Weekly Trader

Upcoming Market Opportunities and Events

CANTOR Fitzgerald

Tuesday, 3rd April 2018

Key Themes This Week

The Return of Volatility

This year the S&P 500 has seen seven individual moves of 2% or more. In 2017 there were zero equivalent moves. As we have been highlighting since November of last year, we did not expect 2018 to retain the same levels of ultra-low volatility that the market saw in 2017. We had highlighted several risks in our 2018 Outlook that we thought would come to the fore this year. But even we are surprised by how quickly it has occurred. The one month returns for equity markets in January were quite extraordinary and led us to believe that some form of sell-off would occur. It duly did in the first week of February but market weakness has been persistent since then. Despite no real downgrade in earnings expectations and economic data holding up well (some data has declined recently but had previously been at multi-year highs), investors seem very reticent to buy this dip.

There are several factors behind this. The uncertainty regarding White House policy, more specifically trade policy, has led many investors to adopt a wait and see mode. So far the reciprocal action between China and the US has been somewhat muted. But it is difficult to model out where this goes from here with the main danger being that the major economies enter a tit-for-tat cycle of imposing increasingly burdensome tariffs. If this occurs the implications for economic growth are obvious. The other major factor in our opinion, which we highlighted in our 2018 Outlook, is the new dynamic of monetary tightening we are now entering. The Fed, ECB and BOE (along with several of the smaller central banks) are all currently at various stages of reducing their QE programs and engaging in rate hikes. We have also seen increasing speculation that the BOJ, which remains committed to its huge QE program, is contemplating an initial move towards some form of early stage tightening. In general, QE has acted as a substantial support and source of liquidity for markets over the past 8 years and its removal is likely to have material consequences for markets. This can already be seen in the higher cost of funding that firms have been and are likely to experience over the next few years. The Libor-OIS spread is now at 58bps, having been at 10bps in Q4/17. It should be noted that in 2008 this spread got up to 258bps. So despite the recent widening, we remain far off recessionary worries.

At the same time, the US Tech sector, which has led this bull market for the last few years, is experiencing some difficulties in sustaining its rally. Along with some stock specific issues, the sector is suffering from the general risk off mood that currently abounds. US Tech is a high beta sector that tends to lead rallies but also lead sell-offs, as investors move to take profits. We had been expecting 2018 not to be as good a year as 2017 was for US Tech due to some stock specific headwinds. But the recent volatility we have seen in the sector has been driven more by idiosyncratic events and comments from the White House. We have yet to see any significant EPS or target price downgrades for the major US Tech names. But volatility in this sector is likely to be an ongoing feature. Lastly it should also be noted that most of the major market indices are at significant technical levels and showing technical weakness in the short term. The next big catalyst on the horizon is earnings season which begins in approximately two weeks. Markets are likely to be weak/consolidate in the run up to that. For earnings season, there will be as much focus on forward guidance & CEO comments as there will be on the actual Q1 EPS numbers.

Major Markets Last Week

	Value	Change	% Move
Dow	23644	110.99	0.47%
S&P	2582	-6.38	-0.25%
Nasdaq	6870	-122.55	-1.75%
UK Index	7011	88.58	1.28%
DAX	11966	79.89	0.67%
ISEQ	6558	42.78	0.66%
Nikkei	21,292	-25.03	-0.12%
H.Seng	30,156	-152.95	-0.50%
STOXX600	368	2.14	0.58%
Brent Oil	67.98	-2.14	-3.05%
Crude Oil	63.26	-2.29	-3.49%
Gold	1338	-6.82	-0.51%
Silver	16.5648	0.04	0.23%
Copper	305.05	8.05	2.71%
CRB Index	436.29	-0.93	-0.21%
Euro/USD	1.232	-0.01	-0.67%
Euro/GBP	0.8752	0.00	-0.10%
GBP/USD	1.4078	-0.01	-0.56%

