November 2017

Investment JOURNAL

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Core Equity Portfolio: Highest Conviction Stock Picks for 2017

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MiFID II: What Does It Mean For Our Clients?

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Cantor Fitzgerald

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WELCOME...

William Heffernan,
Investment Analyst

This past month has seen investors adopt a definitive risk-on approach again. Markets had posted a muted reaction to a good earnings season and Europe had underperformed due to the strength of the euro. Those trends reversed in September with multiple new highs for major indices including S&P 500, Dow Jones and the DAX. A positive start to earnings seasons allied with stronger US and European economic data has buoyed investor sentiment.

ECB Meeting

Mr Draghi stuck to his mantra of steady as she goes at the recent ECB meeting. As expected Mr Draghi announced that the ECB will extend its QE program until at least September next year but halve the purchases to €30bn a month from January onwards. This decision marks a gradual scaling back of the program. Overall the meeting struck a dovish tone with the use of "at least" implying possible extension past September if economic conditions required it. Some of the Council's members pushed for an end date to be announced but the majority of members voted in favour of keeping their options open. The ECB also reiterated its forward guidance that rates will remain at present levels well pass the "horizon of net asset purchases". In our opinion this is a very measured exit and the market's reaction was muted as a result. Mr Draghi appears to be achieving his goal of tapering and rate normalization without producing an overreaction. In summary, this path is still supportive of European growth and European equities into 2018.

China Growth Path Laid Out

We had guided clients with Emerging Markets exposure to keep an eye on China this month as the Communist Party was holding its twice-a-decade National Congress. As we expected the current President Xi Jinping took the opportunity to consolidate his powerbase. He did not nominate a potential successor, the first time this has been done in 25 years. This clears the way for Mr Xi to serve until 2027 and possibly beyond. In his opening statement to the Congress, Mr Xi laid out his vision for China's progress over the next two decades. He outlined a more prosperous China that moves to the centre of world stage, illustrated by his One Belt & One Road initiative. It was a little more confusing when he spoke about the domestic economy where he implied that the state (primarily through the increasing influence of SOEs) would take the "leading role" in the economy. Encouraging the growth of inefficient and capital heavy state owned enterprises goes against the modernisation and reform rhetoric that Xi previously espoused. The slow downturn that is currently happening is down to the over-investment and inefficient use of capital by SOEs. Xi also stuck to his mantra of eradicating corruption. In our opinion if China is to curtail corruption and sustain current growth levels, the role of SOEs in the economy must be reduced, not encouraged.

Trump Decision on Fed Chair

Outside of earnings season market focus this month will be on the BOE meeting (where Governor Mark Carney is expected to raise rates) and the possible nomination by President Trump of his candidate for the next Fed Chair. Markets had generally not been expecting a nomination until towards the end of the year. However over the past three weeks, the White House has made it clear that Mr Trump intends to pick his nomination before he embarks on an Asian trip on November 3rd. This decision is very important for markets as the next Fed Chair will likely dictate the pace of tapering and rate normalization. The Fed under current Chair Yellen has been historically dovish. The current favourite is Jerome Powell who would represent continuity with the current regime as he never dissented once in his Fed tenure. Stanford Professor John Taylor, he of the famous Taylor Rule, is also in the running. This would be a decidedly hawkish move as he has expressed the view numerous times that the Fed should have raised rates earlier and faster than they are currently doing. Janet Yellen remains a viable candidate also, having expressed her wishes to stay on in the job. Mr Trump reportedly is an admirer but the Republican Party in general are not fans. This appointment is critical and will be a major factor in where US yields, the US dollar and ultimately US equities markets go in 2018.

William Heffernan,
November 2017

Asset **Allocation**

November 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. In the October edition of our Investment Journal we referenced the importance of central bank policy action into the final quarter of the year. Having confirmed at their September policy meetings the ECB and the US Federal Reserve indicated that any form of policy normalisation would occur at a gradual pace. As we entered October the main focus was on the ECB and its policy meeting on 26th October at which a reduction or 'tapering' of its current Asset Purchase Programme (APP) would be announced. Our view in Cantor has been that given the continuing weak inflation environment, which in the absence of wage growth is likely to continue well into 2018, and that as a consequence the rate of tapering would be gradual, that the programme would be extended into the third-quarter of 2018 and that interest rates in the euro-zone are unlikely to increase until Q1 2019. This is exactly the scenario that played out at the October 26th meeting. With this continued and extended monetary policy support from the ECB, our base case for European equity outperformance into year-end remains in place notwithstanding the on-going uncertainty between Madrid and Catalonia.

While US markets outperformed their European counterparts in October due to increased expectations over Trump tax reform and solid third-quarter earnings season, we continue to remain cautious on the upside potential for US equities. While the passing of a Budget Bill in Congress was a positive during the month, a significant amount of work still needs to be done to get a Tax Reform bill up and running. Equally, despite a positive earnings season, US equity market valuations continue to look stretched and susceptible to any interest rate and bond yield sensitive issues such as the appointment of a new head of the Federal Reserve as well as renewed Debt Ceiling negotiations due in December.

In summary, we maintain an overweight equity exposure, and continue our preference for European over US equities, while we re-iterate 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

As outlined above, we continue to favour European equities into year-end, supported by further euro weakness and the continued, if somewhat reduced monetary policy support from the ECB. We maintain our positive stance on European financials on the back of our continued expectation for a gradual increase in euro-zone bond yields as well as a continued positive trend in euro-zone economic data.

For the US, the outperformance during October leaves equity valuations looking expensive relative to historic levels and relative to global equity markets in general. While the current earnings season has been positive with 74% of companies beating expectations, the underlying year-on-year rate of earnings growth at 4% has only just matched expectations and in our view is well below the level of earnings growth require to justify a multiple of 18x for the S&P 500.

For the UK, renewed concerns over the possibility of a 'hard Brexit' along with continued underlying weakness in UK economic data supports our continuing caution over UK equities but in particular sterling.

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 October due to uncertainty over developments in Spain and due to some softer than expected inflation data in the US, 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 2.42% 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 0.47% currently.

Currencies

Our recently revised year-end our target range for the euro/dollar cross to 1.18 to 1.20 remains in place. As outlined in recent editions of the Investment Journal we stated that we saw the bulk of the recent euro rally as being complete. We still believe this to be the case given the fact recent central bank policy action has been supportive of this view with 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.

After a 4% rally by sterling during September on a more hawkish Bank of England and improved prospects for a 'soft' Brexit, sterling weakened during October back towards our year-end target level of 0.90. Lack of progress between the UK and EU in Brexit negotiations as well as weaker UK retail sales and industrial production weighed on sterling during the month. With a possible 'one and done' rate hike due from the Bank of England already priced into the currency, we see limited scope for sterling strength into the year-end.

