April 2018

Investment JOURNAL

FEATURED THIS MONTH:

Core Equity Portfolio: The investment case for our preferred names

Stockwatch: Our views on Vodafone and Ryanair

Core Funds Range: Latest updates on our range of investment funds, ETFs & trusts

Ethical Investing: Green Effects providing sustainable investment returns

Trading Calls: We see value in European Banks ETF, Amazon, Aviva and Facebook

Corporate Interview: Aidan Gavin, Managing Director of Cushman & Wakefield

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WELCOME...

William Heffernan,
Investment Analyst

"Markets do very weird things because they react to how people behave, and sometimes people are a little screwy". Though one may not agree with everything Mr Greenspan said or did in his career, that statement most definitely rings true, perfectly illustrated by the March Madness that beset markets. After a tumultuous February, the volatility trend continued into March

The Phoney War So Far…

Several factors were behind the March volatility but the major one was the ramping up in US tariff policy. Mid-month, Donald Trump announced his plans to impose tariffs of up to $60bn on Chinese imports & plans to curb inflows of Chinese investment in the US economy. China responded with tariffs of $3bn on US imports. This was a measured move by China, perhaps looking to de-escalate the situation. It is difficult to model out where this goes from here but it has since emerged that the US and China are having back-channel discussions. China appears to be willing to make some concessions which will reduce the trade deficit (which Mr Trump has previously stated needs to come down by $100bn) and open up the Chinese economy to US capital flows. Mr. Trump is politically incentivised to implement a tariff agenda, especially against China, as it plays very well with his electoral base. But if tariffs were to be scaled up across the board, the resultant effect on the economy would be negative to the point where it would no longer be a politically wise move. Recent appointments and departures at the White House would suggest a pivot towards a more protectionist path. The obvious conclusion is that if the tariff agenda subsides from here, equity markets should recover. Underlying data, despite some softening of late, remains robust and earnings growth & expectations are healthy. Likewise, the reverse is true. If tariff policy continues to escalate with reciprocal applications by either side, equity markets are likely to suffer sustained weakness. As of now, there are not enough dark clouds on the horizon for us to change our positive outlook on equities. But we will continue to monitor the situation as it evolves in the near term.

The Queen is Dead, Long Live the King!

Jay Powell took his first FOMC meeting in March in what was a polished first turn at the helm. The market scorecard was a little more confusing. Equities which had initially sold off upon publication of the FOMC statement, rallied during his press conference. Likewise, bond yields, which had rallied post the statement, came in during the press conference and were unchanged at the end. The dollar on the other hand weakened and stayed weak following his conference. What does all this mean? The final verdict was a hawkish statement but a dovish press conference. The Fed's own projection for Personal Consumption Expenditure (PCE) inflation, its preferred measure, only reaches 2.1% until 2021. This remained unchanged in the upgraded forecast, despite moving GDP forecasts for 2018 and 2019 up to 2.7% and 2.4% from 2.5% and 2.1% respectively. The other critical point that lead to the dovish interpretation was that the median projection for interest rates this year remain unchanged i.e. the Fed is still guiding for an additional two hikes this year. Some market watchers had been expecting this to move up in this meeting. Just to note – the past few years have seen the market offer up different projections than the Fed's so called "dot plot". In each case the market was proved right. In general, we have moved into a more hawkish environment, not only in the US (exacerbated by the tax reforms) but also in the UK, EU and Japan, where we have seen increasing speculation that the BOJ may begin the process of incrementally moving away from its substantial QE programs. As we have been guiding, 2018 was unlikely to share the same ultra-low volatility traits of 2017 and this is generally what has come to pass. Critical factors going forward will be policy tightening pace and at what point yields become a headwind to equities. It is not about the direction of interest rates. It is about the speed at which they rise.

William Heffernan,
April 2018

Asset **Allocation**

April 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 on the following pages. It is based on a medium risk investor of middle age.

In the March edition of our Investment Journal we outlined the fact that while equity market volatility had increased in February it was somewhat unusual in that it came against a 'backdrop of continued strong global growth and stronger than expected US and European earnings growth'. We also highlighted the fact that global risk assets were facing the reality that 'the prolonged period of central bank monetary policy accommodation is almost at an end and that gradually over the coming year a process of 'Quantitative Tightening' will replace the era of 'Quantitative Easing'.

While these challenges were generally well flagged to the market, if not necessarily understood or appreciated, events during March further complicated the investment outlook and added a further degree of uncertainty for investors.

The return of market volatility during March was sparked by the imposition by Pres. Trump of tariffs on imports of steel and aluminium into the US. While this move was clearly unsettling, it was the escalation and widening of these tariffs with a specific focus on China that caused equity markets to decline by up to 5% on average during March.

The risk of a 'tit-for-tat' retaliation by the Chinese and the possible escalation into a full-blown trade war raised concerns about the outlook for global growth particularly at a time when the world's major central banks are seeking to normalise monetary policy.

In this regard, the US Federal Reserve under new Chair Jay Powell, acted as anticipated by increasing interest rates by 0.25% but somewhat surprisingly maintained its forecast for just three rate increases this year compared to increased expectations for four. This view by the Fed for just two further hikes this year was somewhat surprising given that the central bank increased its 2018 GDP forecast and lowered its longer-term target for the unemployment rate to 3.6% from the current 4.1%.

While this forecast for a total of three interest rate increases this year is in line with Cantor Fitzgerald's start of year call, it must be emphasised that the Federal Reserve is also reducing the size of its balance sheet so it therefore essentially implementing monetary tightening 'on the double'.

The final drag on markets during the month was the data breach surrounding Facebook which resulted in a significant move lower in the broader technology sector. While specifically isolated to Facebook, the risk of stricter regulatory oversight also weighed on other names in the sector such as Alphabet (Google). While the news in itself was significant from a Facebook perspective, the resultant sector weakness resulted in significant losses for the sector that almost single-handedly had driven the US market performance in 2016 and 2017.

For the month ahead the focus for investors should continue to be on developments in the global trade environment with particular emphasis on the scale of any response by China to the increased tariffs levelled by the US on Beijing.

Equally, the political response to the issues facing the technology sector should also be monitored given the risk such increased regulation could pose to the business models of some sector participants.

Finally, the upcoming first-quarter reporting season should be watched closely for forward guidance statements from CEO's in-light of the uncertain global trading environment as well as the outlook for further central bank monetary tightening.

Our Views

Equities

The volatility within equity markets during February and March has more than unwound the strong gains achieved in the first week of January meaning that global equity markets are now in negative territory for the year.

While this has adjusted market valuations somewhat, we remain concerned about the still overvalued nature of the US market in particular given the new challenge of a potential global trade war. Even after the year-to-date move lower of circa 4% in USD terms, the S&P 500 is still trading at a 2018 forward PE of 18.2 times which is well above its ten year average of closer to 15.5 times.

European equities on the other hand while down approximately 5% year-to-date trade on a more sustainable 2018 forward PE of 13 times which is in-line with its long-term average.

While accepting that a new period of increased volatility has emerged for global risk assets we still see opportunities within equities in the current period of uncertainty. In the technology sector for instance, investors need to differentiate between those names under specific regulatory risk and those which will continue to benefit from a fundamentally positive backdrop for global e-commerce (e.g. Amazon and PayPal Holdings)

Equally, as we have mentioned previously, the strong growth dynamics and continuing monetary policy support in Europe will be supportive for European equities over the coming quarters, however we acknowledge that the region will not be immune to any escalation in trade rhetoric.