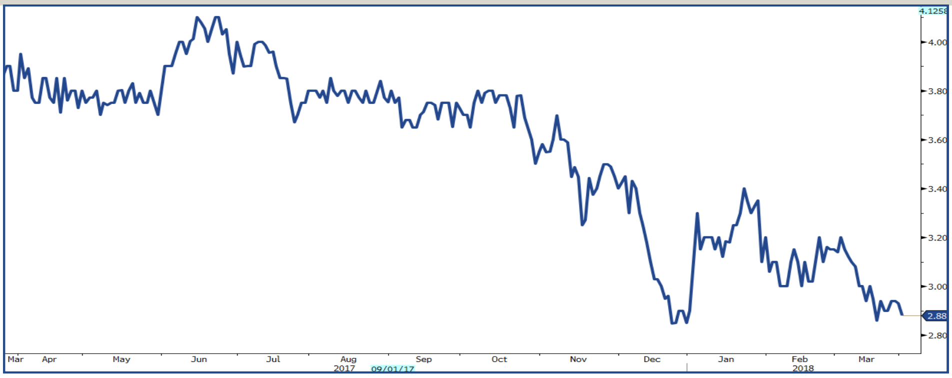
	Value	Change
German 10 Year	0.512	0.01
UK 10 Year	1.348	-0.07
US 10 Year	2.7516	-0.02
Irish 10 Year	0.933	0.01
Spain 10 Year	1.181	-0.06
Italy 10 Year	1.803	-0.07
BoE	0.5	0.00
ECB	0.00	0.00
Fed	1.75	0.00

All data sourced from Bloomberg

Datalex - Growth potential remains

Closing Price: €2.93

David Fahy | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€m)	73.5	82.4	101.0
EPS (€)	0.11	0.14	N/A
Price/ Earnings	34.04x	25.53x	N/A
Div Yield	1.82%	2.24%	N/A

Share Price Return	1 Mth	3 Mth	YTD
DLE ID	-6.98%	1.03%	2.81%

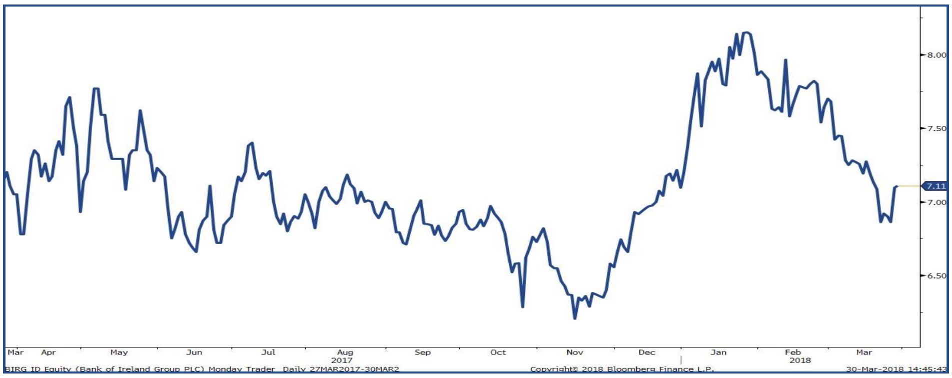
Source: All data & charts from Bloomberg & CFI

Last week we met with Datalex management to discuss both its FY17 results and guidance for the coming years. It was a positive meeting, providing us with reassurance of the growth potential of the business. In essence Datalex offers three platforms, merchandising, Online Travel Agent (OTA) and Loyalty. Up until this year merchandising been the core driver of revenue for the business. However with Jet Blue closing on completion of its OTA platform and with the recent announcement of a new customer taking on the Loyalty platform, it is confident in growth prospect of these two platforms. As a result of a highly competitive industry, airlines are looking increasingly at gathering income from either ancillary revenues or through customer retention. The Datalex platforms offer a digitalised method of doing so. The market looks to be in its infancy, with Datalex at the forefront. Increasing industry competition is a concern but management believes its offers something both unique and complementary to its competitors. Its confident that through its partnership with Neusoft it will further grow business in Chinese/Asian region. The Lufthansa platform is expected to go live in H2/18. Post this and Jet Blue going live it anticipates further interest in the product. It expects that roll out of these platforms going forward will be less cumbersome. With the Lufthansa coming online this year platform revenue should take over from service revenue as the driver of returns, and profitability margins should increase further. With its high valuations the question is whether it will be continue to generate new business and grow. New business looks likely, however we may not see as significant a Tier 1 airline such as the Lufthansa group in the near term. Toward the back end of last year the stock was dragged down by a slow seller, hence at an FY18 P/E of 34.3, the stock price is more attractive than six months prior. We maintain out Outperform rating on the stock.