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 during September, this situation has dissipated and inflation remains subdued. Accordingly, we continue to see limited upside from current levels into the year-end.

CORE PORTFOLIO 2017

David Beaton,
Chief Investment Officer

The Cantor Equity Core Portfolio continued to outperform during the month of October albeit with a marginally reduced level of outperformance relative to the portfolio benchmark. As at the end of October the Core Portfolio had recorded a year-to-date return of 9.20% compared to a benchmark return of 7.40%. 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.

While European equity markets continued their positive move higher in October, they were outpaced by their US counterparts partly as a result of a positive absolute move by US indices, but also due to a modest rally in the US dollar relative to the euro. With an overweight exposure to European equities, in line with our house view through 2017, the Core Portfolio outperformance narrowed marginally during the month.

The relatively subdued performance by European equities during the month was due in large part to the uncertainty surrounding the situation in Catalonia which resulted in degree of political uncertainty which had been absent since the French and Dutch elections in the first quarter of the year. This uncertainty resulted in a temporary move lower in euro-zone bond yields which weighed on the performance of core portfolio constituent the EuroStoxx 600 Bank ETF, while Spanish listed retail fashion group Inditex was also impacted.

US equity markets outperformed during the month as expectations for US tax reform increased and as the third-quarter earnings season saw earnings growth exceed lowered growth expectations.

Notwithstanding the relative outperformance of the US over Europe during the month, we continue to favour European equities into year-end and remain comfortable with the composition of the Core Portfolio. While we remain concerned about US equity valuations, even in the face of a better third-quarter earnings season, we continue to see strong growth potential in our favoured US technology names.

Year	Core Portfolio Returns	S&P	EuroStoxx50	UK Index
2014	15.60%	29.60%	4.90%	7.90%
2015	14.00%	12.30%	7.40%	-1.40%
2016	1.66%	15.34%	4.83%	2.85%

**Total Returns in € terms. *Source: CFI Research / Bloomberg*

Core Portfolio at 31st October 2017

Stocks	Closing Price 31/10/2017	Total Return Euro (%) Year to date	Fwd P/E FY1 (x)	Div Yield FY1
Glanbia	16.59	4.9%	18.7x	0.9%
AIB	5.074	1.8%	12.4x	2.6%
Ryanair	16.83	18.9%	14.4x	0.4%
Inditex	32.095	-1.8%	28.4x	2.3%
Lloyds	68.29	10.5%	8.8x	5.5%
Bank of Ireland	6.728	-3.8%	10.0x	2.3%
Allianz	199.35	29.1%	12.6x	4.0%
iShares Euroepan Bank ETF	18.47	9.0%	11.8x	4.4%
Facebook	180.06	56.5%	28.1x	0.0%
PayPal	72.56	83.8%	38.8x	0.0%
Alphabet	1033.04	30.4%	24.3x	0.0%
Amazon	1105.28	47.4%	94.8x	0.0%
Smurfit Kappa	25.605	22.0%	13.4x	3.2%
Siemens	122.5	7.6%	16.2x	3.0%
CRH	32.37	-1.9%	18.9x	2.1%
Kingspan	35.9	40.8%	22.3x	1.0%
Royal Dutch Shell	2421.5	2.8%	18.1x	5.8%
DCC	7140	18.2%	23.0x	1.7%
GlaxoSmithKline	1357.5	-12.9%	12.2x	5.9%
Vinci	84.05	30.2%	17.7x	2.8%

*Current Price as at 31/10/2017. Source: Bloomberg. *SIP = Since Inclusion in Portfolio*

Cantor Core Portfolio Return	9.20%
Benchmark Return	7.40%
Relative outperformance	1.80%

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

EuroStoxx 50 vs S&P 500 Returns

Here at Cantor Fitzgerald we have been overweight European equities relative to their US counterparts since Q1 of this year. So far it has paid off with the EuroStoxx 50 up 15.02% in euro terms and the S&P 500 up 5.8% in euro terms. The majority of this outperformance occurred in the first half the year. Recent euro strength has put a stop to Europe's gallop resulting in EPS downgrades for a lot of our European names. We believe this is a temporary setback and Europe is just at the start of a secular period of outperformance

In the below chart the blue line is simply Eurostoxx 50 returns divided by S&P 500 returns. This is known as a Relative Strength Chart and indicates relative outperformance between the two. When the blue line is declining it indicates that the S&P 500 is outperforming. The reverse is also true. As you can see, prior to 2017, Europe had undergone a period of substantial underperformance. It was beset by weak economic growth, high levels of unemployment, continuing political uncertainty and a banking system with numerous structural issues that was curbing new lending growth to households and businesses.

At the start of the year, the majority of houses believed 2017 would continue to be a year where Europe would underperform. However, 2016 saw significant progress made on the NPL situation in European banks. We believed 2017 would be the year where consumer and business lending really started to grow, having been relatively stagnant since 2008. Post Brexit & Trump surprise, the market was placing significant emphasis on elections in Holland and France, both of which produced victories for centrists. Fundamentally the European economy was much further behind the US in the cycle, which in our opinion implied prospects of better GDP growth which in turn would lead to better earnings prospects for European companies. Lastly from a valuation perspective, European equities were trading at a P/E of 15.4x which represented a discount to their US peers trading at 16.5x.

Despite the recent consolidation in Europe all of the above catalysts are still in place. We believe that once the market has become accustomed to a Euro at these levels (remember that EURUSD was at $1.40 in 2014), European equities should continue to outperform.

EUROSTOXX 50 VS S&P 500

Source: Bloomberg

Investment **Opportunities**

November 2017

STOCKWATCH

Stephen Hall,
CFA, Investment Analyst

Ryanair

Current Price: €16.83

On 31st of October, Ryanair released a solid set of H1/18 results which reinforces the robust nature of the airline's low fare, pan European growth model even during a period which suffered a material failure in its pilot rostering.

