February 2018

Investment JOURNAL

Featured this Month:

Core Equity Portfolio: Highest Conviction Stock Picks for 2018

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WELCOME...

William Heffernan,
Investment Analyst

It has been some month for markets. Even though we remained bullish on equities in our 2018 Outlook, we did not envisage the type of returns that were generated in January. Up until the sell-off in the last two days in January, the S&P 500 was up 7.4%, the Dow was up 7.22% and the Eurostoxx 50 was up 5.22%. Those types of returns in under a month are quite remarkable.

Raging Bull packs a punch

As of Jan 23rd, the S&P 500 had its best start to the year since 1987 and was up 6.1% after just 15 trading days. Global markets followed suit. Recent EPFR data showed a record €33.2bn inflow into equity funds. European equities saw their biggest inflows in 37 weeks while EM equities had their largest inflows on record. Cash levels are at record lows. The most asked question by institutional investors was "what level of bond yields will cause an equity correction" while for private clients it was "how do I position for inflation?" Feedback suggests that a correction will only occur once real GDP forecasts, wage inflation & US 10-year yields are all above 3%. Investors are the most overweight stocks relative to bonds since August 2014 while forward looking inflation indicators in the survey are at their highest since 1995. Investors overwhelmingly stated they would stay long equities until rising rates begin to affect EPS. This month's returns and flows are somewhat reminiscent of what is known as a bear capitulation – when the last of the money on the sidelines piles into the market. If this continues we may just see a euphoric melt-up in equity markets. In the interim, we had been expecting a pull-back and this is what happened at the end of January.

To strive, to seek, to find, and not to yield

In our 2018 Outlook we highlighted some points that would give investor's cause for concern. Our major concern was an unexpected tick up in inflation and as a consequence, acceleration in central banks' tightening cycle and the general global monetary policy shift. The German 10-year has moved up from 0.3% in mid-December to touch 0.7% at the end of January. Likewise, the US 10-year has broken through the important level of 2.6% and finished the month off at 2.71%. Forward looking inflation indicators have all ticked up, driven in part by commodity price increases and increased inflation expectations both on behalf of businesses and households. US tax reform's impact on the US economy remains the great unknown. There have been several examples of companies using cash generated to give their employees once off bonuses and pay rises. But this trend has been sparse enough so far. Unless this takes hold across the board we are unlikely to see a significant move up in wage inflation, despite a pretty tight labour market at full employment. Without wage inflation it is unlikely to see a major consumption shift which would drive core inflation higher. The market currently expects 2.5 hikes from the Fed this year and the Fed is guiding for 3. Likewise in Europe, Mr Draghi is blue in the face from emphasising the timeline for tightening. Bond buying to finish in September, perhaps being wound down over a 3 month period. No rate rises until 2019 at the earliest. With significant slack in the European labour market we see little chance of a spike in wage inflation. Core inflation should remain muted, decreasing the possibility of Mr Draghi moving early. We are definitively moving into a period of rising rates. But the critical factor for us is not the direction, it is the trajectory and speed at which it moves. If rates continue to move like they have in January it is highly likely equity markets will experience a sell-off in the near term. But, if as we expect, the recent yield movements retrace, growth and earnings dynamics remain strong enough to sustain decent equity returns into 2018.

William Heffernan,
February 2018

Asset **Allocation**

February 2018

ASSET ALLOCATION

David Beaton,
Chief Investment Officer

How we're positioned

Our current asset allocation is reflective of our outlook across the various asset classes, detailed below. It is based on a medium risk investor of middle age.

As outlined in our January Investment Journal we continue to maintain a positive outlook for risk assets for at least the first-half of 2018. This view is predicated on the fact that global growth continues to be buoyant, corporate earnings continue to see upgrades and central banks, whilst in the process of normalising monetary policy, continue to be in accommodative policy mode when compared to historical interest tightening cycles.

In particular, we continue to favour European equities over their US and UK counterparts due to relative valuations and also due to the fact that the ongoing rebound in euro-zone growth will continue to be supported by an ECB which continues to maintain its bond buying programme and is unlikely to increase interest rates until at least the first or possibly second-quarter of 2019.

During the month, equity markets continued their end-of-year upward momentum which was triggered by the passing of the US Tax Reform Bill. This positive policy development coupled with continued synchronised global growth and a strong start to the fourth-quarter earnings season saw risk assets outperform.

On the earnings front, with over 25% of the S&P 500 having reported, 76% of companies have beaten earnings estimates while the rate of earnings growth at 12% is slightly ahead of pre-results season expectations.

The support of strong global growth was also a significant factor for risk assets during the month with better than expected growth from Europe and China for the fourth-quarter along with in-line readings for the US and UK. Indeed, the outlook for global GDP growth for 2018 was boosted by an upgrade from the IMF.

Our start-of-year bullish outlook for markets is however tempered somewhat by a number of factors which have emerged during January and which in our opinion warrant close attention.

Our first area of caution is derived from the seemingly relentless upward move in global equity markets, particularly in the US, in the first month of the year. This has been sparked by record flows into global equity funds which have created a universal feeling of optimism which could be argued is verging on euphoria. While the investment backdrop for risk assets is indeed positive, one cannot feel that a short-term move lower or at minimum, a pause for breath from the one-way move higher, would be healthy of markets overall.

Equally, the move higher in bond yields needs to be watched closely. While we maintain our full-year targets of 2.70%/2.75% for US 10 Year yields and 0.70%/0.75% for the German 10 Year, any breach of these levels in the coming months could pose a headwind for the future pace of price appreciation for risk assets.

Finally on our risk asset radar, are the currency markets where continued US dollar weakness above our target level of $1.25 against the euro could also create a headwind. At the recent ECB post-meeting press conference, ECB President Mario Draghi stopped short of calling the US a currency manipulator following the now 13 month decline in the US dollar. While the fall in the dollar (euro strength) has not had a material effect to date on euro-zone growth, further dollar weakness could prove problematic insofar as it would act as a drag on euro-zone growth but also keep euro-zone inflation well below the ECB's target level.

Our Views

Equities

As outlined above in our January Journal, we continue to favour European equities over their US and UK counterparts supported by exceptionally strong economic data from the euro-zone region, continued monetary policy accommodation from the ECB and a 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. In this regard, while the euro has appreciated by 3.7% thus far in 2018, European equities have appreciated by 3.2% thereby supporting our start-of-year view that stronger euro-zone growth will off-set any negative drag caused by a stronger currency.

We continue to maintain a neutral stance on US equities given their extended valuations and the pace of price appreciation year-to-date.

Bonds

Our call for a gradual increase in core sovereign bond yields has recommenced fuelled by continued strong global growth and in anticipation of a more co-ordinated move towards policy normalisation by global central banks.

The move higher in yields in January was by any measure significant, however in the absence of an aggressive pick-up in inflation, we see the bulk of the yield increase as complete for the time being.

