September 2017

Investment JOURNAL

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WELCOME...

William Heffernan,
Investment Analyst

We had written last month about Trump related instability and our belief that markets were under-pricing the associated risk. August appears to be the month that markets realised the potential impact. Currency markets seem to be where these concerns have played out. Lastly, earnings season produced strong results but market reaction was muted to say the least.

US Political Instability

Following on from a month of hiring & firing in the White House, it was another turbulent month on Pennsylvania Avenue. In the 1st week a rapid escalation of rhetoric between the US and North Korea led to markets selling off and risk on environment taking hold. Mr Trump threatened "fire and fury" while North Korea responded with a threat to attack a US military base on the island of Guam. Just as this incident began to recede, markets were further roiled by the resignation of numerous business leaders from White House economic advisory committees. These came in the wake of Mr Trump's response to a nationalist rally in Virginia that resulted in violence and the death of a protestor. Both councils, manufacturing and economic, were disbanded. Markets reacted negatively to this due to the implications for Trump's pro-business agenda, most notably economic and tax reform. If the business community rounds on Trump at the same time that the Republican Party is riven by internal arguments, the overall likelihood of Trump's pro-business agenda coming to fruition decreases further still.

Currencies Volatility

Equity markets did indeed weaken but it was the currency market where these events had the most effect. The Dollar Index, which had dropped 2.4% in July alternated between gains and losses. EURUSD, which was up 14% YTD as at 3rd of August, followed the same trend. Traders took profits in this pair after a remarkable move over a short space of time. Sterling continued to suffer against all majors, most notably the euro which strengthened to £0.92. Confusion regarding the UK approach to Brexit negotiations, allied with soft economic data and a significant current account deficit all played their part. We are still of the view that sterling is likely to be weaker in the short term and euro strength should remain for the rest of the year. However, it should be noted that long euro positioning it at its highest level since 2011 while short dollar positioning in the highest in three years. Short positioning on sterling is similarly stretched. It looks as if we are in for a period of consolidation in currencies as markets await announcements regarding tapering from both ECB and the Fed.

Underwhelming Reaction to Earnings Season

In our last Journal we had written about the upcoming US earnings season and the importance of having a particularly good result to justify current US valuations. Specifically, it was important for Tech and Financials to lead the way. Earnings season lived up to these lofty expectations with year-on-year earnings growth coming in at 10%, well ahead of estimates of 6.5%. Tech had a very strong earnings season and lead the way along with Energy. What was surprising was the reaction of share prices on the day of release and subsequently to that. 73% of S&P companies reported EPS above their mean EPS estimates. However, companies that reported positive EPS surprises actually saw a price decline of 0.3% in the following two days. On average over the last 5 years companies that have reported a positive EPS surprise have witnessed a 1.4% price increase in the following two days. At the same time more companies issued positive future EPS guidance than negative and analysts have had made smaller cuts than average to Q3 EPS estimates. We believe this profit taking was driven by increased uncertainty on behalf of investors due to Trump policy disappointment, lofty valuations and the possibility of central bank tapering in the second half of 2017.

William Heffernan,
September 2017

Asset **Allocation**

September 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. As outlined in our August publication of the Investment Journal we see global central banks having a significant role to play in the future direction of markets as expectations for a reduction in the level of monetary support increases. Equally however we continue to see US politics and the receding prospect of pro-growth policies as another significant headwind for not just US equity markets but also the US economy. Notwithstanding the recent period of increased market volatility we maintain an overweight equity exposure, but reiterate our preference for European over US equities. While the recent period of euro strength has hindered European equity markets, we see the stronger growth dynamics of the euro-zone, more favourable valuations, along with the more stable political environment outweighing the over-valued US market and the increasingly dysfunctional US political situation. Further supporting our preference for Europe over the US has been the reaction by US equity markets to the recent second-quarter reporting season. While year-on-year earnings growth of 10% beat expectations for 6.5% growth, US equity markets are now trading lower than they were at the start of the earnings season. The UK market continues to be influenced by Brexit uncertainties and weakening economic data which underscores our preference for European equities into year-end. 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

We maintain our call for European equity outperformance into year-end despite the recent move higher in the euro. We do however see the bulk of the euro strength (or more correctly US dollar weakness) as being almost complete and therefore see European equity markets adjusting to this new exchange rate environment and rallying into year-end.

The increase in market volatility has highlighted the vulnerability of US equity markets due to the absence of further gains following a better-than-expected earnings season, along with increased political and geo-political risk (North Korea). Against this uncertain backdrop and with market leadership from technology less pronounced, we expect to see a reduction in US market multiples.

We therefore continue to favour European equities over their US and UK counterparts highlighting the broad based nature of the euro-zone economic recovery which is supportive of cross-border euro-zone trade, the reduction in political risk, along with strong earnings growth which is supportive of market valuations relative to the US.

Bonds

Following the sharp move higher in global core bond yields in June, more recent dovish comments from central banks (the Fed in particular) along with softer inflation data in a number of economies, bond yields have moved lower as expectations for aggressive monetary tightening recede. This is particularly the case in the US where following dovish minutes from its July meeting, the US Federal Reserve expressed concern about the current weak inflation environment. As a result, the US 10 Year Treasury yield fell to 2.08% suggesting our call for no more interest rate increases in 2017 is correct and also reflecting the absence of policy measures from the White House. We see US bond yields finishing the year at circa 2.4% from 2.14% currently based on our view that recent weak inflation data leaves the Fed focusing on balance sheet reduction rather than a further rate increase. In Europe we continue to see German 10 Year yields finishing the year at 0.70% from 0.33% currently. While recent euro strength will force the ECB to delay it's much anticipated tapering of asset purchases until later in the year, bond investors will front-run the central bank in anticipation of any tapering plan.

Currencies

We recently revised our target for the euro/dollar cross to 1.18 to 1.20 from our previous 1.09 to 1.15 range. We see the move higher in the euro as almost complete and expect the rate to hold around these levels into year-end as the ECB seeks to 'talk-down' the currency and as the Fed implements quasi-monetary tightening through balance sheet reduction.

Against sterling, we stick with our target of 0.90 with a risk of a move to the 0.94 level by year-end as Brexit uncertainties restrict the Bank of England's ability to tackle above target inflation and as domestic political uncertainty increases.

Commodities

Oil: We maintain our start-of-year view for oil to trade in a range of between \$45 and \$50 despite its recent 10% move higher to the upper end of this range. We remain sceptical over OPEC's ability to enforce 'agreed' production cuts, while any move higher in oil has traditionally seen a sharp increase in output by US shale producers which will restrict any further up-side price move.

Gold: We maintain our neutral stance on gold given the subdued level of inflation across all major economic regions. While the precious metal did rally on the back of the North Korean situation, this was relatively modest and in the absence of an escalation in US-North Korea tensions or a significant spike in inflation, we continue to see limited upside from current levels into the year-end.