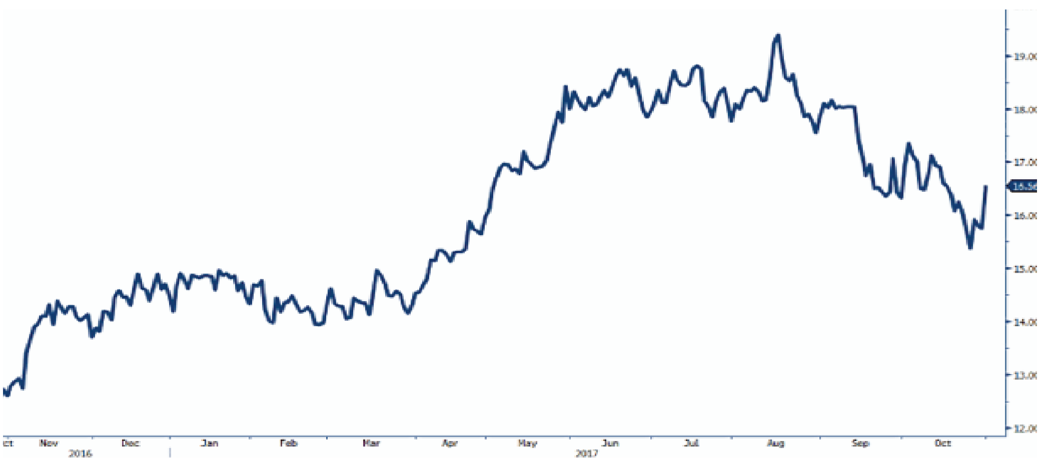
It grew profitability 11% year-on-year (YoY) to €1.29bn in H1/18, after taking a €25m charge relating to EU261 compensation pay-outs. Traffic grew 11% YoY to 72 million passengers; however management only expects 4% YoY passenger growth in H2/18 as it grounds flights over the winter period. Importantly, management maintained its full year net income guidance of between €1.40bn to €1.45bn for FY18, to which the market reacted very favourably.

During H1/18, it spent €675m on capex, €639m on share buybacks and had debt repayments of €200m, meaning its debt position increased to €600m at September from €244m at June 2017. Management expects its net debt position to revert towards zero once again by FY18 year end, when the Board will likely announce another share buyback programme. Management remains confident it can continue to recruit pilots and maintains that it does not have a pilot shortage issue.

Management is hopeful that all of Ryanair's 86 bases will accept its new pay increases over the coming months and stressed its pay is more competitive than rivals, Norwegian Air and Jet2 which both operate Boeing aircrafts. Additionally, the recent insolvencies from Monarch, Air Berlin, and Alitalia means Ryanair is getting pilot applications from these airlines, and a likely reduction in capacity supply which will be a tailwind for future yields in the sector. Management forecasts that if these pay increases are accepted, Ryanair's pilot cost base will increase by €100m in FY19. Management expects yields in H2/18 to fall by only 4% to 6%, which is better than original guidance of 5% to 7% which was a positive surprise.

Ryanair plans to incentivise customers who use Ryanair Rooms by adding a travel credit to reward customers who use the service and boost ancillary revenues over the long term. We maintain our long term positive stance on the airline, given its continued competitive advantage on costs, and fares which should enable it to capture market share from competitors.

RYANAIR PRICE



Source: Bloomberg. Prices as of 31/10/2017

Stephen Hall,
CFA, Investment Analyst

Bank of Ireland

Current Price:€6.728

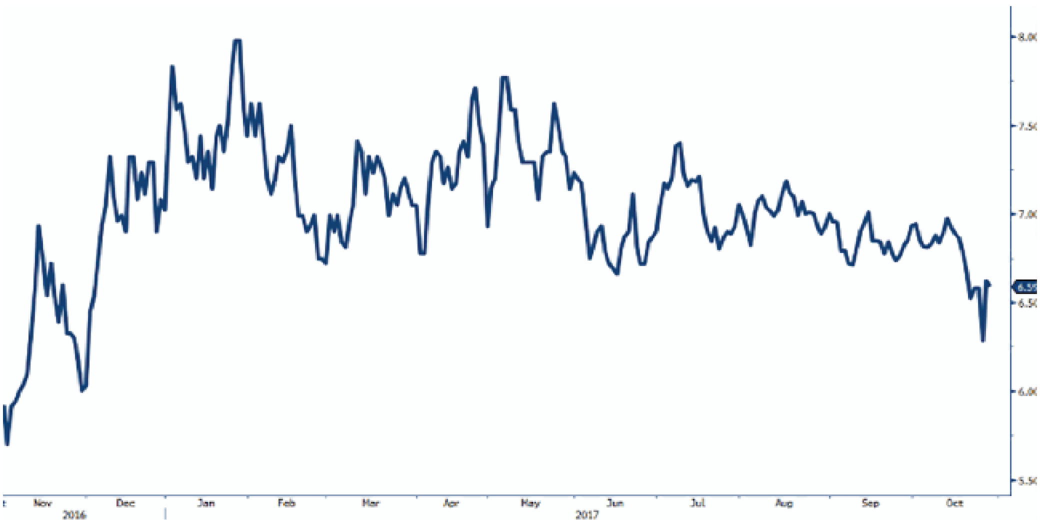
Bank of Ireland released its Q3 trading update on 26th October which showed the underlying business is in good shape. Its share price has been under considerable pressure in recent weeks as the mortgage tracker scandal has impacted investor sentiment. However, a statement from BOI's CEO, Francesca McDonagh and a solid set of Q3/17 results led to a recovery in its share price towards the end of October, and we see further upside in the near term despite a more dovish tone from the ECB. .

The Group reported a Net Interest Margin (NIM) of 2.34% for the first 9 months of 2017 compared to 2.32% in first half of 2017. New lending volumes were €10bn, 3% ahead of 2016. It increased its market share of new mortgage lending in Ireland by one percentage point to 26% in the first 8 months of 2017, and grew new mortgage lending in Ireland by 38% YoY, and will likely be a key source of lending growth in future years. The Group is still at the beginning of its IT investment programme which should eventually improve the operational efficiencies of the Group and could ultimately see its workforce reduce by 15% once complete.

The bank's asset quality continues to improve with Non-Performing Exposures (NPE) falling by a further €400m to €7.7bn at September 2017 (€8.1bn at June 2017), which represents roughly 9.5% of gross loans. It increased its Fully Loaded CET1 ratio by 30bps in the quarter to 12.8% from 12.5% at June 2017, which is above management's target for a CET1 above 12% on a transitional basis. The Group made a deduction for a potential dividend in 2018 during the quarter similar to H1/17. We anticipate that Bank of Ireland will reinstate its dividend early next year when it publishes its FY17 results which will be a historic milestone for the bank.

It currently trades at 0.76x FY18e Price/ Book which is a 21% discount to the European banking sector, which is its steepest valuation discount in over 5 years and we'd expect this valuation gap to close over the coming months. We maintain our 12 month target price at €8.16, and maintain our Outperform rating on the bank.

BANK OF IRELAND PRICE



Source: Bloomberg. Prices as of 31/10/2017

TRADING CALLS

Green REIT

The last few months have seen a definitive pickup in firms which have chosen Dublin as their new European hub for when the UK leaves the EU. These moves should ensure that the corporate office sector within Dublin remains buoyant allowing REITs to achieve above rental values for any office space. Green continues to trade at substantial discount to FY18 estimated NAV.