We do however expect bond yields to finish the year 10 to 15 basis points higher from current levels and as a result see little value in the asset class at current levels particularly in Europe given the continuing depress level of core bond yields which will remain capped following comments from ECB President Mario Draghi stating that he did not see an interest rate increase in Europe in 2018.

As a result of the above we remain underweight sovereign bonds on an asset allocation basis and maintain our marginal 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 were the driving forces for the euro into the end of 2017. This rally continued in January as the efforts by ECB President Draghi were somewhat thwarted by confusing comments from US Treasury Secretary Mnuchin who supported dollar weakness and President Trump who supports a stronger 'greenback'.

Having traded as high as 1.254 against the dollar during the month the cross has finished the month close to our target range of 1.23 and 1.25. We see the euro as being overbought at current levels and therefore maintain our current forecast for euro/dollar.

As for euro/sterling, sterling rallied somewhat against the euro on expectations of a more conciliatory outcome to the ongoing Brexit talks and slightly stronger than expected UK fourth-quarter GDP. We see this modest rally as being short-lived however and maintain or call for a move lower by sterling in 2018 to the 0.92/0.93 level.

Commodities

Oil: Oil continued to perform strongly in January registering a gain of 6.4% to $70.25 per barrel of Brent Crude. The continued implementation of the OPEC production cut agreement, strong global growth implying increased demand as well as US dollar weakness has supported this move higher. We do however see oil holding current levels as increased US shale production comes on stream which will boost overall supply.

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 however has seen the precious metal rally 3% in January we see limited short-term upside potential in the absence of any meaningful pick-up in inflation or market volatility.

CORE PORTFOLIO 2018

David Beaton,
Chief Investment Officer

The Cantor Equity Core Portfolio has enjoyed a strong start to the year registering a gain of 4.8% in January compared to the benchmark performance of 2.4%. 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.

This outperformance was due to strong gains for the financial holdings within the portfolio. During January, global bond yields increased in anticipation of tighter global central bank monetary policy in the face of continued global, and this higher yield environment and this supported our overweight positioning in the sector.

Also contributing the strong monthly performance was the technology which resumed its strong 2017 performance driven by increased expectations ahead of fourth-quarter results for our core technology holdings.

Buoyed by continued strong economic data from Europe and indeed on global basis, the economic sensitive holdings in the industrial and material sectors showed positive performances as did the energy holding which was also boosted by firmer oil prices.

In the January edition of the Investment Journal we referenced the fact that we would be assessing the Core Portfolio to determine whether any changes were required. Notwithstanding the fact that the portfolio has registered a strong start to the year, the constituents of the portfolio will be reviewed once we have assessed the most recent set of earnings in the ongoing reporting season.

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%
2017	8.10%	6.98%	9.95%	7.6%

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

Core Portfolio at 31st January 2018

Stocks	Closing Price 31/01/2018	Total Return Euro (%) Year to date	Fwd P/E FY1 (x)	Div Yield FY1
Glanbia	13.77	-7.2%	15.9x	1.1%
AIB	5.615	-1.5%	12.7x	2.4%
Ryanair	16.67	8.7%	13.7x	0.4%
Inditex	28.87	-3.9%	25.6x	2.6%
Lloyds	69.51	1.5%	8.9x	5.6%
Bank of Ireland	7.86	10.8%	12.1x	1.9%
Allianz	199.35	4.9%	12.7x	3.9%
iShares European Bank ETF	18.47	4.0%	11.8x	4.4%
Facebook	186.89	9.4%	21.5x	0.0%
PayPal	85.32	6.5%	34.3x	0.0%
Alphabet	1182.22	12.2%	23.0x	0.0%
Amazon	1450.89	18.9%	82.4x	0.0%
Smurfit Kappa	28.26	3.7%	15.1x	2.9%
Siemens	122.5	-0.6%	15.2x	3.3%
CRH	29.92	-3.5%	17.6x	2.4%
Kingspan	37.2	1.1%	22.5x	1.0%
Royal Dutch Shell	2496	-2.2%	15.1x	5.4%
DCC	7405	-1.1%	23.3x	1.7%
GlaxoSmithKline	1320.4	-1.5%	11.7x	6.1%
Vinci	87	0.7%	18.0x	2.7%

*Current Price as at 31/1/2018. Source: Bloomberg. *SIP = Since Inclusion in Portfolio*

Cantor Core Portfolio Return	4.00%
Benchmark Return	0.60%
Relative outperformance	3.40%

Cantor Core Portfolio in brief

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

Siemens

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

Facebook

With over 1.2 billion users per day Facebook is at the cutting edge of the continued shift of advertising budgets to mobile and online platforms, where advertisers can obtain superior impact from each dollar spent. In addition, the company has a suite of other businesses which have yet to be monetised fully, thereby offering ample growth for the next 10 years and beyond.

Amazon

We added Amazon to our equity core portfolio on February 21st with a 5% weighting. The company holds a dominant position within the rapidly growing online retailing space, while also expanding its Cloud Computing business and Media entertainment unit. We see substantial further upside for the stock and view its valuation of 20.6x FY17e EV/EBITDA as attractive

GlaxoSmithKline

GlaxoSmithKline remains one of the more attractive stories within the Pharma space in our view. In the wake of its asset swap deal with Novartis, the company is better diversified, exposed to attractive growth areas, in particular vaccines and HIV treatments.

PayPal

PayPal is the leading name in the mobile payments space – an area which we expect will continue to gain prominence in coming years. The company has established a position throughout the variety of areas where consumers need to exchange money, like point-of-sale, online check-outs, and consumer to consumer.

Alphabet

Alphabet, the parent company of internet giant Google is the number one online advertising company in the world. Google generates 98% of revenue from advertising on both its Search website and YouTube. Tight cost controls and innovative development of new technologies should help maintain Alphabet at the top of the internet-based industry for many years to come.

Allianz

One of Europe's leading insurers, Allianz is benefitting from the recent rise in global bond yields which boost its investment returns and help balance the company's liabilities. Allianz recently announced a €3 billion share buyback programme and the dividend yield of 4.9% remains well covered and attractive.

Royal Dutch Shell

Shell's management are in the process of a multi-year pivot of operations toward natural gas and away from crude. The company is on target to complete $30 billion worth of disposals by 2018, aiding this transition and dramatically improving Free Cash Flow. This should support the maintenance of the attractive dividend, which offers an expected yield of 6.9%, despite the continued depressed oil price.

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 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.

Investment **Opportunities**

February 2018

STOCKWATCH

William Heffernan,
Investment Analyst

Ryanair

Current Price: €16.67

One trend we have been noticing as European airlines' results have come in is that the majority of them have reported a tick up in price per seat. This has been driven by a very positive sector backdrop with strong European growth keeping load factors at high levels and reductions in capacity, stemming from several bankruptcies in 2017, allowing airlines to regain some pricing power. We would expect Ryanair to report a similar trend in earnings on 5th February.