In summary, we see the ongoing uncertainty surrounding trade as being the main focal point for equity markets in the coming month while earnings season which kicks off in the second week of April will be critical in setting investor return expectations for the next two quarters with outlook statements from CEO's parsed closely for any signs of downward pressure on earnings from either trade uncertainties or tighter central bank policy.

While we maintain our current exposure to risk assets this is subject to review pending any further developments on both the trade and earnings front.

Bonds

During the month the more traditional correlation between risk and 'safe haven' assets resumed with the move lower in equities seeing a flow of cash into global bond markets.

Following the initial reaction to the US Federal Reserve's latest interest rate increase which saw the yield on the US 10 Note test its year's high of 2.93%, the increase equity market volatility saw it retrace by the end of the month to 2.75%. Apart from the fact that the Fed indicated that it would probably increase interest rates a total of 3 times this year against some expectations of 4 times, the move lower in yields was due more to the uncertain growth outlook for the US economy on any escalation of trade tensions.

This concern over the growth outlook was further manifested in a renewed flattening of the US yield curve with the spread between the 2 Year and 10 Year yields tightening to just 50 basis points from more than 65 basis points at the start of the month. While not an exact science, a flattening yield curve tends to signal concerns about the outlook for economic growth.

As indicated in our March journal, we saw the move towards 2.95% in the US 10 Year yield as the peak of the move higher from the start of year level of 2.4% and accordingly given a more restrained Fed, a growing US deficit and trade policy uncertainty, we maintain our view that the US 10 Year yield will finish the year close to current levels.

As with the US, European yields also trended lower during March to 0.50% however with the ECB

ASSET ALLOCATION CONTINUED

likely to provide clarity at its June policy meeting over the timing of the end of its asset purchase programme, we see scope for European bond yields to trade back towards the 0.65% level.

Despite this move lower in bond yields during March we remain underweight sovereign bonds on an asset allocation basis and maintain our marginal preference for corporate bonds.

Currencies

Having traded as high as 1.25 against the dollar during the month, the cross has finished the month at the middle of our 2018 forecast range of 1.23 and 1.25. Any hope for dollar bulls faded as the Fed predicted an in-line target of just 3 rate hikes this year while the uncertainty surrounding trade tariffs also acted as a headwind for the Greenback.

As a result of both of these factors along with the potential for a more hawkish ECB in the second-half of the year we maintain our 2018 target range of 1.23 and 1.25.

As for euro/sterling, sterling rallied somewhat against the euro as an agreement was reached between the EU and UK of a transition period to run until the end of 2020. While in the short-term this is positive for sterling we still believe that the substantive issue of the Irish border requires a definitive solution before any meaningful progress in trade talks can be achieved. Equally, the extended transition period to December 2020, in our opinion merely adds an additional period of uncertainty for the UK economy.

We therefore see this latest rally in sterling as being short-lived and maintain our call for a move lower in sterling during 2018 to the 0.92/0.93 level.

Commodities

Oil: Oil (Brent crude), was the standout performer during March amongst risk assets gaining 4.5%. The appointment of a more hawkish US Secretary of State raised question marks over the current American-Iran nuclear agreement which Pres. Trump has always described as a "bad deal". Any review of this agreement could have implications for the concessions given to Iran over its oil production levels. Any risk to the current agreement could see Iran frozen out of the oil market thereby reducing global supply.

As a result of this uncertainty oil has retraced back towards the upper end of its recent trading level of $70. However with this level previously being the trigger for increased US shale production and against a backdrop of potentially slower global growth as a result of increased global trade tensions, we see the current move higher as almost complete.

We maintain our full-year target range for oil at between $60 and $70.

Gold: We maintain our neutral stance on gold given the subdued level of inflation across all major economic regions and we continue to see limited short-term upside potential in the absence of any meaningful pick-up in inflation

CORE PORTFOLIO 2018

David Beaton,
Chief Investment Officer

The continued uptick in market volatility since February has resulted in broad-based market declines as concerns over global trade wars, nervousness about US monetary policy and negative sentiment to the technology sector weigh. Against this backdrop, the Core Portfolio was not immune to weakness however as at the end of March the portfolio continued to outperform its benchmark. Year-to-date the Core Portfolio has declined by 2.9% compared to a decline of 6.0% for the portfolio benchmark. 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 market weakness was the main theme for March, there were a number of positive stand-outs in the Core Portfolio. Amongst these was paper & packaging group Smurfit Kappa which received two informal approaches from peer group International Paper. These two approaches were both rejected by Smurfit management on the basis that they materially undervalued the company. While a substantially higher offer from International Paper will be required to at least engage Smurfit Kappa's management this cannot be ruled out given the scarcity of attractive assets in the sector.

Also making a positive contribution during the month was pharmaceutical group GlaxoSmithKline which pulled out of a possible bid for the consumer healthcare division of Pfizer, but instead acquired the consumer healthcare division from Novartis as part of an agreement in place since 2015. This series of events helped reassure investors over the sustainability of the company's dividend going forward.

Despite these positive contributions the overall portfolio performance on the month was negative with the US technology sector and financial holdings all underperforming.

The US technology holdings were negatively impacted by the data breach revelation surrounding Facebook. This had a negative impact on the other technology names in the portfolio of Alphabet, Amazon and PayPal as the spectre of increased regulation weighed on the sector with Facebook and Alphabet the two most susceptible names.

Also impacting performance on the month was a weak performance by the banking names of AIB, Bank of Ireland, Lloyds Banking Group and the European Bank ETF which were weaker as a result of declining bond yields.

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 29th March 2018

Stocks	Closing Price 29/03/2018	Total Return Euro (%) Year to date	Fwd P/E FY1 (x)	Div Yield FY1
Glanbia	14	-7.1%	16.5x	1.8%
AIB	4.892	-12.2%	13.3x	3.1%
Ryanair	16	6.2%	13.2x	0.4%
Inditex	25.43	-11.3%	22.3x	3.1%
Lloyds	64.66	-4.3%	8.7x	5.8%
Bank of Ireland	7.11	-0.6%	11.2x	3.0%
Allianz	199.35	-4.2%	10.6x	4.7%
iShares European Bank ETF	18.47	-5.9%	11.8x	4.4%
Facebook	159.79	-11.5%	18.6x	0.0%
PayPal	75.87	0.9%	32.5x	0.0%
Alphabet	1037.14	-3.9%	19.8x	0.0%
Amazon	1447.34	18.0%	89.3x	0.0%
Smurfit Kappa	32.92	19.3%	14.2x	2.8%
Siemens	103	-12.2%	13.5x	3.7%
CRH	27.57	-7.7%	14.1x	2.6%
Kingspan	34.4	-6.0%	18.7x	1.2%
Royal Dutch Shell	2277	-9.5%	13.4x	5.9%
DCC	6560	-12.5%	20.9x	1.9%
GlaxoSmithKline	1394	4.2%	13.0x	5.8%
Vinci	79.9	-7.0%	15.1x	3.3%

*Current Price as at 29/03/2018. Source: Bloomberg. *SIP = Since Inclusion in Portfolio*

Cantor Core Portfolio Return	-2.34%
Benchmark Return	-5.10%
Relative outperformance	2.86%

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 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

