December 2017

Investment JOURNAL

Featured this Month:

Core Equity Portfolio: Highest Conviction Stock Picks for 2017

Stock Watch: Update on CRH, Siemens and DCC

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WELCOME...

William Heffernan,
Investment Analyst

This month equity markets diverged with positive performance in the US and EM, while Europe lagged behind. The main focus was on political developments with the tax plan in the US, Brexit negotiations and the German election. Bitcoin garnered most of the headlines due to unprecedented rally.

Trump Tax Plan

As we write this, there has been considerable progress from the White House regarding tax reform. Firstly the House of Representatives passed its version of the bill. Secondly, the Senate passed its version of the bill, clearing another hurdle. This was after several Republican senators, who had expressed misgivings, had their fears assuaged after meeting Mr Trump and White House Officials. The next step will be for House and Senate representatives to thrash out a joint bill as both have significant differences. Several senior Republicans continue to have misgivings about the bill, most notably regarding the longer term impact on the deficits, benefits for small businesses, possible inclusion of a fiscal trigger (which would require tax increases if the bill leads to a deficit increase) and removal of certain tax deductions. The White House has argued that the bill will have such a stimulating economic effect that should offset any loss tax revenue. These projections, including 3% growth have been widely scoffed at. However, it goes without saying that if tax reform is passed it will surely have a positive effect on US equities into 2018.

European Economy Full Steam Ahead

Another trend this month was the continuing strength of the European economy. Some of the recent data points have been. Lending to non-financial corporations reached its highest level since June 2009. Growth in loans to households is at its highest level in 2 years. An ECB survey of 11,000 SMEs across Europe found that for the first time since 2009 more companies reported an increase in profits than a decrease, even in Greece. Firms in the same survey highlighted an improved availability of bank loans including Spain, Portugal and Ireland. A recent ECB employment survey showed that employment plans in retail and industry were at their highest level in 30 years and 10 years for the construction sector. Consumer confidence surveys are at their highest level since 2000. Eurozone PMI for November came in at 57.5, the strongest pace of private sector expansion since April 2011. The pace of job creation has hit the highest level in 17 years and manufacturing output increased by the most since April 2000. All of these data points reinforce our case to be overweight European equities into 2018.

Passing the Baton at the Fed

The incoming Federal Reserve Chairman Jerome Powell had his Senate confirmation hearing on November 28th. It was a case of "say hello to the new boss, same as the old boss" with Mr Powell expressing the same outlook on rates and continuity as Ms Yellen. The monumental task of shrinking the Fed balance sheet, which Ms Yellen had tentatively kicked off, now falls to Mr Powell. In his address to the Senate he confirmed that he is happy with the current Fed guidance on rates and current levels of regulation facing Wall Street banks. He also stated that he is not inclined to increase the regulatory burden any further. Mr Powell's ascent to the Chair comes at a time when there will soon be four 4 vacancies on the Board of Governors with departures including Vice-Chair Fischer and current Chair Yellen. Mr Trump has yet to nominate for these vacancies which makes analysing US rates and USD into 2018 quite difficult. Ms Yellen leaves with her reputation enhanced. Despite years of attacks from Republican politicians, Ms Yellen presided over a sustained economic recovery, low unemployment and has been excellent in communicating to markets in an open and transparent manner, even regarding the continuing lack of inflation in the US economy. The US has a lot to be grateful to Ms Yellen for.

William Heffernan,
December 2017

Asset **Allocation**

December 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 publication of our Investment Journal we referenced the importance of central bank policy action into the final quarter of the year. Despite a slightly more subdued performance during November we remain positive on equity markets into year-end. This view is predicated on the fact that global central banks by and large remain in accommodative monetary policy mode which is keeping longer duration bond yields compressed at the lower end of their recent ranges. Indeed, while the US Federal Reserve is widely expected to increase interest rates for a third time in December, the outlook regarding the pace of further rate increases in 2018 is somewhat uncertain. The recent release of minutes for the Fed's 1st November meeting once again referenced the central banks puzzlement with persistently low inflation. Also during November the ECB released minutes of its 26th October meeting which suggested some disagreement among council members over guidance for the extension of QE beyond September 2018. The combination of the more dovish Fed minutes and the slightly more hawkish ECB along with exceptionally strong euro-zone data is supportive of risk assets, with Europe remaining our preferred region.

The other main focus during November was the ongoing attempt of President Trump to deliver a tax reform package. While the current format of the bill was passed by the House of Representatives, passage of the bill through Congress will be more difficult given the Republican Party's slim majority in the Senate. This majority could become wafer-thin on 12th December should the GOP fail to retain a congressional seat run-off in Alabama. Defeat for the incumbent Republican senator will leave President Trump with no room for dissenters if he is to gain approval for the tax bill. In our opinion the passing of the tax bill is critical for US equity markets given the frothy valuations for US equities and the high expectations amongst investors of a reduction in corporation tax.

We maintain our cautious outlook for broader UK markets and the UK economy given the protracted nature of the Brexit negotiations. Weaker consumer and business sentiment reflects the uncertainty which the Brexit talks are creating, while PM May's weakened leadership position following two recent cabinet departures is only adding to the uncertainty.

While we remain positive on equity markets into the year-end we maintain our preference for European equities while we are neutral on the US and UK indices. The one exception to our neutral US view is technology which we believe continues to offer up-side potential. 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 exceptionally strong economic data from the euro-zone region, continued monetary policy accommodation from the ECB and potential resolution of the coalition negotiation impasse following the German election. While the euro has been a beneficiary of the strong European data we see the strong growth dynamic of the single currency region more than off-setting any negative impact of euro strength.

As outlined above, we maintain a neutral stance on US equities given their extended valuations which leaves the market vulnerable to any policy failure (tax reform). In our opinion the outcome of the tax bill is a binary event with more downside risk on non-delivery of reform than upside.

Bonds

Our call for a gradual increase in core sovereign bond yields has stalled for the moment as the continued sub-trend levels of inflation raises the question of how aggressive central banks can be in normalising monetary policy. Bond yields in Europe continue to trade at the lower end of recent ranges with the German 10 year yield standing at 0.35%. We continue to believe that this yield will drift higher into the year-end and in the first half of 2018 as the strong euro-zone data will increase pressure from certain ECB council members to cease the current asset purchase programme at the earliest opportunity.

As with European bond yields, US longer dated yields continue to trade at their recent low level of 2.33% for the US 10 year Treasury. There has however been a notable 'flattening' of the US yield curve (short dated yields increasing while longer dated yields declining.) While a flatter yield curve traditionally raises concerns of growth, in this instance we believe that longer–dated US yields are being supressed by the exceptionally low level of longer-dated European yields. As with our view on European bond yields we also see US longer-dated bond yields moving higher in the coming months on expectations of further interest rate increases by the Federal Reserve in 2018.

As a result of the above we remain underweight sovereign bonds given the risk of a back-up in yields and maintain our preference for corporate bonds.

Currencies

The ongoing recovery in euro-zone economic data coupled with more hawkish ECB minutes and somewhat more dovish Fed minutes have given a renewed bid to the euro. The single currency is now trading close to the middle of our year-end forecast range of 1.18 to 1.20 and notwithstanding the probability of an interest rate increase in the US in mid-December we expect this trading range to hold into year-end.

As with the euro/US dollar cross, euro/sterling is also trading close to our year-end target level of 0.90. Brexit and domestic political uncertainties continue to weigh on sterling with weaker economic data and a downbeat economic outlook by Chancellor Hammond in his Autumn Statement also negatively impacting. We maintain our £0.90 year-end target but cannot rule out the risk of further sterling weakness given the lack of progress on key Brexit issues.

Commodities

Oil: Oil performed well during November in advance of the OPEC meeting in Vienna at which it was announced that non-OPEC member Russia will support any extension to the oil cartels production cuts. Strong global growth also helped support the commodity during November which saw the benchmark Brent contract hold above the $66 per barrel level for most of the month.

Gold: We maintain our neutral stance on gold given the subdued level of inflation across all major economic regions. While the recent move lower in the US dollar has seen the precious metal retest the $1,300 per ounce level, we see limited short-term upside potential.

CORE PORTFOLIO 2017

David Beaton,
Chief Investment Officer

The Cantor Equity Core Portfolio continued to outperform during the month of November albeit with a marginally reduced level of outperformance relative to the portfolio benchmark. As at the end of November the Core Portfolio had recorded a year-to-date return of 7.6% compared to a benchmark return of 6.2%. The Cantor Equity Core Portfolio is a collection of our preferred equity names in the US, UK and Eurozone and is benchmarked against leading indices in each region. The return of the portfolio and the benchmark are calculated in euro terms which include dividends. The portfolio has enjoyed substantial annual returns since its inception, as highlighted in the table below.

While European equity markets continued their positive move higher in November, they were outpaced by their US counterparts partly as a result of a positive absolute move by US indices. 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 coalition negotiations in Germany which resulted in a 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 move lower in euro-zone bond yields which weighed on the performance of core portfolio constituent the EuroStoxx 600 Bank ETF, while some German household names also sold off.