We were advising clients to pick up Ryanair in January as we believe there was still upside following a poor second half of 2017. It rallied 5% in early January and is now pricing at €16.64 which we believe represents 10% potential upside. The move recently was driven by positive news items including management agreeing pay increases of 20% and better conditions with pilots in all 15 of its UK bases. Passenger numbers should also increase as the European economy continues to strengthen. This was borne out in EasyJet's result in January which saw the average price per seat increase. There is also the possibility of a new buyback announcement at Q3 FY18 results.

From a cost perspective the picture is still constructive. Ryanair's cost per passenger is €27 with EasyJet's coming in at €51, Importantly, labour cost per seat is €4 which implies even a 50% increase in labour costs to €6 which would still leave Ryanair with a significant comparative advantage. The main driver of costs are aircraft, associated airport costs and fuel, all of which Ryanair management has proven very adept at controlling in the past. Ryanair currently trades on a FY18 P/E of 13.92x, with EasyJet at 16.2x and Wizz Air at 18x. We do not believe that Ryanair should be trading at a discount to these competitors due to the superior nature of the model. It is also trading at 8.4% discount to its 5 year average P/E of 15x. We maintain our Outperform.

RYANAIR PRICE

Source: Bloomberg. Prices as of 31/01/2018

William Heffernan,
Investment Analyst

CRH

Current Price :€29.92

Donald Trump reached out to Democrats in his State of the Union address, extolling the virtues of his $1tn infrastructure plan. Here at Cantor, we believe the chances of ratifying that spending plan, especially in the context of the tax reform's impact on the budget is unlikely. It goes without saying that if he manages to get it passed it will mean substantial uplift for the materials sector including CRH. But we believe CRH has a strong enough investment case even without a serious uptick in infrastructure spending and at current levels represents very good value.

We continue to believe that current pricing levels and valuation represent an unjust discount on the stock and it should re-rate higher into 2018. Firstly the impact from US tax reform is expected to be more positive than previously thought. Management see only a modest impact from US tax reform on the whole with a reduction ranging between 0.5% and 3%, implying an overall group tax rate of 25% - 27.5%. However there is a possibility that the tax bill will also reduce the tax associated with recent divestments to approx. €210m, down from €350m. Under the tax bill, CRH will have to revalue its existing €1.89bn of deferred liabilities which should result in a substantial once-off non-cash gain. This year should also start to see the increase in earnings from acquisitions made in 2017, including Ash Grove which should be 5-8% EPS accretive. Synergies are also likely to be higher than guided due to CRH being Ash Grove's number 1 customer. The Florida assets have the potential to be 2.2%-2.8% EPS accretive depending on synergies.

The message from the recent management on underlying US trend remains very positive with expectations of strong volume growth (driven by a buoyant housing market and FAST Act funding) and margin appreciation into 2018. Likewise, strong volume growth is expected in Europe, though pricing may remain under pressure despite some modest signs of improvement in Q4. CRH is currently trading at an FY18 P/E of 15.46x which is a 23% discount to its 10-year average of 20.96x and 26% discount to its 5-year average of 21x. When you apply a correctly weighted multiple CRH should trade at approx. 21.3x which implies a current valuation discount of 27%. We believe that €36 represents a correct target price which implies 18% potential upside. The market consensus price target is €34.72 which implies 14% upside. We maintain our Outperform.

CRH PRICE

Source: Bloomberg. Prices as of 31/01/2018

TRADING CALLS

DCC

DCC has traded back down recently to £73.80 due to sector rotation away from defensive stocks into more pro-growth cyclical sectors. There is now 13% upside to the Street's consensus price target of £83.54. We would expect another strong earnings beat when management report earnings in February. UK fuel sales have held up very well despite some Brexit concerns and DCC continues to make progress in the European LPG business.

Current Price:	£73.80
Entry Level:	€69.28 - €71.50
Target Exit Level:	£75.90

	1 month	3 month	YTD
Returns	-0.8%	4.68%	-0.8%

FY17 P/E	Div Yield
23.34x	1.65%

Bloomberg as of 31/1/2018. Prices as of 31/1/2018.

Apple

Apple has retraced of late as worries regarding possible slow iPhone X sales come to the surface and the stock is down 7% over the last two weeks. If this trend comes to pass in earnings on 1st February, it is likely to trade down further. Longer term, we believe that Apple is at the beginning of a new product super-cycle and would pick up the stock on further weakness.

Current Price:	$167.99
Entry Level:	$155 - $160
Target Exit Level:	$180

	1 month	3 month	YTD
Returns	-0.73%	0.66%	-0.73%

FY17 P/E	Div Yield
14.3x	1.57%

Bloomberg as of 31/1/2018. Prices as of 31/1/2018.

Facebook

We have been advising clients to pick up Facebook on the back of some recent weakness in advance of results. Despite some slight negative short-term headwinds, the underlying catalysts for growth remain in place, most notably the expected growth in online advertising along with the monetization potential for WhatsApp and Instagram.

Current Price:	$194.85
Entry Level:	$185 - $190
Target Exit Level:	$205

	1 month	3 month	YTD
Returns	10.42%	6.69%	10.47%

FY17 P/E
27x

Bloomberg as of 31/1/2018. Prices as of 31/1/2018.

Vinci

France recently posted its best economic start to the year in 12 years. The French government is currently engaged in large fiscal plans with significant infrastructure spending, which we would expect Vinci to benefit from. The wider European recovery should also lead to above trend growth for Vinci, driven by increased traffic through its toll roads and airports.

Current Price:	€86.10
Entry Level:	€81.08 - €83.00
Target Exit Level:	€90

	1 month	3 month	YTD
Returns	1.12%	2.26%	1.12%

FY17 P/E	Div Yield
18.1x	2.7%

Bloomberg as of 31/1/2018. Prices as of 31/1/2018.

ETHICAL INVESTING

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

Key Information

Morningstar Rating	★★★★★
NAV	€206.31
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 31/01/2018*
Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Top Ten Holdings

SMITH & NEPHEW	7.75%
VESTAS	7.48%
KINGFISHER	7.04%
SHIMANO	6.02%
SVENSKA CELLULOSA	5.31%
MOLINA	5.08%
TOMRA SYSTEMS	4.77%
KURITA	4.23%
ORMAT	4.13%
EAST JAPAN RAILWAY CO.	4.09%

