER %	Yield %
Absolute Return							
BH5MDY4	Invesco Global Targeted Return	-	3	LU1004133531	EUR	0.86	0.00
B52MKP3	BNY Mellon Global Real Return	-	4	IE00B52MKP33	EUR	1.10	1.32
B694286	Standard Life GARS	-	4	LU0548153799	EUR	0.90	0.00
Multi - Asset Allocation							
B56D9Q6	M&G Dynamic Allocation	★★★★	4	GB00B56D9Q63	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	1.04	8.40	10.19	18.97	8.12	9.00
European Equity						
Threadneedle European Select	3.98	10.66	11.03	13.55	10.85	13.17
UK Equity						
J O Hambro UK Opportunities	-0.78	2.10	0.81	11.02	8.07	10.91
US Equity						
Franklin Mutual Beacon	0.67	2.08	4.19	18.08	6.14	10.69

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	0.89	2.23	2.32	4.39	4.11	4.44
Government Bond						
BNY Mellon Global Bond	-0.98	0.48	-0.51	1.96	7.34	3.38
High Yield						
HSBC Euro High Yield Bond	1.02	1.93	2.38	6.04	4.19	7.40
Diversified Bond						
Templeton Global Total Return	-0.47	4.46	3.84	11.49	1.02	3.14

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Absolute Return						
Invesco Global Targeted Return	0.84	2.92	2.24	3.17	3.76	
BNY Mellon Global Real Return	0.45	2.53	2.12	0.13	2.57	3.33
Standard Life GARS	0.63	0.99	0.56	0.24	1.81	2.87
Multi - Asset Allocation						
M&G Dynamic Allocation	0.55	2.82	4.01	11.68	8.23	7.80

Source: Morningstar™

INVESTMENT OPPORTUNITIES

ABSOLUTE RETURN FUNDS

Niall Sexton,
Portfolio Construction Analyst

With US markets looking expensive by nearly all valuation metrics and European markets bound to be unsettled with the continuation of elections nerves as the focus will soon turn to Germany, which if nothing else Brexit and the American presidential election have shown us not to write off the unexpected, it may be a good time to look to alternative investment vehicles such as Absolute Return Funds.

An absolute return fund is a fund that seeks to make positive returns regardless of underlying market conditions. These funds offer an alternative to traditional equity and bond funds as they can use a diverse mix of assets alongside a blend of short and long stock positions that can generate positive returns from falling or rising markets.

The strategies deployed offer diversification, leaving the fund less dependent on the direction of the underlying market and resulting in a lower correlation to traditional equity and bond funds while delivering less volatile returns.

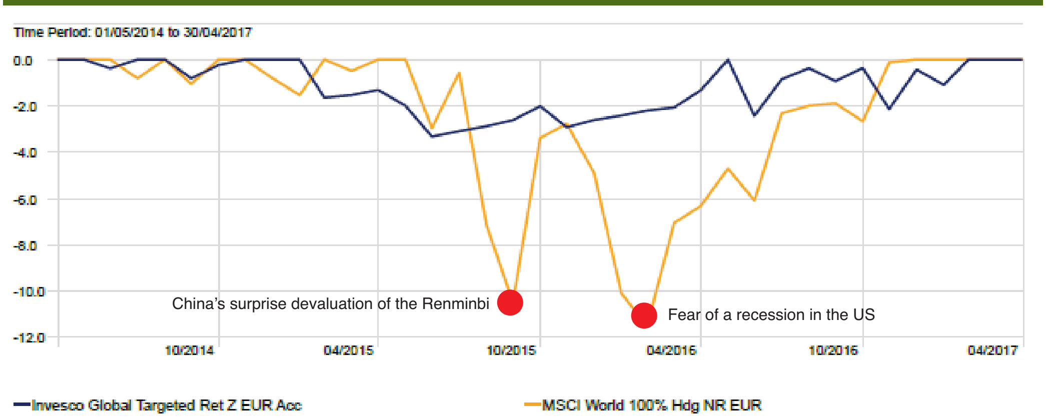
Invesco Global Targeted Returns

The objective of the Fund is to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund targets a gross return of 5% per annum above 3 month EURIBOR (or an equivalent reference rate) and aims to achieve this objective with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or its volatility target.

