



June 2017

Investment JOURNAL

Featured this Month:

Core Equity Portfolio: Highest Conviction Stock Picks for 2017

Stock Watch: Update on Ryanair and AIB

Core Funds Range: Investment Funds, ETFs, Trusts

Trading Calls: Stoxx600 Banks ETF, Siemens, Glanbia, Kingspan

Irish REITs: Brexit Update

Green Effects Fund: Socially Responsible Investing

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WELCOME...



William Heffernan,
Investment Analyst

Market focus has been on the political sphere both in Europe and the US. In Europe investors breathed a sigh of relief as the market-friendly candidate Emmanuel Macron beat anti-establishment candidate, Marine Le Pen, in the second round of the French Presidential election. This further reduced the political risk within Europe and the Euro rallied vs the dollar from \$1.0850 to \$1.1250. We are now experiencing a renewed bout of political uncertainty in the UK following Theresa May's failings to secure a majority in last Thursday's UK General Election which has weighed heavily on the Sterling Pound in recent days.

Trump Continues to Worry Investors

Mr Trump continues to cause concerns for investors. Stock sold off to the largest extent in response to a series of press stories linking members of his administration to Russia. Markets recovered those losses as Mr Trump travelled abroad for his first significant set of foreign engagements. But investors can expect this sporadic volatility to continue as the FBI investigation develops and more revelations come to the fore. The latest disclosure is now linking his son-in-law and adviser, Jared Kushner, to a Kremlin controlled bank for the purposes of setting up a back channel to the White House. We also believe that these disclosures will continue to erode the current administration's credibility and ability to implement market friendly reforms such as tax and infrastructure programs. All of this political turmoil is occurring at the same time as US economic data continues to weaken. GDP growth was revised down and manufacturing PMIs have declined. At the same time US retail sales and consumer sentiment has also softened. The same applies to the US housing market.

UK Elections

The biggest shock to markets last week was Theresa May's Conservative Party failing to secure an outright majority in last Thursday's UK General Election, winning just 318 seats and falling 8 short of the 326 seats needed to form an outright majority. On Saturday, Mrs May announced she had "agreed in principle of an outline agreement with the DUP"; however she had to backtrack on this statement just hours later. Formal negotiations between the two parties is set to take place on Tuesday, 13th June. Mrs May is set to address her Conservative Party today and will likely face extremely tough criticism for poorly ran campaign. This huge political uncertainty has weighed on the Pound.

However, in the long term soft Brexit is stopping the Pound and the UK Government could be forced into taking a softer negotiating stance in the up coming Brexit negotiations.

This Month – Focus on Fed and ECB

The Federal Open Market Committee and the European Central Bank Council meeting this month on the 13th and 8th of June respectively. Market expectations are for the Fed to increase the Federal Funds Rate from 0.75% - 1% to 1% to 1.25%. Recently, US economic data has begun to show some softening with a weaker than expected jobs number, underwhelming retail sales figures and below expectations Personal Consumption Expenditure price index reading. However, the minutes of the most recent Fed meeting showed that the FOMC considered this weakness to be transitory with a growth pickup in H2/16. From an ECB perspective, Mario Draghi has guided for no change in rates or the magnitude of the current QE program, €60bn of asset purchases a month until December 2017. He has also specifically reiterated there will be no rate hikes prior to the end of this program. Markets had been anticipating some comments regarding the start of QE tapering. Instead Mr Draghi has used every opportunity to reiterate the ECB commitment to current policy as inflation pressures in Europe are not at sustainable enough levels to ensure it hits the ECB's target of 2%.

William Heffernan,
June 2017

Asset Allocation

June 2017



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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 continue to highlight our 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 as well as the continued strength in European economic data. Equally, the uncertainty over the timing of policy implementation by the Trump administration, elevated US equity market valuations and uncertainty over the UK's Brexit negotiations with Europe all underscore our preference for European equities. 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

The reduction in euro-zone political risk, strong euro-wide economic data and a strong first-quarter earnings season has resulted in an outperformance by European equity markets year-to-date. We see this period of outperformance continuing into the second-half of the year as increased political and policy uncertainty in the US impacts the US indices while Brexit uncertainty and the risk of weaker economic data from the UK will act as head-winds for UK equities.

Bonds

The yield on the US 10 Year Treasury Bond currently stands at 2.25% well off the post Trump election high of 2.60%. This move lower in the yield implies that bond investors are sceptical about a strong rebound in the US economy in the absence of pro-growth policies from the White House. The Euro-zone 10 Year yield remains in a 0.30% to 0.45% with risks of a move higher in the second-half of the year as expectations for a gradual normalisation of ECB monetary policy increase.

Currencies

We have revised our trading range for the euro against the US dollar to a range of 1.07 to 1.13 from our previous range of 1.04 to 1.10. This reflects our view that in the absence of pro-growth policy action from Pres. Trump, the Federal Reserve will increase US interest rates just two more times this year, while at the same time expectations over the timing of a move to policy normalisation by the ECB will intensify on the back of stronger euro-zone growth and diminished political risk. For the euro/sterling cross we reaffirm our view for a move back towards the post-Brexit vote level of 0.90 as uncertainties over the UK's negotiations with Europe increase.

Commodities

We remain cautious on commodities as Chinese policy tightening and the recent downgrade of China's credit rating by Moody's negatively impact industrial metals. We also remain cautious on Oil and maintain our trading range forecast of between \$50 and \$55. While OPEC extended its production cuts for a further nine months at its May 25th meeting, we believe a round of deeper cuts was required to reverse the increased level of output this year from US shale producers.

CORE PORTFOLIO 2017



David Beaton,
Chief Investment
Officer

The outperformance of the Cantor Equity Core Portfolio continued through May, posting returns of 8.1% year-to-date versus a benchmark return of just 5.6%. 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.