Source: Cantor Fitzgerald Ireland Ltd Research

Green Effects Fund

Objectives

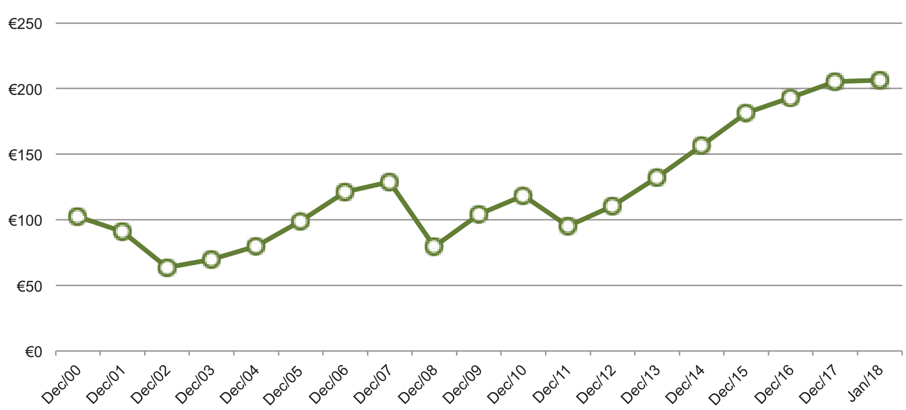
The objective of the fund is to achieve long term capital growth through a basket of ethically screened stocks. The fund invests in a range of companies with a commitment to supporting the environment, socially just production and work methods. For this purpose the fund only invest in stocks which are 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 31/01/2018.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	0.5	0.5	6.4	7.5	13.0
MSCI World €	2.0	2.0	9.9	9.0	14.4
S&P 500 €	2.4	2.4	9.8	11.1	18.0
Euro STOXX 50	3.1	3.1	15.3	6.1	9.8
Friends First Stewardship Ethical	2.6	2.6	14.2	9.7	13.9
New Ireland Ethical Managed	2.4	2.4	12.1	9.2	11.3

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

GREEN EFFECTS FUND NAV SINCE INCEPTION



Source: Cantor Fitzgerald Ireland Ltd Research

Annual Returns

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

2009	2010	2011	2012	2013	2014	2015	2016	2017
31.28%	13.47%	-19.61%	16.02%	19.87%	18.42%	15.72%	6.62%	6.8%

2018
0.5%

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	0.98
UK Equity						
B3K76Q9	J O Hambro UK Opportunities	★★★★	5	GBP	0.82	2.99
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	3.23
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	7.21

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	0.93	0.65

Source: Bloomberg. Prices as of 31/1/2018.

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	1.21	0.49	1.21	8.55	5.73	7.87
European Equity						
Threadneedle European Select	1.43	-0.82	1.43	16.96	6.46	11.27
UK Equity						
J O Hambro UK Opportunities	-1.09	-1.00	-1.09	3.40	6.25	8.57
US Equity						
Franklin Mutual Beacon	5.04	7.75	5.04	10.38	8.33	10.14

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	-0.80	-0.86	-0.80	3.52	2.37	3.19
Government Bond						
BNY Mellon Global Bond	-1.98	-3.46	-1.98	-6.64	-1.33	2.16
High Yield						
HSBC Euro High Yield Bond	0.19	0.16	0.19	4.95	4.01	5.55
Diversified Bond						
Templeton Global Total Return	0.28	-1.47	0.28	2.09	0.26	0.46

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Absolute Return						
Invesco Global Targeted Return	1.43	0.42	1.43	2.08	0.32	-
BNY Mellon Global Real Return	-0.67	-1.31	-0.67	0.97	-0.22	2.11
Standard Life GARS	1.24	2.14	1.24	3.61	0.08	2.77
Multi - Asset Allocation						
M&G Dynamic Allocation	2.94	2.34	2.94	11.30	6.66	8.34

Source: Bloomberg. Prices as of 31/1/2018.

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	3.89	No
US Equity						
FDL	First Trust Morningstar Dividend Leaders ETF	B11C885	USD	0.45	3.18	No
Emerging Market Equity						
JMG	JPMorgan Emerging Markets Investment Trust Plc	0341895	GBP	1.17	1.11	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	1.42	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	3.78	Yes

Commodity ETFs & Trusts

Ticker	Name	SEDOL	Currency	TER %	Yield %	UCITS
Precious Metals						
SGLD	Source Physical Gold ETF	B599TV6	USD	0.29	0.00	No
Commodity						
OILB	ETFS 1 Month Brent ETF	B0CTWC0	USD	0.49	0.00	No

Source: Bloomberg. Prices as of 31/1/2018.

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	-0.10	-0.14	-0.10	2.79	4.12	9.86
European Equity						
iShares EuroSTOXX 50 ETF	2.90	-2.11	2.90	15.09	5.85	9.67
UK Equity						
City of London Investment Trust Plc	-1.88	0.46	-1.88	12.50	7.09	9.51
US Equity						
First Trust Morningstar Dividend Leaders ETF	1.40	6.55	1.40	12.63	12.66	13.32
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	3.57	9.86	3.57	32.02	15.96	9.45

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	-0.29	-1.08	-0.29	2.09	1.32	3.36
Government Bond						
iShares Core Euro Government Bond ETF	-0.50	-0.99	-0.50	1.69	0.61	3.82
High Yield						
iShares Euro High Yield Corporate Bond ETF	-0.04	-0.80	-0.04	4.29	3.61	4.69

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Source Physical Gold ETF	3.36	4.90	3.36	10.23	1.43	-4.50
Commodity						
ETFS 1 Month Brent ETF	3.77	14.05	3.77	18.85	-1.51	-16.05

Source: Bloomberg. Prices as of 31/1/2018.

STRUCTURED PRODUCT

Eric Culliton,
Head of Business Development

Current Structured Product Range

We continue to issue our products covering a range of asset classes and payoff structures to allow investors create a diverse portfolio with differing protection features and levels of capital protection.

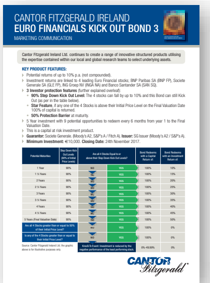
90% Capital Protected

Cantor Fitzgerald Protected Star Performers Bond 9

- 90% Capital protected (maximum loss 10%)
- 200% participation in Index returns
- Investment returns are added to the 90% capital protected amount at maturity
- 5-year term with a break option after 3 years. Capital protection only applies at maturity.
- Returns are linked to the BNP Paribas Morning Star – Allocation Fund Stars Index 2.
- Issuer BNP Paribas.

Closing date: Friday 2nd March

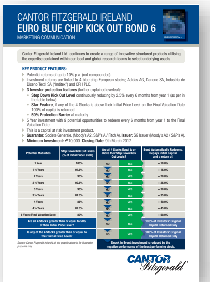
Autocall "Kick Out Notes"



Cantor Fitzgerald Euro Financials Kick Out Bond 3

- Based off 4 well known European financial stocks (BNP Paribas, Societe Generale, Banco Santander, ING Groep)
- Annual Coupon 10% p.a. (increasing by 5% at each semi-annual observation date)
- Issuer: Societe Generale

Closing date: Friday 16th February



Cantor Fitzgerald Euro Blue Chip Kick Out Bond 6

- Based off 4 blue chip European stocks (Anheuser Busch In Bev, Airbus, Danone, Total)
- Annual Coupon 11% p.a. (increasing by 5.50% at each semi-annual observation date)
- Issuer: BNP Paribas

Closing date: Friday 16th February

Each of our Autocall products includes 3 innovative protection features.

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

Latest **News**

February 2018

MARKET ROUND-UP JANUARY 2018

Ed Murray, *Senior Portfolio Manager*

Rising bond/bund yields potentially derail markets?