The Fund uses a broad range of investment ideas and techniques to gain exposure to a selection of assets across all economic sectors worldwide, such as stock, bonds, commodities, cash, and money market instruments. Each idea is selected based on a 2-3 year investment horizon from across economic areas and from different asset types. The fund works well as a hedging component in portfolios given its diversification which results in a lower correlation to most other traditional asset classes.

The chart illustrates how the fund has historically performed in turbulent market conditions over the past three years, dropping far less than the market which has resulted in a substantially lower volatility (standard deviation) of 3.85% compared to the MSCI World (euro hedged) 12.42%.

DRAWDOWN



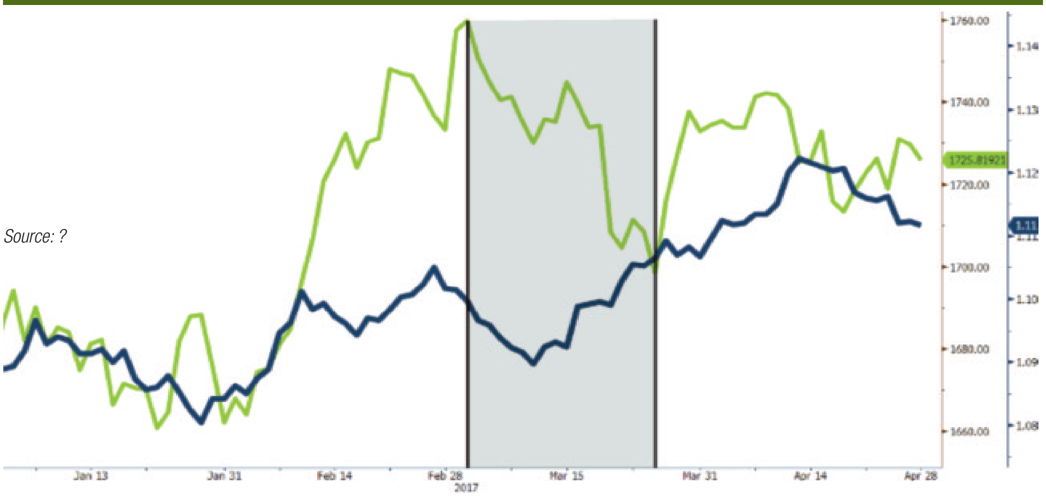
Source: MorningStar

BNY Mellon Global Real Return

BNY Mellon Global Real Return fund has a strong track record of providing downside protection to portfolios. It was one of a limited number of strategies that successfully navigated the 2008 Global Financial crisis and the more recent market sell offs. The fund's strategy consists of a multi-asset investment style and shifts tactically between asset classes in accordance with management's views on the investment landscape. The fund aims to outperform cash by + 4% per annum over a rolling 5 year period with fewer shocks, regardless of market conditions, through a balanced allocation. The return on cash is measured by the 1 month EURIBOR rate. The fund predominantly invests in traditional asset classes such as bonds, equities and commodities, while also buying insurance in the form of derivatives to protect the fund in market down turns. The benefit to investors is that the fund manager can adjust positioning to best suit the prevailing market conditions.

The fund is managed by London based Newton Asset Management who manages €63.5 billion in assets. This strategy was launched in 2004 and is managed by a 7 person management team together with a research team of over 20 analysts. A key role for this fund is to provide protection in equity portfolios during difficult market conditions and it has a strong track record of delivering in such an environment. The chart below illustrates just how well the fund can perform in market down turns as the MSCI World (Euro hedged) dropped 3.49% from February 28th to March 27th while the fund rose 0.6%.

BNY MELLON GLOBAL REAL RETURN



Source: Bloomberg

Investment Information

Investment Manager	**Invesco**
ISIN	LU1004133531
Currency	EUR
TER %	0.86%
Distribution Yield	0.00%
Distribution Frequency	Not Applicable
Fund Size (Base Currency)	6,346,323,244

Performance Summary	
1 Month	0.84%
3 Month	2.92%
YTD	2.24%
1 Year*	3.17%
3 Year*	3.76%

Investment Manager	**Newton Investment Mgmt**
ISIN	IE00B52MKP33
Currency	EUR
TER %	1.10%
Distribution Yield	1.33%
Distribution Frequency	Annually
Fund Size (Base Currency)	4,174,833,002

