October 2017

Investment JOURNAL

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CANTOR Fitzgerald

Cantor Fitzgerald

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WELCOME...

William Heffernan,
Investment Analyst

We had written last month about the underwhelming reaction of US equity markets to a good earnings season and European markets selling off due to the strength of the euro. In September US markets continued to be soft while European markets powered ahead, buoyed by retracement in the euro and very strong economic data. Focus now turns to Trump tax reform, the October ECB meeting and the Communist Party Congress in China.

US Tax Reform's Long Road Ahead

The White House released details of its proposed tax reforms in late September to a muted reaction from markets. The plan is to reduce the corporate tax rate from 35% to 20%. The proposal also seeks to largely end the taxation of non-US earnings, paving the way for US corporates to repatriate cash held overseas following the payment of a once-off charge. In terms of income tax, the 7 existing tax brackets would be cut to three; 12%, 25% and 35%. Estate taxes would be repealed. The plan contained no details of offsetting measures necessary for the plan to pass. Initial estimates have placed the costs of this plan at more than $2tn over the next decade. Democrats are unlikely to support this version and in order to pass the bill using the reconciliation process (51 Senate votes needed; Republicans currently have 52 seats) the bill must be revenue neutral beyond a 10-year window. In other words, the Republicans need to find enough measures to offset the cost of this plan. There has already been speculation about the elimination of certain loopholes and tax deductibility schemes. But these will probably face opposition from within the Republican voter base itself. This means there remains a great deal to be done before the impact can be determined.

Draghi Following the Herd

The ECB meeting on October 26th takes place amid a flurry of recent hawkish moves on behalf of the Fed, Bank of England and Bank of Canada. At the ECB meeting in September Mr Draghi stated that bank was likely to take the "bulk of its decisions" on how to wind down its €60bn a month bond buying programme at its October meeting. Mr Draghi did leave room for pushing those decisions back to December but consensus remains for an announcement in October. The ECB kicked off QE 7 years ago in 2010 initially to shore up confidence among Greek Debt holders but then ramped up to a Eurozone wide program in March 2015. The program met with varying levels of success. It has surely played a part in reinvigorating growth and staving off deflation but has had not really had the desired impact on inflation. If Mr Draghi proceeds as we expect, the wind-down should take a very gradual form which will help pacify market concerns. The first Eurozone rate hike is not priced until January 2019. So, much like the Fed, the ECB will concentrate on balance sheet tapering in the medium term. The recent weakness in the euro is likely to end with this announcement and we should see a further uptick in European yields.

Chinese Communist Party Sets Out It Stall

In our July Investment Journal we advised clients to include some Emerging Market exposure in their portfolios going forward due to the much stronger long-term growth & return expectations. This has paid off handsomely this year with EM outperforming Developed Markets by a substantial margin. Many analysts have called the recent EM breakout the start of a long term secular trend of EM outperformance and here at Cantor we agree with that opinion. This month there is an event that will play a large part in the long term as to whether that thesis works out; the Chinese Communist Party's 19th National Congress. This event occurs only twice every ten years with the last one in 2012. The Party will carry out the election of many senior officials, most notably the re-election of current President Xi Jingping. He will also reveal the new Politburo and his leadership team for the next 5 years. Xi has recently been consolidating his power base and removing rivals. More importantly from a market perspective the Party also sets out its economic vision for China for the next 5-10 years. This is critical as it will give guidance for the continuation of economic reforms (or potentially the reversal) along free market lines which are crucial to sustaining strong Chinese growth.

William Heffernan,
October 2017

Asset **Allocation**

October 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 here. It is based on a medium risk investor of middle age. In the September publication of our Investment Journal we highlighted the importance of potential central bank monetary policy for the future direction of markets into the final quarter of the year. In this regard, September was an important month with the Federal Reserve, the ECB and Bank of England all holding meetings with potential market-moving consequences. At the conclusion of these meetings it was the BOE which caused the most significant impact with its more hawkish tone resulting in a 4% rally in sterling and a significant move higher in UK bond yields. As for the Fed and the ECB, both central banks duly obliged and stuck to the narrative Cantor has called into the year-end. For the Fed, it confirmed its intention to commence the reduction in its $4.5 trillion balance sheet from October 2017 while the ECB confirmed it would evaluate the prospect of asset purchase tapering at its October 26th meeting. With both central banks confirming that any change in policy would be 'gradual', equity markets rallied while bond yields moved higher in a controlled manner. This price action is in line with our call into the year-end for bond yields to move gradually higher and for equities, particularly in Europe, to register gains. While geopolitical risks have increased in recent weeks, markets appear to be focused on the more conciliatory tone from PM May regarding certain aspects of Brexit, stronger economic data where Europe remains the stand-out and a more meaningful proposal from President Trump for US tax reform. As a result of the above we maintain an overweight equity exposure, and continue our preference for European over US equities, while 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 reiterate our call for European equity outperformance into year-end particularly as the summer-long strength in the euro has, as we had anticipated, reversed somewhat. In our September edition of the Investment Journal we commented that "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". We reaffirm our positive call on European financials and this is highlighted by the increase in our overweight positioning in our Core Portfolio during September. (See the details in the Core Portfolio section.)

For the US, while the renewed attempt on tax reform is to be welcomed, we would caution that this will be a protracted process so any boost to corporate earnings will not occur for some time yet. As a consequence, US equity valuations continue to look stretched and we will require a stronger than the forecast 4.2% growth rate for the upcoming third-quarter earnings season to alter our US equity exposure.

While market concerns over a possible 'hard Brexit' have eased somewhat in recent weeks, we continue to see significant risk to the UK economy and sterling in the final quarter of the year, as it is by no means certain that the three key areas of the Irish border, EU workers rights and the quantum of the 'divorce settlement' will be agreed by the end of October deadline. Failure to agree these items will delay the key area of trade agreements which will create a renewed period of political and economic uncertainty for the UK. Accordingly, we maintain our cautious outlook for both sterling and UK equities.

Bonds

Our call for a gradual increase in core sovereign bond yields is materialising as global central banks including the Federal Reserve, Bank of England, ECB and Bank of Canada are all primed or are in the process of implementing varying forms of monetary policy tightening. While bond yields did trend lower in the earlier part of September due to increased geopolitical risks and uncertainty over central bank policy, yields finished higher on the month as greater policy clarity was unveiled. We maintain our call for a gradual drift higher in yields (lower prices) into year-end and accordingly maintain an underweight positioning in sovereign bonds. We continue to maintain a preference for corporate bonds given the continued strength of corporate balance sheets and in particular the uplift in corporate earnings in Europe. We continue to see US bond yields finishing the year at circa 2.4% from 2.33% currently based on our view that recent weak inflation data leave 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 0.50% currently.