Bank of Ireland - In anticipation of meeting management

Closing Price: €7.11

Pierce Byrne, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€m)	2955.1	3013.5	3085.6
EPS (€)	0.63	0.67	0.75
Price/ Earnings	11.3x	10.65x	9.45x
Div Yield	3.02%	4.23%	5.60%

Share Price Return	1 Mth	3 Mth	YTD
BIRG ID	-6.94%	-1.47%	0.21%

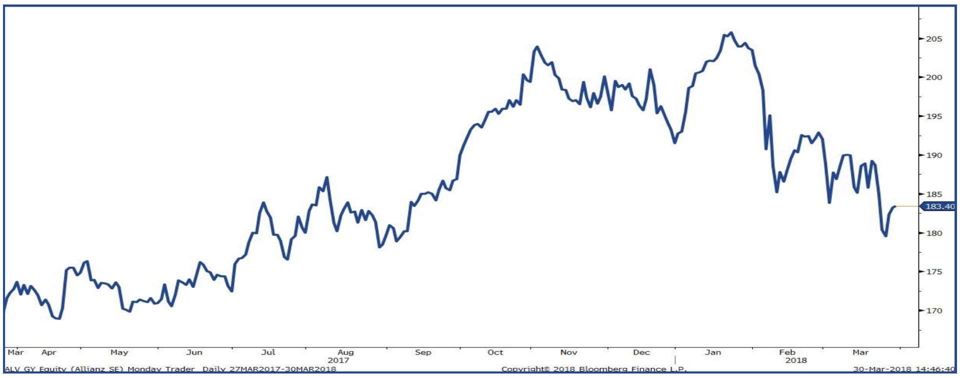
Source: All data & charts from Bloomberg & CFI

The main question regarding Bank of Ireland relates to its continued trading at a discount compared to AIB given the context of a larger healthier balance sheet. For key metrics like NIM, Cost/Income ratio and net loan growth, as well as relative value metrics trading at lower P/E and P/B ratios, BOI has lagged behind rival AIB. One of the primary drivers of this is lower average rates across earning assets, BOI had an average UK interest earning asset balance of €26.6bn (£23.3bn) which is 27% of the group's total interest earning assets of €98bn. Lower margin UK loans will continue to be a drag on NIM going forward, UK NIM was 2.02% versus the group NIM of 2.29%. Another import factor to consider is BOI's higher operating costs measured by the Cost/Income (C/I) ratio. FY17 headline C/I ratio was high at 62% adjusting for IT spend this comes down to 59%. Industry targets for the C/I ratio are below 50% which is managements goal in the medium term but given the current environment cost cuts maybe more difficult to achieve than they would have otherwise been. Cost savings of around €265mln would be required to achieve this target based on FY17 figures. Expected net loan growth over the medium term should offset some of these required savings. We have seen some movement on this with media reports last week quoting plans to cut around 200 managers and executives. Due to these job cuts we expect higher exceptional items (redundancy cost) in FY18 hurting earnings. BOI is best in class for the Irish Banks on non performing exposures (NPE), a headline figure of 8.3% is not far from the EU average of 5%. Impaired loans were down to €4bn a reduction of €2bn on FY16 and with a specific impairment provision of €2bn and improving Loan to Value (LTV) ratios net future exposure on these loans is limited. We move Bank of Ireland to under review pending update from Management this week.