Performance Summary	
1 Month	0.45%
3 Month	2.53%
YTD	2.12%
1 Year*	0.13%
3 Year*	2.57%

ETHICAL INVESTING

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

Key Information

Morningstar Rating	★★★★★
NAV	€203.75
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 30/04/2017*
Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Top Ten Holdings

VESTAS	8.01%
SVENSKA CELLULOSA	7.75%
SHIMANO	6.82%
SMITH & NEPHEW	6.27%
KINGFISHER	5.93%
ORMAT	4.32%
TESLA	4.27%
TOMRA SYSTEMS	4.05%
ACCIONA	3.80%
AEGION	3.79%

Source: Cantor Fitzgerald Ireland Ltd Research

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.

Performance As of 30/04/2017.

	YTD	FY2015	FY2016
Green Effects	5.8	15.7	6.6
MSCI World €	4.6	10.4	10.7
S&P 500 €	6.5	-0.7	9.5
Euro STOXX 50	9.1	8.0	3.9
Friends First Stewardship Ethical	5.0	-6.6	14.7
New Ireland Ethical Managed	5.3	6.0	12.5

**Annualised Return. **As per company website, FY runs to Q1 of each year **As per company website*
Source: Cantor Fitzgerald Ireland Ltd Research and Bloomberg.

GREEN EFFECTS FUND NAV SINCE INCEPTION

Source: Cantor Fitzgerald Ireland Ltd Research

Annual Returns

2000	2001	2002	2003	2004	2005	2006	2007	2008
2.40%	-11.25%	-30.00%	9.71%	14.38%	23.95%	22.52%	6.42%	-38.47%

2009	2010	2011	2012	2013	2014	2015	2016	2017
31.28%	13.47%	-19.61%	16.02%	19.87%	18.42%	15.72%	6.62%	5.47%

ETFs & TRUSTs

Niall Sexton,
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	5.24	Yes
European Equity						
SX5EEX	iShares Euro STOXX 50 ETF	7018910	EUR	0.16	3.93	Yes
UK Equity						
CTY	City of London Investment Trust Plc	0199049	GBp	0.44	3.90	No
US Equity						
FDL	First Trust Morningstar Dividend Leaders ETF	B11C885	USD	0.45	3.04	No
Emerging Market Equity						
JMG	JPMorgan Emerging Markets Investment Trust Plc	0341895	GBP	1.17	1.18	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	3.81	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	-1.81	1.72	1.82	13.97	10.64	11.40
European Equity						
iShares EuroSTOXX 50 ETF	2.00	10.94	9.06	21.88	7.40	13.03
UK Equity						
City of London Investment Trust Plc	0.83	5.32	5.58	16.61	7.68	12.28
US Equity						
First Trust Morningstar Dividend Leaders ETF	-1.04	2.58	3.55	14.48	10.82	13.43
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	-1.40	7.29	9.87	32.82	13.85	8.43

Bond Performance						
Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	0.52	1.25	0.53	2.40	3.20	4.03
Government Bond						
iShares Core Euro Government Bond ETF	0.50	1.06	-1.06	-0.22	3.70	5.01
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.89	1.39	1.88	6.41	3.32	6.36

Commodity Performance						
Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Source Physical Gold ETF	1.42	4.05	8.84	-2.06	-0.96	-5.50
Commodity						
ETFS 1 Month Brent ETF	-3.30	-7.93	-10.97	-3.09	-31.73	-20.23

Source: Morningstar™

INVESTMENT OPPORTUNITIES

COMMERCIAL PROPERTY

Conor McKeon,
Head of Corporate Finance

The Park Collection, Carrickmines

Cantor Fitzgerald recently launched a commercial property 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.

The Park Collection presents an opportunity to create value in the underlying property through an active asset management strategy over a five year period.

Key features of the Park Collection:

Purchase Price	€41.5m (inclusive of costs)
Target Annual Distribution	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

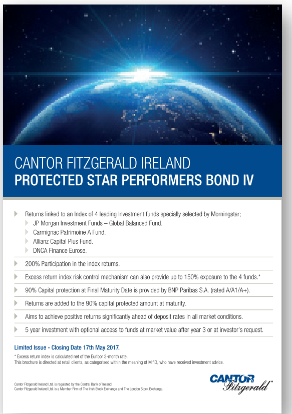
STRUCTURED PRODUCT

Stephen Rice,
Director of Intermediaries & Structured Product

Current Available Structured Product

Cantor Fitzgerald continues to be a market leader in the provision of structured investments to a wide range of investor groups, below we have outlined one of our currently available structured products along with details of a recently matured product.