Currencies

Our recently revised year-end target for the euro/dollar cross of 1.18 to 1.20 remains in place. In last month's Investment Journal we stated that we saw the bulk of the recent euro rally as being complete. This has turned out to be the case as the euro/USD dollar cross has retraced back to just below the lower end of our year-end forecast range. We see the simultaneous actions of balance sheet reduction by the Fed and QE tapering by the ECB as neutralising each other and therefore maintain our year-end target range.

Despite a 4% rally by sterling during September on a more hawkish Bank of England and improved prospects for a 'soft' Brexit, we maintain our year-end call of 0.90 for the sterling/euro cross. While the rally in sterling was due to expectations for a rate increase by the Bank of England by year-end in response to higher than target inflation, we see this as a 'one and done' move. Equally, Brexit negotiations will reach a critical stage by the end of October which we believe will create renewed political and economic uncertainty.

Commodities

Oil: Despite a strong performance during September on hopes of an extension of OPEC production cuts we maintain our call for an end-of-year price range on oil of $45 to $50. As we have stated previously we are sceptical over OPEC's ability to enforce let alone extend 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.

CORE PORTFOLIO 2017

David Beaton,
Chief Investment Officer

The outperformance of the Cantor Equity Core Portfolio continued through September, posting returns of 6.0% year to date versus a benchmark return of 4.3%. 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 up on the 2.6% figure at the end of September. This strong performance was the result of continuing strong gains by the European names within the portfolio which more than outweighed relatively flat monthly performances by the US technology names within the portfolio. The strongest performance within the portfolio came from the financial (banking and insurance) holdings which, in-line with our investment thesis for the sector, benefited from a gradual uplift in core sovereign bond yields. Equally, the euro denominated names benefited from a reversal in recent euro strength which had acted as a headwind to European markets during August.

The year-to-date recovery in European economic data continued during September with strong Purchasing Managers Index readings across all euro-zone member states while euro-zone economic confidence registered a 10-year high.

Reflecting our bias for European equities and in particular European financials, we added a holding in Irish banking group Allied Irish Banks to the portfolio during September. During the month the bank announced a cut in its standard variable mortgage rate which resulted in a 4% sell-off in the stock. We viewed this share price reaction as excessive given the bank's strong fundamentals and we used this price weakness as an opportunity to increase our European financial exposure within the portfolio. To facilitate this new portfolio addition we removed the holding in US telecommunications group Verizon Communications. While Verizon offers an attractive dividend yield of 4.7%, the company operates in an increasingly competitive and mature US telecoms market in which pricing pressures have intensified thereby restricting the capacity for profit growth and return on investment.

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 29th September 2017

Stocks	Closing Price 29/09/2017	Total Return Euro (%) Year to date	Fwd P/E FY1 (x)	Div Yield FY1
Glanbia	15.95	1.7%	18.1x	1.0%
Greencore	196.2	-25.4%	11.8x	3.2%
Ryanair	16.32	15.1%	13.5x	0.6%
Inditex	31.885	-3.0%	28.4x	2.4%
Lloyds	67.73	16.8%	8.8x	5.7%
Bank of Ireland	6.93	-1.4%	10.5x	2.2%
Allianz	189.95	21.6%	11.8x	4.2%
iShares Euroepan Bank ETF	13.415	16.8%	11.8x	4.4%
Facebook	170.87	31.7%	29.4x	0.0%
PayPal	64.03	24.2%	35.2x	0.0%
Alphabet	973.72	16.9%	24.9x	0.0%
Amazon	961.35	24.5%	86.1x	0.0%
Smurfit Kappa	26.5	19.9%	12.8x	3.2%
Siemens	119.2	2.4%	15.2x	3.2%
CRH	32.275	-3.7%	18.5x	2.1%
Kingspan	35.98	38.3%	21.9x	1.1%
Royal Dutch Shell	2294.5	-10.7%	17.7x	6.0%
DCC	7245	20.8%	23.4x	1.7%
GlaxoSmithKline	1488.5	9.7%	13.7x	5.3%
Verizon	49.49	-10.6%	13.2x	4.7%

*Current Price as at 29/9/17. Source: Bloomberg. *SIP = Since Inclusion in Portfolio*

Cantor Core Portfolio Return	6.00%
Benchmark Return	4.30%
Relative outperformance	1.70%

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.

AIB

We recently replaced Verizon with AIB which furthered increased our overweight allocation to financials. AIB is Ireland's largest mortgage provider with a strong capital position and a dividend policy in place.

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

William Heffernan,
Investment Analyst

EURGBP

Sterling strengthened against the euro during September in what was a major retracement of the previous three months of weakness for sterling. We had forecasted a decline in the recent euro rally but the picture was more complicated versus sterling.

Short sterling positioning was very overstretched but the uncertainty both from the House of Commons & Bank of England continued to weigh on sterling. The euro rallied 10.9% against sterling since April and was up 21% since the Brexit referendum last year. It reached a high of £0.972 on 29th of August and subsequently retraced 5.45% to £0.876.

The recent retracement has been driven by a number of factors. Firstly, long euro and short sterling positioning were at multi-year highs and it was inevitable that some traders took profits considering the magnitude of the rally. The euro also suffered a bout of weakness due to a small spike in political uncertainty following the German election. On the sterling side, a recent ramp up in hawkish rhetoric by the BOE (the probability of a rate hike by year end moved from 19% on the 11th Sept to 82.4% currently) has given a bid to sterling. Lastly, there have been some signs that the UK government may opt for a "softer" Brexit, illustrated by Theresa's May recent speech in Florence, some concessions on EU citizens' rights and the marginalising of some Tories who are hard Brexiteers.

Our expectation at the mid-point of the year was for EURGBP to end the year around £0.9 with a risk of a move to £0.94. The pricing action has worked out that way. The recent rally close to £0.93 led some houses to change their call to parity by year end. At Cantor we maintain our original expectation. We had been guiding clients for a pullback and this is what is currently occurring. We believe the euro should regain its momentum into yearend as worries about the German election & Catalonian secession dissipate, funds flow into European equities, the ECB announces a tapering program in its October meeting and political uncertainty ticks back up in the UK due to delays in Brexit trade talks allied with increased speculation surrounding the viability of a Theresa May led government. .