ASSET ALLOCATION

CORE PORTFOLIO 2017

David Beaton,
Chief Investment Officer

The outperformance of the Cantor Equity Core Portfolio continued through August, posting returns of 2.6% year to date versus a benchmark return of 1.2%. 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.

From an absolute perspective this performance was down on the 5.2% figure at the end of July. This was the consequence of an increase in equity market volatility due to concerns over North Korea, as well as further US political uncertainty, impacted global equity markets. Despite this increase in market volatility as well as the recent move higher in the euro we maintain our expectation that European equities will re-establish the trend of outperformance in H2/17 and are comfortable with our current portfolio makeup.

The year-to-date recovery in European economic data continued during August with strong Purchasing Managers Index readings across all euro-zone member states. This included the previous laggards of Spain and Italy and highlights the broad-based nature of the euro-zone recovery. Following on from previous strong GDP data this supports the thesis that the euro-zone is now growing faster than the UK and at the same pace as the US. After a strong second-quarter European earnings season, the recent period of weakness leaves European equity valuations looking even more attractive relative to other markets.

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 we took out Greencore due to the recent disappointing price action. We replaced it with Vinci, a leading European infrastructure company.

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 28th August 2017

Stocks	Price 28/08/2017	Total Return Euro (%) Year to date	Fwd P/E FY1 (x)	Div Yield FY1
Glanbia	15.53	-1.3%	17.4x	1.0%
Greencore	196.2	-20.4%	12.7x	2.7%
Ryanair	17.775	22.5%	14.1x	0.5%
Inditex	32.97	1.5%	28.1x	2.4%
Lloyds	63.57	16.8%	8.5x	6.0%
Bank of Ireland	6.88	-2.7%	10.6x	2.3%
Allianz	177.9	13.3%	11.1x	4.5%
iShares Euroepan Bank ETF	12.635	10.9%	11.8x	4.4%
Facebook	167.24	31.7%	29.0x	0.0%
PayPal	60.53	24.2%	32.8x	0.0%
Alphabet	928.13	16.9%	24.2x	0.0%
Amazon	946.02	24.5%	87.4x	0.0%
Smurfit Kappa	24.65	13.0%	12.0x	3.4%
Siemens	109	-6.6%	13.8x	3.5%
CRH	28.47	-13.5%	16.2x	2.4%
Kingspan	31.695	23.1%	19.8x	1.2%
Royal Dutch Shell	2147.5	-10.7%	16.1x	6.6%
DCC	6905	20.8%	22.2x	1.8%
GlaxoSmithKline	1489.5	9.7%	13.4x	5.4%
Verizon	48.61	-10.6%	12.8x	4.8%

*Current Price as at 28/08/17. Source: Bloomberg. *SIP = Since Inclusion in Portfolio*

Cantor Core Portfolio Return	2.60%
Benchmark Return	1.20%
Relative outperformance	1.40%

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.

Vinci

Vinci is a market leader in the European infrastructure space and the ideal way to play the ongoing European economic recovery. Vinci owns infrastructure assets across Europe including toll roads, rail and airports. These are likely to see increased traffic in coming years. Vinci is also likely to see earnings upgrades due to new contract wins and M&A. .

Kingspan

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

Smurfit

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

Ryanair

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

Bank of Ireland

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

Lloyds

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

ASSET ALLOCATION

CHART OF THE MONTH

Stephen Hall,
CFA, Investment Analyst

EURGBP

The Pound is trading at its weakest level in 8 years against the Euro with EURGBP at 92.5p. There are several factors behind the currency pairs' 10% rally over the past 3 months, off May 2017's low.

Firstly, we are seeing a widening divergence in economic activity between the Eurozone and the UK. The Eurozone's manufacturing industry is performing very strongly, while the Eurozone unemployment rate is at a multi-year low, at 9.1%, and economic sentiment is at a 10-year high. On the other hand, UK economic data has been mixed. UK retail sales and employment data have been resilient; however productivity levels have been falling and house price growth is slowing. UK consumers' wages are being squeezed through high inflation and weak wage growth and domestic UK companies are cautious on investing in their own business amid such uncertainty..

Secondly, there is still significant uncertainty surrounding the potential economic impact to the UK economy from the upcoming Brexit negotiations, and markets always tend to punish uncertainty which has been reflected in the Pound's weakness. We feel the EU holds the upper hand in the upcoming Brexit negotiations.

Thirdly, the Eurozone is running a healthy current account surplus of 3.5% of GDP while the UK historically runs a current account deficit of c. 4.3%. Holding all other variables constant this divergence should give EURGBP a bid over the long term.

Finally, we anticipate diverging monetary policy actions by the Bank of England (BOE) and European Central Bank (ECB). Despite UK inflation running at 2.6%, which is well above the BOE's 2% target level, BOE's Governor, Mark Carney will likely maintain a dovish stance on monetary policy in the near term as he forecasts a slowdown in the UK economy. On the other hand, a broadening economy recovery in Europe could see the ECB announce tapering before the end of October.

In Cantor's Investment Journal for June 2017 we forecasted that EURGBP could strengthen to 91p. Given that this level was reached, we see further near term risks. It could move to 94.15p before the end of 2017, which is the next big technical resistance.

MULTI-YEAR CHART OF EURGBP GOING BACK TO 2000

Source: Bloomberg

Investment **Opportunities**

September 2017

STOCKWATCH

William Heffernan,
Investment Analyst

CRH

Current Price: €29.34

Prior to last weeks results, CRH has been weak lately and the share price has has retraced approx. 10.5% since mid-May. We had been guiding clients to use that weakness to increase exposure. CRH released half year results last week and were up 4% on the day.

There were some slight misses on top-line numbers. Sales revenue grew 2% YoY to €12,997m, a slight miss on estimates of €13.248bn. EPS grew 29% to 43.5c, which again was a slight miss on estimates of 45c. EBITDA grew by 5% to €1,1175m which was a slight miss on estimates of €1.195bn. US pricing remains healthy with increases offsetting overall volume declines in Q2. In Europe, cement volumes continue to tick up despite continued pricing pressures which have been improving.

The most important news in the release was the announcement of the disposal of its Americas Distribution business for $2.6bn. Management appear to have achieved a price of 16x EBITDA. This is a very attractive price for this business. It has subsequently already invested part of this by spending €600m on Fels, a leading German lime and aggregates business. In 2016 Fels reported EBITDA of €70m with sales of €260m. This represents a purchase price of 7x EBITDA, again a very attractive price. More importantly, the divestment of Americas Distribution business further increases the Group's ability to engage in M&A in the H2/17. Following a period of little activity, this move has reassured markets that management remain committed to large scale, earnings accretive acquisitions.