The Cantor Fitzgerald Core Portfolio continues to perform strongly and ahead of the portfolio benchmark as a result of our overweight allocation to European equities over US and UK stock. The overweight exposure was predicated on our favourable outlook for the euro-zone economy and the reduction in the level of political risk following elections in the Netherlands and France.

The recovery in the European economic data has been impressive year-to-date and the recent release of first-quarter GDP numbers from the euro-zone, UK and US saw Europe register the strongest quarter-on-quarter growth rate. Equally, European equities have registered their strongest rate of quarterly earnings growth since the financial crisis while there has also been a strong increase in the number of upward earnings revisions for the remainder of the 2017.

This improvement in earnings along with stronger earnings upgrades than in the US and UK leaves European equity valuations attractive on a relative basis to their overstretched US counterparts and the Brexit exposed UK market.

While we continue to favour European equities, we continue to monitor all components of the Core Portfolio with a view to maximising returns. In this regard during May we removed German automobile manufacturer Daimler from the portfolio and replaced it with German industrial group Siemens.

The removal of Daimler was based on a disappointing market reaction to the companies last set of results, weakness in recent auto sales data in the US, China and Europe along with the surprise move by the German Prosecutors Office to investigate the company over vehicle emissions.

The inclusion of Siemens maintains the European weighting in the Core Portfolio and provides exposure to a company trading at an attractive PE multiple of 15.4x compared to the sector average of 18x and offering a dividend yield of 2.9%.

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 1st June 2017

Stocks	Price 31/5/17	Total Return Euro (%) Year to date	Fwd P/E FY1 (x)	Div Yield FY1
Glanbia	18.1	15.0%	19.6x	0.8%
Greencore	241.5	3.7%	16.1x	2.2%
Ryanair	18	24.4%	14.7x	0.4%
Inditex	36.395	12.2%	30.9x	2.1%
Lloyds	70.59	16.8%	9.9x	5.5%
Bank of Ireland	0.241	0.0%	11.8x	2.1%
Allianz	170.9	9.3%	11.0x	4.6%
iShares Euroepan Bank ETF	12.845	11.5%	11.8x	4.4%
Facebook	151.46	31.7%	27.8x	0.0%
PayPal	52.21	24.2%	30.2x	0.0%
Alphabet	987.09	16.9%	24.2x	0.0%
Amazon	994.62	24.5%	81.7x	0.0%
Smurfit Kappa	25.055	15.5%	12.2x	3.3%
Siemens	127.05	9.8%	15.8x	3.0%
CRH	32.055	-3.6%	17.6x	2.1%
Kingspan	30.85	18.6%	19.4x	1.2%
Royal Dutch Shell	2143.5	-10.7%	15.1x	6.6%
DCC	7375	20.8%	23.9x	1.6%
GlaxoSmithKline	1703.5	9.7%	15.4x	4.7%
Verizon	46.64	-10.6%	12.4x	5.0%

Current Price as at 31/05/2017. Source: Bloomberg. *SIP = Since Inclusion in Portfolio

Cantor Core Portfolio Return	8.10%
Benchmark Reutrnr	5.60%
Relative outperformance	2.50%

Cantor Core Portfolio in brief

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

Siemens

Siemens are currently engaged in a restructuring program entitled "Vision 2020" which we believe will revolutionize their business model. They have already begun to spin off some of their lower margin businesses. This streamlined model will be more effective in terms of cost control and margin generation in the future. Management has guided optimistically for the remainder of 2017.

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 ongoing 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



William Heffernan,
Investment Analyst

EURGBP

Theresa May's poor election performance weighs heavily on the pound

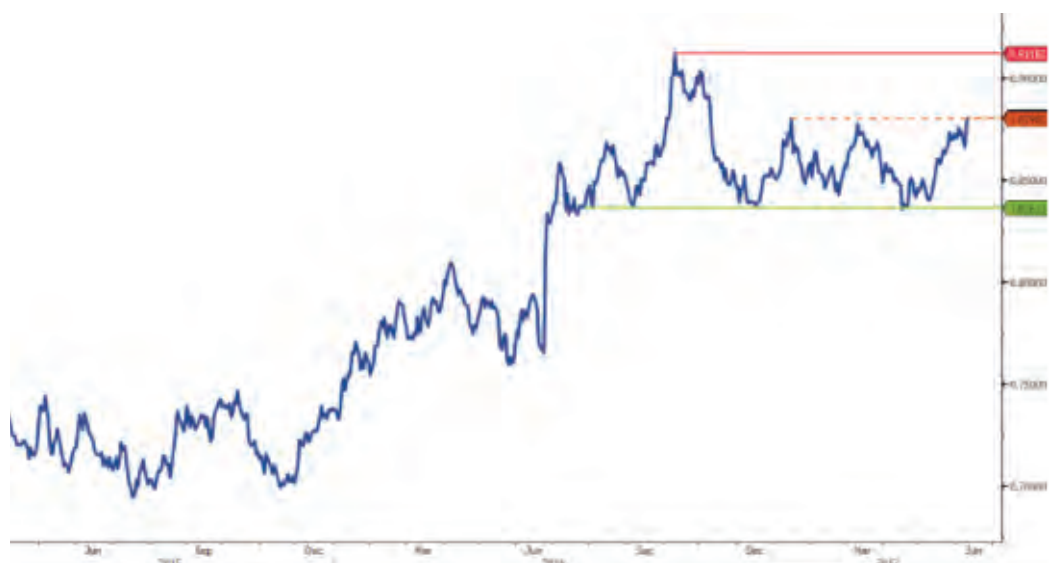
As the results of the UK General Election became clear, the Sterling Pound immediately weakened 2% relative to the Euro and the US Dollar. Theresa May called a snap General Election in an attempt to grow her Conservatives Party's majority, which in turn would strengthen her hand in the upcoming Brexit negotiations which are set to begin on the 19th June.