EURGBP

Source: Bloomberg

RESEARCH & INVESTMENT INSIGHTS

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

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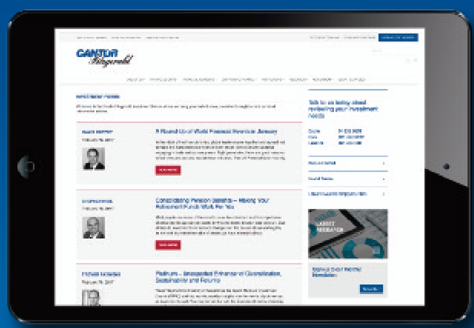
Market commentary outlining critical economic & company developments

Investment Forum



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Investment **Opportunities**

October 2017

INVESTMENT OPPORTUNITIES

STOCKWATCH

Stephen Hall,
CFA, Investment Analyst

AIB

Current Price: €5.085

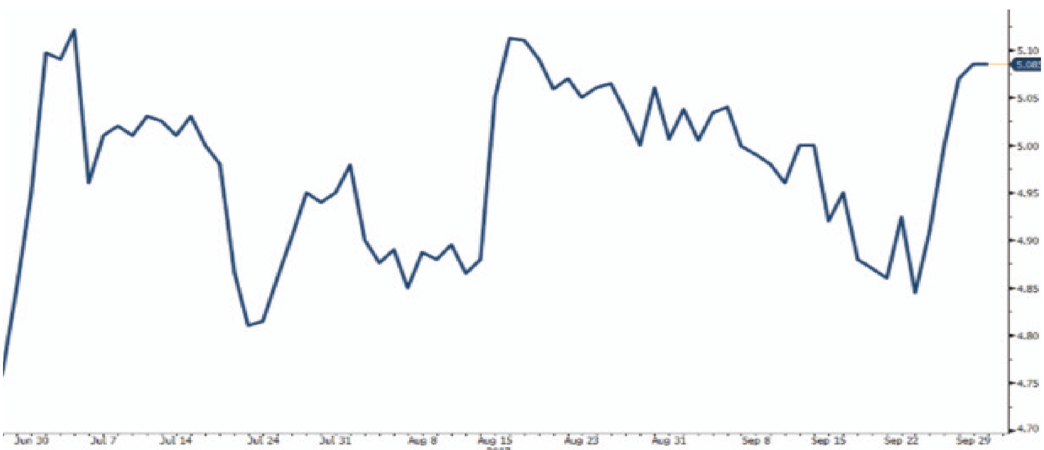
On 15th of September, the same day Allied Irish Bank (AIB) announced its fifth 25bps variable rate cut in three years, we added Ireland's largest mortgage lender to our Core Portfolio, taking advantage of the intraday dip in its share price on the back of this news.

Since its inclusion, the stock has rallied 5% in two weeks and we are broadly positive on the outlook for European financials into year-end. We are running an overweight exposure to the financial sector with positions in AIB, Bank of Ireland, European Banking Index ETF (SX7P Index), Lloyds and Allianz.

The recent SVR rate cut by AIB highlights the increasingly competitive landscape for Irish mortgage lending. However, the backdrop for European and in particular Irish banks looks quite attractive in our opinion backed by improving economic fundamentals. The near term possibility of QE tapering from the ECB should lift European bond yields into 2017 year-end in our opinion, which in turn should boost investor sentiment towards the broader banking sector. The Irish economy is firing on all cylinders with Irish households and corporates' balance sheets continuing to deleverage, while the positive outlook for new housing completions in Ireland over the medium term should translate into solid new lending mortgage growth over a 3-5 year horizon.

The key underlying financial metrics of AIB are solid in our opinion. It had a very healthy capital position with a Fully Loaded CET1 ratio at 16.6% at June 2017. This should steadily improve out to 2019 even when distributing dividends to shareholders. 2017 should mark the end of AIB's heavy €870m IT capital investment programme which should lead to better efficiencies and help the Group's cost/income ratio drift below 50% over the medium term. We expect the recent trend of improving asset quality to continually improve over our investment horizon out to 2019 helped by management's commitment to dispose of books of Non-Performing Loans (NPLs) which should accelerate the process. The continual reduction of NPLs is required before regulators will allow the distribution of AIB's excess capital position. Finally, AIB is a more focused play on a recovering Irish economy than Bank of Ireland which should also attract interest from institutional investors who require a steady income stream.

AIB PRICE



Source: Bloomberg. Prices as of 29/09/2017

William Heffernan,
Investment Analyst

CRH

Current Price: €32.275

Management announced last month that it had struck a deal to acquire Ash Grove Cement for $3.5bn. This continues management's stated goal of recycling capital from lower margin, higher multiple business into lower multiple, higher margin businesses.

Ash Grove is a US based cement maker with 8 cement plants (capacity approx. 9mt), 52 ready mix plants, 25 sand & gravel plants and 20 limestone quarries. It is a private company and CRH did not divulge many details as it has yet to be technically approved by Ash Grove's shareholders. We do not foresee any problems from this regard. The deal has yet to receive anti-trust approval but again we would have no worries in that regard. CRH expects the deal to close by year end 2017.

This deal is likely to mean significant synergies for CRH as it has large overlap with Ash Grove's business and is in fact Ash Grove's biggest customer. Therefore this vertical integration makes sense and further increases CRH's presence in the higher margin US cement market. Ash Grove reported $1.3bn in revenue and over $300m in EBITDA in FY16. This implies an EV/EBITDA of 11.3x. The recent divestment of their lower margin Americas Distribution business was carried out at 16x EBITDA so this move holds true to management strategy. These multiples are likely to be further improved when synergies between Ash Grove and CRH are taken into account.

We estimate this deal could be earnings accretive to the tune of 6-8% in 2018. At the same time CRH's 2018 net debt/EBITDA is likely to remain around 1.2x due to the $2.6bn divestment of its Americas Distribution business. This implies management retains substantial firepower for further M&A.

The above acquisition coupled with increased volume growth in the US and Europe should see CRH outperform into year end.

CRH PRICE

Source: Bloomberg. Prices as of 29/09/2017

TRADING CALLS

Alphabet

Alphabet continues to be the number 1 player in online advertising and retains the lion's share of the market. Recent retracement has made for an attractive buy-in point following a substantial year to date rally. It continues to diversify its revenue stream for future growth opportunities, most notably in Cloud Computing.

Current Price:	$973.72
Entry Level:	Current Levels
Target Exit Level:	$998.00

	1 month	3 month	YTD
Returns	2.28%	4.74%	22.87%

FY17 P/E	Div Yield
31.6x	N/A

Bloomberg as of 02/10/2017. Prices as of 29/09/2017

Bank of Ireland

Bank of Ireland currently trades at 0.81x FY17e Price/ Book and we feel it can re-rate higher in line with the broader European banking sector at 0.97x before year-end helped by a strongly performing Irish economy, strong organic capital generation and the likely reinstatement of a dividend in 2018. It has failed to benefit from a rising yield environment in Europe and a recent re-strengthening of the pound.