European volumes have remained resilient and should continue to pick up. The US is expected to pick up in the second half the year. Net debt/EBITDA is expected to drop to 1.3x by 2017 and there was approx. €2.5bn in cash on the balance sheet prior to the recent disposal. Management's outlook remains optimistic, in particular, on the US. This is welcome as recent poor US volume data had weighed on the sector considerably. We believe there remains 15-17% upside following the move last week.

CRH SHARE PRICE

Source: Bloomberg

Stephen Hall,
CFA, Investment Analyst

Kingspan

Current Price: €32.50

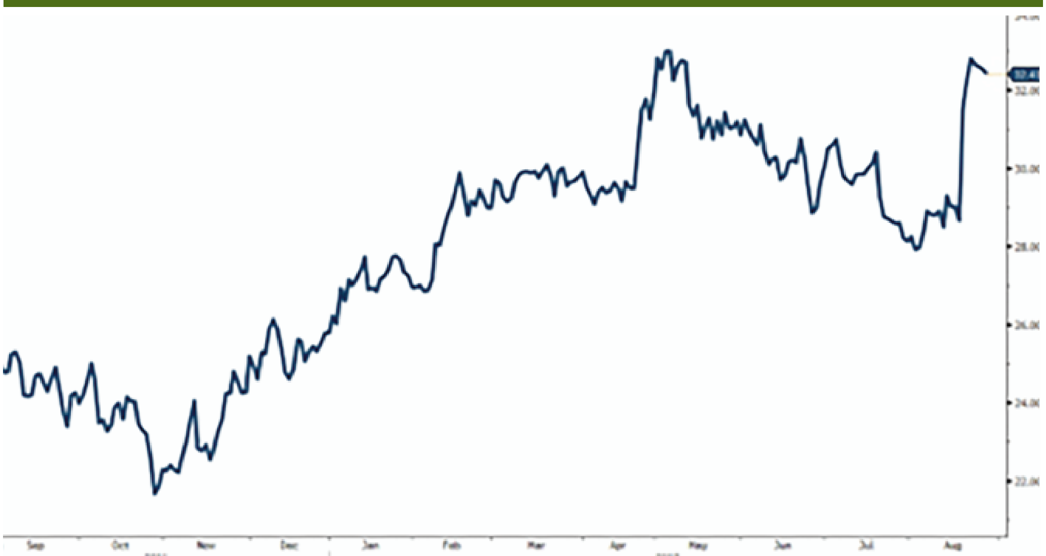
Kingspan reported an impressive set of H1/17 on 18th August despite facing significant raw material cost pressures during the period. The market reacted very favourably to this set of results rallying to new all-time highs of €33.50 within a week of the results.

Group revenues in H1/17 grew 19% YoY on a reported basis (21% on constant currency basis) to €1.75bn which was in line with consensus analyst expectations. Trading profit grew 6% on a reported basis (10% on a constant currency basis) to €177.8m, while trading margins fell to 10.2% which represented a 120bps margin contraction in the period, as the Group had to contend with significant raw material price pressures through rising MDI chemical prices. Management expects to see further MDI chemical price increases in the second half of 2017 due to ongoing global supply constraints, however margin recovery is a key focus for management and it is confident in its ability to recover cost pressures. In terms of its outlook for 2017, management expects "at current exchange rates to deliver a full-year result at least in line with consensus", and full year 2017 trading margin to improve to 10.5% from 10.2% in H1/17.

The group entered into a new joint venture in Columbia which opens up another brand new sales region in South America, which may present attractive growth opportunities over the long term, with revenue potential in the hundreds of millions. Kingspan is becoming a truly global company given its expansion into Australia and Asia in recent years opening up new end-user markets. Management said the acquisition pipeline is attractive but acknowledged valuations are lofty which is the primary reason for slower deal activity this year.

We remain positive on the long term growth prospects for Kingspan which is well positioned to capitalise on the structural trend of the construction of more energy efficient buildings. Despite trading close to all-time highs, we think Kingspan's share price can continue to post new all-time highs over the coming months.

KINGSPAN PRICE



Source: Bloomberg

TRADING CALLS

Ryanair

Ryanair's share price has retraced c. 10% off its all-time highs recorded mid-August due to profit taking and the recent terrorist attack in Barcelona impacting sentiment. The average drawdown in its share price over the past year has been between 7% - 10% which is relatively shallow in nature for a cyclical stock and we continue to believe the stock remains a buy on dips.

Current Price:	€17.90*
Entry Level:	Current Levels
Target Exit Level:	€17.90

	1 month	3 month	YTD
Returns	0.88%	0.1%	23.5%

FY17 P/E	Div Yield
14.2x	0.00%

*Source: Bloomberg as of 28/08/2017. *Prices as of 28/08/2017.*

Bank of Ireland

We remain positive on the European banking sector for the second half of 2017. Bank of Ireland currently trades at 0.83x FY17e Price/ Book and feel it can re-rate higher in line with the broader European banking sector at 0.93x before year-end helped by a strongly performing Irish economy, strong organic capital generation and the likely reinstatement of a dividend in 2018.

Current Price:	€7.00*
Entry Level:	Current levels
Target Exit Level:	€8.16

	1 month	3 month	YTD
Returns	0.6%	-5.1%	-0.6%

FY17 P/E	Div Yield
0.83x	2.20%

*Source: Bloomberg as of 28/08/2017. *Prices as of 28/08/2017.*

DCC

The last few months have seen significant retracement in DCC's share price with no real stock specific news. We maintain our conviction in the stock due its historical track record of earnings beats, very healthy balance sheet and management's acknowledged capability in adding value through M&A.

Current Price:	£69.20*
Entry Level:	Current Levels
Target Exit Level:	£72.30

	1 month	3 month	YTD
Returns	3.52%	-5.08%	14.57%

FY17 P/E	Div Yield
22.24x	1.75%

*Source: Bloomberg as of 28/08/2017. *Prices as of 28/08/2017.*

Stoxx600 Banks ETF

This sector ETF (SX7PEX GY) has recently traded down to the bottom of the range it has been in for 4-6 months. We believe that the ECB will announce preparatory work for tapering in September which will should result in rates ticking up. This, allied with a much improved macro backdrop for banks, leads us to believe that European financials will be one of the outperforming sectors in H2.