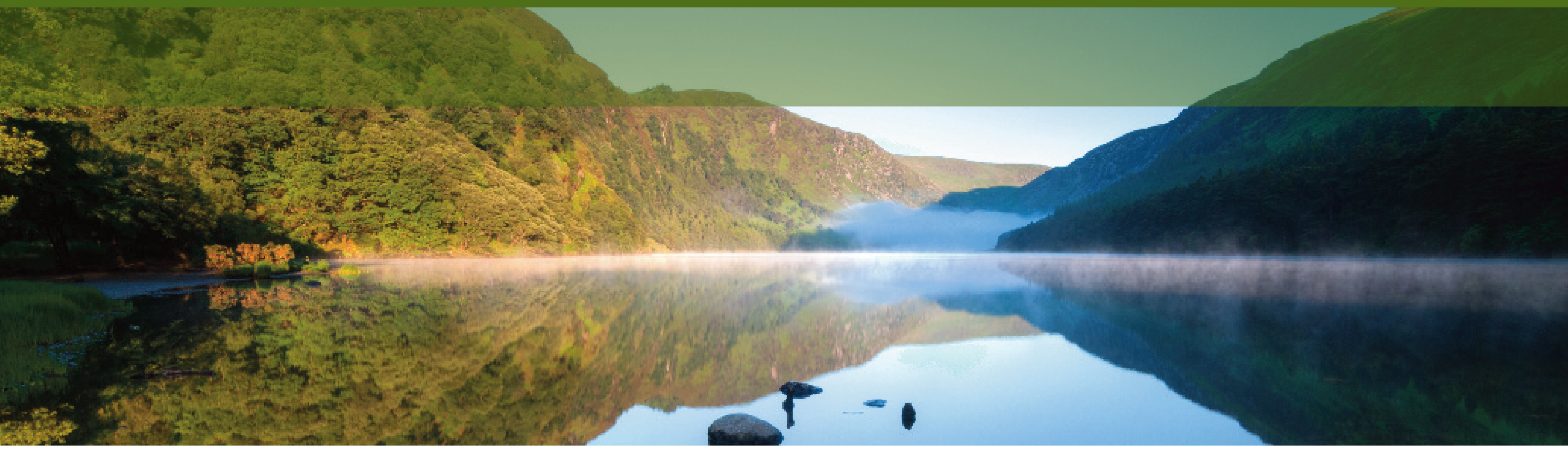
A rising yield environment helped by reducing political risks in Europe is a supportive backdrop for European financials. Bank of Ireland should re-instate a dividend in 2018 relating to 2017's financial year as asset quality continues to improve, as its capital base strengthens, and as mortgage lending 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**

April 2018



STOCKWATCH

Pierce Byrne, CFA,
Investment Analyst

Vodafone plc

Current Price: 194.22 GBp

Having successfully transformed the business from one of the largest wireless only telecoms to a diversified provider offering converged mobile and fixed line services, the question that investors need to consider is how Vodafone is positioned in the evolving telecoms space?

Vodafone completed its major structural pivot which included acquiring assets in cable and fixed line services and is now targeting customers with product bundles across mobile, broadband, fixed line and cable television. The bundle strategy aims to lower churn and maintain longer, more valuable, relationships with customers. Vodafone has also deployed a large capex budget focusing on upgrading its existing network and laying new fibre providing the platform to compete more on quality rather than price. With increased competition in the market, the quality of its network speed and reliability is a key differentiator which should allow management to maintain healthier margins than peers and grow customer numbers.

Vodafone's next move is to consolidate its position in EU markets with a proposed merger (early stage talks) of European assets with Liberty Global. As a strategic decision, we like the plan given it has proven successful in the Netherlands, resulting in a market leading position. German assets offer the most upside given their respective positions in the market and the overall size of the market, but this has to date been heavily opposed by Deutsche Telekom who have been calling for the regulator to block the move.

Increasing costs and competition are two of the main headwinds to the sector. Pricing pressure has been significant across key markets for Vodafone. A new entrant, privately owned by Czech Billionaire Petr Kellner, called PPF has had success undercutting prices in the Czech Republic and has acquired more assets in Hungary and the Balkans. Spectrum Auctions (government license to use wireless bandwidth) in the UK have sold at 150% plus above Ofcom's reserve price. This will put additional pressure on costs as Vodafone have a number of such auctions across key markets in the near term.

On balance we like management's strategy and believe the business is well positioned. The dividend yield at current levels is 6.7% and could provide some short term downside protection in volatile markets.

VODAFONE PRICE

Source: Bloomberg. Prices as of 27/03/2018

Dave Fahy,
Investment Analyst

Ryanair

Current Price: €15.98

So far this year Ryanair has gained 6%, outperforming both the sector and the broader European equity market. In our opinion this rerating has been justified particularly given the retracement toward the back end of last year where pilot disputes weighed on investor sentiment.

We have since been advising clients to pick up the stock. News from Ryanair has been predominately positive in 2018. Q3 results released in February were solid with continued growth in passenger numbers, an announcement of a €750m share buyback and the purchase of new generation aircraft which will help to further reduce costs. The airline has been increasing its presence in Eastern Europe this month, announcing that it will add a second base in Bulgaria and its first routes from the Ukraine.

Trade union discussions, the major headache of 2017, have been progressing well most notably in Germany and Italy. From a macroeconomic perspective the backdrop for air travel remains positive. European GDP growth, which is significantly correlated to European air traffic growth, has been and should continue to be strong. Depending on the levels of competition, this should lead to price increases in the sector which will benefit Ryanair. However management has been cautious on their fare guidance for the summer months. Regardless due to its dynamic nature, it is well placed to capitalise on consolidation and restructuring in the market. Its cost per passenger of €27 has continued to fall, remaining well below Wiz at €40 and Easyjet at €51. It has sustained impressive ancillary revenue growth with the recently launched Ryanair Rooms looking promising.

Ryanair currently trades at an FY18 P/E of 13.17x, with Easyjet at 15.16x and Wizz Air 16.21x. We do not believe Ryanair should be trading at a discount to these competitors due to the superior fundamentals under-pinning the business model. It is also trading at a 13% discount to its 5-year average. We see 16% upside to its current price of 15.98. We maintain our Outperform rating.

RYANAIR PRICE

Source: Bloomberg. Prices as of 27/03/2018

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	3.71
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						
BYR8HRO	Old Mutual North American Equity	★★★★	6	EUR	0.89	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	3.25
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	2.83
Diversified Bond						
B39R682	Templeton Global Total Return	★★★	4	EUR	1.44	7.40

Alternative Funds

SEDOL	Name		Risk Rating (1 - 7)	Currency	TER %	Yield %
Absolute Return						
BH5MDY4	Invesco Global Targeted Return	-	3	EUR	0.86	0.00
BLP5S79	Old Mutual Global Equity Absolute Return	-	4	EUR	0.81	0.00
B694286	Standard Life GARS	-	4	EUR	0.90	0.00
Multi - Asset Allocation						
BD6K5N2	M&G Dynamic Allocation	★★★★	4	EUR	0.93	0.65

Source: Bloomberg. Prices as of 31/03/2018.

Fund Performance

Equity Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Global Equity						
Veritas Global Equity Income	-2.89	-6.49	-6.49	-6.53	1.35	5.01
European Equity						
Threadneedle European Select	-0.51	-2.48	-2.48	5.66	1.94	8.88
UK Equity						
J O Hambro UK Opportunities	-0.16	-4.97	-4.97	-3.45	4.73	6.46
US Equity						
Old Mutual North American Equity	-5.33	-4.37	-4.37	-2.43	4.70	12.26

Bond Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
PIMCO GIS Global Investment Grade Credit	0.34	-1.35	-1.35	1.59	2.06	2.84
Government Bond						
BNY Mellon Global Bond	0.51	-0.60	-0.60	-6.70	-2.06	1.69
High Yield						
HSBC Euro High Yield Bond	-0.48	-0.78	-0.78	3.01	3.38	5.11
Diversified Bond						
Templeton Global Total Return	0.76	0.48	0.48	-2.53	0.21	0.30

Alternative Fund Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Absolute Return						
Invesco Global Targeted Return	-0.21	-0.27	-0.27	-1.66	0.27	-
Old Mutual Global Equity Absolute Return	1.36	2.91	2.91	6.68	4.58	6.66
Standard Life GARS	0.19	-2.72	-2.72	-3.11	-1.28	1.00
Multi - Asset Allocation						
M&G Dynamic Allocation	-2.34	-1.29	-1.29	8.47	5.02	7.53

Source: Bloomberg. Prices as of 31/03/2018.