Current Price:	€6.87
Entry Level:	€6.87
Target Exit Level:	€8.16

	1 month	3 month	YTD
Returns	-0.7%	0.5%	-2.0%

FY17 P/E	Div Yield
0.81x	2.20%

Bloomberg as of 02/10/2017. Prices as of 29/09/2017

DCC

DCC continues to rally off recent lows and was helped by the news that some of its major French brands are to begin expanding their reach into other segments of the French market. DCC retains a very strong balance sheet, increasing the likelihood of further M&A activity in H2/18

Current Price:	£72.45
Entry Level:	Current Price
Target Exit Level:	£75.40

	1 month	3 month	YTD
Returns	1.47%	3.65%	19.95%

FY17 P/E	Div Yield
23.26x	1.67%

Bloomberg as of 02/10/2017. Prices as of 29/09/2017

Inditex

Inditex maintains the only production model amongst peers that is likely to be able to withstand the onslaught of online. Its short lead time model is well suited to the fast-paced demands of the online consumer. With more and more consumption shifting online, we believe this should allow Inditex to outperform its peers and the overall markets.

Current Price:	€31.88
Entry Level:	Current Levels
Target Exit Level:	€33.44 – €34.355

	1 month	3 month	YTD
Returns	-0.63%	-5.83%	-2.41%

FY17 P/E	Div Yield
28.5x	2.35%

Bloomberg as of 02/10/2017. Prices as of 29/09/2017

INVESTMENT OPPORTUNITIES

ETHICAL INVESTING

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

Key Information

Morningstar Rating	★★★★★
NAV	€203.69
Minimum Investment	€5,000
Dealing Frequency	Weekly
Investment Manager	Cantor Fitzgerald Ireland Ltd
Sales Commission	3%
TER %	1.24%
Investment Mgt Fee	0.75%
www.cantorfitzgerald.ie/greeneffects	

**Prices as of 30/09/2017*
Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Top Ten Holdings

Source: Cantor Fitzgerald Ireland Ltd Research

Green Effects Fund

Objectives

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

Performance As of 30/09/2017.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	3.6	5.4	9.5	10.4	13.4
MSCI World €	3.0	4.1	13.1	10.8	13.6
S&P 500 €	2.7	2.1	12.8	13.3	16.2
Euro STOXX 50	5.2	12.4	23.7	7.4	11.9
Friends First Stewardship Ethical	2.7	6.7	13.4	11.6	12.9
New Ireland Ethical Managed	3.4	5.8	14.4	8.9	10.4

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

GREEN EFFECTS FUND NAV SINCE INCEPTION

Source: Cantor Fitzgerald Ireland Ltd Research

Annual Returns

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

2009	2010	2011	2012	2013	2014	2015	2016	2017
31.28%	13.47%	-19.61%	16.02%	19.87%	18.42%	15.72%	6.62%	5.4%

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)	Currency	TER %	Yield %
Global Equity						
B5TRT09	Veritas Global Equity Income	★★	5	EUR	1.13	3.64
European Equity						
B9MB3P9	Threadneedle European Select	★★★★	5	EUR	0.83	1.02
UK Equity						
B3K76Q9	J O Hambro UK Opportunities	★★★★	5	GBP	0.82	3.02
US Equity						
B632VH8	Franklin Mutual Beacon	★★★	5	USD	1.33	0.00

Bond Funds

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

Alternative Funds

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

Source: Bloomberg. Prices as of 27/09/2017.

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	1.62	-3.92	9.10	12.14	6.03	7.18
European Equity						
Threadneedle European Select	2.15	0.01	13.52	14.17	10.73	11.89
UK Equity						
J O Hambro UK Opportunities	-1.19	-1.42	2.44	4.04	8.48	9.86
US Equity						
Franklin Mutual Beacon	3.12	2.06	5.03	12.42	5.45	9.95

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	-0.24	0.50	3.98	1.64	3.72	3.68
Government Bond						
BNY Mellon Global Bond	-0.19	-3.27	-4.51	-6.77	3.48	1.17
High Yield						
HSBC Euro High Yield Bond	0.34	0.72	4.21	4.94	4.43	6.52
Diversified Bond						
Templeton Global Total Return	1.42	0.31	3.57	12.97	0.02	2.05

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Absolute Return						
Invesco Global Targeted Return	-0.83	-1.98	0.84	1.34	2.62	-
BNY Mellon Global Real Return	-0.06	-2.55	1.29	-4.25	1.45	1.83
Standard Life GARS	-0.67	-1.16	0.09	1.99	0.26	2.55
Multi - Asset Allocation						
M&G Dynamic Allocation	1.70	2.02	7.99	15.86	7.73	8.05

Source: Bloomberg. Prices as of 27/09/2017.

INVESTMENT OPPORTUNITIES

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 27/09/2017.

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	2.87	-0.81	0.26	7.01	7.27	9.13
European Equity						
iShares EuroSTOXX 50 ETF	3.38	0.65	11.08	23.58	6.93	11.04
UK Equity						
City of London Investment Trust Plc	-1.22	-2.04	7.11	9.81	8.32	10.52
US Equity						
First Trust Morningstar Dividend Leaders ETF	3.27	3.34	6.82	9.92	10.93	12.26
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	-3.51	1.41	19.46	18.88	14.50	10.05

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	-0.23	0.61	1.08	-0.65	2.21	3.49
Government Bond						
iShares Core Euro Government Bond ETF	-0.38	-0.33	-0.76	-3.75	2.21	4.28
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.47	1.22	4.36	6.31	3.94	5.58

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Source Physical Gold ETF	-0.48	3.09	10.72	-3.28	1.59	-6.41
Commodity						
ETFS 1 Month Brent ETF	11.23	21.48	-3.05	13.36	-27.07	-18.17

Source: Bloomberg. Prices as of 27/09/2017.

GOLD - Investing via ETFs

Niall Sexton,
Portfolio Construction Analyst

The key to diversifying your portfolio is finding investments that have a low to negative correlation with one another. Historically speaking, gold has ticked this box with a negative correlation to global stock markets and other financial instruments.

Additionally, gold also possesses the benefit of traditionally being a safe haven asset, which has seen it rise in value during times of risk off and market volatility, none more prevalent than the current geopolitical situation between the US and North Korea. With this in mind, now may well be the time to start making an allocation to gold.