Current Price:	€17.945*
Entry Level:	Current Levels
Target Exit Level:	€19.15

	1 month	3 month	YTD
Returns	-3.16%	-2.9%	3.92%

FY17 P/E	Div Yield
€810m	6.1%

*Source: Bloomberg as of 28/08/2017. *Prices as of 28/08/2017.*

ETHICAL INVESTING

Richard Power, *Director of Stockbroking*

Key Information

Morningstar Rating	★★★★★
NAV	€196.52
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 31/08/2017*

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Top Ten Holdings

VESTAS	8.34%
SMITH & NEPHEW	7.56%
KINGFISHER	5.84%
SHIMANO	5.58%
TOMRA SYSTEMS	4.85%
ORMAT	3.89%
TESLA	3.73%
ACCIONA	3.64%
MOLINA	3.55%
MAYR MELNHOF	3.51%

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 31/8/2017.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	-2.3	1.0	4.2	9.2	12.5
MSCI World €	-0.4	1.1	9.8	10.2	13.0
S&P 500 €	-0.3	-0.6	9.2	13.3	15.6
Euro STOXX 50	-0.7	6.9	17.0	6.3	11.0
Friends First Stewardship Ethical	-1.4	3.0	9.5	11.0	11.9
New Ireland Ethical Managed	-1.3	0.3	3.4	5.3	8.5

**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%	1.00%

INVESTMENT OPPORTUNITIES

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	TICKER	Name	Morningstar Rating!	Risk Rating (1 - 7)	Currency	TER %	Yield %
Global Equity							
B5TRT09	VERGEIA ID Equity	**Veritas Global Equity Income**	★★	5	EUR	1.13	3.64
European Equity							
B9MB3P9	TNSZNAE Equity	**Threadneedle European Select**	★★★★	5	EUR	0.83	1.02
UK Equity							
B3K76Q9	JOHUOII Equity	**J O Hambro UK Opportunities**	★★★★	5	GBP	0.82	3.02
US Equity							
B632VH8	TMBCZAU Equity	**Franklin Mutual Beacon**	★★★	5	USD	1.33	0.00

Bond Funds

SEDOL	TICKER	Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Corporate Bond							
B3D1YW0	PIMGIIE Equity	**PIMCO GIS Global Investment Grade Credit**	★★★★	3	EUR	0.49	3.59
Government Bond							
0393238	MELINCE Equity	**BNY Mellon Global Bond**	★★★	4	EUR	0.65	0.00
High Yield							
B1P7284	HSBECAD Equity	**HSBC Euro High Yield Bond**	★★★★	4	EUR	1.35	2.87
Diversified Bond							
B39R682	TGTAMDE Equity	**Templeton Global Total Return**	★★★	4	EUR	1.44	7.19

Alternative Funds

SEDOL	TICKER	Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Absolute Return							
BH5MDY4	IGTRZAE Equity	**Invesco Global Targeted Return**	-	3	EUR	0.86	0.00
B52MKP3	BGRRECI Equity	**BNY Mellon Global Real Return**	-	4	EUR	1.10	1.34
B694286	SLGLDIA Equity	**Standard Life GARS**	-	4	EUR	0.90	0.00
Multi - Asset Allocation							
B56D9Q6	MGGDACA Equity	**M&G Dynamic Allocation**	★★★★	4	EUR	0.85	0.80

Source: Bloomberg. Prices as of 28/08/2017.

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	-1.78	-4.60	7.36	9.27	4.87	6.93
European Equity						
Threadneedle European Select	-0.01	-2.89	11.14	12.38	10.49	11.88
UK Equity						
J O Hambro UK Opportunities	1.11	-1.50	3.68	4.83	8.06	10.21
US Equity						
Franklin Mutual Beacon	-3.03	-1.08	1.85	9.39	3.75	9.75

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	0.64	1.06	4.23	2.20	3.53	3.99
Government Bond						
BNY Mellon Global Bond	-0.28	-3.32	-4.79	-7.35	3.63	0.93
High Yield						
HSBC Euro High Yield Bond	0.02	0.82	3.85	3.83	4.26	7.01
Diversified Bond						
Templeton Global Total Return	-0.11	-0.41	2.12	9.59	-0.61	2.25

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Absolute Return						
Invesco Global Targeted Return	0.06	-1.03	1.55	1.60	2.60	-
BNY Mellon Global Real Return	-0.23	-2.66	1.10	-4.49	1.39	1.97
Standard Life GARS	-0.41	-0.22	0.69	2.15	0.76	2.60
Multi - Asset Allocation						
M&G Dynamic Allocation	-0.48	1.47	6.19	13.31	7.23	7.81

Source: Bloomberg. Prices as of 28/08/2017.

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	5.65	Yes
European Equity						
SX5EEX	iShares Euro STOXX 50 ETF	7018910	EUR	0.16	3.98	Yes
UK Equity						
CTY	City of London Investment Trust Plc	0199049	GBp	0.44	3.98	No
US Equity						
FDL	First Trust Morningstar Dividend Leaders ETF	B11C885	USD	0.45	3.23	No
Emerging Market Equity						
JMG	JPMorgan Emerging Markets Investment Trust Plc	0341895	GBP	1.17	1.00	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	1.43	Yes
Government Bond						
IEGA	iShares Core Euro Government Bond ETF	B4WXJJ6	EUR	0.20	0.70	Yes
High Yield						
IHYG	iShares Euro High Yield Corporate Bond ETF	B66F475	EUR	0.50	3.76	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: Bloomberg. Prices as of 28/08/2017.

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	-1.78	-4.70	-3.21	2.92	5.70	8.43
European Equity						
iShares EuroSTOXX 50 ETF	-0.93	-3.43	6.80	17.36	6.16	10.77
UK Equity						
City of London Investment Trust Plc	0.23	-1.51	8.43	9.06	8.18	11.25
US Equity						
First Trust Morningstar Dividend Leaders ETF	-0.91	-0.78	3.41	6.78	9.41	12.17
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	4.58	8.29	23.81	24.98	15.00	10.86

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	0.57	0.59	1.31	-0.54	2.33	3.51
Government Bond						
iShares Core Euro Government Bond ETF	0.53	0.28	-0.38	-3.37	2.33	4.54
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.15	1.14	3.87	5.17	3.52	5.76

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Source Physical Gold ETF	1.83	1.85	11.25	-3.18	-0.25	-5.30
Commodity						
ETFS 1 Month Brent ETF	-0.55	1.48	-12.84	-7.24	-31.11	-19.93

Source: Bloomberg. Prices as of 28/08/2017.

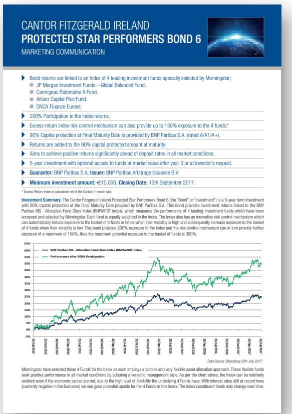
STRUCTURED PRODUCT

Stephen Rice,
Director of Intermediaries & Structured Product

Our Investment Philosophy

Combining the protection of investors capital with the ability to generate investment growth are the two core pillars of our investment philosophy. We utilise our relationships with "A" rated financial institutions to create a range of innovative structured products based on interest rates, equity themes, sectors and regions, leveraging the expertise within our local and global research teams when selecting the underlying assets and structures.