Allianz - Mixed outlook as Life business outperforming P&C

Closing Price: €183.40

Pierce Byrne, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€m)	129612	129216	131497
EPS (€)	17.31	18.28	19.02
Price/ Earnings	10.5x	9.95x	9.56x
Div Yield	4.79%	5.06%	5.30%

Share Price Return	1 Mth	3 Mth	YTD
ALV GY	-4.91%	-5.10%	-4.23%

Source: All data & charts from Bloomberg & CFI

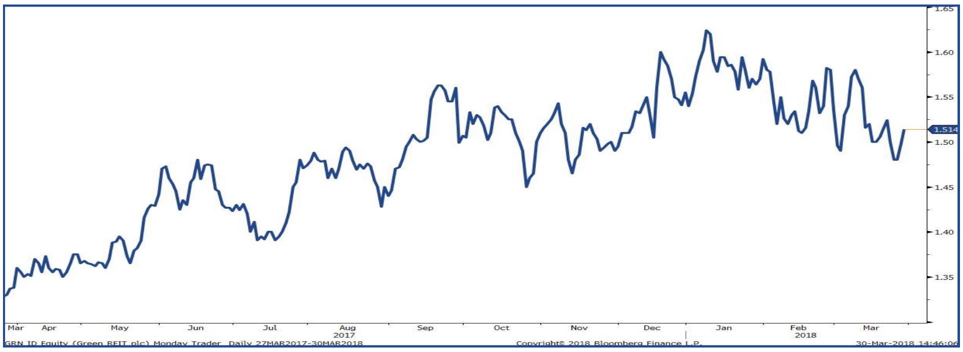
Allianz is a global provider of Insurance and Asset Management services with a predominant European focus but significant exposures to EM and the US. By FY17 revenue, Property & Casualty (P&C) is the largest segment in the group generating 49% of revenue at €52.5bn. Western Europe counts for approximately half the revenue in this segment, 10% is from EM and the remainder coming from global corporate and reinsurance lines. Headline combined operating ratio (COR) for the P&C segment was slightly ahead of consensus at 95.2%, management are guiding for a COR below 94%. FY17 performance on managing national catastrophe (NatCat) exposure was particularly strong with Allianz taking sub 1% of total losses across a number of significant NatCat events.

Across the different business lines within P&C there is a high level of dispersion of COR, which we would like to see reduced. Operating profit was down 7.5% yoy, mostly due to flat premium growth and higher claims costs. In the Life segment, close to 80% of premium earned is from Western Europe, again with a little over 10% from EM and the remainder from North America. The segment delivered 3% earnings growth in FY17, which was positive in the context of lower investment returns. Margins and profitability in this segment came in on consensus.

The Asset Management segment delivered strong performance, with impressive inflows of 4.8% taking AuM to €1,960bn most of which came from 3rd party clients not Allianz Group assets. The cost/income (C/I) ratio was high but improved on yoy basis at 61.9%. Further improvement here is required given the on-going pressure on fees in the AM sector. Given the strong AuM growth and improved C/I ratio operating profit was up 10% yoy. At a group level, Allianz delivered flat earnings broadly in line with expectations but did announce a higher dividend than expected with a yield of 4.7%. Allianz has a particularly strong Solvency II capital ratio of 229% with improvements due to regulatory and model changes. This allowed the board to increase the dividend to €8.00 per share and announce a €3bn share buyback. From a valuation prospectus there is some upside with a consensus price target of €212 or c.15% from current levels. On a relative value basis it also looks marginally expensive with an estimated FY18 P/E of 10.65x compared with the wider market for large cap insurers at 10.2x. We maintain our Outperform.

Irish REITs - Economic activity driving Dublin's Central Business District Closing Price: €1.51

Pierce Byrne, CFA | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€m)	71.8	82.2	84.7
EPS (€)	0.06	0.09	0.08
Price/ Earnings	24.62x	17.67x	20.02x
Div Yield	3.60%	4.19%	4.59%