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 31/03/2018.

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	-2.88	-5.21	-5.21	-6.28	1.01	7.22
European Equity						
iShares EuroSTOXX 50 ETF	-2.11	-3.95	-3.95	-1.18	0.12	8.82
UK Equity						
City of London Investment Trust Plc	-1.10	-6.71	-6.71	1.43	5.02	7.39
US Equity						
First Trust Morningstar Dividend Leaders ETF	-1.05	-5.42	-5.42	1.31	10.22	10.07
Emerging Market Equity						
JPMorgan Emerging Markets Investment Trust Plc	-4.38	-3.46	-3.46	13.82	11.91	7.69

Bond Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Corporate Bond						
iShares Euro Corporate Bond Ex-Financials ETF	-0.04	-0.30	-0.30	1.40	1.25	2.89
Government Bond						
iShares Core Euro Government Bond ETF	1.53	1.28	1.28	2.88	0.53	4.02
High Yield						
iShares Euro High Yield Corporate Bond ETF	0.09	-0.47	-0.47	3.07	2.95	4.26

Commodity Performance

Name	1 Month %	3 Month %	YTD %	1 Year %	3 Year %	5 Year %
Precious Metals						
Source Physical Gold ETF	0.22	1.88	1.88	5.80	3.33	-3.98
Commodity						
ETFS 1 Month Brent ETF	6.40	6.29	6.29	30.73	-3.48	-15.00

Source: Bloomberg. Prices as of 31/03/2018.

TRADING CALLS

European Banks ETF

European banks (SX7PEX GY) have traded down as European yields have come off and the wider European market has weakened. We continue to believe that the market backdrop for European banks is the most favourable we have seen since 2008, with significant reduction in NPLs and a sustained tick-up in both corporate and household lending. With the German ten year yield at 0.5%, we believe that the majority of this yield retracement is now complete.

Current Price:	€17.134
Entry Level:	Current Levels
Target Exit Level:	€18.06

	1 month	3 month	YTD
Returns	-3.77%	-5.61%	-5.55%

P/B	Div Yield
0.78x	4.48%

Bloomberg as of 29/03/2018. Prices as of 29/03/2018.

Amazon

Amazon has been weak lately due to some tweets from President Trump, calling into question its tax compliance. The overall Tech sector sell-off has also not helped. Despite Mr Trump's tweets being factually incorrect (Amazon is actually fully compliant) this points to the increasing regulatory scrutiny US Tech is likely to face. Despite this there have been no EPS or price target downgrades. The sector is likely to move back to its historically more volatile nature which we welcome.

Current Price:	$1,379.50
Entry Level:	$1,328
Target Exit Level:	$1,450

	1 month	3 month	YTD
Returns	-4.3%	23.76%	23.76%

FY18 P/E
164x

Bloomberg as of 29/03/2018. Prices as of 29/03/2018.

Aviva

Aviva has posted strong growth figures across its business lines and major markets and management are targeting EPS growth of 5% in FY18. These business lines are producing strong cash flow and cash remittance to the group is high. Management is using cash to deleverage the balance sheet, buy back shares and return cash to shareholders.

Current Price:	499 GBp
Entry Level:	480 - 500 GBp
Target Exit Level:	520 GBp

	1 month	3 month	YTD
Returns	-2.00%	-1.02%	-2.09%

FY18 P/E	Div Yield
8.74x	6.03%

Bloomberg as of 29/03/2018. Prices as of 29/03/2018.

Facebook

Facebook has traded down 13.45% over the past two weeks on the back of the Cambridge Analytica scandal. This is despite no EPS or target price downgrades. This issue is likely to result in continuing volatility in the short term but all the longer term catalysts remain in place and should ensure Facebook continues to grow at double digit rates.

Current Price:	$155.76
Entry Level:	$146 - $155
Target Exit Level:	$170

	1 month	3 month	YTD
Returns	-14.22%	-12.48%	-11.95%

FY18 P/E
21.45x

Bloomberg as of 29/03/2018. Prices as of 29/03/2018.

INVESTMENT OPPORTUNITIES

GREEN EFFECTS FUND FACTSHEET

APRIL 2018

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 wide range of companies with a commitment to either supporting the environment or demonstrating a strong corporate responsibility ethos. Sectors such as wind energy, recycling, waste management, forestry and water-related businesses all feature prominently within the fund. The fund can only invest in the constituents of the Natural Stock Index (NAI) which was set up in 1994 and currently consists of 30 global equities.

Key Information

Morningstar Rating	★★★★★
Fund Inception	Oct 2000
NAV	€202.73
Minimum Investment	€5,000
Dealing Frequency	Weekly
Investment Manager	Cantor Fitzgerald Ireland Ltd
Custodian	Northern Trust
Administrator	Northern Trust
Sales Commission	3%
TER %	1.24%
Investment Mgt Fee	0.75%

**Prices as of 31/3/2018*

Source: Bloomberg & Cantor Fitzgerald Ireland Ltd Research

Fund & Share Class Information

Fund Size	€65m
Fund ISIN	IE0005895655
Fund Sedol	0589565
Bloomberg	GEFINVL ID
Domicile	Ireland
Structure	UCITS Fund

Historic Yield

*Fund Yield	1.35%

Fund yield is historic based on full year 2017 dividend income received. The fund does not distribute income to investors. All dividend income is reflected within the NAV price of the fund.

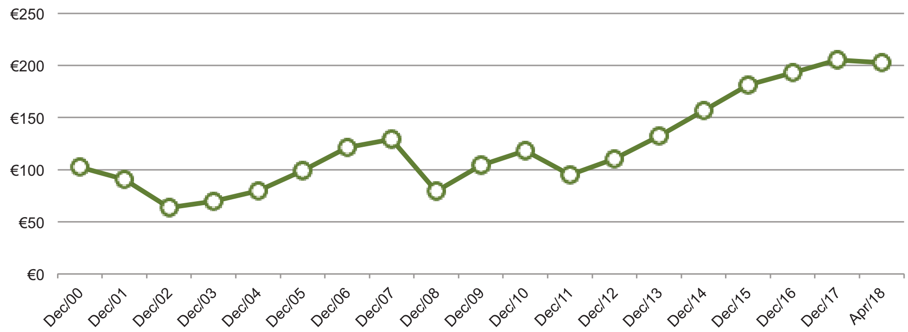
Total number of holdings

Number of holdings	30

Market Capitalisation Exposure

Large: > €3bn	60%
Medium: €500m - €3bn	37%
Small: < €500m	3%

GREEN EFFECTS FUND NAV SINCE INCEPTION



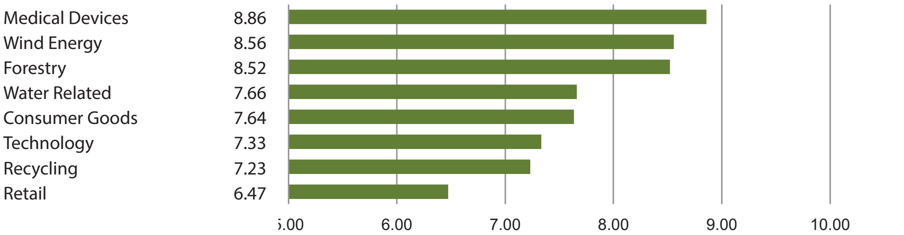
Source: Cantor Fitzgerald Ireland Ltd Research