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 30th November 2017

Stocks	Closing Price 30/11/2017	Total Return Euro (%) Year to date	Fwd P/E FY1 (x)	Div Yield FY1
Glanbia	15.645	-1.5%	17.6x	1.0%
Greencore	5.45	9.3%	13.3x	2.4%
Ryanair	17.55	22.1%	14.8x	0.4%
Inditex	29.74	-7.8%	27.0x	2.5%
Lloyds	66	4.8%	8.3x	6.2%
Bank of Ireland	6.554	-5.8%	10.1x	2.2%
Allianz	199.35	25.4%	12.3x	4.0%
iShares Euroepan Bank ETF	18.47	6.5%	11.8x	4.4%
Facebook	177.18	54.0%	25.2x	0.0%
PayPal	75.73	91.9%	40.7x	0.0%
Alphabet	1036.17	30.8%	24.0x	0.0%
Amazon	1176.75	56.9%	99.9x	0.0%
Smurfit Kappa	26.81	21.6%	13.4x	3.1%
Siemens	122.5	-2.8%	14.9x	3.3%
CRH	28.95	-11.0%	17.8x	2.3%
Kingspan	34.4	34.1%	21.4x	1.1%
Royal Dutch Shell	2388.5	2.0%	17.3x	5.8%
DCC	7155	18.7%	22.9x	1.7%
GlaxoSmithKline	1279.5	-16.8%	11.7x	6.2%
Verizon	85.84	32.3%	18.2x	2.7%

*Current Price as at 30/11/2017. Source: Bloomberg. *SIP = Since Inclusion in Portfolio*

Cantor Core Portfolio Return	7.56%
Benchmark Return	6.20%
Relative outperformance	1.36%

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

Bitcoin

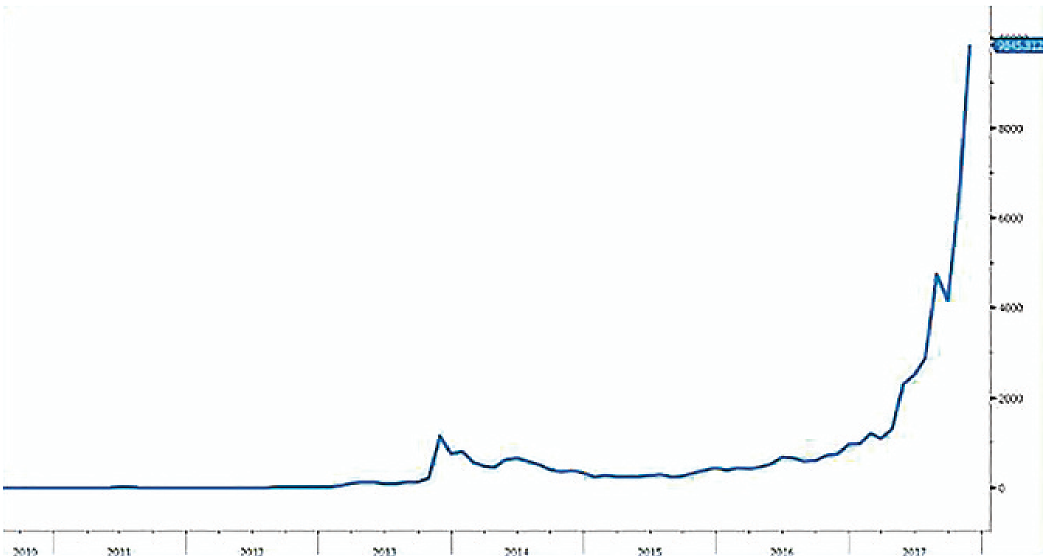
The cryptocurrency is currently pricing at $10,899.20 and has surged in value rising 54% in the month, 2,723% over the last 2 years and 73,201% since 2013. It has generated innumerable headlines with each new high reached and has experienced substantial volatility over the past month.

It is difficult to analyse bitcoin as it does not really have any fundamental value or drivers of price appreciation. There are a couple of factors that we think are at play here. Firstly, the notion of crypto-currencies has gained more legitimacy recently as several companies and financial institutions have begun to accept them as legal tender for services and goods supplied. Secondly, the combined market cap of all digital currencies is still only $300bn. In comparison to other asset classes this is tiny (Real Estate $191tn, Bonds $94tn, Equities $55tn & Gold $6tn) which means that any small shift in flows, even by retail investors, has an inordinate impact on price. Just a 5% shift away from gold into crypto-currencies could double their market-cap. Lastly, investors may have a sense of security thinking the supply of bitcoin will forever be limited to 21 million bitcoins so the value can only appreciate higher as it gains legitimacy.

Can bitcoin go higher? Based on the above numbers bitcoin can potentially move higher. But equally it could move lower. Last month, the CME Group said it would begin trading bitcoin futures as early as mid-December. There has also been solid speculation regarding the possible launch of bitcoin ETFs, all of which should drive fund flows higher. However, as this happens it means bitcoin investing will move more into the sphere of a regulated entity and analysts will be able to better ascertain its true value, if there is one. This means that the bitcoin may actually suffer as a result of becoming more mainstream!

As it stands, bitcoin cannot yet be analysed from a fundamental investment perspective. We do not recommend buying or shorting bitcoin considering its recent rally and its daily price swings. We will however watch this space for further developments.

BITCOIN



Source: Bloomberg as at 30/11/2017.

***For informational purposes only. Not to be taken as a recommendation.*

Investment **Opportunities**

December 2017

STOCKWATCH

William Heffernan,
Investment Analyst

CRH

Current Price: €28.95

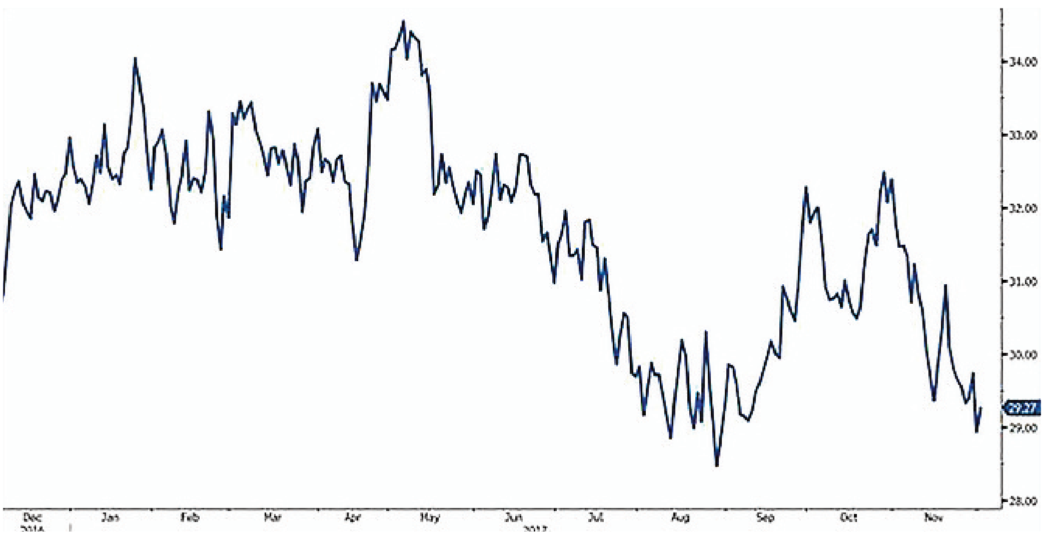
CRH continues to lag the market and is down 10% over the past few weeks. EURUSD strength has certainly been a headwind to the stock as markets factor in potential negative currency headwinds for its US business. However, we believe the retracement is overdone, especially in light of earnings accretive acquisitions that management made recently.

The announcement of the acquisition of more assets in the Florida area is welcome. CRH traditionally has not had much of a presence in this high growth region in the US. With these assets and the recent Ash Grove acquisition, CRH now becomes one of the major players in this region. The Anderson and Votorantim assets are expected to be purchased for approx. $750m. From a valuation perspective this implies 10x EBITDA excluding any potential synergies that may exist. This continues management's stated goal of recycling capital from lower margin high valuation businesses into higher margin, lower valuation businesses.

We believe that the market continues to underestimate the true potential of the Ash Grove acquisition which should 6% - 7% EPS accretive. These new assets have the potential to be 2.2%-2.8% EPS accretive depending on synergies. Management guided that year end net debt excluding the Anderson and Vontorantim assets to be in line with last year, which stood at €5.341bn. With FY EBITDA guidance maintained at €3.2bn, this implies a FY17 net debt/EBITDA ratio of just 1.6x, a very strong position for further acquisition. We do not believe the market is accrediting enough value and uplift to these recent acquisitions.

CRH is currently trading at an FY17 P/E of 17.58x which is a slight discount with its 10 year average of 17.9x and 16.6% discount to the its 5 year average of 21.1x. When you apply a correctly weighted multiple CRH should trade at approx. 21.3x, which implies a current valuation discount of 17.5%. We believe that €36 represents a correct target price which implies 23.9% potential upside. The market consensus price target is €34.52 which implies 18.9% upside. We maintain our Outperform.

CRH PRICE



Source: Bloomberg. Prices as of 30/11/2017

William Heffernan,
Investment Analyst

Siemens

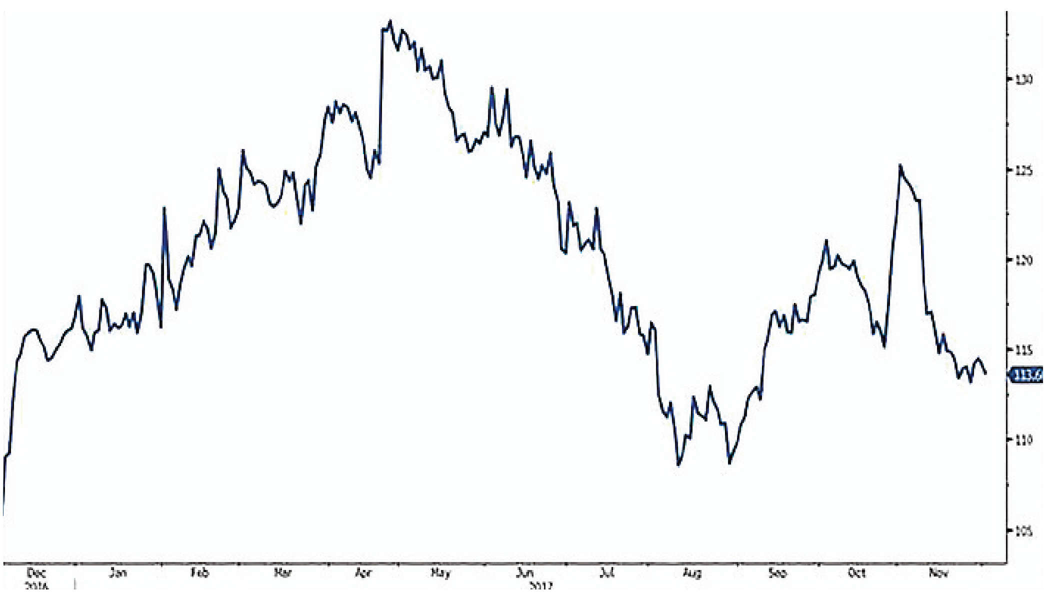
Current Price: €114.2

Siemens sold off following its last quarter results as negative trends in its Power & Gas division knocked investor confidence. In our opinion, we believe this occurred because expectations were raised too early in the year, only to be knocked by continuing, well flagged pressures in P&G and Wind. The new earnings guidance by management was cautious and resulted in estimate downgrades by the majority of analysts. Another major drag this year has been the strength of the Euro vs most major currencies.