Mrs May moved quickly to announce her intentions to enter into a coalition government with the Democratic Unionist Party (DUP) which led to further weakness in the Pound. However, this shock outcome puts a huge question mark over whether Mrs May can possibly govern and lead the upcoming negotiations with the EU with such a small minority. Mrs May is set to face her Conservative Party on Monday the 12th June and will likely face harsh criticism from her own party. She is then set to talk with the DUP on Tuesday to confirm the coalition.

However, the fact Theresa May didn't win an outright majority means she may no longer be able to pursue a hard Brexit strategy which she had campaigned for in the recent weeks. Over the coming weeks and months we may begin to see calls for the UK to soften their hand in the upcoming negotiations with the EU, which could see the region maintain access to the European Single Market similar to the agreement Norway has with the EU. In this scenario, the outcome would be a positive for Sterling as the economic impact of Brexit may be less severe in the future. However, as it stands the UK appears to be heading for a hard Brexit unless political sentiment takes a u-turn in the UK.

EURGBP closed at 87.8p and in our opinion the Pound will likely remain under pressure in the near term given the renewed political uncertainty in the UK. Technically, the next big resistance level for EURGBP is the high post Brexit seen last October at 91p.

EURGBP



Source: Bloomberg

Investment Opportunities

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STOCKWATCH



Stephen Hall,
CFA, Investment
Analyst

Ryanair

Current Price: €18.00

Ryanair released a very strong set of Full Year 2017 financial results on the 30th of May. The airline reported revenue of €6,648m, a 2% year-on-year (YoY) increase on FY16 which was virtually in line with consensus revenue expectations of €6,669m. It reported net income of €1.316bn, a 6% increase YoY which was exactly in-line with the market's expectations. However, underlying EPS grew by 14% YoY to €1.05 as the airline bought back €1.02bn of its own stock in FY17

On its outlook for FY18, management expects net income growth to the tune of €1.4bn - €1.45bn, representing a 7.6% - 10.1% growth range. However, the Board announced another new €600m share buyback programme which should see underlying EPS growth of roughly 14.8% to €1.20. Despite management's forecasts below consensus market forecasts for FY18 net income of €1.471bn and EPS of €1.219, the stock still rallied post results.

Looking at other key operating and financial metrics, Ryanair's average air fares fell by 13% YoY to €41 as many competitors shifted capacity away from North Africa and Turkey towards more popular coastal destinations in Europe which increased competition and ultimately pressured pricing. Management expects fares to decline in the range of 5% to

7% in FY18 (5% decline in H1/18 and 8% decline in H2/18). It performed very strongly on costs yet again with total costs falling by 11% YoY, and by 5% on an ex-fuel basis. It forecasts costs will decline by 1% in FY18 at a time when many of its competitors have raised their cost outlook in recent weeks meaning that its cost advantage over peers is widening. It carried 119.7 million passengers in 2017, a 12.9% increase on 2016 and management has kept its future passengers forecasts unchanged. It expects to carry 130 million passengers in FY18, an 8.6% increase on FY17 and 200 million by FY24.

Give the significant rally over the past 2 month we would recommend lightening up on positions for active trading clients, however remain very positive on Ryanair taking a 3 - 5 year outlook.

RYANAIR PRICE



Source: Bloomberg
*Price as of 31/05/2017



Stephen Hall,
CFA, Investment
Analyst

AIB

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The wheels are firmly in motion for AIB to be listed once again on the main ISEQ Index. On the 30th of May the Department of Finance announced its intention to float and on the 12th of June, it published the Equity Prospectus, and set the price range for the upcoming 25% equity sale of its shareholding in AIB. The equity price range has been set between €3.90 - €4.90 a share, which values AIB with a market cap range of between €10.6bn - €13.3bn. This equity sale would raise between €2.6bn - €3.3bn for the Irish State. Taking the mid-point of this price range of €4.40, it would value the bank at €11.9bn.

The 696 page equity prospectus gives a very detailed overview of AIB's key operations, financial information and metrics along with the risks that the Group currently faces, an update on its dividend policy, an overview of the competitive landscape, and its capital position. Clients should refer to this document before making an investment decision.

We expect investor demand to be strong. The bank has de-risked its balance sheet and simplified its business model significantly since the 2008 financial crisis. It has returned to sustainable profitability, has a strong capital position, has reinstated a dividend policy and the operating efficiency of the group should improve as the benefits of the current €870m IT capex spend become clear. The Group has less Brexit related risks compared to its closest peer, Bank of Ireland.

Investing in AIB Shares

- Minimum investment: €10,000.
- There is no stamp duty or commission charged. Normal account fees apply.
- Offer is open to clients aged 18 and older, resident in Ireland and the UK.
- Orders are accepted between 13th June and 20th of June 2017.
- Any new client accounts must be opened by Friday, 16th June 2017.
- The final Offer Price is expected to be announced on or around Friday, 23rd June 2017.
- Conditional dealings in AIB Ordinary Shares on the Irish Stock Exchange are expected to commence on Friday, 23rd June 2017.
- Unconditional dealings in AIB Ordinary Shares are expected to commence on or around Tuesday, 27th June 2017.

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

Please refer to page 32 for disclaimers associated with this article.

TRADING CALLS

Stoxx600 Banks ETF

With European political risk subsided and European growth continuing to power on, one sector set to benefit is European Financials. From a 12 month perspective yields should move higher as the recovery expands across Europe. European banks also continue to trade at a valuation discount relative to their expensive US counterparts..

Current Price:	€20.41*
Entry Level:	Current Levels
Target Exit Level:	€20 - €22

	1 month	3 month	YTD
Returns	2.51%	8.87%	8.91%

Mkt. Cap	Div Yield
€743m	2.13%

Glanbia

A negative overhang for Glanbia share price has been removed post Glanbia Co-Op's 8.7 million share placing of Glanbia Plc to fund Dairy Ireland acquisition. We think Glanbia Plc can't positively re-rate higher given its 2 wholly owned remaining division are higher growth and higher margin.