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
- Product is available to personal, pension, ARF/AMRF, Friends First SDIO & corporate investors
- Minimum investment : €10,000

Closing Date: 17th May 2017

Recent Maturity

Capital Secure Dividend Aristocrats Bond Key Features

- Investor returns from this bond are linked to the performance of the S&P Dividend Aristocrats Risk Controlled Index.
- Final maturity values were:

  Final performance of option A Bonus Interest **+21.73%** added to 100% of sum invested

  Final performance of option B Bonus Interest **+63.00%** added to 90% of sum invested

- Investment matured after term of 3 years 11 months on 27th April 2017

TRADING CALLS

Datalex

Datalex has traded back down from its high of 3.90 to €3.70. It has traded in a range between €3.77 - €3.80 for the last month. We would be happy to pick it up in this range as we believe it could move onto €4.20 - €4.40, a potential return of 15% over the next 12 months. The addition of more Tier 1 carriers along with continued growth in China should push Datalex higher.

Current Price:	€3.70*
Entry Level:	€3.70 - €3.80
Target Exit Level:	€4.25 - €4.40

	1 month	3 month	YTD
Returns	0.00%	12.09%	8.80%

FY17 P/E	Div Yield
44.35x	1.49%

Irish Continental Group

Irish Continental Group's share price has performed very well due to a strong pound and falling oil prices. Underlying fundamentals remain strong and ICG is highly cash generative business that operates a duopoly in which it continues to capture market share.

Current Price:	€5.30*
Entry Level:	Current market levels at €5.30
Target Exit Level:	€5.70

	1 month	3 month	YTD
Returns	7.07%	12.29%	17.71%

FY17 P/E	Div Yield
17.25x	2.27%

Smurfit Kappa

Smurfit reported very solid Q1/17 results on the 5th of May and performance is expected to remain strong. Demand remains upbeat with supply tightening in its core end markets. This should support further price increases into the second half of 2017.

Current Price:	€25.89*
Entry Level:	Current market levels at €25.89
Target Exit Level:	€28

	1 month	3 month	YTD
Returns	-0.73%	0.78%	19.25%

FY17 P/E	Div Yield
12.57x	3.22%

Royal Dutch Shell

Royal Dutch Shell and its peers have underperformed broader equity markets in 2017 due to oil price weakness. Despite significant resistance to oil prices moving above $55 a barrel we are constructive on Shell's outlook due to the acquisition of BG and divestment of oil sand assets.

Current Price:	GBp 2145.50*
Entry Level:	Current market levels at GBp 2145
Target Exit Level:	GBp 2300

	1 month	3 month	YTD
Returns	-6.04%	-8.23%	-9.45%

FY17 P/E	Div Yield
15.6x	6.60%

**Prices as of 09/05/2017*

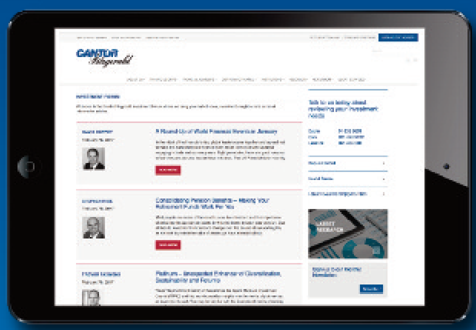
RESEARCH & INVESTMENT INSIGHTS

Our expert team regularly produces a series of publications, profiling key investment insights and opportunities

Daily Note

Market commentary outlining critical economic & company developments

Investment Forum



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Latest **News**

May 2017

MARKET ROUND-UP APRIL 2017

***David Coffey**,*
Senior Portfolio Manager

Glass-Steagall for the 21st Century

Glass-Steagall Act, was enacted in June 1933...

...and repealed in 1999.

The Banking Act of 1933, often referred to as the lalss-Steagall Act, was enacted in June 1933 in the aftermath of the 1929 stock market crash and the ensuing financial crisis. It got its name from the congressmen that sponsored it, Senator Carter Glass and Representative Henry Steagall. At its most basic level, it separated the commercial banks from the investment banks, thus preventing the investment banks from taking deposits and the commercial banks from engaging in trading and underwriting in non-government securities. As an aside, it was 37 pages long which is in stark contrast to the several thousand pages that the Dodd-Frank legislation was once running at in the aftermath of the 2008 financial crisis.