Current Price:	€1.46
Entry Level:	Current Levels
Target Exit Level:	€1.52

	1 month	3 month	YTD
Returns	-5.5%	0.34%	6.41%

FY17 P/E	Div Yield
27x	3.42%

Bloomberg as of 31/10/2017. Prices as of 31/10/2017.

Datalex

Datalex has traded back down from its recent high of €3.90 to €3.70. It has traded in a range between €3.80 and €3.65 for the last few months month. We would be happy to pick it up in this range as we believe it could move onto €4.20 - €4.40, a potential return of 15% over the next 12 months. It has already hit this level in mid-June The addition of more Tier 1 carriers along with continued growth in China should push Datalex higher.

Current Price:	€3.65
Entry Level:	€3.65
Target Exit Level:	€3.90 - €4.00

	1 month	3 month	YTD
Returns	-2.6%	-2.7%	7.35%

FY17 P/E	Div Yield
46.9x	1.41%

Bloomberg as of 31/10/2017. Prices as of 31/10/2017.

Irish Continental Group

Profit taking saw ICG's share price retrace back towards its 1st support at €5.50. The underlying fundamentals of the Group remain strong buoyed by a strong Irish economy, while the delivery of a new ferry in June 2018 should see the Group return to earnings growth

Current Price:	€5.65
Entry Level:	€5.50
Target Exit Level:	€6.00

	1 month	3 month	YTD
Returns	2.8%	2.8%	26.2%

FY17 P/E	Div Yield
19.2x	2.1%

Bloomberg as of 31/10/2017. Prices as of 31/10/2017.

Smurfit

Key support in Smurfit held at €24 in October, and we remain happy to pick up the stock ahead of key support looking for a retest of the year to date highs at €27.70. The underlying fundamentals of the group remain attractive in our opinion, valuations are not stretched, and the ongoing price recovery of OCC raw material costs should continue into early 2018.

Current Price:	€25.30
Entry Level:	Above €24
Target Exit Level:	€27.70

	1 month	3 month	YTD
Returns	-6.3%	-3.7%	16.2%

FY17 P/E	Div Yield
12.7x	3.3%

Bloomberg as of 31/10/2017. Prices as of 31/10/2017.

ETHICAL INVESTING

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

Green Effects Fund

Objectives

The objective of the fund is to achieve long term capital growth through a basket of ethically screened stocks. The fund invests in a range of 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. This index was set up in Germany in 1994 and is currently comprised of 30 global equities.

Key Information

Morningstar Rating	★★★★★
NAV	€210.21
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 31/10/2017*
Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Performance As of 31/10/2017.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	3.2	8.8	13.1	11.3	14.8
MSCI World €	3.3	7.5	16.2	11.5	14.7
S&P 500 €	3.7	5.9	16.4	13.5	17.7
Euro STOXX 50	2.3	15.0	24.2	9.5	11.9
Friends First Stewardship Ethical	4.5	11.4	18.9	13.8	14.2
New Ireland Ethical Managed	1.9	7.9	15.2	10.1	10.9

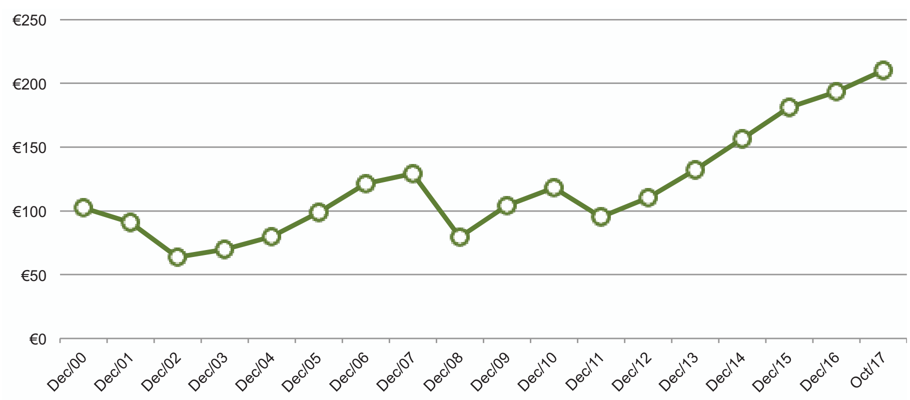
**Annualised Return. **As per company website, FY runs to Q1 of each year **As per company website*
Source: Cantor Fitzgerald Ireland Ltd Research and Bloomberg.

Top Ten Holdings

SMITH & NEPHEW	8.59%
VESTAS	8.55%
KINGFISHER	6.25%
SHIMANO	6.11%
SVENSKA CELLULOSA	5.12%
KURITA	4.35%
EAST JAPAN RAILWAY CO.	4.24%
TOMRA SYSTEMS	4.17%
ORMAT	4.08%
MOLINA	4.02%

Source: Cantor Fitzgerald Ireland Ltd Research

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%	8.8%

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	3.70
European Equity						
B9MB3P9	Threadneedle European Select	★★★★	5	EUR	0.83	1.00
UK Equity						
B3K76Q9	J O Hambro UK Opportunities	★★★★	5	GBP	0.82	3.01
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 G	★★★★	3	EUR	0.49	3.34
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	7.21

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	0.78

Source: Bloomberg. Prices as of 27/10/2017

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	0.90	0.31	9.65	13.44	6.77	7.68
European Equity						
Threadneedle European Select	2.43	5.23	16.97	20.90	12.58	12.58
UK Equity						
J O Hambro UK Opportunities	0.05	0.34	2.89	3.73	9.40	9.80
US Equity						
Franklin Mutual Beacon	-0.96	-0.81	4.19	11.14	5.61	10.03

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	0.40	0.89	4.49	3.09	3.60	3.62
Government Bond						
BNY Mellon Global Bond	0.34	-0.18	-4.70	-6.33	2.99	1.34
High Yield						
HSBC Euro High Yield Bond	0.92	1.25	5.13	5.34	4.64	6.32
Diversified Bond						
Templeton Global Total Return	-1.37	0.03	2.26	6.85	-0.46	1.50

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Absolute Return						
Invesco Global Targeted Return	0.28	-0.45	1.04	0.84	2.54	-
BNY Mellon Global Real Return	0.08	-0.01	1.32	-2.15	1.90	2.19
Standard Life GARS	0.66	-0.13	0.96	2.09	0.69	2.69
Multi - Asset Allocation						
M&G Dynamic Allocation	1.07	2.67	9.55	13.33	8.66	8.45

Source: Bloomberg. Prices as of 27/10/2017.