Current Price:	€18.10*
Entry Level:	€17.55
Target Exit Level:	€20

	1 month	3 month	YTD
Returns	0.0%	-0.7%	+16.2%

FY17 P/E	Div Yield
19.8x	0.80%

Siemens

Siemens are currently engaged in a restructuring program entitled "Vision 2020" which we believe will revolutionize their business model. They have already begun to spin off some of their lower margin businesses. This streamlined model will be more effective in terms of cost control and margin generation in the future. Management has guided optimistically for the remainder of 2017 and Siemens remains at a valuation discount relative to peers.

Current Price:	€127.05*
Entry Level:	€126.55
Target Exit Level:	€138.46

	1 month	3 month	YTD
Returns	-1.85%	3.46%	11.58%

FY17 P/E	Div Yield
15.56x	3.07%

Kingspan

We saw some profit taking in Kingspan over the past month after substantial gains seen over the preceding 6 months. We remain buyers of the stock on dips but think pullbacks will be relatively shallow in nature given structural and cyclical tailwinds in place which should support earnings growth over coming years.

Current Price:	€30.85*
Entry Level:	
Target Exit Level:	

	1 month	3 month	YTD
Returns	-5.9%	+4.3%	+19.7%

FY17 P/E	Div Yield
19.7x	1.2%

*Prices as of 31/05/2017

ETHICAL INVESTING



Richard Power,
Director of
Stockbroking

Key Information

Morningstar Rating	★★★★★
NAV	€207.45
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 31/05/2017

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Top Ten Holdings

SVENSKA CELLULOSA	8.63%
VESTAS	8.39%
SMITH & NEPHEW	7.54%
SHIMANO	6.60%
KINGFISHER	6.42%
TESLA	4.41%
ACCIONA	4.20%
ORMAT	4.14%
TOMRA SYSTEMS	3.93%
MOLINA	3.68%

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 31/05/2017.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	1.1	6.7	11.2	11.4	15.0
MSCI World €	-1.1	3.4	15.3	12.8	14.6
S&P 500 €	1.2	7.7	15.0	7.8	13.0
Euro STOXX 50	1.4	10.5	20.1	6.7	14.8
Friends First Stewardship Ethical	0.5	5.5	14.2	14.0	13.7
New Ireland Ethical Managed	-0.1	4.9	17.3	9.8	11.6

*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%	6.86%

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	3.53
European Equity							
B9MB3P9	Threadneedle European Select	★★★★	6	GB00B9MB3P97	EUR	0.83	1.01
UK Equity							
B3K76Q9	J O Hambro UK Opportunities	★★★★	5	GB00B3K76Q93	GBP	0.83	2.94
US Equity							
B632VH8	Franklin Mutual Beacon	★★★	5	LU0476945075	USD	1.32	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	3.73
Government Bond							
0393238	BNY Mellon Global Bond	★★★	4	IE0003932385	EUR	0.50	0.00
High Yield							
B1P7284	HSBC Euro High Yield Bond	★★★★	4	LU0165128421	EUR	1.36	2.83
Diversified Bond							
B39R682	Templeton Global Total Return	★★★	4	LU0366773504	EUR	1.42	6.97
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	1.00	1.30
B694286	Standard Life GARS	-	4	LU0548153799	EUR	0.90	0.00
Multi - Asset Allocation							
B56D9Q6	M&G Dynamic Allocation	★★★★	4	GB00B56D9Q63	EUR	0.94	0.91

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	2.14	5.71	12.54	19.11	7.94	10.10
European Equity						
Threadneedle European Select	3.07	11.02	14.44	14.87	10.48	14.81
UK Equity						
J O Hambro UK Opportunities	4.41	5.02	5.25	15.00	8.47	12.60
US Equity						
Franklin Mutual Beacon	-1.17	-1.67	2.97	15.45	4.91	11.93

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	0.80	1.73	3.13	4.81	3.86	4.49
Government Bond						
BNY Mellon Global Bond	-1.02	-2.69	-1.52	-0.33	6.10	1.87
High Yield						
HSBC Euro High Yield Bond	0.61	1.98	3.01	6.68	4.19	8.04
Diversified Bond						
Templeton Global Total Return	-1.26	0.58	2.53	10.04	0.01	4.26

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Absolute Return						
Invesco Global Targeted Return	0.36	2.04	2.60	2.26	3.53	-
BNY Mellon Global Real Return	1.71	2.63	3.87	1.73	2.68	3.46
Standard Life GARS	0.35	0.81	0.91	-0.73	1.56	3.25
Multi - Asset Allocation						
M&G Dynamic Allocation	0.62	2.85	4.65	12.22	7.44	8.57

Source: Morningstar™

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	5.26	Yes
European Equity						
SX5EEX	iShares Euro STOXX 50 ETF	7018910	EUR	0.16	3.88	Yes
UK Equity						
CTY	City of London Investment Trust Plc	0199049	GBP	0.44	3.75	No
US Equity						
FDL	First Trust Morningstar Dividend Leaders ETF	B11C885	USD	0.45	3.01	No
Emerging Market Equity						
JMG	JPMorgan Emerging Markets Investment Trust Plc	0341895	GBP	1.17	1.14	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	1.59	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	3.78	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™

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	-0.36	-2.21	1.89	12.56	9.41	11.59
European Equity						
iShares EuroSTOXX 50 ETF	1.35	9.27	10.53	20.14	6.72	14.83
UK Equity						
City of London Investment Trust Plc	4.62	6.60	10.39	20.09	8.72	14.20
US Equity						
First Trust Morningstar Dividend Leaders ETF	0.70	-0.98	4.27	14.39	10.73	13.80
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	3.83	5.77	14.07	39.98	14.10	10.46

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	0.24	0.19	0.78	2.36	2.97	3.96
Government Bond						
iShares Core Euro Government Bond ETF	0.53	0.43	-0.54	-0.70	3.55	4.86
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.73	1.42	2.62	7.16	3.41	6.83