Share Price Return	1 Mth	3 Mth	YTD
GRN ID	-4.18%	-1.75%	-2.64%

Source: All data & charts from Bloomberg & CFI

Commercial Property – Sector Overview

Commercial property markets reported growth of 1.6% in 2017 despite the introduction of the higher stamp duty rates and a reduction in investment turnover. This is to be expected given the high levels of turnover in the previous three years as short term investors who invested at the bottom of the trough post the financial crisis are taking profits and exiting the market with long term investors on the other side of the trade. While investment turnover is down on 2016 it remains above the 15 year average of approx. €1.8bn. Rental demand is still very high, especially in the Dublin office market with office based employment growing at 3.6% per annum. Vacancy rates for modern office space in Dublin stands at 9.2% below the estimated equilibrium rate of 12-15%. Given vacancy rates and employment, demand for space is expected to remain strong in the medium term providing resilient but modest rental growth. Another major issue is the impact of rising interest rates on property yields. In a rising rate environment if rental growth rates keep pace with rising interest rates, initial property yields and capital values should remain constant. Our view would suggest that rental growth rates will continue to outstrip interest rate yields in the short term providing some room for capital appreciation. In 2019, we see rates rising enough to start to compress yields and put some pressure on capital growth. How does this landscape impact Green and Hibernia REITs?

Green REIT

Looking at the Green portfolio and considering the quality of assets held we don't see much room for capital appreciation beyond 2019 given current levels. Green's portfolio contains buildings with some of the highest rents in the city which we think will make upward revisions more difficult. It's portfolio has matured and as remaining projects de-risk and tenants start to occupy development space we see it as more of a secure income source into the future. Development returns are limited as well, again due to the quality of assets held. There is potential in their logistics park and office development in Leopardstown but this only represents a small portion of the portfolio. On the upside, with the calibre of tenant and low vacancy rate we expect the level of income distributed to shareholders to be high, we expect it to rise to over 4% in the medium term. Our expectation for FY18 NAV is €1.70 driven by both capital appreciation and increased rental profits.

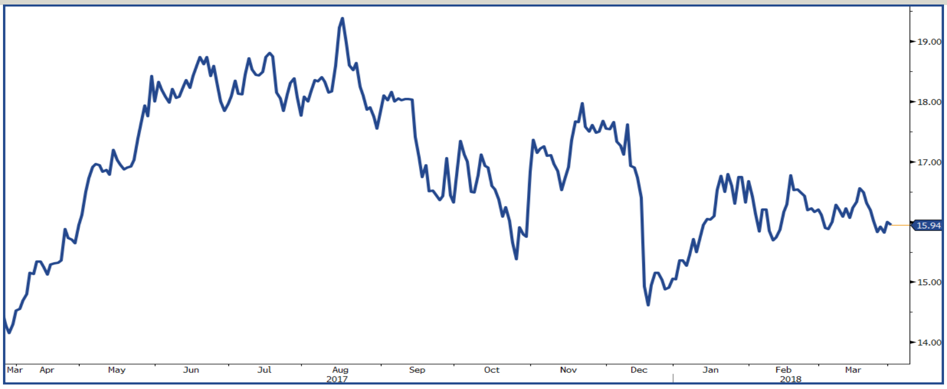
Hibernia REIT

Hibernia portfolio offers a slightly different opportunity. It includes a number of Grade A properties in the city centre, which are commanding rents in the higher ends of the rental range. It also includes a number of properties which they have classified as "long term pipeline", these include Clanwilliam Court and Marine House, Harcourt Square and Earlsfort Terrace, which have leases due to expire in medium to long term but have significant redevelopment potential for either additional space or full redevelopment. The current portfolio is producing a strong and secure rental income, which we expect to improve in FY18 with current development projects completing and starting to add to rental income. Similarly to Green we see limited capacity for capital appreciation beyond 2019 but the unlike Green there is an option for some long term development returns in city centre projects if management feel market conditions are likely to add value for shareholders. Our expectation for FY18 NAV is €1.48, with comparatively more upside potential as current developments come on line driving rental profits and potential development profits in the long term pipeline.