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

Ticker	Name	SEDOL	Currency	TER %	Yield %	UCITS
Equity ETFs & Trusts						
Global Equity						
SDGPEX	iShares Global STOXX 100 Select Dividend ETF	B401VZ2	EUR	0.46	5.57	Yes
European Equity						
SX5EEX	iShares Euro STOXX 50 ETF	7018910	EUR	0.16	3.83	Yes
UK Equity						
CTY	City of London Investment Trust Plc	0199049	GBp	0.44	3.99	No
US Equity						
FDL	First Trust Morningstar Dividend Leaders ETF	B11C885	USD	0.45	3.21	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	3.80	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 27/10/2017

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	2.38	4.13	2.61	9.01	7.77	9.82
European Equity						
iShares EuroSTOXX 50 ETF	1.98	6.25	14.54	22.68	10.11	11.59
UK Equity						
City of London Investment Trust Plc	1.76	1.73	10.05	12.46	9.48	11.08
US Equity						
First Trust Morningstar Dividend Leaders ETF	-0.71	1.82	6.25	12.26	9.98	12.20
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	1.26	2.69	21.56	11.55	13.41	9.59

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	1.08	1.45	2.19	1.57	2.44	3.52
Government Bond						
iShares Core Euro Government Bond ETF	0.93	1.25	0.33	-0.49	2.54	4.36
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.99	1.58	5.35	6.35	4.31	5.32

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Source Physical Gold ETF	-0.58	0.64	9.95	0.47	1.82	-5.94
Commodity						
ETFS 1 Month Brent ETF	6.18	15.97	1.64	8.40	-22.88	-17.11

Source: Bloomberg. Prices as of 27/10/2017.

STRUCTURED PRODUCT

Stephen Rice,
Director of Intermediaries & Structured Product

Our Investment Philosophy

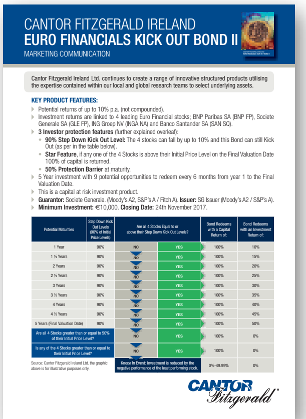
Combining the protection of investors capital with the ability to generate investment growth are the two core pillars of our investment philosophy. We utilise our relationships with 'A' rated financial institutions to create a range of innovative structured products based on interest rates, equity themes, 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

- 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 investment at the market value after year 3.

Closing date: 17th November 2017

Euro Financials Kick Out Bond 2 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.
- Guarantor is Societe Generale and the product is issued by SG Issuer.
- This is a capital at risk investment product.

Closing Date: 24th November 2017

Common Features to Both Bonds

Products are available to personal, pension, ARF/AMRF, Friends First SDIO, corporate & charity investors.

Minimum investment per product: **€10,000**

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

Latest **News**

November 2017

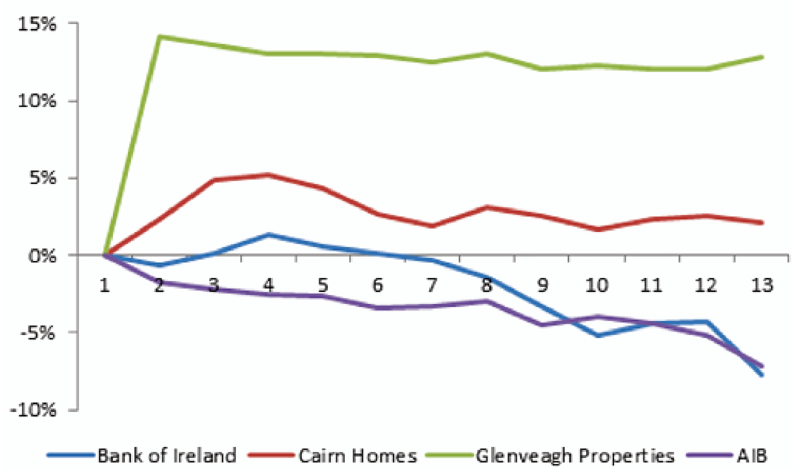
LATEST NEWS

MARKET ROUND-UP OCTOBER 2017

Ed Murray, *Senior Portfolio Manager*

Investors pile into Irish Bricks & Mortar

Glenveagh Properties, the new Irish homebuilder to the market, backed by US private equity firm Oaktree has combined development land acquired by them in recent years with the assets of Maynooth-based builder Bridgedale. It comes at a time when Irish house price inflation is running at more than 12 per cent as the industry struggles to meet resurgent demand following the crisis. The appetite from local and overseas investors far exceeded expectations. Despite the fundraise increasing from €350m to €550m, the offering was well over subscribed, with the shares trading 17% above the IPO price on day one. Have things gone too far again? Some private homebuilders would question valuations, Cairn Homes recently acquired 8.64 acres of prime development land from RTÉ in Donnybrook, Dublin 4 for €107.5 million, some 43% above the guide price. For now, the market remains upbeat on the Irish housebuilders, ironically one of the main beneficiaries of the growing housing market should be the banks who have underperformed the sector. The tracker mortgage scandal is an overhang for the banks in the short term but a question to consider, do they offer good value to inversely play the Irish housing market?



CRH win out in bid for Ash Grove Cement

CRH the global building materials group has won out on its $3.5bn bid for Ash Grove Cement, despite a last minute counter offer from Summit Materials, run by the former CRH executive Tom Hill. The deal, which is expected to close in late 2017 or early 2018, pending regulatory approval, will further strengthen CRH's grip in North America where it is the biggest maker of concrete products and the second largest supplier of aggregate materials for the construction industry. Ash Grove operates eight cement plants across eight U.S. states and is the fifth largest cement producer in the US. Last year it reported a profit before tax of $215 million and gross assets of $2.5 billion. The addition of a US player would increase vertical integration in the America Materials division for CRH. Estimates in the market are that the deal will add between 5%-7% to its 2018 earnings. CRH currently trades on a FY18 P/E of 15.5x versus its 10yr average of 17.82x. Looking to some of its US peers the discount widens to c27%.

NEWS IN BRIEF...

Abe's risk to call a snap election seems to have paid off handsomely giving him a majority in parliament. The win puts him on course to be post-war Japan's longest-ever serving prime minister, and he is expected to use his new mandate to push for overhauls to the country's defence strategy and pacifist stance

ECB president Draghi as expected announced his intentions to reduce the bond buying programme from €60B per month to €30B starting from January 2018 to September 2018 and possibly beyond, if needed. With the open-ended nature of the program, bond yields and the euro weakened accordingly.

Oil recovered in the month, Brent hitting 2-year highs as Saudi Arabian Crown Prince Mohammed bin Salman said that "of course" he wanted to extend oil production cuts beyond March 2018 in a recent interview. Traders and analysts remain cautious on the outlook for oil despite Russian president Putins' provisional backing for an extension of output curbs. Expect clarity at the November OPEC meeting.