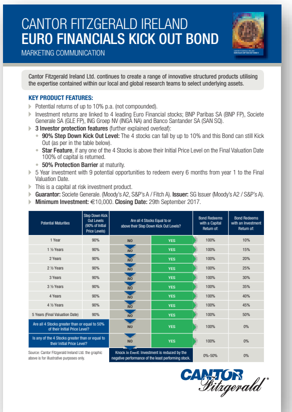
Protected Star Performers Bond 6 Key Features



- Returns are linked to an index of 4 leading investment funds specially selected by Morningstar
- 200% participation in the index returns
- 90% capital protection at Final Maturity Date is provided by BNP Paribas S.A
- Returns are added to the 90% capital protected amount at maturity
- Aims to achieve positive returns significantly ahead of deposit rates in all market conditions
- 5-year investment with optional access to funds at market value after year 3 or at investor's request
- Minimum investment : €10,000

Closing date:15th September 2017

Euro Financials Kick Out Bond Key Features



- Potential returns of up to 10% p.a.
- Returns are linked to 4 leading Euro financial stocks (BNP Paribas SA, Societe Generale SA, ING Groep NV and Banco Santander SA).
- 3 investor protection features
- 5-year investment with 9 potential opportunities to redeem every 6 months, from year 1 to the Final Valuation Date
- This is a capital at risk investment product
- Guarantor: Societe Generale (Moody's A2, S&P's A / Fitch A). Issuer: SG Issuer (Moody's A2 / S&P's A)
- Minimum Investment: €10,000

Closing Date: 29th September 2017

For further information visit: www.cantorfitzgerald.ie/structured-investments

Latest **News**

September 2017

LATEST NEWS

MARKET ROUND-UP AUGUST 2017

David Coffey, *Senior Portfolio Manager*

Bitcoin goes bananas

The largest crypto currency in the market, Bitcoin, gained another 50% in August and is up c.350% since the beginning of the year. At the beginning of August, it split into Bitcoin Core (the original Bitcoin) and Bitcoin Cash (a new version better equipped to deal with digital transactions). The split went off without much drama and the crypto currency continued its relentless advance.

While some crypto currencies and the underlying blockchain technology will continue to gain traction, most of the +1,500 of these "currencies" created in recent months are likely to end up worthless. On the face of it, it looks like a classic bubble has formed with investors buying for the sole reason that they believe that prices will keep going up and they can eventually sell to others at a higher level – the greater fool theory of investing. Comparisons with the great Dutch Tulip Mania in the 1600s have been widespread.

Ethereum (Ether), the second largest crypto currency after Bitcoin, was subjected to a digital hack earlier in the summer that resulted in the theft of $50m. Rather than let the thieves away with it, a "hard fork" was initiated that resulted in a new form of the currency that excluded the hackers.

The US debt ceiling

Expect to hear a lot more about this in the coming weeks. Every few years the Washington DC merry-go-round arrives back at the debt ceiling as Congress scrambles to raise the self-imposed ceiling in order to avoid a technical default on US debt and a government shut-down. The ceiling is the limit on the amount of debt that can be issues by the US Treasury and the Treasury has indicated that it would need to be raised by 29th September in order to avoid a default. As on previous occasions, it is most likely that the ceiling will be raised but it may be pushed to the deadline as the various factions within the fractured Republican Party push their various agendas.

Will Brexit actually happen?

In recent weeks, a number of business leaders and political insiders have raised the possibility that Brexit may never actually happen, not least of which was Sir Vince Cable, the leader of the Liberal Democrats and a former Secretary of State for Business, Innovation and Skills from 2010 to 2015. And just to make Theresa May's life that bit more difficult, Labour has now softened its Brexit stance and is calling for a transitional deal that will extend Britain's membership of the single market for several years.

Here is the problem: Article 50 has already been triggered so it is hard to see how that can be reversed. There is always Article 49 – the article that covers the admissions process for any European State looking to join the EU. If they want to remain, I'm sure a solution will be found but the clock is ticking. In the meantime, the shambles that is Brexit will rumble on.

Sterling continues to fall

Continued uncertainty surrounding Brexit and renewed optimism towards Europe have seen sterling fall to an eight year low against the euro. Signs of a softer tone from the British side have failed to halt the slide as euro buying continues. Mario Draghi, ECB President, failed to express any concern about the euro's strength in two recent speeches and this has led the market to conclude – right or wrong – that he is comfortable with the recent strength.

NEWS IN BRIEF...

The Bank of England voted to keep interest rates on hold at 0.25%. The Monetary Policy Committee remains somewhat split as two of the eight members voted for a rate hike but the Governor, Mark Carney, seems reluctant to raise rates in the face of rising uncertainty around the Brexit negotiations.

UK unemployment fell to 4.4%, the lowest level in over 40 years but fears for the health of the economy remain as Brexit negotiations continue. Growth is running at 1.7% and inflation held at 2.6% for the second consecutive month.

The Dutch economy expanded by 1.5% in the second quarter, matching its best ever performance since joining the eurozone 17 years ago. Rising exports helped drive the performance which is more than twice the European average of 0.6% and all while the country's elected leaders still haven't put a working government together since the election last March.

The IMF has warned China about its debt levels in an economic report on the world's second largest economy. Total non-financial sector debt (includes household, corporate and government debt) is expected to rise to 300% of GDP by 2022, from a 2016 level of 242%. On a more positive note, it projects growth to average 6.4% between 2017 and 2021, up from a 6% forecast last year.

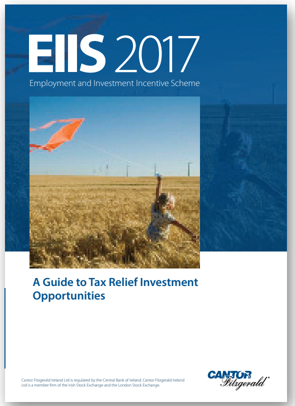
US credit card debt is now at a record high of over $1 trillion and surpassed the previous record set in 2008. The US National Debt has doubled to $20 trillion since 2008 (see www.usdebtclock.org) and the Fed's balance sheet has increased from less than $1 trillion to $4.4 trillion over the same period.

The yield on European High yield bonds traded down to the same level as the US 10 year. Alan Greenspan, the former Fed Chairman, came out and said that the bond market is in a bubble. It remains to be seen if the Fed will raise rates again this year and if the ECB will announce plans to taper its QE programme.

LATEST NEWS - CORPORATE FINANCE

EIIS SEASON

The Employment & Investment Incentive Scheme (EIIS) which replaced the Business Expansion Scheme (BES) has now been in place for 7 years. EIIS is one of the few remaining sources of total income relief, allowing you to obtain income tax relief on investments in qualifying small to medium sized enterprises. Tax relief is available on PAYE earnings, rental income from property held in a personal capacity and ARF distribution income. Cantor Fitzgerald has raised in excess of €38m in EIIS funding since 2011 and will be launching a series of EIIS investment opportunities over the coming months.



LATEST NEWS

PRIVATE EQUITY/EIIS OPPORTUNITY

Boxever

We are pleased to announce our intention to bring to market our first EIIS investment for 2017.