Recent price action does not give the stock credit for a number of important catalysts on the horizon and the longer term restructuring story. Siemens intends to IPO its Healthineers division in H1/18, with an estimated value of €35 - €40bn. Management is also spinning off its rail division into a joint venture with Alstom, continuing its stated goal of streamlining the business in order to focus on higher growth, higher margin areas such as robotics, industrial automation and artificial intelligences. Siemens already is the market leader in this area and substantial recruitment of software engineers over the past yeasr should ensure it remains so.

Siemens currently trades on 2018 P/E of 14.85x (compared to a sector average of 20.39x), EV/EBITDA of 10.65x (compared to a European capital goods average of 12.75x) with FCF yield of 4%. From a historical valuation perspective and also relative to peers this represents a good buy-in point. For example Schneider is currently trading at FY18 P/E of 18.1x, a 17% premium to Siemens. Historically Schneider has always traded at a 6-8% valuation premium to Siemens. In our view this discount is unjustified. Order trends in the last earnings report looked reasonably strong, even in P&G. It currently pays a dividend of 3.35% rising to 3.75% in FY20. We believe that the P&G headwinds are now fully priced in and markets should begin to appreciate what CEO Joe Kaeser's multi-year restructuring plan means for future earnings growth. Outperform Maintained.

SIEMENS PRICE



Source: Bloomberg. Prices as of 30/11/2017

STOCKWATCH

William Heffernan,
Investment Analyst

DCC

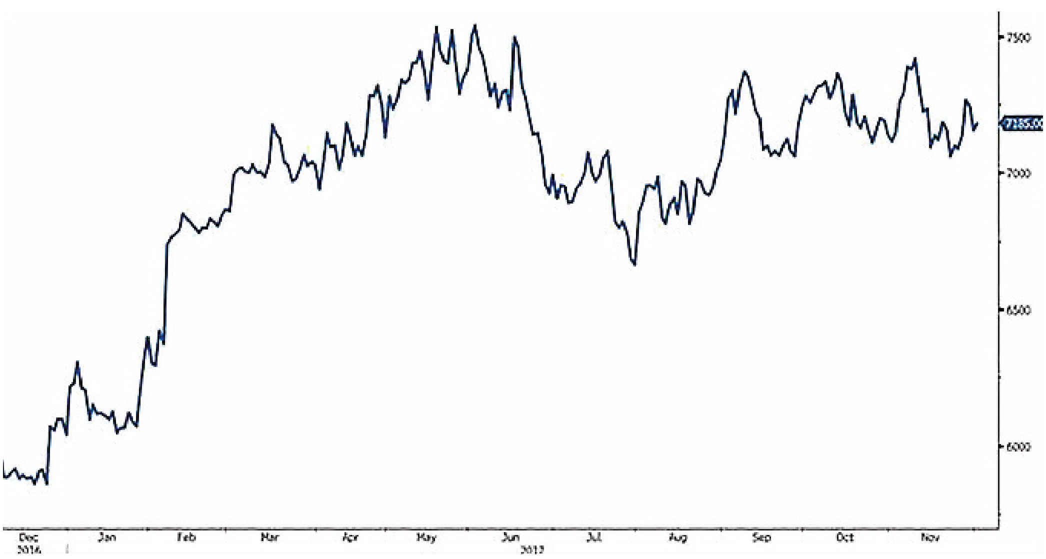
Current Price: £71.55

DCC has traded in a range recently without any real stock news. This sector tends to suffer from a high degree of seasonality so H1 results traditionally account for the smaller share of EBITDA which may be a factor. In its recent statement, management commented that it "reiterates its belief that the year ending 31st March 2018 will be another year of profit growth and development"

So far DCC has committed £550m to acquisitions in this financial year and we would expect this trend to continue in the near term. Recent results show that operating cash flow fell 40% to £84m but net debt remained at £112m. This should ensure that net debt/EBITDA remains below 1x and increases the Group's acquisition firepower. The recent moves into the US and Asia Pacific LPG markets are welcome. Both of these markets are high margin, high growth that are fractured in nature and retain high degrees of consolidation potential. . Retail West, the US LPG business, is expected to deliver an initial annual EBITDA of $28m (£21m) and EBITDA of $20m (£15m) going forward. Based on DCC's 2017 EBITDA of £455m, this represents an uplift of 4.61% and 3.29% respectively.

We would expect 0.5 – 2% EPS upgrades from its recent results as analysts factor in the improving balance sheet and growth potential of these two markets. The recent expansion of DCC brands Butagaz and Gaz Europeen into the domestic gas markets in France should also result in accelerated organic growth over the next few quarters. We maintain our Outperform rating.

DCC PRICE



Source: Bloomberg. Prices as of 30/11/2017

TRADING CALLS

Glanbia

Glanbia has sold off with the rest of the European Food & Beverage sector lately and has also weakened due to the strong euro. We believe the retracement is nearly finished and would recommend picking up the stock as it moves close to that €15.39 level. Fundamentally the business remains in good shape with decent organic growth prospects.

Current Price:	€15.56
Entry Level:	€15.39
Target Exit Level:	€16.21

	1 month	3 month	YTD
Returns	-6.18%	-0.89%	-1.39%

FY17 P/E	Div Yield
17.6x	0.96%

Bloomberg as of 30/11/2017. Prices as of 30/11/2017.

Datalex

Datalex has traded back down from its recent highs and is gradually moving up from its low of €3.30 two weeks ago. We believe it should move back up the previous trading range of €3.65 – €3.80. Moving into 2018, management should be announcing the addition of a new Tier 1 carried along with some other potential additions that will act as a positive catalyst for the stock.

Current Price:	€3.42
Entry Level:	Current Levels
Target Exit Level:	€3.80

	1 month	3 month	YTD
Returns	-4.47%	-10%	1.74%

FY17 P/E	Div Yield
44.6x	1.49%

Bloomberg as of 30/11/2017. Prices as of 30/11/2017.

SAP

SAP has sold off with the rest of the Tech sector as market sector rotation accelerated towards the end of November. It should find support at the €92.80 level. It has retracted 6.2% in under a month which is too far in our opinion. Longer term, SAP remains a sound business and is recalibrating its business model, away from servers and hardware and more towards cloud revenue.

Current Price:	€94.15
Entry Level:	€92.82
Target Exit Level:	€98.02

	1 month	3 month	YTD
Returns	-6.24%	6.23%	13.63%

FY17 P/E	Div Yield
22.5x	1.41%

Bloomberg as of 30/11/2017. Prices as of 30/11/2017.

Prudential

Prudential has fallen 5.5% on the back of Brexit related negativity. It is a high quality insurer with significant exposure to high growth areas such as Asia. Its new Asia CEO believes it can double earnings over the next 5-7 years. With 45.3% of revenue from the UK, recent positive developments in Brexit negotiations should see it re-rate higher.

Current Price:	£18.44
Entry Level:	£18.21
Target Exit Level:	£19.10

	1 month	3 month	YTD
Returns	0.51%	1.97%	14.22%

FY17 P/E	Div Yield
13x	2.6%

Bloomberg as of 30/11/2017. Prices as of 30/11/2017.

INVESTMENT FUNDS

Niall Sexton,
Portfolio Construction Analyst

Our Core Funds range is a selection of funds that our investment committee feels could compliment portfolios and enhance diversification. The Core Funds range offers investment options across multiple asset classes and markets. Funds selected have undergone a comprehensive screening process by our investment committee and are reviewed regularly.

Core Investment Funds

Equity Funds

SEDOL	Name	Morningstar Rating!	Risk Rating (1 - 7)	Currency	TER %	Yield %
Global Equity						
B5TRT09	**Veritas Global Equity Income**	★★	5	EUR	1.13	3.69
European Equity						
B9MB3P9	**Threadneedle European Select**	★★★★	5	EUR	0.83	1.00
UK Equity						
B3K76Q9	**J O Hambro UK Opportunities**	★★★★	5	GBP	0.82	3.03
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	3.32
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	2.84
Diversified Bond						
B39R682	**Templeton Global Total Return**	★★★	4	EUR	1.44	7.20

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	1.33
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 30/11/2017.

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	0.54	3.16	10.54	12.82	7.05	7.93
European Equity						
Threadneedle European Select	-0.96	5.03	16.38	20.67	9.45	11.80
UK Equity						
J O Hambro UK Opportunities	-0.72	-0.91	2.49	5.37	8.01	9.68
US Equity						
Franklin Mutual Beacon	1.32	3.05	5.62	7.50	4.89	10.29

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	-0.16	-0.06	4.33	5.34	3.17	3.39
Government Bond						
BNY Mellon Global Bond	-0.58	-0.25	-4.76	-5.16	3.01	1.47
High Yield						
HSBC Euro High Yield Bond	-0.15	1.17	5.09	6.51	4.34	5.79
Diversified Bond						
Templeton Global Total Return	0.18	0.74	2.87	6.42	-0.17	1.28

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Absolute Return						
Invesco Global Targeted Return	-0.14	-0.80	0.83	2.59	1.94	-
BNY Mellon Global Real Return	-0.15	0.13	1.63	1.74	1.20	2.27
Standard Life GARS	0.24	0.45	1.25	3.22	0.22	2.64
Multi - Asset Allocation						
M&G Dynamic Allocation	-0.30	3.02	9.21	12.42	7.14	8.08

Source: Bloomberg. Prices as of 30/11/2017.

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	5.57	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	3.98	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	1.28	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	1.41	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	3.77	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 30/11/2017.