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Source Physical Gold ETF	-0.05	0.77	9.11	4.16	0.13	-4.34
Commodity						
ETFS 1 Month Brent ETF	-0.33	-9.17	-11.26	-7.32	-32.18	-17.72

Source: Morningstar™

IRISH REITS UPDATE

MAY 2017



William Heffernan,
Investment Analyst

Brexit Moves Update

There has been much speculation regarding Brexit related moves of UK firms so we believe an update would be helpful. Initially at the start of 2017 speculation was just that with little concrete evidence of moves. That has changed over the past few months with numerous institutions confirming Dublin as their choice for any potential European hub. The firms that have confirmed include Barclays, JP Morgan, Bank of America, Macquarie, Credit Suisse, Standard Life, Investec and Legg Mason. There is also solid speculation that a number of Chinese banks are looking at Dublin while it is rumoured that approx. 42 applications have been to the Central Bank for licenses. These moves should help extend the commercial property cycle a while longer and increase the ability of REITs to generate above expected rental agreements.

Hibernia REIT

Current Price €1.39 | NAV FY17e €1.51

Hibernia REIT released preliminary full year results to March 31st 2017 on 23rd May 2017. They were in general very solid with a strong NAV beat of 146.3c vs consensus estimates of 143.9c, representing a 1.66% beat. Overall value of the portfolio rose 9.9% to €1,167mn. This was up 7.4% in H2 alone. The year to date total property return was 14.5%.

Net rental income increased by 56.3% to €39.7m. Profit before tax came in at €119m and was well ahead of estimates of €70. Contracted rental roll is now at €48.3m, up 24% from March of last year. 50% of the rental roll is now upward only or capped/collared at the next rent review. This up from 36%. The average length of leases also increased to 6.7 years to expiry, driven by completed developments which have an average expiry of 10.7 years and rents of €49 per sq. ft. Final dividend came in at 1.45 cents, bringing the dividend for the total year to 2.2 cents.

These were very strong results and highlight the continuing demand for corporate office space in Dublin. Management continues to achieve rental agreements in excess of expected rental

valuations. Dublin office assets' capital value is no longer rising at the rates we saw two or three years ago. We are now in a more mature part of the cycle where the majority of returns will be driven by increases in rental income. The ability of management to consistently negotiate higher than expected rental values, coupled with the developments Hibernia have coming on-stream in late 2017 and 2018, bode well for the future. This will be further enhanced by any Brexit related moves which we would expect to start happening in H2/16. Prior to results Hibernia had also announced the letting of a further 21,500sq ft. of its 2 Dockland Central building to HubSpot for €52.50 per sq. ft. on a 19 year lease. ENI also pre-let 5,500sq ft. of the same building for €55 per sq. ft. on a 20 year lease.

Green REIT

Current Price €1.442 | NAV FY17e €1.627

Green REIT recently announced an agreement with AIB to lease all of its completed office building at Central Park in Leopardstown.

AIB has agreed to rent 158,244sq ft. of space on a 20 year lease from May 2017 with a break option at the end of year 12 for €4.8mn a year. AIB would be considered a flagship tenant to attract and management has achieved full occupancy of the building. Contracted rent has increased to €23.7m which is 34% of Green's total rental book. The agreed rent was ahead of Green's and analyst's expectations. There may also be

some valuation uplift now that AIB is a tenant. Management had guided for initial cost of the building to be €52mn. However completion costs may be slightly less due to AIB agreeing to take care of fitting out the building. It is believed AIB will take care of all fitting out including the stage of bringing it up to "landlord spec" which is usually the responsibility of the landlord.

STRUCTURED PRODUCT



Stephen Rice,
Director of
Intermediaries &
Structured Product

New Structured Product LAUNCH

Cantor Fitzgerald Ireland continues to be a market leader in the provision of structured investments to a wide range of investor groups, creating an innovative range of products based on different asset classes and payoff structures.

Protected Star Performers Bond IV Key Features

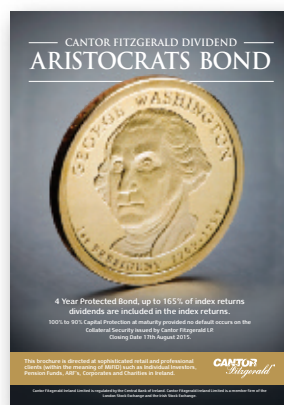


- Returns are linked to an index of 4 leading investment funds specially selected by Morningstar
- 200% participation in index returns
- 90% capital protection at Final Maturity Date is provided by BNP Paribas S.A. (rated A/A1/A+)
- Returns are added to the 90% capital protected amount at maturity
- 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: 21st July 2017

Recent & Upcoming Maturities

Capital Secure Dividend Aristocrats Bond



In 2013 Cantor Fitzgerald launched 2 versions of the Dividend Aristocrats Bond, with returns linked to the S&P Dividend Aristocrats Risk Controlled Index. We are pleased to advise that the index performed quite strongly with index returns of;

- Dividend Aristocrats Bond matured on 27th April with Index Returns of +43.40%
- Dividend Aristocrats Bond II matures on 26th June with indicative Index Returns of +46% (final returns will only be known after the maturity date 26th June 2017)
- Full details on the performance of these bonds are available at www.cantorfitzgerald.ie

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Latest **News**

June 2017



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MARKET ROUND-UP MAY 2017



David Coffey,
*Senior Portfolio
Manager*

Equity Markets set new records



Major equity indices, including the Dax, S&P 500 and NASDAQ, continued to hit new all-time highs during the month of May. Despite the valuations, political risks, terrorist attacks and many other reasons for caution, there is a lot of momentum behind equity markets and it is difficult to see what else could derail the rally in the short-term. We did have one significantly weak day during the month – 17th May

– when US markets had their worst day in several months on the back of the revelation of a memo written by the former FBI Director, James Comey, stating that the President had attempted to interfere in the investigation into the former National Security Advisor, Michael Flynn. The S&P 500 finished 1.8% lower on the day but the sell-off was short lived and it finished high on the next seven consecutive days.