The US House of Representatives passes a budget resolution that potentially clears the way for congress to fast track tax reform legislation. A major coup for Trump and his Republican colleagues.

"Feed the Habit" - McDonalds is a big hit with Cannabis consumers

In a recent study around cannabis consumption in the US, a report by Cannabis financial news website Green Market found that 43% of the survey respondents who bought legal marijuana chose McDonalds as their go-to place to eat. The online survey, which had 27,500 respondents, was conducted in 25 markets where marijuana has been legalised with a base population of 55 million. Some 8.5% of the survey respondents purchased cannabis from a legally authorised dispensary. In the past four weeks, 43% of those marijuana customers said they ate at McDonald's. The second most popular place to eat was Taco Bell (18%) and Wendy's came in third with 17.8%, just barely squeaking past Burger King at 17.6%. Increased appetite is a well-known side effect of cannabis consumption, otherwise known as the "munchies". Maybe the fast food chains could be onto something as more legalised Cannabis outlets open up across the US, not too dissimilar to our own market here in Ireland with the bookmakers and the pubs. Close to many pubs in Ireland one will find a bookmakers shop, think about the pubs near you and in a lot of cases you'll see a bookmaker next door or within walking distance. Could the fast food chains in the US learn something from the Irish, *Feed the habit* and the bottom line will take care of itself!

LATEST NEWS - CORPORATE FINANCE

REAL ESTATE FINANCE SEMINAR, GALWAY

Cantor Fitzgerald will be hosting a Real Estate Finance Seminar in Galway on 29th November. We are delighted to have Patricia Staunton, Head of Cushman & Wakefield Galway on board as guest speaker.

Our Corporate Finance team provides a full suite of services and has had significant success in raising and investing capital to support real estate development and investment, by way of both debt and equity. We have a strong pipeline of further projects in this sector, and it will remain a key focus for us into 2018. The seminar will outline our offering in capital raising for real estate transactions and will provide an overview on previously completed transactions.

The event is open to developers, financial advisors, accountants and solicitors. To register your interest in attending this event, please email EventsIreland@cantor.com with full contact details.

LATEST NEWS

RESIDENTIAL DEVELOPMENT FUNDING

One of the key inhibitors to increasing the supply of new houses is access to funding by developers. The challenge of sourcing funding is felt particularly at the level of small to medium sized firms who are seeking to develop smaller housing schemes.

At Cantor Fitzgerald we believe that this gap provides an opportunity for our retail investor clients to put their money to work in supporting residential development. Supporting small and medium development opportunities can provide our investors with a good return, with a strong level of under-pinning security for the risk involved. We also believe that the level of flexibility we can bring to a funding structure makes this type of funding a compelling option for developers.

We have been very pleased with the investment opportunities we have brought to our clients in the sector to date. It is our view that the sector will continue to provide a good opportunity for investment and are always happy to appraise any development opportunity to see if we can find a funding solution that represents a suitable investment opportunity for our clients.

If you are seeking development funding, contact our Corporate Finance team today on 01 633 3812 or email Glenn Bradley at gbradley@cantor.com.

For more details visit www.cantorfitzgerald.ie/corporate-finance

LATEST NEWS

MIFID II

WHAT DOES IT MEAN FOR OUR CLIENTS?

***Lucy Rochford**, Head of Client Services*

January 2018 sees the roll out of new regulation in the Markets in Financial Instruments Directive II (MiFID II) which will significantly change various aspects of how markets and investment firms are regulated, with the primary aim of increasing transparency. As always, we like to keep our clients informed of such changes and expect to be communicating with you on a regular basis to address issues pursuant to these new regulations.

Over the coming weeks and months, you may as clients receive various communications requesting that you affirm, update or provide new information required in order to allow us report transactions correctly under these new regulations. In part this information will help form a "unique identifier" for you as client, which we then provide on any transaction you execute with us.

The Irish authorities have taken the decision to use a CONCAT code for individual investors and an LEI code for legal entities or structures.

MiFID II also introduces enhanced protection for investors. This is in the form of additional suitability assessment obligations. We will have an obligation to carry out suitability assessments on an annual basis and to issue our clients with a suitability report. We will also have an obligation to issue a suitability assessment in respect of each transaction where advice has been provided.

Additional appropriateness obligations will also be placed on us, to identify the decision maker on accounts, and to establish whether the decision maker possesses the knowledge and experience of the financial instruments to facilitate investing. This may impact any client who has a limited or enduring power of attorney on their account and we will need to collect information for this person before 3rd January. We will be in contact where relevant, but if you have any queries please contact us in advance.

In summary MiFID II aims to improve the efficient and transparent operations of financial services providers. We encourage you to please read any letters or email communications you may receive over the coming weeks. We will ensure to help you through the process where relevant and to give you any further information you may need. On the following page we share some Frequently Asked Questions in relation to MiFID II. If you feel your information should be updated now, please call us directly on **01 633 3888** or email **Ireland@cantor.com** with the details.

MIFID II

WHAT DOES IT MEAN FOR OUR CLIENTS?

MIFID II - Frequently Asked Questions

What is MiFID II and when does it become effective?

MiFID II builds on regulation introduced in 2007 and seeks to make investing more transparent for both private or retail and institutional investors. It is the standard by which the Central Bank and other regulatory authorities measure investment firms such as Cantor Fitzgerald. MiFID II becomes effective on 3rd January 2018.

Does MiFID II impact you as our client?

Our services will not change significantly. There may be some changes to our Terms & Conditions and Rate Card to reflect additional transparency. These will be published on our website 10 days in advance of any changes coming into effect.

What is a CONCAT?

A CONCAT is a unique code for individual investors. It is comprised of the name, nationality and date of birth of the individual. This code will be aligned to all individuals holding a personal, pension, ARF or AMRF account.

Do you need to provide your CONCAT details to Cantor Fitzgerald?

No, in most cases Cantor Fitzgerald will derive the information based on your client file, or where necessary we will contact you directly for any information required to complete the identifier.

What is an LEI code?

An LEI code is a unique 20 alpha-numeric code that identifies a legal entity or structure. These include corporates, trusts, intermediaries and corporate pension arrangements. Where relevant, you should already have received a letter requesting this detail. If not, please contact our Client Services team directly on 01 633 3888 or email LEI@cantor.com with your code.

How do you get an LEI code?

Full information on how to apply for an LEI code and a list of authorised issuers can be found on the Global Legal Entity Identifier Foundation (GLEIF) website at www.gleif.org. You must register with an authorised LEI issuer and provide the information requested. They will validate and confirm this information and then issue you with an LEI code.