Boxever empowers organisations to transform the way they market, sell and communicate with their customers through the innovative use of analytics, data and technology. Boxever technology helps airlines, travel companies and financial services organisations to generate more revenue by connecting their data into a single customer profile across multiple digital channels. With over 15 blue chip customers to date including Aer Lingus, Emirates and Air New Zealand, Boxever demonstrates high growth potential.

Key Features

Investment:	Full equity participation, by way of ordinary shares.
Fundraise Amount:	US$4.5m.
Tax Relief:	This investment qualifies for EIIS relief, or alternatively is available for self-administered pension funds.
Expected Term & Exit Strategy:	It is envisaged that exit will be by way of either a trade sale or initial public offer.
Minimum Investment:	€25,000.
Investor Fees:	3% placement fee.
Timing:	September 2017.

For more details visit www.cantorfitzgerald.ie/EIIS

CORPORATE INTERVIEW

This month we interview our Private Equity partner, Dave O'Flanagan, Co-Founder and CEO of Boxever.

Cantor Fitzgerald will shortly be coming to market with a private equity investment opportunity in Boxever, with tax relief available under EIIS. With 15 blue chip clients contracted and a compound annual growth rate of almost 70%, Boxever is rapidly expanding.

Dave O'Flanagan

Co-Founder and CEO of Boxever

Dave O'Flanagan is CEO and Co-founder of BOXEVER Ltd., which was established in 2010. With a strong software background, Dave has developed and managed enterprise software in a number of verticals including mobile telcoms, travel and cloud. He served as Head of Development in Datalex where he managed over 70 engineers across 6 locations and was responsible for the technical delivery of e-commerce engines to some of the largest airlines in the world. He was Vice President of Engineering at CUSP, a cloud-based document management start-up. He also served as Lead Architect at CAPE Technologies. Dave holds an MSc in Computer Science and a BA in Mathematics from Trinity College Dublin.

Q1: Tell me about Boxever?

Boxever is a world-leading customer intelligence cloud solution that combines advanced analytics with 1:1 personalisation, to solve complex marketing, revenue and customer service challenges for some of the world's smartest travel brands. Over the past six years, we have built a global client roster, including brands such as Emirates, Air New Zealand, eDreams Odigeo, Jetstar, Cebu Pacific, VivaAerobus, Finnair, Aer Lingus and many more. We are now expanding our core offering beyond the travel space, to include financial services.

Q2: What inspired you and your co-founders to start Boxever?

Boxever was created to enable traditional companies compete by using digital technology to become more customer-centric. To see the profound effect digital can have on a business, one has to look no further than the leading wave of consumer technology companies, such as Amazon, Facebook, Netflix and Google, that place a huge amount of value in understanding their customers and making sure each interaction is effortless and useful. Having previously worked in Datalex and OpenJaw, we (the founders) saw first-hand that airlines had a huge amount to gain from leveraging digital technology to become more customer-centric as their business model was moving from selling indirectly to customers, through travel agencies and travel management companies, to a direct to consumer, e-commerce model. It was clear that airlines were struggling with basic insights about their customers, despite having a wealth of data, and that they had no ability to make relevant, personalised offers to their customers due to legacy technology and disparate silos of customer data.

Q3: How does the Boxever solution work?

Boxever empowers organisations to embrace advanced analytics and artificial intelligence (AI) to sift through ever increasing quantities of data to surface the insights that will enable them to improve their business. The Boxever Customer Intelligence Cloud helps organisations drive new efficiencies and cost savings as well as additional revenue gains through the application of our three products that integrate seamlessly with each other:

- **Boxever™ OneView** is a Customer Data Platform that creates unique profiles of every customer by connecting to internal and external systems and synchronising operational, customer and product data.
- **Boxever™ Engage** is a personalisation and decisioning engine that decides what should happen next for each customer. It acts like a 'brain' and uses rules, predictive models and artificial intelligence to determine the right offer or message for a customer, at a time

and via a device where they're most likely to respond.

- **Boxever™ Insights** is an analytics and visualisation solution. It provides unique and valuable business insights to enable organisations to make data-driven decisions through a series of out-of-the-box dashboards and reports.

Q4: Why is Boxever technology so important right now?

Today's organisations are being dramatically transformed by digital technology— the use of data, analytics and technology to drive cost efficiencies, unlock new sources of revenue and create new business models. By the end of 2017, it is estimated that 66% of Global 2000 companies will have digital transformation at the centre of their corporate strategy and the top three digital transformation drivers are improved customers experience, increased speed of innovation and improved-time-to market. The key to unlocking this is to leverage rich customer data that is isolated and hidden in different silos across an organisation and integrating it for insights and intelligent action. This enables organisations to place customer experience at the centre of their business, making every customer interaction a relevant one which results in creating new revenue opportunities and value for the customer.

Q5: With some top global brands on your client roster, why do you think they choose Boxever over some of the bigger players?

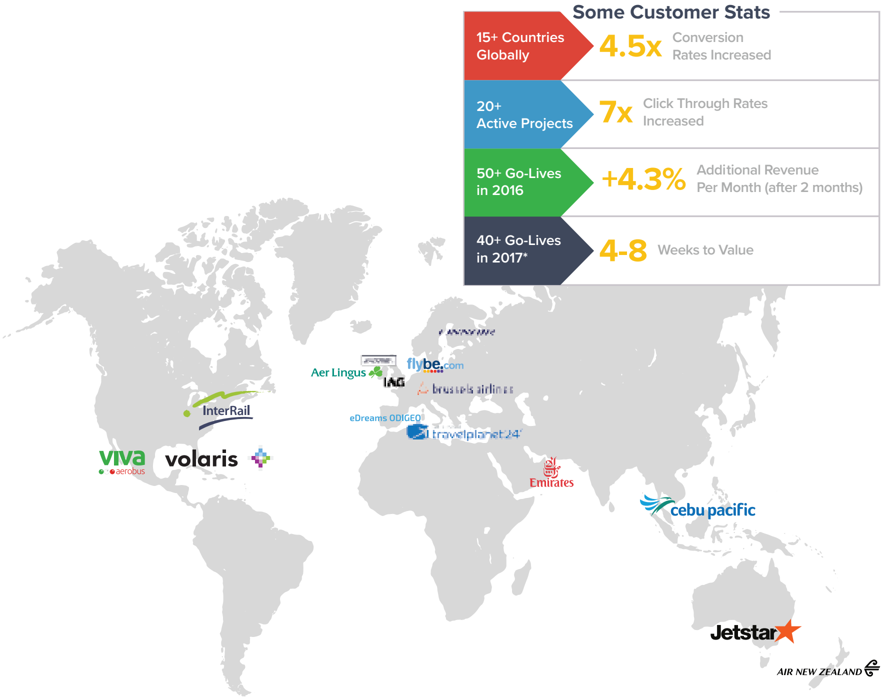
The main reason that global brands partner with Boxever is for our customer-centric approach. We have an excellent track record of being able to go into a large organisation and quickly deliver meaningful results in a matter of weeks. This is because we truly understand their challenges and have the right technology to take them to the next level. We often find that some large organisations invest heavily in building their own solutions, only to find that it doesn't quite hit the mark, or that it will take years for them to join up all of the dots required to deliver true 1:1 personalisation to their customers. They appreciate our ability to quickly bring all of their data (historic and current) together into a central point and leverage it across all of their channels (mobile, web, call centres etc.) in real-time and in context, which provides a much richer customer experience and increased revenue opportunities.