OPEC and Oil Prices



OPEC held its bi-annual meeting in Vienna and agreed to extent production cuts for another nine months. As with the previous agreement, non-OPEC member Russia joined the cartel as they attempt to address the supply/demand imbalance. The US has become a major player again in recent years as new technologies and shale oil have driven production levels higher. Brent crude fell almost 5% on the day of the OPEC announcement but it had rallied in the weeks beforehand on speculation that production cuts would be extended. Over the last 12 months, Brent has broadly traded between \$45 and \$55, give or take a couple of dollars.

Inflation Targeting

Most of the major central banks currently adhere to an inflation target of 2% over the medium term. In an interesting move this month, the Swedish central bank – The Riksbank – announced that it is considering moving from its official 2% target to a “variation

band” of plus or minus 1% of the target. It will still strive towards 2% and the changes are expected to be implemented at its September meeting. It will be interesting to see if any of the other central banks follow its lead over the coming months.

UK Government exits Lloyds

Almost 9 years after the UK Government took a 43% stake in Lloyds at a cost of c. £20bn, it has sold the last of its shares, netting a profit of some £900m. The bailout was required after the poorly timed acquisition of HBOS in the middle

of the financial crisis. It is a positive outcome for the UK taxpayer but is unlikely to be repeated with RBS - a bank which required a £45bn bailout, has made losses for the last 9 years, and is still 73% owned by the state.

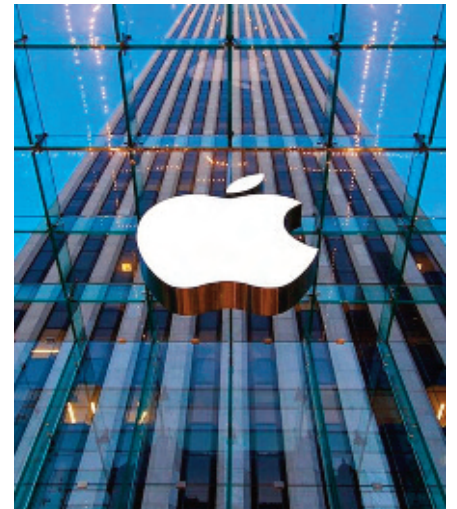
Amazon at 20



Amazon celebrated 20 years as a publically listed company in May. From humble beginnings as an online book retailer, it has grown into a global online retailer with additional businesses in cloud computing, entertainment and electronic devices, and its ambitions don't end there. As the share price touched \$1,000 for the first time, at this price, an investment of \$10,000 at the time of the IPO would be worth over \$6.5m today.

NEWS IN BRIEF...

Apple's share price surged to a new high giving it a market capitalisation of \$800bn for the first time ever. The race is on to become the first trillion dollar company and Apple has a commanding lead over its nearest rival, Microsoft, with a market capitalisation of c. \$540bn. Apple also overtook Exxon to become the largest dividend paying stock in the world as it raised its dividend by 10.5% to an annual payout of \$13.2bn.



Bitcoin was up over 70% in May and is c. 150% higher since the beginning of the year. Hundreds of these digital/crypto currencies have sprung up in recent years and many have also surged higher in recent months. The most popular of the other digital currencies include Ethereum, Ripple, NEM and Litecoin but Bitcoin is still the most popular.



WEALTH & SUCCESSION PLANNING

Cantor Fitzgerald, in partnership with Grant Thornton, hosted a “Breakfast Bitesize” seminar in Dublin on 25th May. The aim of the session was to demystify the rules governing inheritance tax in Ireland and to provide clients with some clear tips and advice to help in planning ahead, on positioning your estate and your portfolio, and with a brief preview of alternative investment opportunities. There was a terrific turn-out on the day.



PORTFOLIO DIVERSIFICATION AND THE RULE OF 100

As an investor moves closer to retirement a higher focus should be placed on capital preservation in order to fund the post-retirement years, along with a soothing out of portfolio volatility. The process of asset allocation aims to balance risk and reward by adjusting the percentage of each asset according to your risk tolerance, investment goals and time frame and thus determine the appropriate level of exposure to different asset classes from equities and bonds, to property etc.

The risk exposure in your portfolio should gradually reduce as you move toward retirement and the ‘Rule of 100’, is a good indicator of the level of exposure you should have. The rule works on the simple basis of subtracting your age from 100, with the difference being the “guided” level of exposure. For example a 65-year-old investor should have a maximum indicative exposure of 35% while a 30-year-old investor, with a longer investment horizon and therefore a higher level of risk tolerance, could have up to 70% exposure to risk assets.

While this 100 Rule is a useful guide, that is all it is – a general guide. To be absolutely comfortable with your portfolio allocation and risk exposure we recommend the following:

- Maintaining a diversified portfolio.
- Ensuring your portfolio is appropriate for your age and financial circumstances.
- De-risking your portfolio as you near retirement.
- Regularly reviewing your portfolio to ensure appropriate asset allocation.

Performance **DATA**

June 2017



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INVESTMENT RETURNS

Equities

Index	30/04/17	31/05/17	% Change	% ytd Change	52 Week High	Date
ISEQ	6860.78	6946.59	1.3%	6.6%	7,157	09/05/2017
DAX	12438.01	12615.06	1.4%	9.9%	12,842	16/05/2017
Eurostoxx50	3559.59	3554.59	-0.1%	8.0%	3,667	08/05/2017
Stoxx600 (Europe)	387.09	389.99	0.7%	7.9%	397	15/05/2017
Nasdaq (100)	5583.53	5788.802	3.7%	19.0%	5,813	31/05/2017
Dow Jones	20940.51	21008.65	0.3%	6.3%	21,169	01/03/2017
S&P500	2384.2	2411.8	1.2%	7.7%	2,419	25/05/2017
Nikkei	19196.74	19650.57	2.4%	2.8%	19,998	16/05/2017
Hang Seng	24615.13	25660.65	4.2%	16.6%	25,835	01/06/2017
China (Shanghai Composite)	3154.658	3117.178	-1.2%	0.4%	3,301	29/11/2016
India	29918.4	31145.8	4.1%	11.7%	31,255	31/05/2017
MSCI World Index	1878.28	1911.74	1.8%	9.2%	1,916	25/05/2017
MSCI BRIC Index	274.21	279.44	1.9%	15.5%	285	16/05/2017