As markets get spooked by the rising yield environment, (US 10 -year treasury's at 2.7%, up 11% ytd and the German 10 year Bund at 0.67%, up c.55% ytd) investors continue to question equity valuations following a 9 year bull run as bond/bund yields begin to factor in a rising interest rate cycle. Given this backdrop we've seen a rotation out of bond proxy/high yield stocks like telco's and utilities into the banking and insurance sectors. The chart below shows the correlation between the European banking sector and the German 10 year bund over the last year.

As you know we have been positive on the European banking sector for some time, given the improving economic backdrop across the Eurozone which bodes well for the sector. The latest European Q4 GDP came in ahead of expectation and when you look at historical data, 2016 estimates for Q4 2017 were 1.4% but came in at 2.7%. Specific to the banks, balance sheets have been repaired, lending growth is accelerating, consumer spending is improving, and confidence levels are going in the right direction. Both core and peripheral European banks are primed to take advantage of this upturn and to some extent has been reflected in higher moves over the last year or so. The sector though continues to trade at attractive valuations due to historical legacy issues but we believe that these issues, including Non-Performing Loans "NPL's", have been well managed and should be less of a headwind going forward. Quantitative Easing "QE" from the ECB is nearing an end, per recent comments from the central bank, as the market moves to a more normalised interest rate environment over the coming years to the benefit of the banking sector.

There are several ways to play this theme:

- **Direct investing** in singular banking shares, like Bank of Ireland, Lloyds, BNP Paribas etc.
- Invest in the **iShares Euro Stoxx 600 Banks ETF** which offers a diverse exposure to the European banking sector and currently offers a very attractive distribution yield of 3.5-4%. The ETF's top holdings are the likes of HSBC; Banco Santander; BNP Paribas; ING Groep NV; UBS; Lloyds; Banco Bilbao, Intesa Sanpaolo; Societe Generale and Barclays
- The Cantor Fitzgerald **Euro Financials Kick Out Bond 3** is a 5-year investment with potential returns linked to the performance of 4 leading European financial stocks (see page 20 for details).

I caveat the above that if yields move considerably higher over the short term equity markets will come under downward pressure, regardless of what sector you're exposed to, especially given the rise of equity markets over the last few years!

Source: Bloomberg.

The $ debate

President Donald Trump waded into the unusual public debate over currency valuations, after he said that he favoured a strong dollar just a day after his Treasury secretary endorsed a weak dollar. "The dollar is going to get stronger and stronger and ultimately I want to see a strong dollar". Differing opinions in the White House wouldn't be a first!

The irony of being freed from a Ritz Carlton Hotel

Prince Alwaleed bin Talal and other billionaires were released after almost three months in detention, Saudi officials had already pronounced their controversial anti-corruption crackdown a resounding success. Authorities were on track to recover more than $100 billion in settlement deals in exchange for dropping all charges against dozens of the country's rich and famous. The question remains, was it a crackdown, a power grab, or a shakedown to help an economy strained by low oil prices?

NEWS IN BRIEF...

Resurging Oil: Oil traded near a 2 ½ year high of $70 a barrel, driven by production cuts, rising demand and falling U.S. inventories. The rally is adding fresh legs to the rise in U.S. stocks, which hit new record highs.

The Tiger is back: Tiger Woods said he "did pretty well" after finishing seven shots off the leaders at the Farmers Insurance Open at Torrey Pines last month. The 14-time major winner was continuing his comeback after having back surgery last April and being side-lined for almost 10 months. The bookies now have him at 18/1 to win this year's US Masters, not sure if he's back to winning form yet but I'd be delighted to eat my words and see him take on the young guns, like Spieth, McIlroy and Rahm.

IKEA founder passes away

Ingvar Kamprad, whose boyhood business of selling pencils and seeds from his bicycle in Sweden eventually grew into the Ikea furniture chain, has died. He was 91. Kamprad had an estimated net worth of $58.7 billion, according to the Bloomberg Billionaires Index, making him the world's eighth-richest person.

LATEST NEWS - INVESTOR UPDATE

INTO THE FUTURE (DOUGLAS)

ITF
DOUGLAS

In 2017 Cantor Fitzgerald successfully completed a €4.6m loan note fundraise with ITF Douglas. This was Cantor Fitzgerald's second project with ITF and the loan note was secured against a 10-acre site in Moneygourney, Douglas, Co. Cork. The site will comprise a high specification development of 28 large detached houses. The project is currently on budget and progressing in line with expectations.

Work on Phase 1 of the Scheme, which incorporates 4 of the 28 houses, commenced shortly after the required level of siteworks and groundworks were completed. All 4 Phase 1 units are now sold, with contracts exchanged and deposits received prior to Christmas. Sales prices achieved are in line with original projections.

Phase 1 of ITC Douglas under construction

Phase 2 is expected to be launched to market in February/March of this year. There is significant demand for the balance of houses, with sales agents reporting a strong waiting list.

The annual coupon for Loan Note Investors is due on 28th April 2018. The company is on track to make this payment as forecasted.

LATEST NEWS - CORPORATE FINANCE

FINANCING BUSINESS GROWTH

Ulster Bank and Eversheds Sutherland recently hosted a Business Funding Seminar on 25th January at Dogpatch Labs in Dublin 1, which was well attended by SMEs. Cantor Fitzgerald's Head of Corporate Finance, Conor McKeon was invited to speak on alternative funding options in private equity, EIIS, venture debt and mezzanine funding. Other speakers included entrepreneur and broadcaster Bobby Kerr, CEO of Bio-marine Ingredients Ireland Jason Whooley, Managing Director of Ionic Consulting Ken Boyne, and Sean Brogan, Managing Director of Brogans Bakery. The session highlighted insights on applying for and securing funding when seeking to finance business growth.

Cantor Fitzgerald raised €80m of financing for companies in 2017 via direct loan note issuances, private equity and EIIS capital. If you are seeking funding for your high growth business, contact our Corporate Finance team today on 01 633 3800.

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

LATEST NEWS - CORPORATE FINANCE

REAL ESTATE FINANCE SEMINAR, LIMERICK

This January we took our Real Estate Finance Seminar to Limerick, where we had a huge turnout of financial advisors, accountants, solicitors and developers.

Against the low return backdrop of other asset classes, Irish property now offers a compelling investment alternative with attractive yields. Many developers still face difficulty in obtaining sufficient capital to fund projects and we believe this creates an opportunity for retail investors to generate strong returns on investment. We took a look at these challenges and where Cantor Fitzgerald can assist in providing capital to fund development projects.

We were delighted to partner with John Buckley, Head of Cushman & Wakefield Limerick, who shared his insights on the mid-west investment market. Limerick is now seeing considerable revitalisation in new investment opportunities and is very well positioned in terms of capital appreciation, strong demand and rental groups. City centre property both private and business is in high demand.

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.