Q6: What's next for Boxever?

To date, we have scaled to serve some of the largest consumer facing travel brands in the world and have built up considerable expertise in enabling digital transformation in these organisations. We have initiated a strategy to move beyond the travel sector, focusing on industries that are hampered with legacy technology and are equally challenged with evolving direct to consumer digital models and where customer experience is paramount, such as banking and utility companies. In this regard, Boxever is at the early stage of deploying its solution into other verticals, starting with financial services.

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

Boxever's lead investor is Polaris Partners, a top tier US venture capital organisation, focused on technology and life sciences. Additional investors include Frontline Ventures (a venture capital firm focused on B2B technology companies, based in London and Dublin), Enterprise Ireland and other smaller investors. We also have a banking relationship with Silicon Valley Bank, a US-based high-tech commercial bank. Our investor base has been hugely instrumental in Boxever's growth and has provided access to a wealth of expertise and guidance, in addition to capital to fund the business.



Performance DATA

September 2017

PERFORMANCE DATA

INVESTMENT RETURNS

Equities

Index	31/07/17	31/08/17	% Change	% ytd Change	52 Week High	Date
ISEQ	6649.39	6621.19	-0.4%	1.6%	7,157	09/05/2017
DAX	12118.25	12055.84	-0.5%	5.0%	12,952	20/06/2017
Eurostoxx50	3449.36	3421.47	-0.8%	4.0%	3,667	08/05/2017
Stoxx600 (Europe)	377.85	373.88	-1.1%	3.4%	397	15/05/2017
Nasdaq (100)	5880.327	5988.604	1.8%	23.1%	5,996	27/07/2017
Dow Jones	21891.12	21948.1	0.3%	11.1%	22,179	08/08/2017
S&P500	2470.3	2471.65	0.1%	10.4%	2,491	08/08/2017
Nikkei	19925.18	19646.24	-1.4%	2.8%	20,318	20/06/2017
Hang Seng	27323.99	27970.3	2.4%	27.1%	28,128	30/08/2017
China (Shaghai Composite)	3273.028	3360.81	2.7%	8.3%	3,382	01/09/2017
India	32514.94	31730.49	-2.4%	13.8%	32,686	02/08/2017
MSCI World Index	1961.1	1959.74	-0.1%	11.9%	1,975	08/08/2017
MSCI BRIC Index	302.21	313.16	3.6%	29.5%	313	31/08/2017

Currencies

Currency Pair	31/07/17	31/08/17	% Change	% ytd Change	52 Week High	Date
EuroUSD	1.1842	1.191	0.6%	13.2%	1.2070	29/08/2017
EuroGBP	0.89608	0.9211	2.8%	7.9%	0.9415	07/10/2016
GBP/USD	1.3215	1.293	-2.2%	4.8%	1.3445	06/09/2016
Euro/AUD	1.47976	1.49865	1.3%	2.7%	1.5228	01/06/2017
Euro/CAD	1.47777	1.48649	0.6%	5.2%	1.5282	09/11/2016
Euro/JPY	130.57	130.98	0.3%	6.5%	131.7100	30/08/2017
Euro/CHF	1.1449	1.14183	-0.3%	6.5%	1.1538	04/08/2017
Euro/HKD	9.2488	9.3204	0.8%	14.2%	9.4438	29/08/2017
Euro/CNY	7.9278	7.8279	-1.3%	6.7%	7.9936	03/08/2017
Euro/INR (India)	75.314	75.719	0.5%	5.6%	77.2630	29/08/2017
Euro/IDR (Indonesia)	15636.65	15869.92	1.5%	12.1%	16,104.4700	29/08/2017
AUD/USD	0.8003	0.7947	-0.7%	10.3%	0.8066	27/07/2017
USD/JPY	110.26	109.98	-0.3%	-6.0%	118.6600	15/12/2016
US Dollar Index	92.863	92.668	-0.2%	-9.3%	103.8200	03/01/2017

Commodities

Commodity	31/07/17	31/08/17	% Change	% ytd Change	52 Week High	Date
Oil (Crude)	50.26	47.23	-6.0%	-17.2%	58.34	03/01/2017
Oil (Brent)	52.65	52.38	-0.5%	-7.8%	58.37	03/01/2017
Gold	1269.44	1321.4	4.1%	14.7%	1,352.80	06/09/2016
Silver	16.8275	17.5938	4.6%	10.5%	20.14	07/09/2016
Copper	291.25	309.85	6.4%	22.7%	313.55	31/08/2017
CRB Commodity Index	441.74	435.64	-1.4%	3.0%	542.10	03/07/2017
DJUBS Grains Index	37.1947	33.9941	-8.6%	-8.5%	40.76	11/07/2017
Gas	2.794	3.04	8.8%	-18.4%	3.99	28/12/2016
Wheat	499.75	434.5	-13.1%	-6.6%	592.25	05/07/2017
Corn	384.75	357.75	-7.0%	-5.9%	417.25	11/07/2017

Bonds

Issuer	31/07/17	31/08/17	Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	0.18	0.051	-0.13	-143.6%	0.50	30/01/2017
Irish 10yr	0.842	0.689	-0.15	-8.3%	1.25	30/01/2017
German 2yr	-0.68	-0.727	-0.05	-5.1%	-0.53	11/11/2016
German 5yr	-0.178	-0.342	-0.16	-35.7%	-0.06	06/07/2017
German 10yr	0.543	0.361	-0.18	73.6%	0.62	12/07/2017
UK 2yr	0.269	0.176	-0.09	109.5%	0.40	30/06/2017
UK 5yr	0.591	0.441	-0.15	-9.6%	0.74	18/11/2016
UK 10yr	1.23	1.034	-0.20	-16.5%	1.54	15/12/2016
US 2yr	1.3491	1.3255	-0.02	11.5%	1.43	06/07/2017
US 5yr	1.8356	1.702	-0.13	-11.7%	2.15	10/03/2017
US 10yr	2.2942	2.117	-0.18	-13.4%	2.64	15/12/2016

Source for all tables above: 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%	11.91%
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%	26.14%
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%	8.29%
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%	2.78%
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%	19.17%
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%	10.40%
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%	3.98%
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%	5.01%
ISEQ	29.0%	21.6%	30.6%	-24.7%	-65.1%	29.8%	-0.1%	2.6%	20.4%	35.7%	15.1%	31.2%	-4.0%	1.59%