By the 1970s, as depression-era memories faded, banks found ways around the legislation and the lines continued to blur until the Act was eventually repealed in 1999. This historic Act is back in the news again as comments from White House officials and the President have indicated that they are considering splitting up the commercial and investment banks once again. Following the financial crisis and the mergers that took place during it, the main US banks are now bigger than ever and, arguably, pose a larger threat to the financial system than ever before. However, as with much of what comes out of the White House at present, nobody is taking it too seriously, just yet.

NASDAQ and Mexican Index hit record highs

17 years after the dotcom bubble saw the NASDAQ breach 5,000 for the first time, it moved through 6,000 in April as strong results from a number of the big tech stocks pushed it to record highs. Not to be outdone, the Mexican Bolsa IPC Index also hit record highs in April, despite the threats from the White House about NAFTA and who pays for the infamous wall that will most likely never be built. The Mexican peso has also rallied some 17% since President Trump's inauguration as financial markets have come to terms with the differences between Trump's tweets and the political realities.

100 days of Trump and...

Politically, it has not been the roaring success that the President had hoped for – no repeal/replace of Obamacare, Muslim/travel ban overturned in the courts, no funding for the border wall, no detailed proposals for tax and regulation reform – however, financial markets have reacted positively to Mr Trump's election victory. Despite fears of a market crash if Trump took the White House, the opposite has happened and the S&P 500 is 12% higher since election-day and 5% higher since he took office. Markets have rallied on hopes of tax cuts, regulation reform, infrastructure investment and repatriation of overseas cash piles held by US corporations. However, the failure to get the health care reform through Congress shows the challenges that lie ahead.

As far as the economy is concerned, soft data, such as confidence indicators, are very positive but the hard data indicators, such as the Q1 GDP figure of 0.7%, have been disappointing.

Australian and Canadian property prices

Australian property prices received more attention in April as data released showed Sydney house prices up by almost 20% over the last 12 months. This is not sustainable and has already been highlighted as a problem by the Reserve Bank of Australia. **Canadian house prices** also continue to move higher and look frothy in certain cities. A Canadian mortgage lender, Home Capital Group, suffered a collapse in its share price as it was revealed that it required an emergency credit line of €2bn, provided by the Healthcare of Ontario Pension Plan. The lender had suffered an unexplained loss of confidence resulting in a major outflow of deposits which was surprising, given the underlying strength of the market. Potentially a red flag.

Tesla is bigger than Ford and General Motors

In terms of market capitalisation, Tesla has overtaken America's domestic auto-makers for the first time. Its market cap of $52bn is comfortably ahead of Ford at c. $45bn and slightly ahead of GM at $51bn. This continues a trend of technology-led companies overtaking traditional business – a trend that also saw Amazon overtake Wal-Mart last year and now has a market cap double that of its rival.

However, it should be noted that Tesla is still not yet profitable, having lost c. $1.9bn over the last three years, and is only selling a fraction (c. 76,000 last year) of America's near 17m annual car sales. Like many industries, the auto sector is facing major disruption in the years ahead but the market seems to think it will all go Tesla's way.

LATEST NEWS - CORPORATE FINANCE

RECENT LOAN NOTE REDEMPTION

Graham O'Brien,
Manager
Corporate Finance

Amarenco Solar Ltd

On 20th April 2017, Amarenco Solar Limited ("Amarenco") successfully redeemed its 15% €5m loan note providing an attractive return for Cantor Fitzgerald investors.

Amarenco recently entered into a joint venture agreement with Infracapital which is part of M&G Investments, the European investment management arm of Prudential plc. Amarenco and Infracapital are set to invest in projects and assets across the UK, Ireland and France with Infracaptial having already invested in an initial portfolio of three projects in France alongside Amarenco.

Cantor Fitzgerald hopes to bring further investment opportunities in conjunction with Amarenco to our clients in the coming months.

LATEST NEWS - CORPORATE FINANCE

FUNDING FOR IRISH COMPANIES HITS €888 MILLION

The Irish Venture Capital Association recently released its Pulse Survey for 2016 revealing a record year for Irish SMEs in terms of fund raising for expansion.