Currencies

Currency Pair	30/04/17	31/05/17	% Change	% ytd Change	52 Week High	Date
EuroUSD	1.0895	1.1244	3.2%	6.9%	1.1428	24/06/2016
EuroGBP	0.84134	0.87229	3.7%	2.2%	0.9415	07/10/2016
GBP/USD	1.2951	1.289	-0.5%	4.5%	1.5018	24/06/2016
Euro/AUD	1.45509	1.51324	4.0%	3.7%	1.5542	02/06/2016
Euro/CAD	1.48739	1.51788	2.0%	7.4%	1.5282	09/11/2016
Euro/JPY	121.53	124.56	2.5%	1.3%	125.8200	16/05/2017
Euro/CHF	1.08425	1.08815	0.4%	1.5%	1.1106	03/06/2016
Euro/HKD	8.4761	8.7611	3.4%	7.4%	8.8650	24/06/2016
Euro/CNY	7.5121	7.6582	1.9%	4.4%	7.7617	23/05/2017
Euro/INR (India)	70.26	72.355	3.0%	0.9%	76.9161	20/06/2016
Euro/IDR (Indonesia)	14531.46	14878.71	2.4%	5.1%	15,323.7000	02/06/2016
AUD/USD	0.7488	0.743	-0.8%	3.1%	0.7778	08/11/2016
USD/JPY	111.49	110.78	-0.6%	-5.3%	118.6600	15/12/2016
US Dollar Index	99.05	96.922	-2.1%	-5.2%	103.8200	03/01/2017

Commodities

Commodity	30/04/17	31/05/17	% Change	% ytd Change	52 Week High	Date
Oil (Crude)	49.33	48.32	-2.0%	-14.9%	58.15	03/01/2017
Oil (Brent)	51.73	50.31	-2.7%	-11.5%	58.37	03/01/2017
Gold	1268.29	1268.94	0.1%	10.1%	1,375.45	06/07/2016
Silver	17.2025	17.333	0.8%	8.9%	21.14	04/07/2016
Copper	260.75	258	-1.1%	2.5%	284.00	13/02/2017
CRB Commodity Index	424.54	434.2	2.3%	2.6%	542.10	15/02/2017
DJUBS Grains Index	36.25	35.9219	-0.9%	-3.3%	47.95	10/06/2016
Gas	3.276	3.071	-6.3%	-17.5%	3.99	28/12/2016
Wheat	432.25	429.25	-0.7%	-1.2%	586.50	08/06/2016
Corn	366.5	372	1.5%	2.1%	456.50	15/06/2016

Bonds

Issuer	30/04/17	31/05/17	Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	0.169	0.057	-0.11	-148.7%	0.50	30/01/2017
Irish 10yr	0.83	0.765	-0.06	38.6%	1.25	30/01/2017
German 2yr	-0.733	-0.713	0.02	-6.9%	-0.48	22/08/2016
German 5yr	-0.386	-0.431	-0.05	-19.0%	-0.26	11/05/2017
German 10yr	0.317	0.304	-0.01	46.2%	0.51	14/03/2017
UK 2yr	0.075	0.131	0.06	56.0%	0.55	23/06/2016
UK 5yr	0.502	0.485	-0.02	-0.6%	0.91	23/06/2016
UK 10yr	1.085	1.046	-0.04	-15.6%	1.54	15/12/2016
US 2yr	1.2619	1.2818	0.02	7.9%	1.40	15/03/2017
US 5yr	1.8142	1.7516	-0.06	-9.1%	2.15	10/03/2017
US 10yr	2.2802	2.2028	-0.08	-9.9%	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%	9.2%
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%	16.6%
China	-14.1%	-5.8%	135.1%	98.0%	-64.9%	82.6%	-12.8%	-20.2%	5.8%	-3.9%	52.9%	10.5%	-12.3%	0.4%
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%	2.8%
India	14.1%	44.6%	48.8%	48.8%	-51.8%	78.5%	19.1%	-23.6%	28.0%	9.8%	30.1%	-5.6%	1.8%	17.0%
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%	7.7%
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%	8.0%
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%	9.9%
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%	6.6%

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%	0.5%
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%	2.3%
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%	0.6%
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%	9.5%
USA	4.2%	2.4%	2.7%	10.3%	19.7%	-7.3%	9.4%	15.2%	4.0%	-5.9%	8.5%	1.5%	0.8%	3.0%
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%	-0.2%

Source: Bloomberg EFFAS Government Bond Indices & FINRA Corporate Indices

Commodities

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gold	5.4%	18.4%	23.0%	31.3%	5.5%	24.0%	29.7%	10.2%	7.0%	-28.3%	-1.5%	-10.5%	8.6%	10.4%
Brent Oil	34.1%	45.8%	3.2%	54.2%	-51.4%	70.9%	21.6%	13.3%	3.5%	-0.3%	-48.3%	-36.4%	52.4%	-11.5%
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%	-10.1%
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%	3.0%
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%	8.9%
CRB Commodity Index	3.3%	3.4%	19.6%	14.1%	-23.8%	33.7%	23.6%	-7.4%	0.4%	-5.7%	-4.1%	-14.6%	12.9%	2.6%

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%	6.9%
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%	2.2%
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%	4.5%
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%	-5.2%