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%	14.48%
Brent Oil	34.1%	45.8%	3.2%	54.2%	-51.4%	70.9%	21.6%	13.3%	3.5%	-0.3%	-48.3%	-36.4%	52.4%	-7.81%
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%	-12.08%
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%	22.89%
Silver	14.3%	29.6%	45.3%	15.4%	-23.8%	49.3%	83.7%	-9.8%	8.2%	-35.9%	-19.5%	-11.3%	15.8%	9.33%
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%	2.97%

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%	13.25%
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%	7.92%
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%	4.78%
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%	-9.34%

Source for all tables above: Bloomberg and Cantor Fitzgerald Ireland Ltd Research

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES 23rd AUGUST 2017

Cantor Fitzgerald Capital Protected Products

Cantor Fitzgerald Capital Protected Products	Underlying Asset (Ticker)	Indicative Initial Strike	Indicative Current Level	Indicative Underlying Asset Performance	Participation Rate	Option A Indicative Performance	Option B Indicative Performance
EUROSTOXX 50 DOUBLE GROWTH NOTE*	SX5E	2986.73	3438.63	15.13%	200%	30.00%	N/a
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	11.99	-0.57%	-	-	-
	CARMPAT	615.33	650.91	5.78%	-	-	-
	ETAKTVE	128.74	132.37	2.82%	-	-	-
			Weighted Basket	2.68%	120%	3.21%	N/a
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.26	-1.24%	150%	-10.00%	N/a
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	134.79	3.26%	180%	5.87%	N/a
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	134.79	2.96%	170%	5.04%	N/a
PROTECTED STAR PERFOMERS BOND III*	BNPIAFST	133.58	134.79	0.90%	170%	1.54%	N/a
PROTECTED STAR PERFOMERS BOND IV*	BNPIA2MT	166.28	164.16	-1.28%	200%	-10.00%	N/a
PROTECTED STAR PERFOMERS BOND V*	BNPIA2MT	165.75	164.16	-0.96%	200%	-10.00%	N/a
CAPITAL SECURE MIN RETURN 1*	SX5E	2579.76	3438.63	33.29%	-	13.00%	18.50%
CAPITAL SECURE MIN RETURN 2*	SX5E	2589.25	3438.63	32.80%	-	11.80%	23.25%
CAPITAL SECURE MIN RETURN 5*	SX5E	2799.2	3438.63	22.84%	-	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
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
Protected Star Performers BondV	26/07/17	02/08/22

Source for all tables above: Bloomberg.

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 23rd August 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			Indicative Performance
OIL & GAS KICKOUT NOTE*	XOM	82.23	76.61	-6.83%	**Next Potential Coupon**	34%	-
	RDSB	1717.00	2166.50	26.18%			-
	BP	391.70	444.50	13.48%			-
	FP	44.33	43.68	-1.48%			**0%**
OIL & GAS KICKOUT NOTE 3*	XOM	82.87	76.61	-7.55%	**Next Potential Coupon**	25.5%	-
	RDSB	1711.00	2166.50	26.62%			-
	BP	350.10	444.50	26.96%			-
	FP	41.88	43.68	4.30%			**0%**
REAL ESTATE KICKOUT NOTE*	SPG	190.52	157.57	-17.29%	**Next Potential Coupon**	40%	-
	UL	233.60	212.80	-8.90%			-
	DLR	74.80	118.14	57.94%			-
	HCN	65.25	71.58	9.70%			**0%**
EURO BLUE CHIP KICKOUT BOND II*	UNA	38.27	49.91	30.43%	**Next Potential Coupon**	20%	
	BAYN	97.57	108.05	10.74%			
	BAS	87.72	82.37	-6.10%			
	MC	179.20	216.95	21.07%			**0%**
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.68	33.44	5.54%	**Next Potential Coupon**	10%	
	BN	62.79	66.77	6.34%			
	ADS	183.05	188.75	3.11%			
	CRH	32.82	29.08	-11.40%			**0%**
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	79.11	-8.74%	**Next Potential Coupon**	9%	
	FP	48.70	43.68	-10.32%			
	ADS	177.25	188.75	6.49%			
	CRH	33.56	29.08	-13.35%			**0%**
EURO BLUE CHIP KICKOUT BOND V*	ADS	199.95	188.75	-5.60%	**Next Potential Coupon**	9%	
	ABI	102.15	98.38	-3.69%			
	BAYN	107.00	108.05	0.98%			
	FP	43.92	43.68	-0.56%			**0%**
80% PROTECTED KICK OUT 1*	AAPL	86.37	159.98	85.23%	**Next Potential Coupon**	60% In Year 4	-
	PRU	1395.00	1811.00	29.82%			-
	BMW	88.18	79.11	-10.29%			-
	VOD	217.15	220.25	1.43%			**-10.29%**
80% PROTECTED KICK OUT 2*	AAPL	94.72	159.98	68.90%	**Next Potential Coupon**	60% In Year 4	-
	GSK	1532.80	1517.00	-1.03%			-
	BMW	93.97	79.11	-15.81%			-
	VOD	195.65	220.25	12.57%			**-15.81%**
80% PROTECTED KICK OUT 3*	RDSA	2346.50	2139.50	-8.82%	**Next Potential Coupon**	45% In Year 3	-
	GSK	1412.05	1517.00	7.43%		60% In Year 4	-
	BMW	85.64	79.11	-7.62%			-
	ALV	128.20	181.60	41.65%			**-8.82%**
80% PROTECTED KICK OUT 4*	RDSA	2132.50	2139.50	0.33%	**Next Potential Coupon**	45% In Year 3	-
	GSK	1663.80	1517.00	-8.82%		60% In Year 4	-
	RYA	8.27	18.25	120.60%			-
	ALV	138.45	181.60	31.17%			**-8.82%**

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 3	16/03/16	18/09/17	30/03/21
80% Protected Kick Out 3	26/09/14	26/09/17	03/10/18
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
Real Estate Kick Out Note	18/12/15	18/12/17	05/01/21
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
80% Protected Kick Out 1	19/05/14	21/05/18	28/05/18
Euro Bluechip Kickout Bond IV	16/05/17	16/05/18	16/05/22
Euro Bluechip Kickout Bond V	04/08/17	06/08/18	18/08/22
80% Protected Kick Out 2	22/07/14	23/07/18	30/07/18

Source for all tables above: Bloomberg.

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Company Description

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.

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.

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

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

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.

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.

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.

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.

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

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

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

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

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.

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.

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

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

Siemens AG: 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.

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

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.

VINCI SA: VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering.

Historical Record of recommendation

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.

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.

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

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

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

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

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.

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.

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

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.

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

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

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

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

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.

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

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

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.

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.

VINCI SA: We initiated coverage of Vinci SA with an Outperform rating, on 25/08/2017.

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