- Life Sciences accounted for 52% of the total funds raised (€462 million) - Ireland is now seen as one of Europe's leading MedTech hubs.
- Tech continues to attract large volumes of capital and spreads across software, telecommunications, enviroTech and electronics.
- Fintech continues to emerge as a sector in its own right with a number of companies attracting large sums.
- Total funds raised from international investors reached €548 million with most deals over €15m including some form of international investor.
- Expansion stage capital accounted for about 55% of the total figure of all funds raised.

Source: Irish Venture Capital Association

Cantor Fitzgerald has a broad international distribution network and we are always interested to hear from companies looking to scale up or raise expansion capital.

Private investors can gain access to growth investments in the Technology and Life Science sectors via the Cantor Fitzgerald EIIS platform, **contact your broker for further details on 01 633 3633.**

Performance **DATA**

May 2017

PERFORMANCE DATA

INVESTMENT RETURNS

Equities

Index	31/03/17	30/04/17	% Change	% ytd Change	52 Week High	Date
ISEQ	6658.58	6860.78	3.0%	5.3%	6,948	25/04/2017
DAX	12312.87	12438.01	1.0%	8.3%	12,486	26/04/2017
Eurostoxx50	3500.93	3559.59	1.7%	8.2%	3,593	25/04/2017
Stoxx600 (Europe)	381.14	387.09	1.6%	7.1%	389	26/04/2017
Nasdaq (100)	5436.232	5583.53	2.7%	14.8%	5,640	01/05/2017
Dow Jones	20663.22	20940.51	1.3%	6.0%	21,169	01/03/2017
S&P500	2362.72	2384.2	0.9%	6.5%	2,401	01/03/2017
Nikkei	18909.26	19196.74	1.5%	0.4%	19,668	02/03/2017
Hang Seng	24111.59	24615.13	2.1%	11.9%	24,774	02/05/2017
China (Shaghai Composite)	3222.514	3154.658	-2.1%	1.6%	3,301	29/11/2016
India	29620.5	29918.4	1.0%	7.3%	30,184	27/04/2017
MSCI World Index	1853.69	1878.28	1.3%	7.3%	1,888	26/04/2017
MSCI BRIC Index	269.43	274.21	1.8%	13.4%	277	26/04/2017

Currencies

Currency Pair	31/03/17	30/04/17	% Change	% ytd Change	52 Week High	Date
EuroUSD	1.0652	1.0895	2.3%	3.6%	1.1616	03/05/2016
EuroGBP	0.84852	0.84134	-0.8%	-1.4%	0.9415	07/10/2016
GBP/USD	1.255	1.2951	3.2%	5.0%	1.5018	24/06/2016
Euro/AUD	1.39637	1.45509	4.2%	-0.3%	1.5646	24/05/2016
Euro/CAD	1.41858	1.48739	4.9%	5.2%	1.5282	09/11/2016
Euro/JPY	118.67	121.53	2.4%	-1.2%	124.6500	12/05/2016
Euro/CHF	1.06898	1.08425	1.4%	1.1%	1.1129	20/05/2016
Euro/HKD	8.2751	8.4761	2.4%	3.9%	9.0126	03/05/2016
Euro/CNY	7.3659	7.5121	2.0%	2.4%	7.6351	09/11/2016
Euro/INR (India)	69.3	70.26	1.4%	-2.0%	77.0130	03/05/2016
Euro/IDR (Indonesia)	14248.02	14531.46	2.0%	2.6%	15,362.1200	24/05/2016
AUD/USD	0.7629	0.7488	-1.8%	3.9%	0.7778	08/11/2016
USD/JPY	111.39	111.49	0.1%	-4.7%	118.6600	15/12/2016
US Dollar Index	100.35	99.05	-1.3%	-3.1%	103.8200	03/01/2017