So what is the best way to play gold? Rather than bearing the cost of storing gold in the bank or worry about your ceiling falling in with the weight of gold bars in the attic, ETF's may offer a more attractive solution. For a small annual fee (0.25% - 0.40%) ETF's can track the spot price of gold, giving you all the benefits without the headaches of holding the physical asset.

Due to its low fee and small tracking error to spot gold, our preferred gold name is the Source Physical Gold P-ETC (Ticker: SGLD) which aims to provide the performance of the London Gold Market PM Fixing Price in USD. Each Gold P-ETC is a certificate which is secured by physical gold bullion held in J.P. Morgan Chase Bank's London vaults.

Largest Gold ETF's

Name	Ticker	Aum (USD) million	Tracking Error	Fee %	Replication	FX	Index
SPDR Gold Shares	GLD US Equity	35,615	4.0	0.40	Full	USD	GOLDLNPM
iShares Gold Trust	IAU US Equity	9,318	4.0	0.25	Full	USD	GOLDLNPM
ETFS Physical Gold	PHAU LN Equity	6,014	3.5	0.39	Full	USD	GOLDLNPM
Source Physical Gold P-ETC	**SGLD LN Equity**	**5,035**	**3.2**	**0.29**	**Full**	**USD**	**GOLDLNPM**
Gold Bullion Securities Ltd	GBS LN Equity	3,946	3.0	0.40	Full	USD	GOLDLNPM
iShares Physical Gold ETC	IGLN LN Equity	3,086	3.4	0.25	Full	USD	GOLDLNPM

Source: Bloomberg.

Source: Bloomberg.

Source: Bloomberg.

EMERGING MARKETS

Niall Sexton,
Portfolio Construction Analyst

Key Information

Ticker (Bloomberg)	JMG
Benchmark Index	MSCI Emerging Markets Index
Currency	GBP
TER %	1.16%
Distribution Yield	1.10%
Fund Size	£1,148,872,633
No. Of Holdings	62

Source: MorningStar

Performance Summary

1 Month	-4%
YTD	19%
1 Year*	19%
3 Year*	15%
5 Year*	10%

**Annualised Returns As of 27/09/2017*

JPMorgan Emerging Markets Investment Trust plc

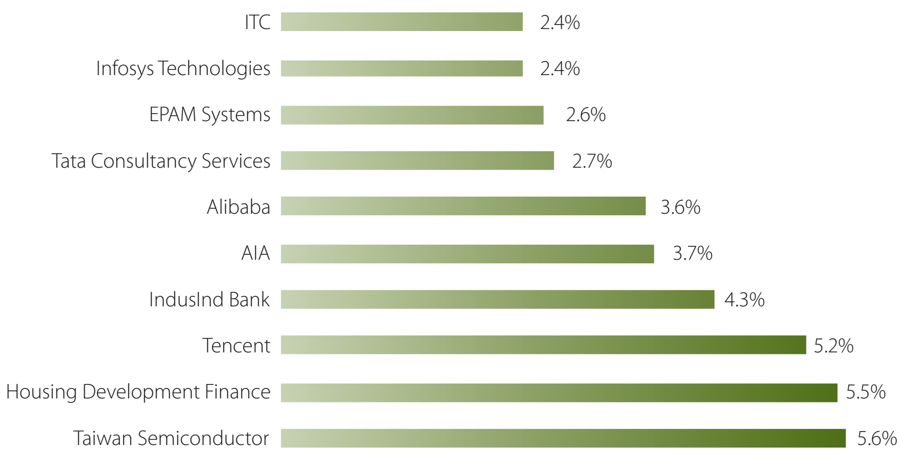
Fund Overview

This trust aims to maximise total returns from Emerging Markets worldwide and provides investors with a diversified portfolio of shares in countries and sectors which JP Morgan believes offer the most attractive opportunities for growth. The company can hold up to 10% cash or utilise gearing of up to 20% of net assets where appropriate. JPMorgan Emerging Markets Investment Trust provides investors with the benefit of the considerable experience and local knowledge of one of the longest established emerging market teams in the industry. The Portfolio Manager Austin Forey has managed the trust since 1994 and it is currently outperforming the benchmark 1.85% YTD.

PERFORMANCE SINCE INCEPTION

Source: Bloomberg

TOP 10 HOLDINGS



Source: Morningstar as of 27/09/2017

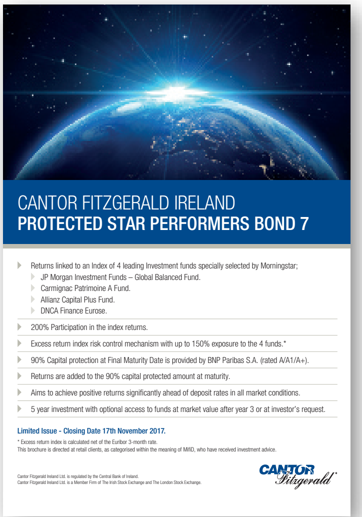
STRUCTURED PRODUCT

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 7 Key Features



CANTOR FITZGERALD IRELAND
PROTECTED STAR PERFORMERS BOND 7

- Returns linked to an Index of 4 leading Investment funds specially selected by Morningstar;
  - JP Morgan Investment Funds – Global Balanced Fund.
  - Carmignac Patrimoine A Fund.
  - Allianz Capital Plus Fund.
  - DNCA Finance Eurose.
- 200% Participation in the index returns.
- Excess return index risk control mechanism with up to 150% exposure to the 4 funds.*
- 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 investor's request.

Limited Issue - Closing Date 17th November 2017.

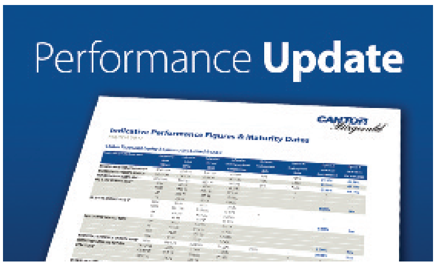
* Excess return index is calculated net of the Euribor 3-month rate.
This brochure is directed at retail clients, as categorised within the meaning of MifiD, who have received investment advice.

Cantor Fitzgerald Ireland Ltd. is regulated by the Central Bank of Ireland.
Cantor Fitzgerald Ireland Ltd. is a Member Firm of The Irish Stock Exchange and The London Stock Exchange.

- Returns are linked to an index of 4 leading investment funds specially selected by Morningstar for BNP
- 200% participation in the index returns
- 90% capital protection 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 fund at the market value after 3 years or at investors request
- Minimum investment €10,000
- Available to Personal, Pension, ARF/AMRF, Corporate & Charity investments

Closing date 17th November 2017

Updated Performance Information



Monthly performance figures on all active products are available through our Investment Journal and our website. For details visit:

www.cantorfitzgerald.ie/structured-investments-performance.