ESMA RISK RATING

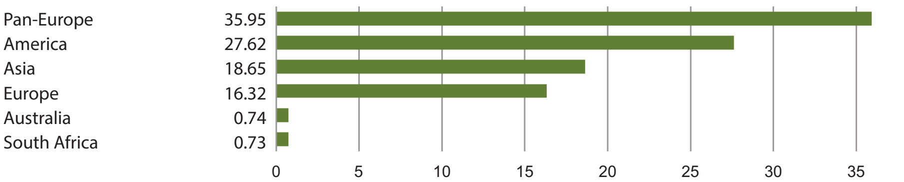
Lower Risk	1	2	3	4	**5**	6	7	Higher Risk

Typically Lower Rewards — Typically Higher Rewards

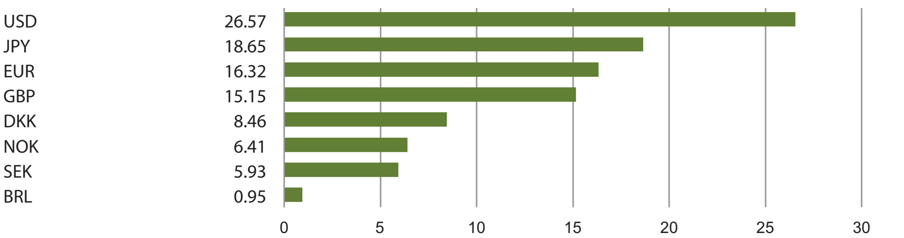
LARGEST SECTOR EXPOSURE %



GEOGRAPHIC EXPOSURE %



CURRENCY EXPOSURE %



GREEN EFFECTS FUND FACTSHEET

Continued

Top 15 Positions

SMITH & NEPHEW	8.76%
VESTAS	8.46%
SHIMANO	6.59%
TOMRA SYSTEMS	6.41%
KINGFISHER	6.40%
SVENSKA CELLULOSA	5.93%
MOLINA	4.93%
KURITA	4.49%
EAST JAPAN RAILWAY CO.	4.17%
AIXTRON AG	3.86%
MAYR MELNHOF	3.73%
ORMAT	3.63%
RICOH	3.39%
UNITED NAT FOODS	3.24%
ACCIONA	3.08%

Source: Cantor Fitzgerald Ireland Ltd Research

Fund Sector Exposure vs MSCI World

Sectors	GE	MSCI
Consumer Discretionary	15%	13%
Consumer Staples	10%	10%
Energy	0%	6%
Financials	0%	17%
Health Care	16%	13%
Industrials	33%	11%
Information Technology	6%	16%
Telecomunications Services	0%	3%
Open Ended Fund	1%	0%
Utilities	7%	3%
Materials	4%	5%
Real Estate	2%	3%
Cash	5%	0%

Source: Cantor Fitzgerald Ireland Ltd Research

Sector Exposure Compared to a Traditional Global Equity Fund

The fund does not invest in banks, oils, mining, metals or large cap technology stocks. From a performance and relative returns perspective this is something that all investors should bear in mind when considering investing in the fund. The overriding investment theme from a sectoral perspective remains that of alternative energy, water, waste management and similar companies with a strong corporate social responsibility (CSR) focus in both their culture and work practices.

Performance As of 31/3/2018.

	1 Month	YTD	1 Year	3 Year*	5 Year*
Green Effects	-1.2	-1.3	2.3	3.3	10.2
MSCI World €	-3.1	-3.6	-0.9	3.7	11.2
S&P 500 €	-3.2	-2.9	-0.8	5.9	14.3
Euro STOXX 50	-2.1	-3.7	-1.0	0.3	8.9
Friends First Stewardship Ethical	-4.7	-3.7	3.9	4.2	10.8
New Ireland Ethical Managed	-3.6	-2.5	2.6	4.6	9.2

Source: Cantor Fitzgerald Ireland Ltd Research, Bloomberg and Northern Trust.

Annual Returns

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
2.40%	-11.25%	-30.00%	9.71%	14.38%	23.95%	22.52%	6.42%	-38.47%	31.28%

2010	2011	2012	2013	2014	2015	2016	2017	2018
13.47%	-19.61%	16.02%	19.87%	18.42%	15.72%	6.62%	6.8%	-1.3%

Manager's Commentary

The Green Effects Fund NAV price ended March at **€202.73** which was a return of **-1.20%**. The volatility of equity markets that we experienced during February continued during March. There were several factors behind this sell-off but the major one was the ramping up in tariff policy. Donald Trump announced his plans to impose tariffs of up to $60bn on Chinese imports. He is also likely to curb inflows of Chinese investment in the US economy. The Chinese responded by putting tariffs on $3bn worth of US imports, in what could be considered a measured move in an attempt to de-escalate the situation. It is difficult to model out where this goes from here. If tariffs were to be scaled up and implemented across the board, the resultant effect on the economy would be negative to the point where it would no longer be a politically wise move. During the month the holdings in the UK, Europe and Asia outperformed their US peers and we would expect this trend to continue over the coming months. In company specific news the UK home improvement group, **Kingfisher**, reported earnings which were in line with expectations however cited weaker demand in their B&Q stores (for larger ticket items) which would likely impact full year earnings. **Tomra Systems**, the Danish recycling machine business, received a welcome boost with the news that the UK Department of Environment is considering implementing a deposit return scheme similar to those in Denmark, Sweden and Germany. The company provides reverse vending machines and material recovery systems primarily into the food and waste management industries and currently operates in over 20 countries. **Tesla**, the electric car maker, fell by 25% on the month. The Green Effects Fund significantly reduced their exposure to the stock during Q3 and Q4 2017 on valuation grounds (currently holding 0.65% of the fund in Tesla shares). During the month the group had to deal with a raft of negative headlines from production issues for their Model 3 Sedan, analyst coverage regarding potentially higher than expected cash burn rates for the group and a road fatality involving one of their vehicles with driverless technology.

email: **greeneffects@cantor.com**

Latest **News**

April 2018

LATEST NEWS

MARKET ROUND-UP MARCH 2018

Ed Murray, *Senior Portfolio Manager*

Smurfit Kappa reject International Paper's advances but the door is still open

Smurfit Kappa's board have rejected another approach from International Paper. The latest offer of €37.54 (cash and shares) has been rejected by the board, as it undervalues SKG operations. Market suspicions are that the Smurfit Kappa board are willing to accept a higher offer and preferably an increase in the cash element of any future offer. The higher the cash offer the greater pressure on IP's balance sheet/debt covenants, hence the recent weakness in its share price, -8% month-to-date. Expect one more offer, perhaps even a hostile one, from IP before they walk.

Fed raises rates but is more hawkish in its tone

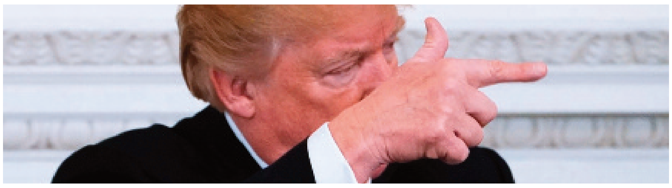
Federal Reserve chairman Jerome Powell delivered a much-anticipated 25 basis-point rate hike and held the dot-plot for rates to a total of three increases this year. Policy makers raised growth expectations, reduced unemployment rate estimates and set out a path of steeper rate increases through 2020. In the forecasts, U.S. central bankers projected a median federal funds rate of 2.9 percent by the end of 2019, implying three rate increases next year, compared with two 2019 moves seen in December.