Commodities

Commodity	31/03/17	30/04/17	% Change	% ytd Change	52 Week High	Date
Oil (Crude)	50.6	49.33	-2.5%	-12.0%	57.95	03/01/2017
Oil (Brent)	52.83	51.73	-2.1%	-9.0%	58.37	03/01/2017
Gold	1249.35	1268.29	1.5%	10.1%	1,375.45	06/07/2016
Silver	18.265	17.2025	-5.8%	8.1%	21.14	04/07/2016
Copper	265.25	260.75	-1.7%	3.8%	284.00	13/02/2017
CRB Commodity Index	430.99	424.54	-1.5%	0.3%	542.10	15/02/2017
DJUBS Grains Index	36.5645	36.25	-0.9%	-2.4%	47.95	10/06/2016
Gas	3.19	3.276	2.7%	-12.0%	3.99	28/12/2016
Wheat	426.5	432.25	1.3%	2.8%	586.50	08/06/2016
Corn	364.25	366.5	0.6%	2.5%	456.50	15/06/2016

Bonds

Issuer	31/03/17	30/04/17	Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	0.264	0.169	-0.10	-244.4%	0.50	30/01/2017
Irish 10yr	0.997	0.83	-0.17	50.4%	1.25	30/01/2017
German 2yr	-0.74	-0.733	0.01	-4.3%	-0.47	02/05/2016
German 5yr	-0.381	-0.386	-0.01	-27.4%	-0.27	21/03/2017
German 10yr	0.328	0.317	-0.01	52.4%	0.51	14/03/2017
UK 2yr	0.125	0.075	-0.05	-10.7%	0.55	23/06/2016
UK 5yr	0.56	0.502	-0.06	2.9%	0.99	03/05/2016
UK 10yr	1.139	1.085	-0.05	-12.4%	1.61	03/05/2016
US 2yr	1.254	1.2619	0.01	6.2%	1.40	15/03/2017
US 5yr	1.9212	1.8142	-0.11	-5.9%	2.15	10/03/2017
US 10yr	2.3874	2.2802	-0.11	-6.7%	2.64	15/12/2016

Source: Bloomberg and Cantor Fitzgerald Ireland Ltd Research.

PERFORMANCE DATA

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%	7.3%
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%	13.4%
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%	1.6%
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%	12.4%
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%	6.5%
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%	8.2%
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%	8.3%
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%	5.3%

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%	-0.2%
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%	1.9%
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%	-0.5%
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%	5.2%
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%	2.2%
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%	-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%	10.1%
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%	-9.0%
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%	-8.2%
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%	3.6%
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%	7.5%
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%	0.3%

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%	3.6%
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%	-1.4%
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%	5.0%
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%	-3.1%

Source: Bloomberg

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES APRIL 2017

Cantor Fitzgerald Capital Protected Products

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	2202.23	43.45%	50%	145%	**21.72559%**	**63.00%**
DIVIDEND ARISTOCRATS BOND 2**	SPXD10EE	1522.93	2237.88	46.95%	50%	140%	**23.47%**	**65.72%**
DIVIDEND ARISTOCRATS GBP**	SPXD10EE	1522.93	2237.88	46.95%	50%	140%	**23.47%**	**65.72%**
EUROSTOXX 50 DOUBLE GROWTH NOTE*	SX5E	2986.73	3563.29	19.30%	200%	-	**30.00%**	**N/a**
PROTECTED ABSOLUTE RETURN	SLGLARA	12.05	12.00	-0.45%	-	-	-	-
STRATEGIES*	CARMPAT	615.33	659.55	7.19%	-	-	-	-
	ETAKTVE	128.74	132.30	2.77%	-	-	-	-
			Weighted Basket	3.17%	120%	-	**3.80%**	**N/a**
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.27	-0.31%	150%	-	**-10.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	135.25	3.62%	180%		**6.51%**	**N/a**
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	135.25	3.32%	170%		**5.64%**	**N/a**
PROTECTED STAR PERFOMERS BOND III*	BNPIAFST	133.58	135.25	1.25%	170%		**2.13%**	**N/a**
CAPITAL SECURE MIN RETURN 1*	SX5E	2579.76	3563.29	38.12%	-	-	**13.00%**	**18.50%**
CAPITAL SECURE MIN RETURN 2*	SX5E	2589.25	3563.29	37.62%	-	-	**11.80%**	**23.25%**
CAPITAL SECURE MIN RETURN 5*	SX5E	2799.2	3563.29	27.30%	-	-	**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
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
Protected Star Performers Bond	27/09/16		30/09/22
Protected Star Performers Bond II	16/12/16		21/12/22
Protected Star Performers Bond III	16/03/17		16/03/22

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 30th April 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.