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	-0.66	4.55	1.93	4.16	6.73	9.92
European Equity						
iShares EuroSTOXX 50 ETF	-2.34	4.60	11.86	20.76	6.71	10.54
UK Equity						
City of London Investment Trust Plc	-1.35	-0.28	8.35	13.50	7.27	10.51
US Equity						
First Trust Morningstar Dividend Leaders ETF	3.82	6.58	10.25	13.60	10.81	13.52
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	1.02	-0.74	23.17	26.47	11.98	9.66

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	-0.27	0.67	2.01	2.74	2.14	3.34
Government Bond						
iShares Core Euro Government Bond ETF	0.34	0.86	0.78	1.64	2.16	4.13
High Yield						
iShares Euro High Yield Corporate Bond ETF	-0.45	0.85	4.90	6.50	3.80	4.87

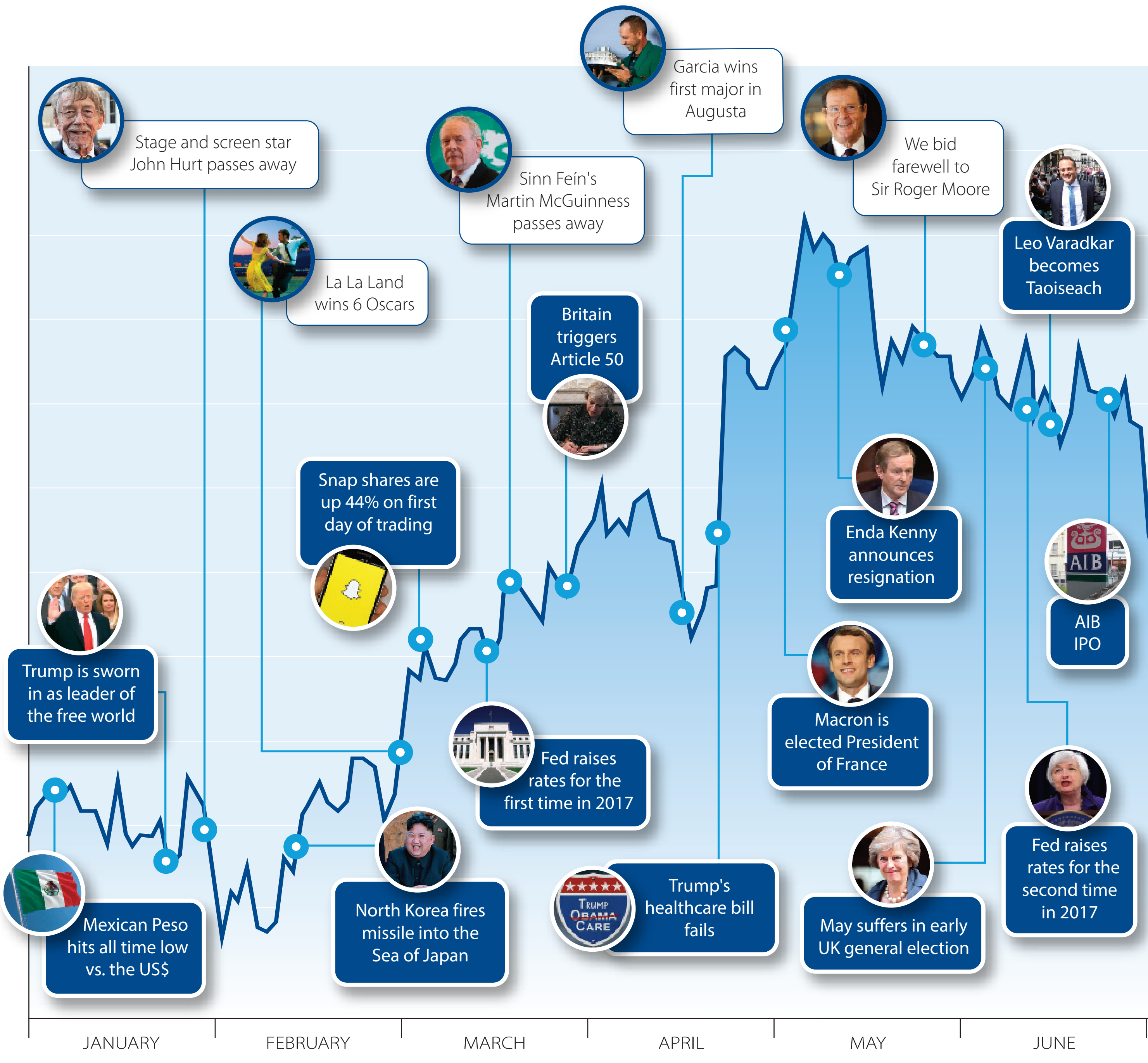
Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Source Physical Gold ETF	0.65	-3.08	9.97	8.78	2.36	-5.98
Commodity						
ETFS 1 Month Brent ETF	3.37	20.64	6.11	15.88	-16.93	-16.78

Source: Bloomberg. Prices as of 30/11/2017.

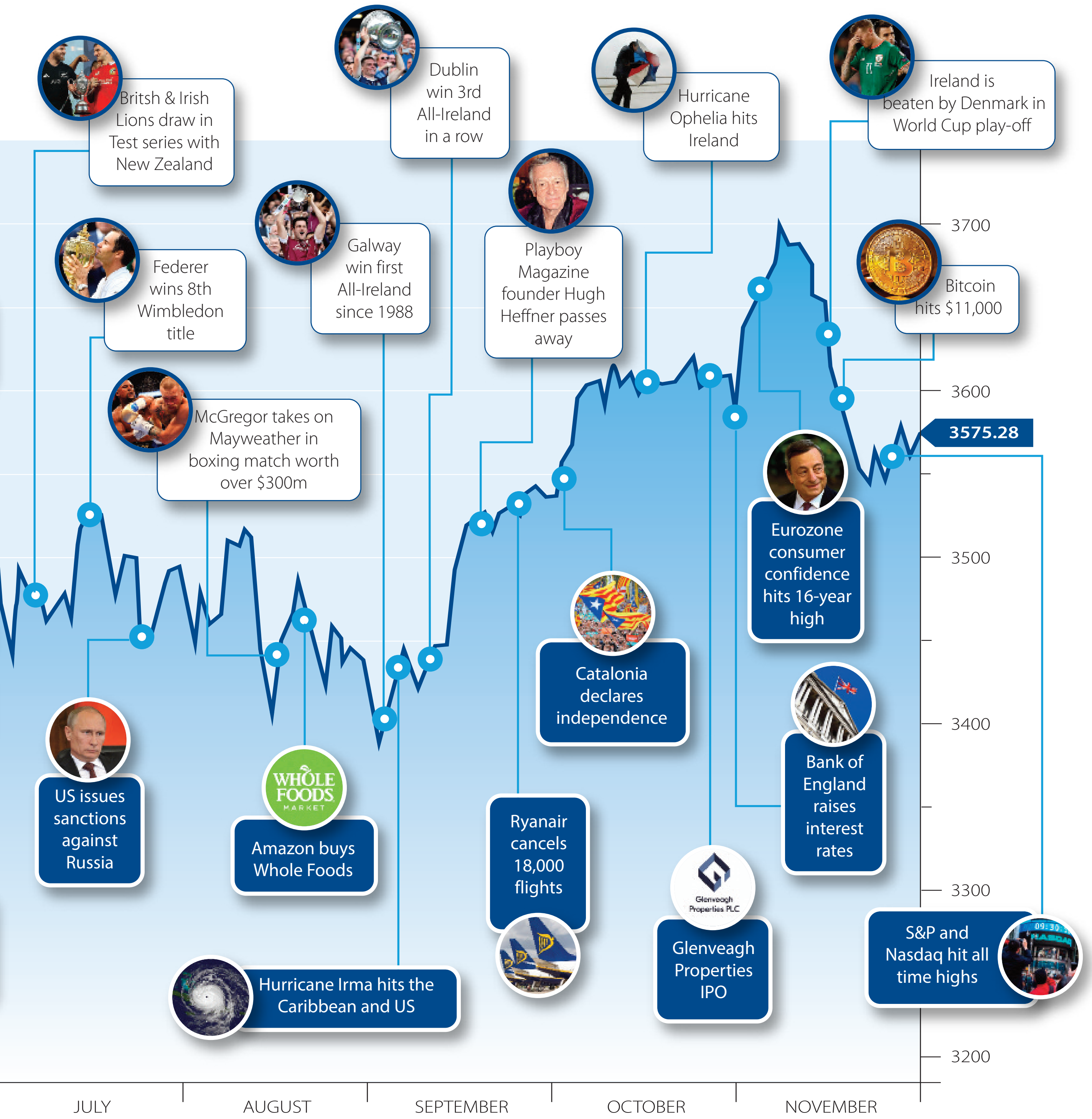
2017 IN REVIEW

Top stories and financial news mirrored through the Euro Stoxx 50



Q1 Q1 2017 began with continued optimism following Donald Trump's election to the oval office. Stocks rallied in the first quarter despite the Fed raising rates and signalling further increases to come in 2017. The S&P closed up c.5% for the quarter. In Europe markets followed their US counterparts despite a somewhat different political backdrop as the UK triggered Article 50 marking their intent to leave the European Union, and in France the far right candidate Marine Le Pen was polling well.

Q2 Markets drifted lower to close out the second quarter after substantial movements in bond markets driven by a changing central bank dynamic with the Fed, ECB and BOE all turning noticeably more hawkish. The Euro Stoxx 50 ended the quarter 1.25% lower while the US market grinded higher, closing up 2.5% for the quarter. Politics continued to dominate headlines as Leo Varadkar became Ireland's youngest Taoiseach replacing the tenacious Enda Kenny. In the UK Theresa May failed to gain a majority after calling a snap election.



Q3 Q3 was a solid period for equities as the global economy continued to grow, backed up by a positive earnings season. European Equites rose 4.3% as economic data remained robust with GDP increasing 0.6% and unemployment levels remaining at 9.1%, the lowest rate since February 2009. US equities rose 4.5% due to positive economic data, a strong earnings season and further weakness in the US dollar. UK equities underperformed, rising 2.1% after sterling strength weighed on the market following the announcement that the Bank of England might raise interest rates in November.