Russian diplomats sent packing

Russia has come under global pressure following the poisoning of a former Russian spy in the UK, in what has been said to be the largest collective expulsion of Russian intelligence officers in history. More than 20 countries have come together in solidarity against Russia, who we have no doubt will retaliate in some way.

Trump initiates Trade Skirmish with China

Hours after President Donald Trump ordered tariffs on $50 billion of Chinese imports as recompense for alleged intellectual property abuses, China unveiled levies on $3 billion of U.S. imports of pork, recycled aluminum, steel pipes, fruit and wine. Markets fell on the news with treasury yields flattening, impacting equity markets and particularly financial stocks. Such a hard-nosed approach may have widespread and lasting consequences, commentators warned. With sizeable holdings of U.S. Treasuries and its growing export market, China has considerable leverage over the U.S. Though Beijing's actions so far are seen by analysts as measured, there may be more to come.



Facebook's market value falls c.$100 billion in a matter of days

Facebook Chief Executive Officer Mark Zuckerberg is facing one of his worst crises in public confidence after reports that Cambridge Analytica, a firm that worked for U.S. President Donald Trump in the 2016 election campaign, improperly obtained and then retained data from 50 million Facebook users in the US. The Federal Trade Commission confirmed that it has opened a non-public probe into Facebook's privacy practices, saying it "takes very seriously" recent reports about misuse. According to some reports, the FTC is looking into whether Facebook violated terms of a 2011 consent decree over its handing of user data that was transferred to Cambridge Analytica without their knowledge.

Source: Bloomberg.

The stock is heading toward its worst month since May 2013 after investors grew concerned of the potential impact on the company and its earnings. Will user numbers fall more dramatically and will advertisers pullback on ad spend on the platform? Before this the amount of daily users was plateaued and had raised concerns in the market, this latest news has fuelled concerns for future growth and revenues. Some analysts feel that even if some advertisers temporarily pull back on Facebook spending, the move should be short lived as there are few channels available that can match Facebook's return on ad spend. Also the company has other things going for it, like Instagram and WhatsApp. Despite the stock drop, about 16 percent in the past week and the increase in regulatory scrutiny, Facebook still has 44 buy ratings and only two sell ratings. The shares are trading roughly 30 percent lower than the average Wall Street price target of $221.19.

Given the rate of uncertainty and level of scrutiny that the company is facing in the near term we would sit back and see how this plays out over the coming weeks. There will come a point that the stock is worth buying, the question is when and at what level? The company is scheduled to report quarterly earnings on 2nd May, giving it just over a month before management will face analysts' questions. It is likely the market will wait until then to make up its mind.

LATEST NEWS - CORPORATE FINANCE

THE MEDTECH STRATEGIST INNOVATION SUMMIT

17th – 19th April

Shelbourne Hotel, Dublin

Cantor Fitzgerald Ireland is delighted to be platinum sponsor of this year's MedTech Strategist Innovation Summit, considered the preeminent MedTech investment and networking event in Europe.

The event will welcome close to 400 delegates and comprises a series of forums in which innovative emerging medical technology companies seeking investment, large medical device companies and investors come together for the purpose of strategic partnership.

With extensive capital raising capabilities through our global network, we provide funding solutions for high growth companies. Our global Life Sciences team comprises in excess of 60 experienced professionals and a number of dedicated analysts, extending from pharma, bio-tech, drug delivery and medical devices to medical technology and digital health. In 2017, Cantor raised in excess of US$3.5bn for these sectors alone.

For further information on how best to access Cantor Fitzgerald's worldwide distribution and capital raising ability, please contact Liam Kiely at LKiely@cantor.com.

LATEST NEWS - CORPORATE FINANCE

REAL ESTATE FINANCE SEMINAR, CORK

Thursday, 19th April

Pegasus 3 & 4, Clayton Hotel, Lapps Quay, Cork

We invite you to join us for a Real Estate Finance Seminar where we will present a brief overview of markets and showcase our offering in both investments and capital raising.

We are particularly excited to have **Peter O'Flynn, Managing Director of Cushman & Wakefield Cork** on board as guest speaker.

Registration, tea & coffee: 10.30am

Seminar: 11am – 12.15pm

Places are limited.

Please RSVP to eventsireland@cantor.com with your name, company and contact details

CORPORATE INTERVIEW

CUSHMAN & WAKEFIELD

Cantor Fitzgerald has been running a series of regional Real Estate Investment Seminars in recent months. We have been delighted to partner with Cushman & Wakefield on these events, where they have been sharing their valuable insights on the investment market. We sat down with Aidan Gavin to ask some key market questions

Aidan Gavin,

Managing Director of Cushman & Wakefield

Aidan Gavin is Managing Director of Cushman & Wakefield and has over 20 years' experience in property investment and development consultancy. Most recently he has been advising a number of equity houses and private investors on the investment of substantial funds into Ireland. Aidan holds a degree in property investment, is a member of the Society of Chartered Surveyors in Ireland and of the Royal Institute of Chartered Surveyors.

Land

Q1: Is the vacant site levy having an impact on bringing more zoned sites to market?

We have yet to see evidence of such sites coming to the market in any volume due to the levy. The arduous planning system and building height restrictions in city centre locations have been cited by many as greater impediments to the delivery of development than land hoarding. While the recently published *Sustainable Urban Housing: Design Standards for New Apartments* guidelines should improve the delivery of residential units in urban areas, the fast track planning system has yet to demonstrate significantly greater expedience in the planning process.

Q2: Is there evidence of funds which bought into sites / portfolios now looking to offload?

As several of the larger funds continue to acquire and develop higher quality, prime sites of significant scale, they have displayed a willingness to dispose of ancillary / non-core assets acquired in portfolios or in the early stages of their acquisition programme.

Q3: Do you see activity in regional land sales picking up in 2018?

Outside the greater Dublin Area, the outlook for the regional markets of Cork, Galway and Limerick appears to be encouraging. Demand is expected to improve in the residential land sector with strong first-time buyer markets and increasing residential values improving viability.

Residential Investment

Q4: Will the emergence of "Build to Rent" schemes change the landscape of the traditional Irish private rental sector?

Yes, but likely to be limited to city locations with a concentration on Dublin initially. In our view, institutional landlords account for approx. 5% (12,000 – 15,000 units) of the Irish PRS market and this number is increasing year on year. We believe the institutionally held residential stock could rise to 25% / 30% over the medium term, a view that appears to be supported by the government given their recent classification of BTR as a dedicated asset class, however this will be heavily dependent on our ability as a nation to increase this production. Under the new apartment development guidelines, the viability of this sector has been enhanced and we are likely to see a lot more purpose-built product delivered into a market where institutional appetite is very strong.

Q5: Is there still an active market for individuals purchasing residential investment properties?

Yes, however our data shows that for every domestic investor acquiring a stand-alone investment property, two investors are currently selling out of the market. This is largely down to the unfavourable tax environment that currently exists in respect of private residential landlords. With such an unfavourable environment for the domestic investor, it is easy to understand why some are placing their investment funds into REITs which are currently providing stronger net returns without any need to take on operation or management risks personally.

Q6: Price inflation has been very significant in recent years – are we reaching an affordability threshold?

Obviously the more expensive rents get, the closer we are getting to an affordability tipping point. That said, our understanding is that Dublin average rental income as a percentage of an individual's net monthly disposal income, is broadly similar to European city averages. We also feel there is a tendency to consider a unit's affordability in the context of a single income. A more appropriate approach may be to consider affordability on a per room or per bed space basis.