What happens if you do not have a CONCAT or LEI by 3rd January?

We will be unable to process your investment instruction without this data. This means there will be a temporary block on your account until the information is received.

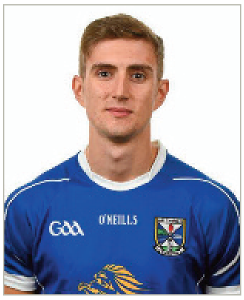
LATEST NEWS

TEAM NEWS

In the world of business, sporting experience can help to spur you on, providing you with that resilience and dynamic to stay focused. This month we share some exciting sporting news from within our own ranks on both Killian Clarke and Barry King.

Killian Clarke

Portfolio Management



Killian Clarke joined our portfolio management team this September, having worked with our Client Services team for just over a year. As full-back and captain of the senior Cavan GAA team, Killian is no stranger to the power of team work, communication and attention to detail, and is looking forward to working closely with a number of our clients.

Killian was recently selected to represent Ireland for the International Rules Panel for 2017 and here at Cantor Fitzgerald, we are very proud of him! The Irish team travels to Australia this month, where they play for the Cormac McAnallen Cup over two legs in Adelaide and Perth, on 12th and 18th November.

It is a great honour for Killian and we wish him and the Irish squad, the very best of luck in the International Rules Series, they are up against the very best the AFL has to offer! Australia triumphed at Croke Park two years ago – now the challenge is to see if they can maintain that glory on home ground.

LATEST NEWS

TEAM NEWS

Barry King

Senior Bond Broker

Barry joined our Debt Capital Markets team in May of this year. As a former professional tennis player and Irish Davis Cup player, Barry brings great perspective and a tremendous spirit of professionalism to his role. He was Irish National Junior Champion in 2003 and then embarked on a tennis scholarship at the University of Notre Dame, outside of Chicago. Barry spent three years playing on the professional circuit, before retiring in 2011 to pursue a career in finance. His professional experience has helped him to build a global network in finance.

The Davis Cup, also known as the World Cup of tennis, is the largest annual team competition in sport. Barry has been a member of the Irish Davis Cup team since 2010 and was appointed Vice Captain of the team last year. The role involves mentoring Irish touring professionals, organising training sessions and communicating game plans. Barry is also heavily involved with supporting tennis development in Ireland, mentoring the best young Irish players and helping Irish juniors to obtain US scholarships.

Ireland won promotion to Europe/Africa Zone Group II this year, after wins over Andorra, Kosovo and Montenegro, and hosts Bulgaria in the play-off tie. The draw for Europe/Africa Zone Group II 2018 was recently announced and Ireland will play away against Denmark in February. Second round ties will be held in April

We wish the Irish Davis Cup team the very best of luck over the coming months!

Performance DATA

November 2017

PERFORMANCE DATA

INVESTMENT RETURNS

Equities

Index	29/09/17	31/10/17	% Change	% ytd Change	52 Week High	Date
ISEQ	6881.75	6972.73	1.3%	7.0%	7,157	09/05/2017
DAX	12828.86	13229.57	3.1%	15.2%	13,480	01/11/2017
Eurostoxx50	3594.85	3673.95	2.2%	11.7%	3,709	01/11/2017
Stoxx600 (Europe)	388.16	395.22	1.8%	9.4%	398	01/11/2017
Nasdaq (100)	5979.298	6248.557	4.5%	28.5%	6,258	31/10/2017
Dow Jones	22405.09	23377.24	4.3%	18.3%	23,485	24/10/2017
S&P500	2519.36	2575.26	2.2%	15.0%	2,583	27/10/2017
Nikkei	20356.28	22011.61	8.1%	15.2%	22,456	01/11/2017
Hang Seng	27554.3	28245.54	2.5%	28.4%	28,799	19/10/2017
China (Shaghai Composite)	3348.943	3393.342	1.3%	9.3%	3,421	27/10/2017
India	31283.72	33213.13	6.2%	19.1%	33,652	01/11/2017
MSCI World Index	2000.55	2036.8	1.8%	16.3%	2,038	31/10/2017
MSCI BRIC Index	315.5	324.85	3.0%	34.3%	332	17/10/2017

Currencies

Currency Pair	29/09/17	31/10/17	% Change	% ytd Change	52 Week High	Date
EuroUSD	1.1814	1.1646	-1.4%	10.7%	1.2092	08/09/2017
EuroGBP	0.882	0.87674	-0.6%	2.7%	0.9307	29/08/2017
GBP/USD	1.3398	1.3283	-0.9%	7.6%	1.3657	20/09/2017
Euro/AUD	1.50823	1.5211	0.9%	4.2%	1.5393	26/10/2017
Euro/CAD	1.47355	1.50094	1.9%	6.2%	1.5282	09/11/2016
Euro/JPY	132.92	132.34	-0.4%	7.6%	134.5000	25/10/2017
Euro/CHF	1.14399	1.16176	1.6%	8.4%	1.1712	26/10/2017
Euro/HKD	9.2305	9.0851	-1.6%	11.4%	9.4438	29/08/2017
Euro/CNY	7.8646	7.737	-1.6%	5.4%	7.9936	03/08/2017
Euro/INR (India)	77.109	75.3324	-2.3%	5.1%	77.9030	22/09/2017
Euro/IDR (Indonesia)	15893.19	15781.43	-0.7%	11.4%	16,112.2400	26/10/2017
AUD/USD	0.7834	0.7656	-2.3%	6.2%	0.8125	08/09/2017
USD/JPY	112.51	113.64	1.0%	-2.8%	118.6600	15/12/2016
US Dollar Index	93.076	94.552	1.6%	-7.5%	103.8200	03/01/2017

Commodities

Commodity	29/09/17	31/10/17	% Change	% ytd Change	52 Week High	Date
Oil (Crude)	51.67	54.38	5.2%	-4.7%	58.44	03/01/2017
Oil (Brent)	57.54	61.37	6.7%	8.0%	61.70	01/11/2017
Gold	1280.15	1271.07	-0.7%	10.3%	1,357.64	08/09/2017
Silver	16.6525	16.7195	0.4%	5.0%	19.02	09/11/2016
Copper	295.5	310.1	4.9%	22.8%	325.95	16/10/2017
CRB Commodity Index	427.32	427.62	0.1%	1.1%	542.10	03/07/2017
DJUBS Grains Index	34.3985	33.4963	-2.6%	-9.8%	40.76	11/07/2017
Gas	3.007	2.896	-3.7%	-22.2%	3.99	28/12/2016
Wheat	448.25	418.5	-6.6%	-10.0%	592.25	05/07/2017
Corn	355.25	345.75	-2.7%	-9.0%	417.25	11/07/2017