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

Latest **News**

October 2017

LATEST NEWS

MARKET ROUND-UP SEPTEMBER 2017

***Ed Murray**, Senior Portfolio Manager*

Barack Obama gives keynote address at Cantor Fitzgerald Global Healthcare Conference, New York

The Cantor Global Healthcare Conference took place over 3 days from 25th to 27th September in New York City. The event featured over 200 innovative industry leaders from public and private companies for an in-depth discussion of the developments and trends shaping biotechnology, specialty pharmaceuticals and medical technology. In his keynote address to some 500 delegates, Barack Obama said that politics and ideology should be put aside if the US is to find effective, lasting solutions for healthcare reform.

Hurricane season takes its toll: the winners and the losers

The destructive powers of Harvey and Irma have been felt across Texas, the Caribbean and Florida. Mass evacuations took place across the various states as the two storms led to billions of dollars' worth of damage to homes, buildings, and infrastructure. Construction equipment stocks like Caterpillar (+7%), United Rentals (+23%), and even Ashtead (+11%) in the UK all saw their share prices rise over the month. Construction and infrastructure ETFs equally saw gains, the SPDR S&P Homebuilders ETF was up 4% for the month. On the flip side someone has to pay for the repairs. Insurance and Reinsurance stocks all traded down before Irma hit land. Shares of HCI Group and Heritage Insurance Holdings, which provide property and casualty homeowners insurance in the Sunshine State, were down 26% and 18% at one point. Reinsurer XL Group was down 12% over the space of a week and down 6% for September.

Ryanair hits turbulence at €19.38

What a turbulent time for the low cost carrier which has been hit from all sides, knocking about €4bn off the value of the company. Firstly the cancellation of roughly 2,100 flights due to pilot rostering impacting 315,000 of their customers has been a PR disaster, particularly for an airline that was attempting to get "warm and cuddly" with their passengers. The reputational damage is hard to quantify and remains the big unknown, which led to a sell-off in the stock. The financial impact according to Michael O'Leary is €25m, which personally which we at Cantor feel they can deal with, but the second issue to hit them which hasn't received as much media attention was the European Court of Justice ruling on labour contracts. This risk to Ryanair's cost base/labour contracts is fundamentally a bigger issue for the future earnings of the company. "Hell will Freeze over before Ryanair unionises", according to O'Leary at their AGM. Watch this space, we suspect more turbulence on the horizon for O'Leary and Ryanair.

Spanish infighting

There is enough rivalry on the football pitch between Real Madrid and Barcelona without politics getting involved. Nearly one year on since the Spanish Constitutional Court overturned Catalonia's controversial ban on bullfighting, Spanish police raided the offices of the Catalan regional government, and subsequent arrests have drastically escalated tensions between Madrid and Catalonia. The IBEX fell 1% on the day and I suspect there is more downside risk following the October 1st riots in Barcelona.

iPhone X

Apple launched its new iPhone X to much fanfare from the Apple campus in California. Unfortunately the hype has not been reflected in the share price, as the market is concerned there may not be enough take up of the $1,000 phone. Sentiment has been low since the launch and early take-up is key for the direction of the stock which is off 6% from its recent high. The official release date is November 3rd.

NEWS IN BRIEF...

Portuguese bonds rallied after Standard & Poor's upgraded them to investment grade. Yields on the 10-year debt fell 36bps to 2.5%, its biggest one day rally in 7 years.

The US Federal Reserve begins unwinding stimulus and raises expectations of a rate hike before year end.

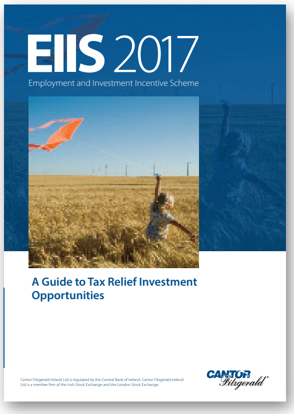
UK retail sales for August grew 2.8% year-on-year versus expectations of 1.4% despite wider inflationary pressures. The pound continues its recovery.

Merkel loses her hold on the German parliament, as her CDU party's popular vote has fallen from 40% to 33% overall, their lowest poll in seventy years.

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

Our first EIIS investment opportunity for 2017 is with Boxever. 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:	October 2017.

For more details visit www.cantorfitzgerald.ie/EIIS

LATEST NEWS

EARLY REPAYMENT

AMARENCO SOLAR LTD

In March 2016 Amarenco Solar Limited ("Amarenco") raised €5.5m through Cantor Fitzgerald Ireland by way of an unsecured loan note paying a coupon of 15% per annum. The funds were used to establish a development pipeline of operational solar assets in France during 2016/17. Amarenco successfully deployed this capital on the acquisition of a number of solar projects during this period and delivered significant value through the construction of assets.

The 3-year loan note included an early repayment clause. In early 2017, Amarenco announced a new platform with an affiliate of M&G Investments, Infracapital, to create Infram Energy. This resulted in a sale of assets to this new platform and allowed Amarenco to retire the loan notes and pay investors their principal and accrued interest in April 2017. Investors in the loan note received a return of 15.8% over a 12-month and 20-day period.

LATEST NEWS

SUCCESSFUL LOAN NOTE REPAYMENT

BALLISK HOMES LTD

Cantor Fitzgerald investors were repaid the capital they invested, together with a return of 13.87% on the successful refinance of the Senior Loan Note issued by Ballisk Homes Limited in August 2016.

The Loan Note was used to purchase a development site at Donabate, Co. Dublin and to fund construction of phase 1 of a scheme of residential units. Ballisk Homes made the decision to exit the loan note structure early as they wished to include the development at Donabate as part of a wider finance package agreed with a funder. The protections built into the loan note structure saw our investors generate a return of 13.87% over a period of roughly 13 months. The redemption transaction closed successfully on 18th September 2017.

LATEST NEWS

CANTOR FITZGERALD AUTUMN INVESTOR EVENING

***Hellen Dalton**, Senior Investment Manager*

On 14th September we hosted our annual Autumn Investor Evening, which was masterfully compèred by broadcaster and Sunday Business Post Markets Editor, Ian Guider. We were honoured to have some great speakers on board.

Our Chief Investment Officer, David Beaton, gave a concise overview of global markets, a round-up of macro political events and predictions on currencies and indices into year-end. Next up was Dave O'Flanagan, CEO of Boxever, who gave us an insight into Boxever's customer intelligence software which is revolutionising the customer experience within the airline industry and now moving into financial services.