Our panel of speakers: Donal Burke, David Beaton and Glenn Bradley of Cantor Fitzgerald, John Buckley of Cushman & Wakefield

John Buckley, Head of Cushman & Wakefield Limerick

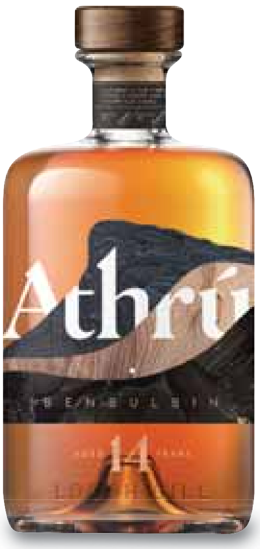
LATEST NEWS - CORPORATE FINANCE

CORPORATE INTERVIEW

This month we interview David Raethorne, Director of Lough Gill Distillery.

LOUGH GILL
DISTILLERY

In November 2017, Cantor Fitzgerald announced a tax relief investment opportunity in Lough Gill Distillery, through the Employment and Investment Incentive Scheme (EIIS). We completed a €4m fundraise which will be used to purchase new distillery equipment and commission the plant during 2018.



David Raethorne,

Director Lough Gill Distillery

David is Partner in Causeway Capital which currently owns BB's Coffee and Muffins, Global Shares and Celtic Linen, amonst others. David is a seasoned entrepreneur and has a track record of starting, investing in, growing and disposing of businesses in a variety of sectors. David is a software engineer by training. He founded the predecessor to Helix Health in 1987, was an early backer of Smiles Dental and sits on the board of a number of SMEs.

Q1: What inspired you to set up Lough Gill Distillery?

I set up a software business in 1987 just a year out of college. It was the very early days of the personal computer and I was asked to write some software to print labels in a pharmacy. The company was called Systems Solutions and over the years we developed that software to manage the entire business of a retail pharmacy. We expanded the offering into Point of Sale, hospital pharmacy, chemotherapy scheduling, pharmacy claims processing, GP systems and robotic dispensing. In 2006 we acquired Medicom, a GP software business, and renamed the new group as Helix Health.

In 2011 I invested in a fledgling business called Smiles Dental, which had been set up by Emmet O'Neill, an amazing retail operator, who went on to transform Topaz. In 2012 Emmet engineered the acquisition of James Hull Associates which enabled us to grow Smiles into one of the largest private dental groups.

Co-incidentally, we got unsolicited offers for, and disposed of, both businesses in 2014.

I had read a lot about the resurgence of Irish Whiskey over the years, and it seemed like an interesting sector. So in 2014, with some cash from the disposals, a group of us, all shareholders or employees in Smiles and Helix, decided to look seriously at buying or building a whiskey distillery. That was how the project began.

Q2: Why did you choose Hazelwood Demesne to set up Lough Gill?

The thing about whiskey is you need a lot of water. It's used in the manufacturing process, but also for cooling. I presume, in earlier times, water was also used for transport. So I always had an association in my mind between whiskey production and water. In 2014, when we sold Helix, a business colleague of mine asked me to go on a road trip to Sligo to look at a potential development site. He brought me to Hazelwood, and quickly realised that it wouldn't work for his purpose. However, I fell in love with the place, and thought it would be the perfect location to build a whiskey distillery. I brought some of the investors down for a look. Initially, I think they thought I was mad. But as we talked it through, it made more and more sense.

Hazelwood Demesne (Estate) contains Hazelwood House and the old Snia/Saehan factory. Hazelwood House was built in 1725 by Richard Cassels for the Wynne family, who resided there for nearly 200 years. Richard went on to build many of the great Irish houses of the 18th Century including Leinster House, Powerscourt House, Carton House, Russborough House, Westport House, Bellinter House and the Rotunda Hospital, although Hazelwood House was his first! He is recognised as one of Ireland's greatest architects. In the back garden lies a 6-acre factory, once the largest in the West of Ireland. Previously a nylon yarn factory and later a production house for video tapes, the site finally closed in 2005. It sits on an 80-acre peninsula in Lough Gill and is surrounded on 3 sides by water. Given the size of the factory it is one of the only locations that is perfect for both the distillation and maturation of whiskey on a single site. It also had the 300 year old heritage of Hazelwood

House, and before that, it was the seat of the O'Connor family, once High Kings of Ireland.

Q3: Can you comment on the thought process behind the Athrú brand?

We were trying to find an agency that would take our vision for Hazelwood and turn it into a brand. After a comprehensive process we settled on Jones Knowles Ritchie, as their approach fit most closely with our vision. JKR is an independent international design agency that has worked with iconic brands. We presented our vision to them, and they produced 3 "routes" based on our ideas. We narrowed this down to 2 and they explored further variations. This involved mood boards, videos, photos and drawings. We met for a final workshop in Hazelwood House and settled on Athrú as the brand and a concept around "the unfinished picture". Athrú is the Gaelic for transform and it exactly describes the process of whiskey maturation where a clear liquid is transformed into a honey coloured liquid as it matures. Hazelwood is also transforming from a historic estate to an industrial hub to a whiskey distillery, so Athrú seemed perfect. It's also short, and difficult to say, so you need to be "in the know". The name is one small part of the brand, which will be revealed in the coming months and years.

Q4: Where do you see Athrú trading in the whiskey sector?

We are working with Billy Walker, who is one of Scotland's greatest distillers. He is responsible for the resurgence of the Benriach, Glendronach and Glenglossaugh distilleries in Scotland and was voted Global Distiller of the Year in 2015. He is also a Master of the Quaich, awarded to leading figures in the industry who have been exceptionally constructive and who have made an outstanding contribution to the industry. For the past number of years we have been maturing whiskey in Sligo, some purchased from Cooley and some from Pat Rigney in Drumshanbo. Our first whiskey is a 14 year old single malt with a Pedro Ximinez and Olorosso Sherry finish and will be a limited release of 6,000 bottles which will retail for around €150. As such it will be a super-premium whiskey. A number of these expressions (all unique), and carrying the Billy Walker name, will be released over the coming years, as we begin to mature our own whiskey.

Q5: What do you see as the main challenges for Lough Gill in 2018?

We are now fully funded and will start the process of building the distillery. The equipment itself is being manufactured by Frilli in Sienna, Italy and will be delivered on site over the summer 2018. The challenge therefore is to get the plant installed and commissioned by early 2019. We already have planning permission and construction staff on site, so the principle challenges will be construction related. However, I don't foresee any problems and hopefully, early 2019, will see whiskey in volume starting to be produced in Sligo once again.