Cantor Fitzgerald Kick Out Notes

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
OIL & GAS KICKOUT NOTE*	XOM	82.23	81.26	-1.18%	-	-	-	-
	RDSB	1717.00	2059.50	19.95%	-	-	-	-
	BP	391.70	442.65	13.01%			-	-
	FP	44.33	47.29	6.67%			**0.00%**	**N/a**
OIL & GAS KICKOUT NOTE 3*	XOM	82.87	81.26	-1.94%	-	-	-	-
	RDSB	1711.00	2059.50	20.37%	-	-	-	-
	BP	350.10	442.65	26.44%	-	-	-	-
	FP	41.88	47.29	12.92%			**0.00%**	**N/a**
REAL ESTATE KICKOUT NOTE*	SPG	190.52	167.87	-11.89%	-	-	-	-
	UL	233.60	226.65	-2.98%	-	-	-	-
	DLR	74.80	113.29	51.46%	-	-	-	-
	HCN	65.25	72.16	10.59%			**0.00%**	**N/a**
EURO BLUE CHIP KICKOUT BOND*	ALV	128.00	174.50	36.33%				
	SIE	94.49	132.05	39.75%				
	RYA	11.57	15.64	35.18%				
	DAI	58.39	68.29	16.95%			**12.00%**	**20.00%**
EURO BLUE CHIP KICKOUT BOND II*	UNA	38.27	47.86	25.08%				
	BAYN	97.57	112.65	15.46%				
	BAS	87.72	89.98	2.58%				
	MC	179.20	225.90	26.06%			**10.00%**	**N/a**
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.68	34.83	9.94%				
	BN	62.79	63.90	1.77%				
	ADS	183.05	184.35	0.71%				
	CRH	32.82	33.57	2.29%			**10.00%**	**N/a**
80% PROTECTED KICK OUT 1*	AAPL	86.37	143.79	66.48%	**Kick Out Level:**	45% In Year 3	-	-
	PRU	1395.00	1738.00	24.59%		60% In Year 4	-	-
	BMW	88.18	87.70	-0.54%			-	-
	VOD	217.15	202.15	-6.91%			-	-
					Indicative Performance:		**-6.91%**	**N/a**
80% PROTECTED KICK OUT 2*	AAPL	94.72	143.79	51.81%	**Kick Out Level:**	45% In Year 3	-	-
	GSK	1532.80	1558.50	1.68%		60% In Year 4	-	-
	BMW	93.97	87.70	-6.67%			-	-
	VOD	195.65	202.15	3.32%			-	-
					Indicative Performance:		**-6.67%**	**N/a**
80% PROTECTED KICK OUT 3*	RDSA	2346.50	2010.50	-14.32%	**Kick Out Level:**	45% In Year 3	-	-
	GSK	1412.05	1558.50	10.37%		60% In Year 4	-	-
	BMW	85.64	87.70	2.41%			-	-
	ALV	128.20	174.50	36.12%			-	-
					Indicative Performance:		**-14.32%**	**N/a**
80% PROTECTED KICK OUT 4*	RDSA	2132.50	2010.50	-5.72%	**Kick Out Level:**	45% In Year 3	-	-
	GSK	1663.80	1558.50	-6.33%		60% In Year 4	-	-
	RYA	8.27	15.64	89.05%			-	-
	ALV	138.45	174.50	26.04%			-	-
					Indicative Performance:		**-6.33%**	**N/a**

Strike and Maturity Dates for Cantor Fitzgerald Kick Out Notes:

Bond	Strike Date	Next Kick Out Observation Date	Maturity Date
Oil & Gas Kick Out Note	30/10/15	02/05/17	12/11/20
80% Protected Kick Out 1	19/05/14	19/05/17	28/05/18
Real Estate Kick Out Note	18/12/15	19/06/17	05/01/21
Euro Bluechip Kickout Bond	15/07/16	17/07/17	15/07/21
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
Oil & Gas Kick Out Note 3	16/03/16	02/10/17	30/03/21
80% Protected Kick Out 4	28/11/14	28/11/17	05/12/18
Euro Bluechip Kickout Bond II	16/12/16	18/12/17	21/12/21
Euro Bluechip Kickout Bond III	16/03/17	16/03/18	16/03/22

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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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Smurfit Kappa over matter