Source: Bloomberg

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES

MAY 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 2**	SPXD10EE	1522.93	2231.66	46.54%	50%	140%	23.27%	65.15%
DIVIDEND ARISTOCRATS GBP**	SPXD10EE	1522.93	2231.66	46.54%	50%	140%	23.27%	65.15%
EUROSTOXX 50 DOUBLE GROWTH NOTE*	SX5E	2986.73	3554.59	19.01%	200%	-	30.00%	N/a
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	12.03	-0.17%	-	-	-	-
	CARMPAT	615.33	660.52	7.34%	-	-	-	-
	ETAKTVE	128.74	133.17	3.44%	-	-	-	-
			Weighted Basket	3.54%	120%	-	4.25%	N/a
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.29	1.30%	150%	-	1.94%	N/a
PROTECTED STAR PERFORMERS BOND*	BNPIAFST	130.53	136.49	4.57%	180%	-	8.22%	N/a
PROTECTED STAR PERFORMERS BOND II*BNPIAFST	130.91	136.49	4.26%	170%	-	7.25%	N/a	
PROTECTED STAR PERFORMERS BOND III*BNPIAFST	133.58	136.49	2.18%	170%	-	3.71%	N/a	
PROTECTED STAR PERFORMERS BOND IV*BNPIA2MT	166.28	166.17	-0.07%	200%	-	-10.00%	N/a	
CAPITAL SECURE MIN RETURN 1*	SX5E	2579.76	3554.59	37.79%	-	-	13.00%	18.50%
CAPITAL SECURE MIN RETURN 2*	SX5E	2589.25	3554.59	37.28%	-	-	11.80%	23.25%
CAPITAL SECURE MIN RETURN 5*	SX5E	2799.2	3554.59	26.99%	-	-	11.00%	N/a

Strike and Maturity Dates for Cantor Fitzgerald Bonds:

Bond	Strike 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
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	22/03/22
Protected Star Performers Bond IV	24/05/17	30/05/22

All figures are indicative of underlying performance after participation only and represent the potential indicative return of the underlying strategy only, had the investments matured on 31st of May 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.

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Cantor Fitzgerald Kick Out Notes

Cantor Fitzgerald Bond Issue	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance		Option A Indicative Performance	Option B Indicative Performance
OIL & GAS KICKOUT NOTE*	XOM	82.23	80.50	-2.10%		-	-
	RDSB	1717.00	2143.50	24.84%		-	-
	BP	391.70	466.70	19.15%		-	-
	FP	44.33	47.27	6.63%		0.00%	N/a
OIL & GAS KICKOUT NOTE 3*	XOM	82.87	80.50	-2.86%		-	-
	RDSB	1711.00	2143.50	25.28%		-	-
	BP	350.10	466.70	33.30%		-	-
	FP	41.88	47.27	12.88%		0.00%	N/a
REAL ESTATE KICKOUT NOTE*	SPG	190.52	154.25	-19.04%		-	-
	UL	233.60	229.65	-1.69%		-	-
	DLR	74.80	118.19	58.01%		-	-
	HCN	65.25	72.54	11.17%		0.00%	N/a
EURO BLUE CHIP KICKOUT BOND*	ALV	128.00	170.90	33.52%			
	SIE	94.49	127.05	34.46%			
	RYA	11.57	18.00	55.57%			
	DAI	58.39	64.61	10.65%		12.00%	20.00%
EURO BLUE CHIP KICKOUT BOND II*	UNA	38.27	50.70	32.50%			
	BAYN	97.57	118.10	21.04%			
	BAS	87.72	83.84	-4.42%			
	MC	179.20	227.15	26.76%		0%	N/a
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.68	36.40	14.88%			
	BN	62.79	66.08	5.24%			
	ADS	183.05	170.25	-6.99%			
	CRH	32.82	32.06	-2.33%		0%	N/a
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	83.29	-3.92%			
	FP	48.70	47.27	-2.94%			
	ADS	177.25	170.25	-3.95%			
	CRH	33.56	32.06	-4.48%		0%	N/a
80% PROTECTED KICK OUT 1*	AAPL	86.37	152.76	76.87%	Kick Out Level:	60% In Year 4	-
	PRU	1395.00	1736.00	24.44%			-
	BMW	88.18	83.29	-5.55%			-
	VOD	217.15	231.50	6.61%			-
					Indicative Performance:		-5.55%
80% PROTECTED KICK OUT 2*	AAPL	94.72	152.76	61.28%	Kick Out Level:	45% In Year 3	-
	GSK	1532.80	1703.50	11.14%		60% In Year 4	-
	BMW	93.97	83.29	-11.37%			-
	VOD	195.65	231.50	18.32%			-
					Indicative Performance:		-11.37%
80% PROTECTED KICK OUT 3*	RDSA	2346.50	2100.00	-10.51%	Kick Out Level:	45% In Year 3	-
	GSK	1412.05	1703.50	20.64%		60% In Year 4	-
	BMW	85.64	83.29	-2.74%			-
	ALV	128.20	170.90	33.31%			-
					Indicative Performance:		-10.51%
80% PROTECTED KICK OUT 4*	RDSA	2132.50	2100.00	-1.52%	Kick Out Level:	45% In Year 3	-
	GSK	1663.80	1703.50	2.39%		60% In Year 4	-
	RYA	8.27	18.00	117.57%			-
	ALV	138.45	170.90	23.44%			-
					Indicative Performance:		-1.52%

Strike and Maturity Dates for Cantor Fitzgerald Kick Out Notes:

Bond	Strike Date	Next Kick Out Observation Date	Maturity Date
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
Oil & Gas Kick Out Note	30/10/15	30/10/17	12/11/20
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
Euro Bluechip Kickout Bond IV	16/05/17	16/05/18	16/05/22
80% Protected Kick Out 1	19/05/14	21/05/18	28/05/18

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

Siemens AG is an engineering and manufacturing company. The Company focuses on four major business sectors including infrastructure and cities, healthcare, industry and energy. Siemens AG also provides engineering solutions in automation and control, power, transportation, and medical.

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.

Siemens: We changed our rating to Outperform on the 30/01/2017.

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.

NOTES



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