Offices

Q7: Given the appreciation in commercial property values in recent years, does it remain an attractive investment opportunity?

Compared to other investment classes, without question and Ireland's fundamentals in terms of growth are amongst the best in Europe with no signs of over inflation. The Dublin & Cork office markets in particular are probably the most robust of all sectors and whilst inevitably the Dublin cycle moves from opportunistic to value-add the risk remains low.

Q8: Are Dublin office rental levels reaching their peak?

Not quite although we are seeing slower more steady increases as opposed to the more dramatic increases seen in the 2014 – 2016 period. The increases seen then were as much of a rebalancing of the market as anything else. We have now returned to a more normal market with balanced conditions.

Q9: Is Brexit having an impact on demand for Dublin office space?

Not really. We have seen a few occupiers expand their footprint in Dublin such as JP Morgan and Barclays but these, as a percentage of overall take-up, have been quite small. Dublin has seen the arrival of several UK law firms such as Pinsent Mason and Simmons & Simmons but these have tended to be small operations with none taking more than 10 – 15,000 sq. ft.

Q10: Do the greater investment opportunities lie in the Dublin market, or in the less crowded regional geographies?

Dublin still represents a very favourable market for the larger institutional investors who are taking a long-term view on income, suburban Dublin represents a very good opportunity, particularly South Dublin, where there is very strong tenant demand and still a good rental growth story.

If one is looking for a good opportunistic return, regional cities are a very exciting opportunity, current yield gap is between 150 to 250 basis points for similar type investments.

Market

Q11: What is the balance between investor interest from Ireland and from overseas?

For the last number of years Ireland has been dominated by international investors, either directly or indirectly through different property funds or asset management platforms. In 2017 for the first time in many years, domestic investors surpassed international, accounting for 52% of transactions. Going forward we anticipate this balance to remain the same which bodes well for our property sector. Interesting year to date is that two of the three largest deals have been done with Asian capital, something that will continue throughout the year ahead.

Q12: What are the key areas to watch for 2018?

Offices will continue to lead the way in 2018 in terms of volume, with forward funding of build-to-rent schemes getting most of the headlines. This is a relatively new sector for Ireland but something that is extremely sought after as national and international funds diversify their portfolios.

Personal

Q13: What was your first property investment?

I would love to boast of the large portfolio I have amassed over my 20 years in the property industry, however, this is not the case. This stems from a former mentor I had who once said to me, "If you are to be totally impartial and always provide clients with the best advice, you cannot be a property investor and an advisor, as it creates an immediate conflict of interest" something that I have stood by my entire career.

Q14: What is your dream property investment?

I can respond to this question in two ways: Emotionally, a villa on the beach in Bali sounds like a dream property. However in terms of a dream investment based on financial sounding, I am a strong believer in mixed-use schemes that incorporate a strong diversity of investment flows. Projects like the regeneration of St. James's Gate by Diageo in my view provides an extremely strong investment case. Your capital is spread over office, retail, residential, leisure and cultural in what is one of the most exciting regeneration projects in Europe.

Performance **DATA**

April 2018

PERFORMANCE DATA

INVESTMENT RETURNS

Equities

Index	28/2/2018	29/03/2018	% Change	% ytd Change	52 Week High	Date
ISEQ	6683.39	6593.65	-1.3%	-5.0%	7,257	23/01/2018
DAX	12435.85	12096.73	-2.7%	-3.7%	13,597	23/01/2018
Eurostoxx50	3438.96	3361.5	-2.3%	-1.9%	3,709	01/11/2017
Stoxx600 (Europe)	379.63	370.87	-2.3%	-2.5%	404	23/01/2018
Nasdaq (100)	6854.417	6581.126	-4.0%	7.2%	7,186	13/03/2018
Dow Jones	25029.2	24103.11	-3.7%	1.3%	26,617	26/01/2018
S&P500	2713.83	2640.87	-2.7%	1.5%	2,873	26/01/2018
Nikkei	22068.24	21159.08	-4.1%	-3.1%	24,129	23/01/2018
Hang Seng	30844.72	30093.38	-2.4%	3.1%	33,484	29/01/2018
China (Shanghai Composite)	3259.408	3160.531	-3.0%	-1.4%	3,587	29/01/2018
India	34184.04	32968.68	-3.6%	0.4%	36,444	29/01/2018
MSCI World Index	2117.99	2065.53	-2.5%	0.7%	2,250	29/01/2018
MSCI BRIC Index	353.64	342.3	-3.2%	5.4%	381	29/01/2018

Currencies

Currency Pair	28/2/2018	29/03/2018	% Change	% ytd Change	52 Week High	Date
EuroUSD	1.2194	1.23	0.9%	1.6%	1.2555	16/02/2018
EuroGBP	0.88617	0.8774	-1.0%	-0.2%	0.9307	29/08/2017
GBP/USD	1.376	1.4018	1.9%	1.8%	1.4345	25/01/2018
Euro/AUD	1.57093	1.60211	2.0%	2.2%	1.6192	28/03/2018
Euro/CAD	1.56463	1.5847	1.3%	3.7%	1.6153	20/03/2018
Euro/JPY	130.08	130.91	0.6%	-3.8%	137.5000	02/02/2018
Euro/CHF	1.15179	1.17641	2.1%	-1.6%	1.1833	15/01/2018
Euro/HKD	9.5428	9.654	1.2%	1.7%	9.8201	16/02/2018
Euro/CNY	7.7223	7.7345	0.2%	-1.0%	7.9936	03/08/2017
Euro/INR (India)	79.66	80.81	1.4%	4.1%	80.9370	28/03/2018
Euro/IDR (Indonesia)	16787.3	16937.57	0.9%	3.5%	17,124.0700	08/03/2018
AUD/USD	0.7762	0.7678	-1.1%	-0.6%	0.8136	26/01/2018
USD/JPY	106.68	106.43	-0.2%	-5.3%	114.7300	06/11/2017
US Dollar Index	90.613	90.151	-0.5%	-1.6%	101.3400	10/04/2017

Commodities

Commodity	28/2/2018	29/03/2018	% Change	% ytd Change	52 Week High	Date
Oil (Crude)	61.47	64.94	5.6%	2.0%	66.55	26/03/2018
Oil (Brent)	65.78	70.27	6.8%	-1.6%	71.28	25/01/2018
Gold	1318.38	1325.54	0.5%	1.2%	1,366.18	25/01/2018
Silver	16.418	16.375	-0.3%	-3.1%	18.66	17/04/2017
Copper	313.25	302.55	-3.4%	-5.5%	333.35	28/12/2017
CRB Commodity Index	443.89	436.88	-1.6%	2.7%	542.10	03/07/2017
DJUBS Grains Index	35.7148	34.8197	-2.5%	9.4%	40.76	11/07/2017
Gas	2.667	2.733	2.5%	-9.7%	3.66	29/01/2018
Wheat	495	451	-8.9%	12.4%	609.75	05/07/2017
Corn	382	387.75	1.5%	6.4%	430.00	11/07/2017

Bonds

Issuer	28/2/2018	29/03/2018	Yield Change	% ytd Change	52 Week High	Date
Irish 5yr	0.399	0.24	-0.16	375.0%	0.48	22/02/2018
Irish 10yr	1.082	0.911	-0.17	61.5%	1.20	15/02/2018
German 2yr	-0.54	-0.602	-0.06	-13.9%	-0.47	20/02/2018
German 5yr	0.024	-0.102	-0.13	-111.9%	0.15	08/02/2018
German 10yr	0.656	0.497	-0.16	53.6%	0.81	08/02/2018
UK 2yr	0.778	0.823	0.04	77.6%	0.96	21/03/2018
UK 5yr	1.155	1.11	-0.04	59.8%	1.29	21/03/2018
UK 10yr	1.501	1.35	-0.15	26.1%	1.69	15/02/2018
US 2yr	2.25	2.2661	0.02	19.5%	2.36	21/03/2018
US 5yr	2.6401	2.562	-0.08	19.7%	2.73	21/03/2018
US 10yr	2.8606	2.7389	-0.12	18.9%	2.95	21/02/2018