Q4 Global equities remained positive in Q4 due to strong global economic data combined with dovish rhetoric by central banks, and expectations of US fiscal reform. The ECB announced a 9-month extension of its QE program with monthly purchases of €30m. The BOE announced its first interest rate hike in a decade but remained dovish in its commentary. Powell replaced Yellen as Head of the US Federal Reserve, expressing the same outlook on rates and monetary policy. Expectations of US tax reform increased following the passing of Trump's tax plan by the House of Representatives and the US Senate.

ETHICAL INVESTING

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

Key Information

Morningstar Rating	★★★★★
NAV	€204.29
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 30/11/2017*
Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Top Ten Holdings

SMITH & NEPHEW	8.11%
VESTAS	7.45%
KINGFISHER	6.87%
SHIMANO	6.22%
xSVENSKA CELLULOSA	5.33%
MOLINA	4.63%
TOMRA SYSTEMS	4.44%
KURITA	4.32%
EAST JAPAN RAILWAY CO.	4.25%
ORMAT	4.12%

Source: Cantor Fitzgerald Ireland Ltd Research

Green Effects Fund

Objectives

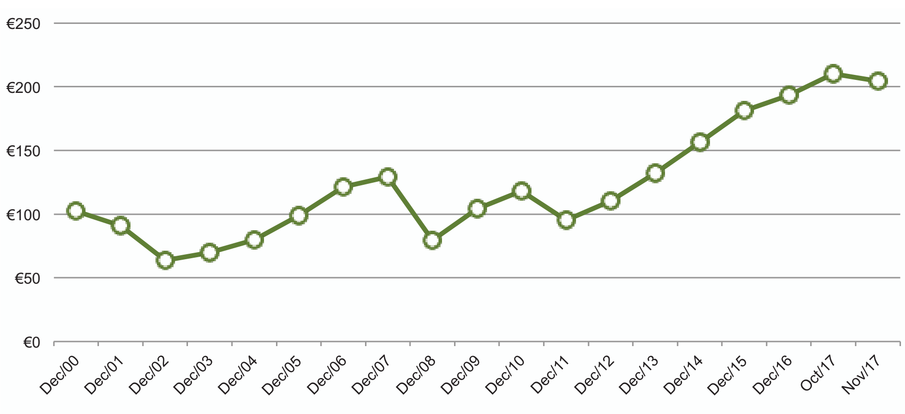
The objective of the fund is to achieve long term capital growth through a basket of ethically screened stocks. The fund invests in a range of companies with a commitment to supporting the environment, socially just production and work methods. For this purpose the fund only invest in stocks which are 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.

Performance As of 30/11/2017.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	-2.8	5.7	9.1	9.8	13.5
MSCI World €	0.1	7.7	10.9	10.5	14.4
S&P 500 €	1	6.9	9.5	12.6	17.8
Euro STOXX 50	-2.7	11.9	20.7	6.9	10.7
Friends First Stewardship Ethical	-0.2	12.6	14.7	11.3	13.9
New Ireland Ethical Managed	0	8.8	12.8	9.5	11

**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%	5.7%

REGIONAL OPPORTUNITIES

William Heffernan,
Investment Analyst

Investment case for EM, Asia Pacific and Latin America

Emerging Markets

EM equities have rallied 32.8% year to date. Any clients who followed our July Journal recommendation have done well so far. However, we believe that this EM rally still has legs. Valuations have not risen sharply with current P/E level at 12.45x, with earnings growth responsible for most of the recent rally. EM earnings have picked up 10% in 2017, after consecutive years of decline, while forecasts are for 21% earnings growth into 2018. The majority of flows this year have been passive but we believe active flows will follow due to the above average return potential. Longer term catalysts such as structural reform, strong economic growth (most EM countries are expected to post between 4-8% growth over the next five year with DM countries struggling to reach 2.5%), the rise of the EM middle class and favourable demographics should ensure that this EM outperformance is only the start of a multi-year trend.

Asia Pacific Ex-Japan

Again all of the above factors are present but in particular the growth of the middle class and increasing consumption will drive Asia Pacific returns over the next decade. China and India alone are expected to move from 12% and 6% of current global consumption expenditure to 22% and 17% respectively over the next decade. This middle class growth will undoubtedly result increased wealth, stronger economic growth and higher levels of entrepreneurship. All of these factors should contribute to above average equity returns.

Latin America

The LATAM region is somewhat behind Asia EM in terms of its development but retains several characteristics that should ensure positive performance over the long-term. A small but burgeoning middle class is present in almost all countries. Institutions and governance is less well-developed but has recently been making strides. Lastly, recent political developments, including the election of Macri in Argentina and Temer in Brazil, indicates that the continent is moving to a more pro-business regimen over the next 2-5 years. Reforms in Brazil and Argentina are progressing well while the continent is no longer overly reliant on commodity production with market leadership now taken by banks and consumer companies.

Summary

Despite some inherent risks we believe the above regions have just begun down the path of a sustained period of outperforming Developed Markets. Flows into EM funds are on track to be net positive for the first time since 2008. But there remains significant headroom for further flows as asset allocators finally sit up and take notice of EM.

REGIONAL INVESTMENT OPPORTUNITIES CONTINUED

Key Information

Ticker (Bloomberg)	JMG
Benchmark Index	MSCI Emerging Markets Index
Currency	GBP
TER %	1.16%
Distribution Yield	1.10%
Fund Size	£1,355,920,281
No. Of Holdings	60

Source: MorningStar

Performance Summary

1 Month	1.0%
YTD	23.2%
1 Year*	26.5%
3 Year*	12.0%
5 Year*	9.7%

**Annualised Returns As of 30/11/2017*

Top Countries

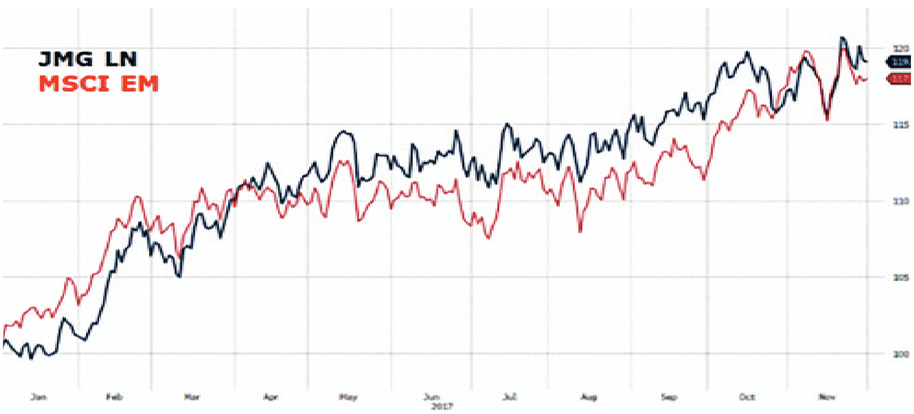
India	20.08%
China	18.13%
Brazil	12.33%
South Africa	11.92%
Taiwan	8.81%
Hong Kong	6.54%
Mexico	4.82%
Indonesia	4.09%
Russia	3.58%
Peru	1.29%
Other	8.41%

JPMorgan Emerging Markets Investment Trust plc

Fund Overview

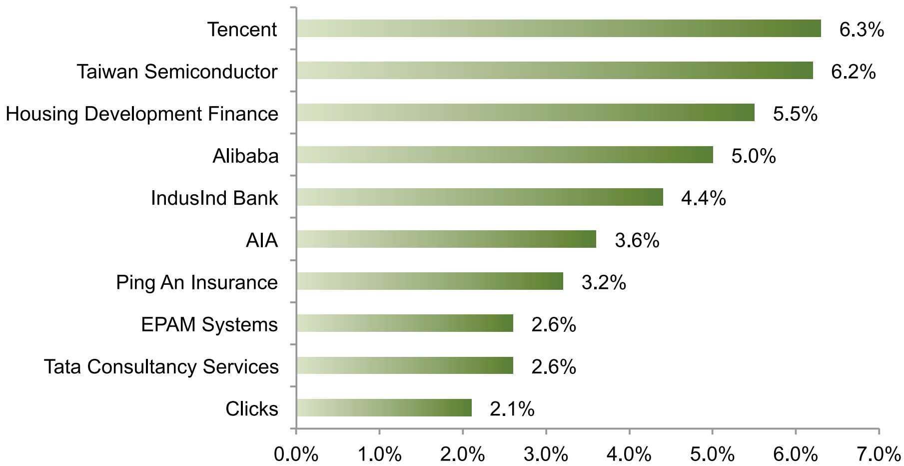
This Trust aims to maximise total returns from Emerging Markets worldwide and provides investors with a diversified portfolio of shares in countries and sectors they believe offer the most attractive opportunities for growth. The Company can hold up to 10% cash or utilise gearing of up to 20% of net 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 PM Austin Forey has managed the trust since 1994 which is currently outperforming the benchmark 1.7% YTD.

PERFORMANCE SINCE INCEPTION



Source: Bloomberg

TOP 10 HOLDINGS



Source: Morningstar as of 30/11/17

Fidelity Asian Special Situations Fund

Key Information

Ticker (Bloomberg)	FFASPEY
Benchmark Index	MSCI AC Asia ex Japan
Currency	USD
TER %	1.10%
Distribution Yield	0.00%
Fund Size	€2,186,664,237
No. Of Holdings	86

Source: MorningStar

Performance Summary

1 Month	1.2%
YTD	39.5%
1 Year*	36.2%
3 Year*	12.4%
5 Year*	11.5%

**Annualised Returns As of 30/11/2017*

Country breakdown

	Fund	Index
China	28.9%	34.1%
Korea (South)	15.7%	18%
Taiwan	14.1%	13.6%
Hong Kong	11.2%	10.7%
India	11.2%	10.0%
Singapore	4.4%	4.5%
Malaysia	3.4%	2.5%
Thailand	3.3%	2.5%
Indonesia	3.1%	2.5%
Philippines	1.0%	1.3%
Other Countries	1.6%	0.2%

Fund Overview

The appeal of this fund lies with its talented manager who has shown an ability to consistently apply a process that has delivered for investors across market cycles. Suranjan Mukherjee has been the manager since mid-2012, having joined Fidelity in 2004. Mukherjee's preference is for stocks that enjoy cheap valuations relative to improving returns of the business and that the market is underappreciating with respect to secular growth or cyclical recovery. One point of distinction is that the manager classifies his investible universe according to three broad categories: restructuring, franchises, and global players. The portfolio's risk is managed at the individual stock level rather than making outsize bets at either the sector or country level. The fund has comfortably beaten the MSCI AC Asia ex-Japan Index. Pleasingly, from an attribution standpoint, success has come from stock contributors across the board and does not rely on one or two sectors.