Kevin Nowlan, CEO of Hibernia REIT, talked about the company's beginnings and the development and refurbishment of Dublin offices before sharing his view on the broader Irish property market, and opportunities he sees within the commercial sector.

With an uplifting take on the Irish economy, Bernard Byrne, AIB CEO, talked about his experience during some of the banks 1,400 meetings with British, US, European and Asian investors. Many institutional investors viewed a stake in AIB as a leveraged play on Ireland, with investment in AIB offering access to the growing strength of the economy.

Mr Byrne believes we are at a positive stage in the cycle with further potential to grow, but with some risks:

1. The inability of the political system to develop and implement any cohesive policy. It is up to the business community to get involved in the debate and highlight what is important.
2. The failure to plan and deliver infrastructure. It is not possible for all parts of the country and all sectors of the economy to do equally well at the same time. Policy has to direct deliverable transport, business and housing objectives.
3. Tax policy for individuals is a deterrent for foreign firms setting up and domestic companies looking to grow here. We need to create a business supportive environment to encourage employment and inward direct investment.

Byrne challenged us to look at Ireland's softer data and closed with "reasons to be cheerful" about the economy. These are the key reasons International investors are interested in Ireland:

1. Our young demographic is the envy of the developed world – we are a growing economy with net immigration. This is one of our best assets.
2. Our culture is a distinct advantage – following Brexit we will be the only common law, English speaking jurisdiction in Europe, making Ireland a very attractive destination for long term foreign direct investment.
3. Housing is rightly a concern and viewed as a constraint. It should however be seen as an engine for growth that is yet to be fired. One that shouldn't be strangled but encouraged.

While there are undoubtedly improvements to be made, Bernard ultimately pointed to the potential for further growth and success to be cultivated within our economy.

Bernard Byrne, AIB CEO

Panel discussion compèred by Ian Guider.

Performance **DATA**

October 2017

PERFORMANCE DATA

INVESTMENT RETURNS

Equities

Index	31/08/17	29/09/17	% Change	% ytd Change	52 Week High	Date
ISEQ	6621.19	6881.75	3.9%	5.6%	7,157	09/05/2017
DAX	12055.84	12828.86	6.4%	11.7%	12,952	20/06/2017
Eurostoxx50	3421.47	3594.85	5.1%	9.2%	3,667	08/05/2017
Stoxx600 (Europe)	373.88	388.16	3.8%	7.4%	397	15/05/2017
Nasdaq (100)	5988.604	5979.298	-0.2%	22.9%	6,013	18/09/2017
Dow Jones	21948.1	22405.09	2.1%	13.4%	22,487	02/10/2017
S&P500	2471.65	2519.36	1.9%	12.5%	2,525	02/10/2017
Nikkei	19646.24	20356.28	3.6%	6.5%	20,481	21/09/2017
Hang Seng	27970.3	27554.3	-1.5%	25.2%	28,248	19/09/2017
China (Shaghai Composite)	3360.81	3348.943	-0.4%	7.9%	3,392	14/09/2017
India	31730.49	31283.72	-1.4%	12.2%	32,686	02/08/2017
MSCI World Index	1959.74	2000.55	2.1%	14.2%	2,001	29/09/2017
MSCI BRIC Index	313.16	315.5	0.7%	30.4%	326	20/09/2017

Currencies

Currency Pair	31/08/17	29/09/17	% Change	% ytd Change	52 Week High	Date
EuroUSD	1.191	1.1814	-0.8%	12.3%	1.2092	08/09/2017
EuroGBP	0.9211	0.882	-4.2%	3.3%	0.9415	07/10/2016
GBP/USD	1.293	1.3398	3.6%	8.6%	1.3657	20/09/2017
Euro/AUD	1.49865	1.50823	0.6%	3.3%	1.5228	01/06/2017
Euro/CAD	1.48649	1.47355	-0.9%	4.3%	1.5282	09/11/2016
Euro/JPY	130.98	132.92	1.5%	8.1%	134.4100	22/09/2017
Euro/CHF	1.14183	1.14399	0.2%	6.7%	1.1624	22/09/2017
Euro/HKD	9.3204	9.2305	-1.0%	13.1%	9.4438	29/08/2017
Euro/CNY	7.8279	7.8646	0.5%	7.2%	7.9936	03/08/2017
Euro/INR (India)	75.719	77.109	1.8%	7.6%	77.9030	22/09/2017
Euro/IDR (Indonesia)	15869.92	15893.19	0.1%	12.2%	16,104.4700	29/08/2017
AUD/USD	0.7947	0.7834	-1.4%	8.7%	0.8125	08/09/2017
USD/JPY	109.98	112.51	2.3%	-3.8%	118.6600	15/12/2016
US Dollar Index	92.668	93.076	0.4%	-8.9%	103.8200	03/01/2017

Commodities

Commodity	31/08/17	29/09/17	% Change	% ytd Change	52 Week High	Date
Oil (Crude)	47.96	51.67	7.7%	-9.4%	58.37	03/01/2017
Oil (Brent)	52.38	57.54	9.9%	1.3%	59.49	26/09/2017
Gold	1321.4	1280.15	-3.1%	11.1%	1,357.64	08/09/2017
Silver	17.5938	16.6525	-5.4%	4.6%	19.33	03/10/2016
Copper	309.85	295.5	-4.6%	17.0%	317.85	05/09/2017
CRB Commodity Index	435.64	427.32	-1.9%	1.0%	542.10	03/07/2017
DJUBS Grains Index	33.9941	34.3985	1.2%	-7.4%	40.76	11/07/2017
Gas	3.04	3.007	-1.1%	-19.3%	3.99	28/12/2016
Wheat	434.5	448.25	3.2%	-3.6%	592.25	05/07/2017
Corn	357.75	355.25	-0.7%	-6.5%	417.25	11/07/2017

Bonds

Issuer	31/08/17	29/09/17	Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	0.051	0.058	0.01	-149.6%	0.50	30/01/2017
Irish 10yr	0.689	0.742	0.05	-1.2%	1.25	30/01/2017
German 2yr	-0.727	-0.692	0.04	-9.7%	-0.53	11/11/2016
German 5yr	-0.342	-0.267	0.08	-49.8%	-0.06	06/07/2017
German 10yr	0.361	0.464	0.10	123.1%	0.62	12/07/2017
UK 2yr	0.176	0.467	0.29	456.0%	0.51	21/09/2017
UK 5yr	0.441	0.798	0.36	63.5%	0.85	28/09/2017
UK 10yr	1.034	1.365	0.33	10.2%	1.54	15/12/2016
US 2yr	1.3255	1.4827	0.16	24.8%	1.50	02/10/2017
US 5yr	1.702	1.936	0.23	0.4%	2.15	10/03/2017
US 10yr	2.117	2.3336	0.22	-4.5%	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%	14.24%
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%	25.45%
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%	7.90%
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%	6.50%
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%	17.49%
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%	12.53%
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%	9.25%
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%	11.74%
ISEQ	29.0%	21.6%	30.6%	-24.7%	-65.1%	29.8%	-0.1%	2.6%	20.4%	35.7%	15.1%	31.2%	-4.0%	5.59%