Bonds

Issuer	29/09/17	31/10/17	Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	0.058	-0.038	-0.10	-67.5%	0.50	30/01/2017
Irish 10yr	0.742	0.58	-0.16	-22.8%	1.25	30/01/2017
German 2yr	-0.692	-0.75	-0.06	-2.1%	-0.53	11/11/2016
German 5yr	-0.267	-0.349	-0.08	-34.4%	-0.06	06/07/2017
German 10yr	0.464	0.363	-0.10	74.5%	0.62	12/07/2017
UK 2yr	0.467	0.46	-0.01	447.6%	0.53	25/10/2017
UK 5yr	0.798	0.78	-0.02	59.8%	0.88	25/10/2017
UK 10yr	1.365	1.332	-0.03	7.5%	1.54	15/12/2016
US 2yr	1.4827	1.5997	0.12	34.6%	1.63	27/10/2017
US 5yr	1.936	2.0165	0.08	4.6%	2.15	10/03/2017
US 10yr	2.3336	2.3793	0.05	-2.7%	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%	16.31%
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%	29.78%
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%	9.33%
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%	15.16%
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%	24.74%
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%	15.03%
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%	11.65%
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%	15.23%
ISEQ	29.0%	21.6%	30.6%	-24.7%	-65.1%	29.8%	-0.1%	2.6%	20.4%	35.7%	15.1%	31.2%	-4.0%	6.99%

Commodities

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gold	5.4%	18.4%	23.0%	31.3%	5.5%	24.0%	29.7%	10.2%	7.0%	-28.3%	-1.5%	-10.5%	8.6%	10.32%
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%	8.01%
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%	1.23%
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%	23.77%
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%	4.40%
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%	1.07%

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%	10.74%
Euro/GBP	0.4%	-2.7%	-2.0%	9.1%	30.0%	-7.2%	-3.3%	-2.8%	-2.6%	2.2%	-6.5%	-5.0%	15.7%	2.72%
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%	7.64%
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%	-7.49%

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

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES OCTOBER 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	3591.46	20.25%	200%	30.00%	N/a
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	12.01	-0.39%	-	-	-
	CARMPAT	615.33	654.30	6.33%	-	-	-
	ETAKTVE	128.74	134.93	4.81%	-	-	-
			Weighted Basket	3.58%	120%	**4.30%**	**N/a**
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.26	-0.92%	150%	**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	137.59	5.41%	180%	**9.74%**	**N/a**
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	137.59	5.10%	170%	**8.68%**	**N/a**
PROTECTED STAR PERFOMERS BOND III*	BNPIAFST	133.58	137.59	3.00%	170%	**5.11%**	**N/a**
PROTECTED STAR PERFOMERS BOND IV*	BNPIA2MT	166.28	168.00	1.03%	200%	**2.07%**	**N/a**
PROTECTED STAR PERFOMERS BOND V*	BNPIA2MT	165.75	168.00	1.36%	200%	**2.72%**	**N/a**
PROTECTED STAR PERFOMERS BOND VI*	BNPIA2MT	166.02	168.00	1.20%	200%	**2.39%**	**N/a**
CAPITAL SECURE MIN RETURN 1*	SX5E	2579.76	3591.46	39.22%	-	**13.00%**	**18.50%**
CAPITAL SECURE MIN RETURN 2*	SX5E	2589.25	3591.46	38.71%	-	**11.80%**	**23.25%**
CAPITAL SECURE MIN RETURN 5*	SX5E	2799.2	3591.46	28.30%	-	**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	20/09/17	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 25th October 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	83.17	1.14%	**Next Potential Coupon**	34%	-
	RDSB	1717.00	2355.50	37.19%			-
	BP	391.70	487.75	24.52%			-
	FP	44.33	45.90	3.54%			**34%**
OIL & GAS KICKOUT NOTE 3*	XOM	82.87	83.17	0.36%	**Next Potential Coupon**	34%	-
	RDSB	1711.00	2355.50	37.67%			-
	BP	350.10	487.75	39.32%			-
	FP	41.88	45.90	9.61%			**34%**
REAL ESTATE KICKOUT NOTE*	SPG	190.52	163.68	-14.09%	**Next Potential Coupon**	40%	-
	UL	233.60	205.40	-12.07%			-
	DLR	74.80	122.98	64.41%			-
	HCN	65.25	66.20	1.46%			**0%**
EURO BLUE CHIP KICKOUT BOND II*	UNA	38.27	47.23	23.43%	**Next Potential Coupon**	10%	
	BAYN	97.57	114.45	17.30%			
	BAS	87.72	91.05	3.80%			
	MC	179.20	243.95	36.13%			**10.00%**
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.68	30.60	-3.41%	**Next Potential Coupon**	10%	
	BN	62.79	68.66	9.35%			
	ADS	183.05	186.35	1.80%			
	CRH	32.82	31.49	-4.05%			**0%**
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	85.46	-1.42%	**Next Potential Coupon**	9%	
	FP	48.70	45.90	-5.75%			
	ADS	177.25	186.35	5.13%			
	CRH	33.56	31.49	-6.17%			**0%**
EURO BLUE CHIP KICKOUT BOND V*	ADS	199.95	186.35	-6.80%	**Next Potential Coupon**	9%	
	ABI	102.15	103.05	0.88%			
	BAYN	107.00	114.45	6.96%			
	FP	43.92	45.90	4.51%			**0%**
80% PROTECTED KICK OUT 1*	AAPL	86.37	156.41	81.09%	Next Potential Coupon	60% In Year 4	-
	PRU	1395.00	1844.50	32.22%			-
	BMW	88.18	85.46	-3.08%			-
	VOD	217.15	213.60	-1.63%			**-3.08%**
80% PROTECTED KICK OUT 2*	AAPL	94.72	156.41	65.13%	Next Potential Coupon	60% In Year 4	-
	GSK	1532.80	1429.00	-6.77%			-
	BMW	93.97	85.46	-9.06%			-
	VOD	195.65	213.60	9.17%			**-9.06%**
80% PROTECTED KICK OUT 3*	RDSA	2346.50	2312.00	-1.47%	Next Potential Coupon	60% In Year 4	-
	GSK	1412.05	1429.00	1.20%			-
	BMW	85.64	85.46	-0.21%			-
	ALV	128.20	196.45	53.24%			**-1.47%**
80% PROTECTED KICK OUT 4*	RDSA	2132.50	2312.00	8.42%	Next Potential Coupon	45% In Year 3	-
	GSK	1463.80	1429.00	-2.38%		60% In Year 4	-
	RYA	8.27	15.38	85.90%			-
	ALV	138.45	196.45	41.89%			**-2.38%**

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	16/03/18	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.

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.

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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