PERFORMANCE SINCE INCEPTION

INDUSTRY BREAKDOWN

	Fund	Benchmark
Information Technology	30.6%	32.6%
Financials	27.5%	22.8%
Consumer Discretionary	8.4%	9.1%
Consumer Staples	6.8%	4.3%
Industrials	5.7%	7.1%
Energy	5.1%	4.2%
Telecommunication	4.4%	4.3%
Health Care	3.4%	2.2%
Materials	3.2%	4.5%
Utilities	2.8%	2.9%
Real Estate	1.2%	5.9%

Source: Morningstar as of 30/11/17

REGIONAL INVESTMENT OPPORTUNITIES CONTINUED

iShares Latin America 40 ETF

Key Information

Ticker (Bloomberg)	ILF
Benchmark Index	S&P Latin America 40 Index
Currency	USD
TER %	0.48%
Distribution Yield	2.30%
Fund Size	$1,470,677,414
No. Of Holdings	41

Source: MorningStar

Fund Overview

The iShares Latin America 40 ETF seeks to track the investment results of an index composed of 40 of the largest Latin American equities. This product can be used to customize an emerging markets allocation by expressing a regional view that is backed up large, established companies in Latin America.

Performance Summary

1 Month	-4.0%
YTD	19.4%
1 Year*	18.4%
3 Year*	-0.8%
5 Year*	-2.5%

**Annualised Returns As of 30/11/2017*

iShares MSCI Japan EUR Hedged UCITS ETF

Key Information

Ticker (Bloomberg)	IJPE
Benchmark Index	MSCI Japan EUR Hedged Index
Currency	EUR
TER %	0.64%
Distribution Yield	0.00%
Fund Size	€2,402,651,188
No. Of Holdings	321

Source: MorningStar

Fund Overview

The Fund seeks to track the performance of an index composed of Japanese companies which also hedges JPY currency in the index back to EUR on a monthly basis. This ETF offers diversified exposure to Japanese companies while also reducing the volatile currency risk.

Performance Summary

1 Month	1.1%
YTD	17.9%
1 Year*	19.4%
3 Year*	7.2%
5 Year*	17.1%

**Annualised Returns As of 30/11/2017*

iShares China Large-Cap ETF

Key Information

Key Facts	
Ticker (Bloomberg)	FXI
Benchmark Index	China 50 Index
Currency	USD
TER %	0.74%
Distribution Yield	0.97%
Fund Size	$3,624,465,449
No. Of Holdings	50

Source: MorningStar

Fund Overview

The iShares China Large-Cap ETF seeks to track the investment results of an index composed of large-capitalization Chinese equities that trade on the Hong Kong Stock Exchange. Exposure to large companies in China via 50 of the largest Chinese stocks in a single fund.

Performance Summary

1 Month	0.5%
YTD	33.6%
1 Year*	25.9%
3 Year*	6.9%
5 Year*	6.9%

**Annualised Returns As of 30/11/2017*

iShares MSCI Emerging Markets ETF

Key Information

Ticker (Bloomberg)	EEM
Benchmark Index	MSCI Emerging Markets Index
Currency	USD
TER %	0.67%
Distribution Yield	1.02%
Fund Size	$37,824,701,452
No. Of Holdings	856

Top 4 Regions

China	29.7%
Korea (South)	15.7%
Taiwan	11.5%
India	8.8%

Source: MorningStar

Fund Overview

The iShares MSCI Emerging Markets ETF seeks to track the investment results of an index composed of large and mid-capitalization emerging market equities. It offers easy access to over 800 emerging market stocks and can add international diversification while also offering the potential for long term growth.

Performance Summary

1 Month	-0.4%
YTD	32.3%
1 Year*	32.0%
3 Year*	5.7%
5 Year*	4.0%

**Annualised Returns As of 30/11/2017*

iShares MSCI All Country Asia ex Japan

Key Information

Ticker (Bloomberg)	AAXJ
Benchmark Index	MSCI AC Asia ex Japan Index
Currency	USD
TER %	0.67%
Distribution Yield	0.93%
Fund Size	$4,679,799,283
No. Of Holdings	643

Top 4 Regions

China	33.9%
Korea (South)	17.9%
Taiwan	13.1%
Hong Kong	11.3%

Source: MorningStar

Fund Overview

The iShares MSCI All Country Asia ex Japan ETF seeks to track the investment results of an index composed of Asian equities, excluding Japan. The ETF gives investors exposure to large and mid-sized companies in emerging and developed Asian countries (excluding Japan) and offers the opportunity to diversify internationally and express a regional view.

Performance Summary

1 Month	0.4%
YTD	38.3%
1 Year*	34.6%
3 Year*	8.3%
5 Year*	7.3%

**Annualised Returns As of 30/11/2017*

iShares MSCI India ETF

Key Information

Ticker (Bloomberg)	INDA
Benchmark Index	MSCI India Total Return Index
Currency	USD
TER %	0.64%
Distribution Yield	0.84%
Fund Size	$5,271,162,961
No. Of Holdings	78

Source: MorningStar

Fund Overview

The iShares MSCI India ETF seeks to track the investment results of an index composed of Indian equities. This ETF gives investors exposure to large and mid-sized companies in India while also offering a simple way to express a single country view.

Performance Summary

1 Month	-1.3%
YTD	30.2%
1 Year*	30.0%
3 Year*	3.8%
5 Year*	7.0%

**Annualised Returns As of 30/11/2017*

Latest **News**

December 2017

MARKET ROUND-UP NOVEMBER 2017

Ed Murray, *Senior Portfolio Manager*

Watch bond markets as a lead indicator

The US Treasury curve was the flattest in 10-years as Federal Reserve rate hike expectations pushed up short-end yields and low inflation suppressed the longer end of the yield curve. Some analysts are warning that the last time the curve was this flat it was followed by an 18-month recession, with some Investment Managers seeing a good chance of an inverted yield curve as soon as a year from now. Others have started placing tactical bets that the curve will start to steepen amid forced selling and other technical factors as investors take a breather from the hottest trade in the world's biggest bond market. In simple English the charts or yield curves can be telling you two things. One, the market feels there is more growth in the short term but further out the curve or longer term, commentators are questioning the growth prospects for the US economy. An alternative view is that the US 10 year yield curve is been bought or "flattened" by European investment funds buying the US 10yr, given the current yield of c.2.4% versus the German 10 year bund at 0.40%. Hard to argue against either view but as we enter into 2018 following a tremendous bull run in equity and bond markets, could an inverted yield curve be the tipping point or catalyst for a sell-off in equity markets??? Goldman Sachs Group Inc. said that the prolonged bull market across stocks, bonds and credit has left a measure of average valuation at the highest since 1900, which eventually will lead to a bear market. Credit Suisse Group AG said that the bull run may be entering the last stretch, before petering out in the second half of 2018. They join Morgan Stanley, JPM and Bank of America Merill Lynch in warning that next year won't be easy for equity investors. The chart below highlights different occasions when the 10yr and 2yr curves inverted.

Norway selling up

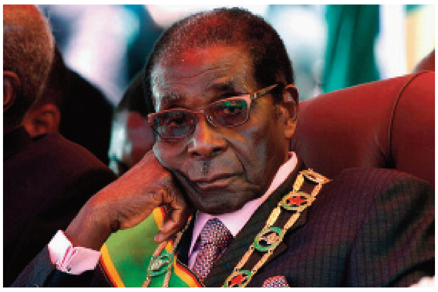
Norway's sovereign wealth fund shook up the oil equity market when it proposed selling off the $35 billion in oil and gas stocks in its equity portfolio. While it's ironic that a fund built almost entirely on oil revenues may turn its back on oil companies, it probably makes sense from a risk-management perspective. No decision has been made as yet, but something to be aware of into 2018.

Saudi Arabia crackdown on corruption

Crown Prince Mohammed bin Salman's crackdown on some of Saudi Arabia's richest and most powerful men has put $33 billion of personal wealth at risk. The arrests, which the crown prince said are part of a fight against corruption, reportedly have led the government to freeze the accounts of the more than thirty men detained and believed to be held at the Riyadh Ritz-Carlton ….tough love!!!

NEWS IN BRIEF...

The Paradise Papers, a new set of data taken from an offshore law firm exposed the hidden wealth of individuals and shows how corporations, hedge funds and investors may have skirted taxes. A year after the Panama Papers, this new leak of confidential information from the Bermuda law firm Appleby Group Services Ltd. has shone another light on the use of offshore accounts.



Mugabe falls from grace after serving more than 37 years as the president of Zimbabwe.

Ireland's Tánaiste steps down to avoid a political fallout which could have led to a snap election before Christmas.

Bitcoin News

Bitcoin traded above $11,000 just weeks after suffering a 29% crash. The cryptocurrency has rallied despite the threat coming from planned offshoots with bitcoin diamond, bitcoin silver, bitcoin unlimited and super bitcoin among the proposed new splits. That follows the launch of the relatively successful, if even more volatile, bitcoin cash. There is some good news for bearish investors as two Swiss structured-product houses are now offering vehicles to profit from price drops in the digital currency.