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%	11.27%
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%	1.27%
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%	-3.82%
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%	17.94%
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%	4.30%
CRB Commodity Index	3.3%	3.4%	19.6%	14.1%	-23.8%	33.7%	23.6%	-7.4%	0.4%	-5.7%	-4.1%	-14.6%	12.9%	1.00%

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%	12.33%
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%	3.34%
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%	8.57%
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%	-8.94%

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

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES SEPTEMBER 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	3581.09	19.90%	200%	**30.00%**	**N/a**
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	11.91	-1.22%	-	-	-
	CARMPAT	615.33	651.33	5.85%	-	-	-
	ETAKTVE	128.74	133.18	3.45%	-	-	-
			Weighted Basket	2.69%	120%	**3.23%**	**N/a**
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.26	-1.31%	150%	**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	135.87	4.09%	180%	**7.37%**	**N/a**
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	135.87	3.79%	170%	**6.44%**	**N/a**
PROTECTED STAR PERFOMERS BOND III*	BNPIAFST	133.58	135.87	1.72%	170%	**2.92%**	**N/a**
PROTECTED STAR PERFOMERS BOND IV*	BNPIA2MT	166.28	165.69	-0.35%	200%	**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND V*	BNPIA2MT	165.75	165.69	-0.03%	200%	**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND VI*	BNPIA2MT	166.02	165.69	-0.19%	200%	**0.00%**	**N/a**
CAPITAL SECURE MIN RETURN 1*	SX5E	2579.76	3581.09	38.81%	-	**13.00%**	**18.50%**
CAPITAL SECURE MIN RETURN 2*	SX5E	2589.25	3581.09	38.31%	-	**11.80%**	**23.25%**
CAPITAL SECURE MIN RETURN 5*	SX5E	2799.2	3581.09	27.93%	-	**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
Protected Star Performers BondVI	20/07/17	27/09/22

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 29th September 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	81.85	-0.47%	**Next Potential Coupon**	34%	-
	RDSB	1717.00	2298.00	33.84%			-
	BP	391.70	478.30	22.11%			-
	FP	44.33	45.27	2.12%			**0%**
OIL & GAS KICKOUT NOTE 3*	XOM	82.87	81.85	-1.24%	**Next Potential Coupon**	34%	-
	RDSB	1711.00	2298.00	34.31%			-
	BP	350.10	478.30	36.62%			-
	FP	41.88	45.27	8.11%			**0%**
REAL ESTATE KICKOUT NOTE*	SPG	190.52	161.46	-15.25%	**Next Potential Coupon**	40%	-
	UL	233.60	205.70	-11.94%			-
	DLR	74.80	116.68	55.99%			-
	HCN	65.25	70.28	7.71%			**0%**
EURO BLUE CHIP KICKOUT BOND II*	UNA	38.27	49.94	30.50%	**Next Potential Coupon**	20%	
	BAYN	97.57	114.85	17.71%			
	BAS	87.72	89.62	2.17%			
	MC	179.20	232.30	29.63%			**20.00%**
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.68	31.79	0.33%	**Next Potential Coupon**	10%	
	BN	62.79	66.04	5.18%			
	ADS	183.05	191.10	4.40%			
	CRH	32.82	31.96	-2.64%			**0%**
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	85.56	-1.30%	**Next Potential Coupon**	9%	
	FP	48.70	45.27	-7.04%			
	ADS	177.25	191.10	7.81%			
	CRH	33.56	31.96	-4.78%			**0%**
EURO BLUE CHIP KICKOUT BOND V*	ADS	199.95	191.10	-4.43%	**Next Potential Coupon**	9%	
	ABI	102.15	100.80	-1.32%			
	BAYN	107.00	114.85	7.34%			
	FP	43.92	45.27	3.07%			**0%**
80% PROTECTED KICK OUT 1*	AAPL	86.37	152.32	76.36%	**Next Potential Coupon**	60% In Year 4	-
	PRU	1395.00	1783.50	27.85%			-
	BMW	88.18	85.56	-2.97%			-
	VOD	217.15	208.30	-4.08%			**-4.08%**
80% PROTECTED KICK OUT 2*	AAPL	94.72	152.32	60.81%	**Next Potential Coupon**	60% In Year 4	-
	GSK	1532.80	1490.50	-2.76%			-
	BMW	93.97	85.56	-8.95%			-
	VOD	195.65	208.30	6.47%			**-8.95%**
80% PROTECTED KICK OUT 3*	RDSA	2346.50	2252.50	-4.01%	**Next Potential Coupon**	60% In Year 4	-
	GSK	1412.05	1490.50	5.56%			-
	BMW	85.64	85.56	-0.09%			-
	ALV	128.20	188.70	47.19%			**-4.01%**
80% PROTECTED KICK OUT 4*	RDSA	2132.50	2252.50	5.63%	**Next Potential Coupon**	45% In Year 3	-
	GSK	1463.80	1490.50	1.82%		60% In Year 4	-
	RYA	8.27	16.11	94.67%			-
	ALV	138.45	188.70	36.29%			**+45%**

Strike and Maturity Dates for Cantor Fitzgerald Kick Out Notes:

Bond	Strike Date	Next Kick Out Observation Date	Maturity Date
Oil & Gas Kick Out Note	30/10/15	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
Oil & Gas Kick Out Note 3	16/03/16	16/03/17	30/03/21
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
80% Protected Kick Out 2	22/07/14	23/07/18	30/07/18
Euro Bluechip Kickout Bond V	04/08/17	06/08/18	18/08/22
80% Protected Kick Out 3	26/09/14	26/09/18	03/10/18

Source for all tables above: Bloomberg.

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Company Description

AIB: Allied Irish Banks plc (AIB) attracts deposits and offers commercial banking services. The Bank offers mortgage, automobile, business, plant and equipment purchase, and lease financing loans, investment banking, securities brokerage, asset management and treasury services, and discounts invoices. AIB operates in Ireland, the United Kingdom, and the United States

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.

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.

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

NOTES

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