Performance **DATA**

February 2018

PERFORMANCE DATA

INVESTMENT RETURNS

Equities

Index	29/12/17	31/01/18	% Change	% ytd Change	52 Week High	Date
ISEQ	7038.28	6961.64	-1.1%	-1.1%	7,257	23/01/2018
DAX	12917.64	13189.48	2.1%	2.1%	13,597	23/01/2018
Eurostoxx50	3503.96	3609.29	3.0%	3.0%	3,709	01/11/2017
Stoxx600 (Europe)	389.18	395.46	1.6%	1.6%	404	23/01/2018
Nasdaq (100)	6396.422	6949.987	8.7%	8.7%	7,023	26/01/2018
Dow Jones	24719.22	26149.39	5.8%	5.8%	26,617	26/01/2018
S&P500	2673.61	2823.81	5.6%	5.6%	2,873	26/01/2018
Nikkei	22764.94	23098.29	1.5%	1.5%	24,129	23/01/2018
Hang Seng	29919.15	32887.27	9.9%	9.9%	33,484	29/01/2018
China (Shaghai Composite)	3307.172	3480.833	5.3%	5.3%	3,587	29/01/2018
India	34056.83	35965.02	5.6%	5.6%	36,444	29/01/2018
MSCI World Index	2103.45	2213.24	5.2%	5.2%	2,250	29/01/2018
MSCI BRIC Index	335.58	373.98	11.4%	11.4%	381	29/01/2018

Currencies

Currency Pair	29/12/17	31/01/18	% Change	% ytd Change	52 Week High	Date
EuroUSD	1.2005	1.2414	3.4%	3.4%	1.2537	25/01/2018
EuroGBP	0.88809	0.87475	-1.5%	-1.5%	0.9307	29/08/2017
GBP/USD	1.3513	1.4191	5.0%	5.0%	1.4345	25/01/2018
Euro/AUD	1.53722	1.54103	0.2%	0.2%	1.5771	01/12/2017
Euro/CAD	1.50886	1.52864	1.3%	1.3%	1.5415	25/01/2018
Euro/JPY	135.28	135.54	0.2%	0.2%	137.4000	02/02/2018
Euro/CHF	1.17029	1.15606	-1.2%	-1.2%	1.1833	15/01/2018
Euro/HKD	9.3803	9.7111	3.5%	3.5%	9.8013	25/01/2018
Euro/CNY	7.8024	7.8384	0.5%	0.5%	7.9936	03/08/2017
Euro/INR (India)	76.5327	79.188	3.5%	3.5%	80.2182	02/02/2018
Euro/IDR (Indonesia)	16223	16646.35	2.6%	2.6%	16,829.8700	02/02/2018
AUD/USD	0.7809	0.8055	3.2%	3.2%	0.8136	26/01/2018
USD/JPY	112.69	109.19	-3.1%	-3.1%	115.5100	10/03/2017
US Dollar Index	92.124	89.133	-3.2%	-3.2%	102.2600	02/03/2017

Commodities

Commodity	29/12/17	31/01/18	% Change	% ytd Change	52 Week High	Date
Oil (Crude)	60.42	6961.64	11422.1%	7.1%	66.66	25/01/2018
Oil (Brent)	66.87	66.87	0.0%	3.3%	71.28	25/01/2018
Gold	1303.05	1303.05	0.0%	3.2%	1,366.18	25/01/2018
Silver	16.94	16.94	0.0%	2.4%	18.66	17/04/2017
Copper	330.05	330.05	0.0%	-3.2%	332.20	28/12/2017
CRB Commodity Index	432.34	432.34	0.0%	2.6%	542.10	03/07/2017
DJUBS Grains Index	32.6403	32.6403	0.0%	4.2%	40.76	11/07/2017
Gas	2.953	2.953	0.0%	1.4%	3.66	29/01/2018
Wheat	427	427	0.0%	5.8%	604.75	05/07/2017
Corn	350.75	350.75	0.0%	3.1%	426.00	11/07/2017

Bonds

Issuer	29/12/17	31/01/18	Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	0.084	0.084	0.00	422.6%	0.48	02/02/2017
Irish 10yr	0.67	0.67	0.00	70.4%	1.25	06/02/2017
German 2yr	-0.627	-0.627	0.00	-16.1%	-0.51	29/01/2018
German 5yr	-0.202	-0.202	0.00	-151.5%	0.13	01/02/2018
German 10yr	0.427	0.427	0.00	63.2%	0.75	02/02/2018
UK 2yr	0.438	0.438	0.00	51.6%	0.69	02/02/2018
UK 5yr	0.723	0.723	0.00	40.8%	1.07	02/02/2018
UK 10yr	1.19	1.19	0.00	26.9%	1.59	02/02/2018
US 2yr	1.883	1.883	0.00	13.7%	2.17	02/02/2018
US 5yr	2.2064	2.2064	0.00	13.9%	2.58	02/02/2018
US 10yr	2.4054	2.4054	0.00	12.5%	2.80	02/02/2018

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

PERFORMANCE DATA

LONG TERM INVESTMENT RETURNS

Asset Class Performances (returns in Local Currency)*

Equities

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
MSCI World Index	10.2%	20.9%	9.8%	-40.2%	30.9%	12.5%	-4.9%	16.7%	27.5%	2.9%	-1.9%	5.3%	20.11%	5.22%
MSCI Emerging Market Index	34.4%	32.6%	39.7%	-53.1%	78.7%	19.4%	-18.2%	18.7%	-2.3%	-4.6%	-17.2%	8.6%	34.35%	8.38%
China	-5.8%	135.1%	98.0%	-64.9%	82.6%	-12.8%	-20.2%	5.8%	-3.9%	52.9%	10.5%	-12.3%	6.56%	5.25%
Japan	41.8%	8.1%	-10.0%	-41.1%	21.1%	-1.3%	-15.6%	25.6%	59.4%	7.1%	9.1%	0.4%	19.10%	1.46%
India	44.6%	48.8%	48.8%	-51.8%	78.5%	19.1%	-23.6%	28.0%	9.8%	30.1%	-5.6%	1.8%	27.91%	6.37%
S&P500	4.9%	15.8%	5.6%	-37.0%	26.4%	15.1%	2.1%	16.0%	32.4%	11.4%	0.2%	9.5%	19.42%	5.62%
Eurostoxx50	25.4%	19.2%	10.4%	-41.8%	27.0%	-1.8%	-13.1%	19.6%	22.7%	1.2%	4.5%	0.7%	6.49%	3.01%
DAX	27.1%	22.0%	22.3%	-40.4%	23.8%	16.1%	-14.7%	29.1%	25.5%	2.7%	9.6%	6.9%	12.51%	2.10%
ISEQ	21.6%	30.6%	-24.7%	-65.1%	29.8%	-0.1%	2.6%	20.4%	35.7%	15.1%	31.2%	-4.0%	7.99%	-1.09%

Commodities

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gold	18.4%	23.0%	31.3%	5.5%	24.0%	29.7%	10.2%	7.0%	-28.3%	-1.5%	-10.5%	8.6%	13.68%	2.27%
Brent Oil	45.8%	3.2%	54.2%	-51.4%	70.9%	21.6%	13.3%	3.5%	-0.3%	-48.3%	-36.4%	52.4%	17.69%	3.26%
Crude Oil	40.5%	0.0%	57.2%	-53.5%	77.9%	15.1%	8.2%	-7.1%	7.2%	-45.9%	-31.3%	45.0%	12.47%	7.13%
Copper	40.6%	40.6%	5.9%	-53.6%	137.3%	32.9%	-22.7%	6.3%	-7.0%	-16.8%	-24.0%	17.4%	31.73%	-3.18%
Silver	29.6%	45.3%	15.4%	-23.8%	49.3%	83.7%	-9.8%	8.2%	-35.9%	-19.5%	-11.3%	15.8%	7.23%	0.56%
CRB Commodity Index	3.4%	19.6%	14.1%	-23.8%	33.7%	23.6%	-7.4%	0.4%	-5.7%	-4.1%	-14.6%	12.9%	2.19%	2.57%