LATEST NEWS - CORPORATE FINANCE

PRIVATE EQUITY TRANSACTION COMPLETED

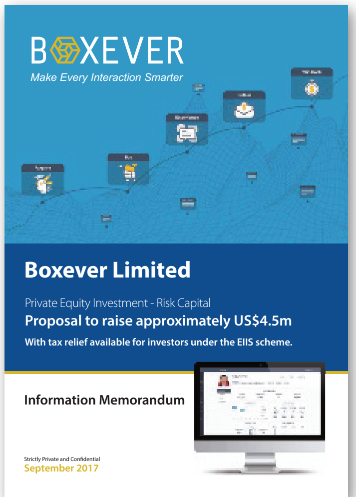
Conor McKeon, Head of Corporate Finance, Cantor Fitzgerald Ireland | Dermot O'Connor, VP Product & Co Founder Boxever | Dave O'Flanagan, CEO & Co Founder Boxever | Liam Kiely, Director Corporate Finance, Cantor Fitzgerald Ireland | Alan Giles, CTO & Co-Founder Boxever

Cantor Fitzgerald completes US$8.25m investment deal into Boxever Ltd.

In November 2017, Cantor Fitzgerald completed an equity fundraise of US$8.25m into Boxever Ltd. The investment was made up of a consortium of existing investors Polaris and Frontline, along with new private equity and family office investors. The transaction included a substantial portion of EIIS investment made through the Cantor Nominee Group, in the amount of €3.618m/US$4.25m.

This represents one of the largest single EIIS investments in 2017, and puts Boxever on a strong growth trajectory having raised significant previous funding.

The company has achieved considerable success in the travel and airline sectors by providing brands with a cloud based personalisation engine that puts customer knowledge at the core of the brand's operations, facilitating more accurate interactions and sales targeting. The new funding will aid the company to diversify into new industry verticals such as Financial Services – something investors and management believe will result in the creation of significant shareholder value going forward and could possibly set the company up for a future planned IPO.



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

REAL ESTATE FINANCE SEMINAR, GALWAY

We recently hosted a Real Estate Finance Seminar at the Radisson BLU Hotel in Galway which was very well attended by developers, financial advisors, accountants and solicitors.

David Beaton, our Chief Investment Officer presented an overview of investment markets, while Glenn Bradley, Director Corporate Finance highlighted the many funding challenges currently faced by developers and where Cantor Fitzgerald can assist in funding projects.

With 63% of construction companies facing difficulty in borrowing from financial institutions, we believe that the gap in the market for SME firms is an opportunity for retail investors. The seminar provided for a very open forum to engage with both real estate and finance professionals. We were especially happy to have Patricia Staunton, Head of Cushman & Wakefield Galway on board, to share her valuable insights on the investment market.

It is our view that the sector will continue to provide a good opportunity for investment and we are always happy to appraise any real estate opportunity, with a view to structuring a suitable investment option for our clients.

Glenn Bradley points out that the gap in funding for mid-tier development firms is an opportunity for private investors.

David Beaton, Patricia Staunton, Glenn Bradley and Richard Power.

Patricia Staunton, Head of Cushman & Wakefield Galway

LATEST NEWS

THE SEARCH FOR VALUE IN THE IRISH PROPERTY MARKET

This month Rod Nowlan shares his insights on commercial property.

Rod Nowlan, Director, Bannon

Rod has over 20 years' experience in the commercial property business and has been the Director in Bannon since its establishment in 2005. Over the past 24 months Rod has been involved in a broad spectrum of portfolio and individual asset sales and acquisitions including the high profile sales of the €128m Hazel Retail Portfolio, the Harvest Portfolio, the Spectrum Portfolio and the Acorn Portfolio.

The recovery of the Irish commercial property market has been nothing short of exceptional. Almost all sectors of the market are nearing where they were before the crash. So is there still value to be had? If we look at prime Dublin offices, values have more than doubled since its cycle low in 2012. The international nature of the office occupational market has been the driving force behind this growth as "Ireland Inc" (and largely "Dublin Inc") has attracted tech, pharma and financial giants from around the globe resulting in prime rents growing from the late €20's per sq.ft. to the mid-€60's. The prime office yield now rests at approx. 4.5% and may tighten marginally but it is generally accepted that both capital and rental growth is tapering in the sector.

It's the same for Prime Retail. On Grafton Street rents have grown from a cycle low of €325 Zone A to €650 Zone A, with yields falling from excess 6% to close to peak levels at 3%. Even the office sector can't claim this "accolade". Grafton Street Capital values have more than doubled since the cycle low in 2012, again driven by the confidence flowing from the occupational market comprising both domestic and international tenants like Victoria's Secret, And Other Stories, Boss and Nespresso. Experienced international investors like Hines, Deutsche Bank, Partizia and Thor are actively seeking opportunities despite the massive growth already priced in. It would appear that growth in the occupational market is the key force driving major capital market activity.

So is it too late to enjoy the fruits of the recovery in the commercial property sector?

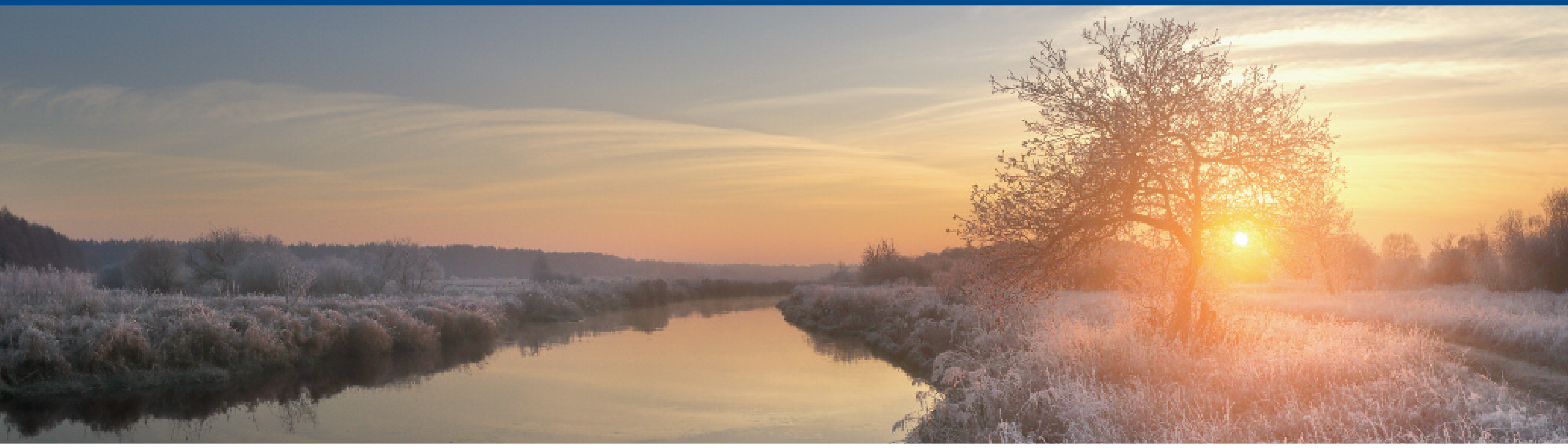
In the retail market there is still substantial opportunity for upside outside the Prime High Street. Shopping centre & retail park yields have stayed stubbornly high as have Dublin suburban retail and high streets outside Dublin. There is clear evidence of reduced vacancy and increased rental levels across these markets. However the return from these properties has stayed extremely high, especially in the context of interest rates and the gap between them and their peer groups in other commercial property markets. We are acquiring quality product for yields in the 7.5%-9% bracket based off sustainable rents. The same product was exchanging in the 4%-5% yield bracket off much more aggressive rents at the peak of the last cycle, resulting in a scenario where the sector reflects a mere 28% of the "cycle peak" according to the IPD index.

Why the anomaly? We think it's principally down to a lack of suitably funded purchasers. Traditionally the Starbucks, Boots or Centra stores were bought by a private investor supported by bank debt. However these purchasers are absent from the market. In fact a large proportion of the available investments are owned by investors who are currently off-loading them as part of a debt resolution process. So we have lots of supply and a limited demand. We believe demand levels will significantly increase when the funding market reverts to some type of normality.

It feels like a Warren Buffet moment. It might be "time to be greedy" and take advantage of the value in the sector. The decision to do so would appear to be supported by nearly all the key sector impacting metrics, namely consumer confidence, retail sales, unemployment, employment and demand derived from new housing supply.

Performance **DATA**

December 2017



PERFORMANCE DATA

INVESTMENT RETURNS

Equities

Index	31/10/17	30/11/17	% Change	% ytd Change	52 Week High	Date
ISEQ	6972.73	6867.67	-1.5%	5.4%	7,157	09/05/2017
DAX	13229.57	13023.98	-1.6%	13.4%	13,526	07/11/2017
Eurostoxx50	3673.95	3569.93	-2.8%	8.5%	3,709	01/11/2017
Stoxx600 (Europe)	395.22	386.69	-2.2%	7.0%	398	01/11/2017
Nasdaq (100)	6248.557	6365.564	1.9%	30.9%	6,426	28/11/2017
Dow Jones	23377.24	24272.35	3.8%	22.8%	24,328	30/11/2017
S&P500	2575.26	2647.58	2.8%	18.3%	2,658	30/11/2017
Nikkei	22011.61	22724.96	3.2%	18.9%	23,382	09/11/2017
Hang Seng	28245.54	29177.35	3.3%	32.6%	30,200	22/11/2017
China (Shaghai Composite)	3393.342	3317.188	-2.2%	6.9%	3,450	14/11/2017
India	33213.13	33149.35	-0.2%	18.9%	33,866	07/11/2017
MSCI World Index	2036.8	2077.36	2.0%	18.6%	2,079	30/11/2017
MSCI BRIC Index	324.85	326.7	0.6%	35.1%	342	23/11/2017