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%	-1.80%
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%	1.01%
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%	-4.43%
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%	-7.05%
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%	-2.50%
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%	-1.22%
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%	-4.07%
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%	-6.35%
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%	-6.32%

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%	1.03%
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%	5.08%
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%	7.48%
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%	-8.33%
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%	-5.12%
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%	1.05%

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%	-1.25%
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%	3.81%
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%	-2.26%
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%	-3.48%

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

PERFORMANCE DATA

INDICATIVE PERFORMANCE FIGURES & MATURITY DATES MARCH 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	3361.50	12.55%	200%	**25.10%**	**N/a**
PROTECTED ABSOLUTE RETURN STRATEGIES*	SLGLARA	12.05	11.79	-2.17%	-	-	-
	CARMPAT	615.33	645.30	4.87%	-	-	-
	ETAKTVE	128.74	134.70	4.63%	-	-	-
			Weighted Basket	2.44%	120%	**2.93%**	**N/a**
GLOBAL REAL RETURN NOTE*	BNGRRAE	1.27	1.22	-4.39%	150%	**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND*	BNPIAFST	130.53	136.87	4.86%	180%	**8.75%**	**N/a**
PROTECTED STAR PERFOMERS BOND II*	BNPIAFST	130.91	136.87	4.55%	170%	**7.74%**	**N/a**
PROTECTED STAR PERFOMERS BOND III*	BNPIAFST	133.58	136.87	2.46%	170%	**4.19%**	**N/a**
PROTECTED STAR PERFOMERS BOND IV*	BNPIA2MT	166.28	166.54	0.16%	200%	**0.31%**	**N/a**
PROTECTED STAR PERFOMERS BOND V*	BNPIA2MT	165.75	166.54	0.48%	200%	**0.96%**	**N/a**
PROTECTED STAR PERFOMERS BOND VI*	BNPIA2MT	166.02	166.54	0.32%	200%	**0.64%**	**N/a**
PROTECTED STAR PERFOMERS BOND 7*	BNPIA2MT	168.56	166.54	-1.20%	200%	**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND 8*	BNPIA2MT	168.78	166.54	-1.32%	200%	**0.00%**	**N/a**
PROTECTED STAR PERFOMERS BOND 9*	BNPIA2MT	168.28	166.54	-1.03%	200%	**0.00%**	**N/a**
CAPITAL SECURE MIN RETURN 1*	SX5E	2579.76	3361.50	30.30%	-	**13.00%**	**18.50%**
CAPITAL SECURE MIN RETURN 2*	SX5E	2589.25	3361.50	29.83%	-	**11.80%**	**23.25%**
CAPITAL SECURE MIN RETURN 5*	SX5E	2799.2	3361.50	20.09%	-	**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
Protected Star Performers Bond 9	09/03/18	16/03/23

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 27th March 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	74.30	-10.34%	**Next Potential Coupon**	42.5%	-
	RDSB	1711.00	2277.00	33.08%			-
	BP	350.10	479.25	36.89%			-
	FP	41.88	46.13	10.16%			**0%**
REAL ESTATE KICKOUT NOTE*	SPG	190.52	155.77	-18.24%	**Next Potential Coupon**	60%	-
	UL	233.60	185.65	-20.53%			-
	DLR	74.80	105.14	40.56%			-
	WELL	65.25	54.42	-16.60%			**0%**
EURO BLUE CHIP KICKOUT BOND III*	ITX	31.50	25.43	-19.27%	**Next Potential Coupon**	15%	-
	BN	62.79	65.73	4.68%			-
	ADS	183.05	196.65	7.43%			-
	CRH	32.82	27.59	-15.94%			**0%**
EURO BLUE CHIP KICKOUT BOND IV*	BMW	86.69	88.15	1.68%	**Next Potential Coupon**	9%	-
	FP	48.70	46.13	-5.28%			-
	ADS	177.25	196.65	10.94%			-
	CRH	33.56	27.59	-17.79%			**0%**
EURO BLUE CHIP KICKOUT BOND V*	ADS	199.95	196.65	-1.65%	**Next Potential Coupon**	9%	-
	ABI	102.15	89.28	-12.60%			-
	BAYN	107.00	91.79	-14.21%			-
	FP	43.92	46.13	5.03%			**0%**
EURO BLUE CHIP KICKOUT BOND 6*	AIR	97.70	93.80	-3.99%	**Next Potential Coupon**	11%	-
	ABI	85.74	89.28	4.13%			-
	BN	65.29	65.73	0.67%			-
	FP	46.88	46.13	-1.59%			**0%**
EURO FINANCIALS KICKOUT BOND*	BNP	68.40	60.17	-12.03%	**Next Potential Coupon**	10%	-
	GLE	48.91	44.16	-9.71%			-
	INGA	15.72	13.70	-12.85%			-
	SAN	5.77	5.30	-8.30%			**0%**
EURO FINANCIALS KICKOUT BOND II*	BNP	62.85	60.17	-4.26%	**Next Potential Coupon**	10%	-
	GLE	41.96	44.16	5.24%			-
	INGA	15.00	13.70	-8.64%			-
	SAN	5.503	5.30	-3.78%			**0%**
EURO FINANCIALS KICKOUT BOND III*	BNP	65.10	60.17	-7.57%	**Next Potential Coupon**	10%	-
	GLE	46.68	44.16	-5.40%			-
	INGA	14.72	13.70	-6.93%			
	SAN	5.66	5.30	-6.51%			**0%**
80% PROTECTED KICK OUT 1*	AAPL	86.37	169.33	96.05%	**Next Potential Coupon**	60% In Year 4	-
	PRU	1395.00	1778.50	27.49%			-
	BMW	88.18	88.15	-0.03%			-
	VOD	217.15	194.22	-10.56%			**-10.56%**
80% PROTECTED KICK OUT 2*	AAPL	94.72	169.33	78.77%	**Next Potential Coupon**	60% In Year 4	-
	GSK	1532.80	1394.00	-9.06%			-
	BMW	93.97	88.15	-6.19%			-
	VOD	195.65	194.22	-0.73%			**-9.06%**
80% PROTECTED KICK OUT 3*	RDSA	2346.50	2233.50	-4.82%	**Next Potential Coupon**	60% In Year 4	-
	GSK	1412.05	1394.00	-1.28%			-
	BMW	85.64	88.15	2.93%			-
	ALV	128.20	183.40	43.06%			**-4.82%**
80% PROTECTED KICK OUT 4*	RDSA	2132.50	2233.50	4.74%	**Next Potential Coupon**	60% In Year 4	-
	GSK	1463.80	1394.00	-4.77%			-
	RYA	8.27	16.01	93.52%			-
	ALV	138.45	183.40	32.47%			**-4.77%**

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	17/09/18	30/03/21
Euro Bluechip Kickout Bond III	16/03/17	17/09/18	30/03/22
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
Euro Bluechip Kickout Bond 6	22/02/18	22/02/19	28/02/23
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
Euro Financials Kickout Bond III	22/02/18	22/02/19	08/03/23

Source for all tables above: Bloomberg.

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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.

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

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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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