Currencies

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Euro/USD	-12.6%	11.4%	10.5%	-4.3%	2.0%	-6.6%	-3.2%	1.8%	4.1%	-12.1%	-9.7%	-3.1%	14.15%	3.35%
Euro/GBP	-2.7%	-2.0%	9.1%	30.0%	-7.2%	-3.3%	-2.8%	-2.6%	2.2%	-6.5%	-5.0%	15.7%	4.05%	-1.55%
GBP/USD	-10.2%	13.7%	1.3%	-26.5%	10.2%	-3.3%	-0.4%	4.6%	1.9%	-6.0%	-4.9%	-16.3%	9.51%	5.10%
US Dollar Index	12.8%	-8.2%	-8.3%	6.1%	-4.2%	1.5%	1.5%	-0.5%	0.4%	12.7%	8.9%	3.6%	-9.87%	-3.37%

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

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES JANUARY 2018

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	3607.10	20.77%	200%	**30.00%**	**N/a**
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	12.29	1.98%	-	-	-
	CARMPAT	615.33	671.25	9.09%	-	-	-
	ETAKTVE	128.74	138.82	7.83%	-	-	-
			Weighted Basket	6.30%	120%	**7.56%**	**N/a**
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.25	-2.04%	150%	**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	143.41	9.87%	180%	**17.76%**	**N/a**
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	143.41	9.55%	170%	**16.23%**	**N/a**
PROTECTED STAR PERFOMERS BOND III*	BNPIAFST	133.58	143.41	7.36%	170%	**12.51%**	**N/a**
PROTECTED STAR PERFOMERS BOND IV*	BNPIA2MT	166.28	173.86	4.55%	200%	**9.11%**	**N/a**
PROTECTED STAR PERFOMERS BOND V*	BNPIA2MT	165.75	173.86	4.89%	200%	**9.79%**	**N/a**
PROTECTED STAR PERFOMERS BOND VI*	BNPIA2MT	166.02	173.86	4.72%	200%	**9.44%**	**N/a**
PROTECTED STAR PERFOMERS BOND 7*	BNPIA2MT	168.56	173.86	3.14%	200%	**6.28%**	**N/a**
PROTECTED STAR PERFOMERS BOND 8*	BNPIA2MT	168.78	173.86	3.01%	200%	**6.01%**	**N/a**
CAPITAL SECURE MIN RETURN 1*	SX5E	2579.76	3607.10	39.82%	-	**13.00%**	**18.50%**
CAPITAL SECURE MIN RETURN 2*	SX5E	2589.25	3607.10	39.31%	-	**11.80%**	**23.25%**
CAPITAL SECURE MIN RETURN 5*	SX5E	2799.2	3607.10	28.86%	-	**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
Protected Star Performers Bond 7	24/11/17	01/12/22
Protected Star Performers Bond 8	21/12/17	28/12/22

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 31st January 2018. 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	86.89	4.85%	**Next Potential Coupon**	34%	-
	RDSB	1711.00	2513.50	46.90%			-
	BP	350.10	505.70	44.44%			-
	FP	41.88	46.57	11.20%			**34%**
REAL ESTATE KICKOUT NOTE*	SPG	190.52	160.20	-15.91%	**Next Potential Coupon**	60%	-
	UL	233.60	205.20	-12.16%			-
	DLR	74.80	107.56	43.80%			-
	HCN	65.25	58.82	-9.85%			**0%**
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.50	28.86	-8.39%	**Next Potential Coupon**	10%	
	BN	62.79	68.94	9.79%			
	ADS	183.05	186.40	1.83%			
	CRH	32.82	30.00	-8.59%			**0%**
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	92.07	6.21%	**Next Potential Coupon**	9%	
	FP	48.70	46.57	-4.38%			
	ADS	177.25	186.40	5.16%			
	CRH	33.56	30.00	-10.61%			**0%**
EURO BLUE CHIP KICKOUT BOND V*	ADS	199.95	186.40	-6.78%	**Next Potential Coupon**	9%	
	ABI	102.15	91.52	-10.41%			
	BAYN	107.00	105.42	-1.48%			
	FP	43.92	46.57	6.02%			**0%**
EURO FINANCIALS KICKOUT BOND*	BNP	68.40	66.74	-2.43%	**Next Potential Coupon**	10%	
	GLE	48.91	46.70	-4.52%			
	INGA	15.72	15.91	1.22%			
	SAN	5.77	5.96	3.26%			**0%**
EURO FINANCIALS KICKOUT BOND II*	BNP	62.85	66.74	6.19%	**Next Potential Coupon**	10%	
	GLE	41.96	46.70	11.30%			
	INGA	14.995	15.91	6.12%			
	SAN	5.503	5.96	8.34%			**10.00%**
80% PROTECTED KICK OUT 1*	AAPL	86.37	168.29	94.84%	**Next Potential Coupon**	60% In Year 4	-
	PRU	1395.00	1906.00	36.63%			-
	BMW	88.18	92.07	4.41%			-
	VOD	217.15	224.10	3.20%			**60.00%**
80% PROTECTED KICK OUT 2*	AAPL	94.72	168.29	77.67%	**Next Potential Coupon**	60% In Year 4	-
	GSK	1532.80	1331.20	-13.15%			-
	BMW	93.97	92.07	-2.02%			-
	VOD	195.65	224.10	14.54%			**-13.15%**
80% PROTECTED KICK OUT 3*	RDSA	2346.50	2475.00	5.48%	**Next Potential Coupon**	60% In Year 4	-
	GSK	1412.05	1331.20	-5.73%			-
	BMW	85.64	92.07	7.51%			-
	ALV	128.20	203.35	58.62%			**-5.73%**
80% PROTECTED KICK OUT 4*	RDSA	2132.50	2475.00	16.06%	**Next Potential Coupon**	60% In Year 4	-
	GSK	1463.80	1331.20	-9.06%			-
	RYA	8.27	16.66	101.32%			-
	ALV	138.45	203.35	46.88%			**-9.06%**

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	18/06/18	05/01/21
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
Euro Bluechip Kickout Bond V	04/08/17	06/08/18	18/08/22
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
80% Protected Kick Out 3	26/09/14	26/09/18	03/10/18
80% Protected Kick Out 4	28/11/14	28/11/18	05/12/18
Euro Financials Kickout Bond	06/10/17	22/10/18	20/10/22
Euro Financials Kickout Bond II	01/12/17	03/12/18	15/12/22

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.

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