Currencies

Currency Pair	31/10/17	31/11/2017	% Change	% ytd Change	52 Week High	Date
EuroUSD	1.1646	1.1904	2.2%	13.2%	1.2092	08/09/2017
EuroGBP	0.87674	0.88021	0.4%	3.1%	0.9307	29/08/2017
GBP/USD	1.3283	1.3525	1.8%	9.6%	1.3657	20/09/2017
Euro/AUD	1.5211	1.57328	3.4%	7.8%	1.5771	01/12/2017
Euro/CAD	1.50094	1.53522	2.3%	8.6%	1.5372	30/11/2017
Euro/JPY	132.34	133.96	1.2%	8.9%	134.5000	25/10/2017
Euro/CHF	1.16176	1.17085	0.8%	9.2%	1.1737	01/12/2017
Euro/HKD	9.0851	9.2969	2.3%	14.0%	9.4438	29/08/2017
Euro/CNY	7.737	7.8774	1.8%	7.3%	7.9936	03/08/2017
Euro/INR (India)	75.3324	76.32	1.3%	6.5%	77.9030	22/09/2017
Euro/IDR (Indonesia)	15781.43	16024.16	1.5%	13.2%	16,160.4100	27/11/2017
AUD/USD	0.7656	0.7566	-1.2%	5.0%	0.8125	08/09/2017
USD/JPY	113.64	112.54	-1.0%	-3.8%	118.6600	15/12/2016
US Dollar Index	94.552	93.047	-1.6%	-9.0%	103.8200	03/01/2017

Commodities

Commodity	31/10/17	31/11/2017	% Change	% ytd Change	52 Week High	Date
Oil (Crude)	54.38	57.4	5.6%	0.7%	59.05	24/11/2017
Oil (Brent)	61.37	63.57	3.6%	11.9%	64.65	07/11/2017
Gold	1271.07	1274.94	0.3%	10.6%	1,357.64	08/09/2017
Silver	16.7195	16.436	-1.7%	3.3%	18.66	17/04/2017
Copper	310.1	306.4	-1.2%	21.3%	327.90	16/10/2017
CRB Commodity Index	427.62	429.43	0.4%	1.5%	542.10	03/07/2017
DJUBS Grains Index	33.4963	33.3384	-0.5%	-10.3%	40.76	11/07/2017
Gas	2.896	3.025	4.5%	-18.8%	3.99	28/12/2016
Wheat	418.5	433	3.5%	-9.4%	604.75	05/07/2017
Corn	345.75	355.75	2.9%	-8.5%	426.00	11/07/2017

Bonds

Issuer	31/10/17	31/11/2017	Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	-0.038	0.005	0.04	-104.3%	0.50	30/01/2017
Irish 10yr	0.58	0.586	0.01	-22.0%	1.25	30/01/2017
German 2yr	-0.75	-0.684	0.07	-10.7%	-0.55	28/06/2017
German 5yr	-0.349	-0.308	0.04	-42.1%	-0.06	06/07/2017
German 10yr	0.363	0.367	0.00	76.4%	0.62	12/07/2017
UK 2yr	0.46	0.521	0.06	520.2%	0.55	30/11/2017
UK 5yr	0.78	0.811	0.03	66.2%	0.88	25/10/2017
UK 10yr	1.332	1.33	0.00	7.3%	1.54	15/12/2016
US 2yr	1.5997	1.782	0.18	50.0%	1.79	30/11/2017
US 5yr	2.0165	2.1375	0.12	10.9%	2.15	30/11/2017
US 10yr	2.3793	2.4097	0.03	-1.4%	2.64	15/12/2016

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

LONG TERM INVESTMENT RETURNS

Asset Class Performances (returns in Local Currency)*

Equities

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
MSCI World Index	15.5%	10.2%	20.9%	9.8%	-40.2%	30.9%	12.5%	-4.9%	16.7%	27.5%	2.9%	-1.9%	5.3%	18.62%
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%	29.98%
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%	6.88%
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%	18.89%
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%	24.50%
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%	18.26%
Eurostoxx50	10.3%	25.4%	19.2%	10.4%	-41.8%	27.0%	-1.8%	-13.1%	19.6%	22.7%	1.2%	4.5%	0.7%	8.49%
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%	13.44%
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%	5.38%

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%	10.55%
Brent Oil	34.1%	45.8%	3.2%	54.2%	-51.4%	70.9%	21.6%	13.3%	3.5%	-0.3%	-48.3%	-36.4%	52.4%	11.88%
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%	6.85%
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%	21.21%
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%	2.46%
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%	1.50%

Currencies

	2009	2009	2009	2009	2009	2009	2010	2011	2012	2013	2014	2015	2016	2017
Euro/USD	8.0%	-12.6%	11.4%	10.5%	-4.3%	2.0%	-6.6%	-3.2%	1.8%	4.1%	-12.1%	-9.7%	-3.1%	13.19%
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%	3.13%
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%	9.60%
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%	-8.96%

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

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES NOVEMBER 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	3581.23	19.90%	200%	**30.00%**	**N/a**
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	12.00	-0.41%	-	-	-
	CARMPAT	615.33	652.60	6.06%	-	-	-
	ETAKTVE	128.74	136.57	6.08%	-	-	-
			Weighted Basket	3.91%	120%	**4.69%**	**N/a**
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.27	-0.53%	150%	**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	138.17	5.85%	180%	**10.53%**	**N/a**
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	138.17	5.54%	170%	**9.42%**	**N/a**
PROTECTED STAR PERFOMERS BOND III*	BNPIAFST	133.58	138.17	3.43%	170%	**5.83%**	**N/a**
PROTECTED STAR PERFOMERS BOND IV*	BNPIA2MT	166.28	168.67	1.44%	200%	**2.87%**	**N/a**
PROTECTED STAR PERFOMERS BOND V*	BNPIA2MT	165.75	168.67	1.77%	200%	**3.53%**	**N/a**
PROTECTED STAR PERFOMERS BOND VI*	BNPIA2MT	166.02	168.67	1.60%	200%	**3.20%**	**N/a**
CAPITAL SECURE MIN RETURN 1*	SX5E	2579.76	3581.23	38.82%	-	**13.00%**	**18.50%**
CAPITAL SECURE MIN RETURN 2*	SX5E	2589.25	3581.23	38.31%	-	**11.80%**	**23.25%**
CAPITAL SECURE MIN RETURN 5*	SX5E	2799.2	3581.23	27.94%	-	**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 24th November 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 3*	XOM	82.87	81.42	-1.75%	Next Potential Coupon	34%	-
	RDSB	1711.00	2385.00	39.39%			-
	BP	350.10	501.30	43.19%			-
	FP	41.88	47.35	13.07%			**0%**
REAL ESTATE KICKOUT NOTE*	SPG	190.52	158.00	-17.07%	Next Potential Coupon	40%	-
	UL	233.60	218.30	-6.55%			-
	DLR	74.80	117.54	57.14%			-
	HCN	65.25	68.26	4.61%			**0%**
EURO BLUE CHIP KICKOUT BOND II*	UNA	38.27	48.47	26.66%	Next Potential Coupon	10%	
	BAYN	97.57	107.75	10.43%			
	BAS	87.72	95.10	8.41%			
	MC	179.20	249.60	39.29%			**10.00%**
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.50	29.48	-6.43%	Next Potential Coupon	10%	
	BN	62.79	70.79	12.74%			
	ADS	183.05	180.00	-1.67%			
	CRH	32.82	29.56	-9.95%			**0%**
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	86.38	-0.36%	Next Potential Coupon	9%	
	FP	48.70	47.35	-2.77%			
	ADS	177.25	180.00	1.55%			
	CRH	33.56	29.56	-11.93%			**0%**
EURO BLUE CHIP KICKOUT BOND V*	ADS	199.95	180.00	-9.98%	Next Potential Coupon	9%	
	ABI	102.15	98.39	-3.68%			
	BAYN	107.00	107.75	0.70%			
	FP	43.92	47.35	7.81%			**0%**
EURO FINANCIALS KICKOUT BOND*	BNP	68.40	63.64	-6.96%	Next Potential Coupon	10%	
	GLE	48.91	43.52	-11.03%			
	INGA	15.72	15.30	-2.70%			
	SAN	5.77	5.56	-3.76%			**0%**
80% PROTECTED KICK OUT 1*	AAPL	86.37	174.97	102.58%	Next Potential Coupon	60% In Year 4	-
	PRU	1395.00	1883.00	34.98%			-
	BMW	88.18	86.38	-2.04%			-
	VOD	217.15	225.50	3.85%			**-2.04%**
80% PROTECTED KICK OUT 2*	AAPL	94.72	174.97	84.72%	Next Potential Coupon	60% In Year 4	-
	GSK	1532.80	1297.50	-15.35%			-
	BMW	93.97	86.38	-8.08%			-
	VOD	195.65	225.50	15.26%			**-15.35%**
80% PROTECTED KICK OUT 3*	RDSA	2346.50	2337.50	-0.38%	Next Potential Coupon	60% In Year 4	-
	GSK	1412.05	1297.50	-8.11%			-
	BMW	85.64	86.38	0.86%			-
	ALV	128.20	197.95	54.41%			**-8.11%**
80% PROTECTED KICK OUT 4*	RDSA	2132.50	2337.50	9.61%	Next Potential Coupon	45% In Year 3	-
	GSK	1463.80	1297.50	-11.36%		60% In Year 4	-
	RYA	8.27	17.61	112.86%			-
	ALV	138.45	197.95	42.98%			**-11.36%**

Strike and Maturity Dates for Cantor Fitzgerald Kick Out Notes:

Bond	Strike Date	Next Kick Out Observation Date	Maturity Date
Real Estate Kick Out Note	18/12/15	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
Euro Financials Kickout Bond	06/10/17	22/10/18	20/10/22
80% Protected Kick Out 4	28/11/14	28/11/18	05/12/18

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.

DUBLIN: 75 St. Stephen's Green, Dublin 2, Ireland. Tel : +353 1 633 3800. Fax : +353 1 633 3856/+353 1 633 3857
CORK: 45 South Mall, Cork. Tel: +353 21 422 2122.
LIMERICK: Theatre Court, Lower Mallow Street, Limerick. Tel: +353 61 436500.

email : ireland@cantor.com **web :** www.cantorfitzgerald.ie **Twitter :** @cantorIreland **LinkedIn :** Cantor Fitzgerald Ireland.