Ryanair - Remains the Market Leader

Closing Price: €16.00

David Fahy | Investment Analyst



Key Metrics	2018e	2019e	2020e
Revenue (€m)	7063.2	7663.7	8478.6
EPS (€)	1.21	1.25	1.41
Price/ Earnings	13.16x	12.71x	11.29x
Div Yield	0.43%	0.57%	0.55%

Share Price Return	1 Mth	3 Mth	YTD
RYA ID	-1.02%	7.31%	6.31%

Source: All data & charts from Bloomberg & CFI

After a difficult H2/17, Ryanair has had a relatively positive 2018, rerating by over 6%. Over the past month there have been a number of developments, mainly positive. Firstly Ryanair have announced a new partnership with Laudamotion where it will take a 75% stake (initially 24.9%) for €50m dependent on approval by the EU Competition Authority. This is the second acquisition ever made by Ryanair. Ryanair will provide an additional €50m start for start-up; it expects the airline to reach profitability by the third year of operations. Secondly it announced that it will open a base in Burgas with 11 new routes, its second base in Bulgaria. Thirdly after the delay last year Ryanair confirmed it will launch its first routes to the Ukraine. There will be 15 routes, 10 from Kiev and 5 from Lviv. Fourthly regarding pilot union talks, the driver for much of the price depreciation last year, it has made significant progress in Germany and Italy. However strike action is anticipated in Portugal, which management had guided for.

Given the current economic backdrop and the fundamentals of the company, the outlook for the airline remains favourable. European air traffic and European GDP growth (which is forecast to remain strong in the short to medium term) are significantly correlated, with traffic growth historically growing at a multiple of GDP. It is a competitive market, however Ryanair is a dynamic dominant player, best placed to take advantage of airline consolidation. Ryanair is trading at an FY18 P/E of 13.37x, a 13% discount to its 5 year average and 11.6% discount to Easyjet. There is a 15.6% upside to consensus target price of 18.38. We maintain our Outperform rating.

Cantor Core Portfolio - In Detail

Performance YTD	%
Portfolio	**-2.3%**
Benchmark	**-5.2%**
Relative Performance	**2.9%**
P/E Ratio	**20.49x**
Dividend Yield	**2.3%**
ESMA Rating	**6**
Beta	**1.03**

Sectors	Portfolio	Benchmark	+ / -
Consumer Discretionary	10%	11%	
Consumer Staples	5%	14%	
Energy	5%	6%	
Financials	24%	15%	
Health Care	5%	9%	
Industrials	27%	15%	
Information Technology	12%	9%	
Telecommunication Services	0%	3%	
Utilities	0%	3%	
Materials	12%	15%	
Real Estate	0%	2%	

FX	Portfolio	Benchmark
EUR	63%	54%
GBP	21%	26%
USD	16%	20%

Currency YTD %		
GBP	1.44%	
USD	-2.57%	

Benchmark

Weighted Average Contribution

Index	Currency	PE	Outlook	Weighting	YTD Return (EUR)	Weekly Return	Currency Contribution	Total Contribution	
ISEQ 20 INDEX	EUR	16	Neutral	32%	-5.7%	0.0%	0.0%	-1.8%	
UK 100 INDEX	GBP	13	Neutral	26%	-5.9%	0.0%	1.3%	-1.5%	
S&P 500 INDEX	USD	17	Neutral	20%	-2.9%	-0.5%	-2.2%	-0.6%	
IBEX 35 INDEX	EUR	13	Positive	6%	-3.9%	0.0%	0.0%	-0.2%	
DAX INDEX	EUR	12	Positive	16%	-6.4%	-0.3%	0.0%	-1.0%	
Total				**100%**		**-0.8%**	**-0.10%**		**-5.2%**

Core Portfolio

Weighted Average Contribution

Stock	Currency	Yield*	Hold /Sold	Sector	Weighting	Total Return Local	Weekly Return	Currency Contribution	Total Contribution	
GLANBIA PLC	EUR	1.5	H	Consumer Staples	5%	-5%	0.0%	0.0%	-0.2%	
RYANAIR HOLDINGS PLC	EUR	0.0	H	Industrials	5%	6%	-0.1%	0.0%	0.3%	
INDUSTRIA DE DISENO TEXTIL	EUR	3.0	H	Consumer Discretionary	6%	-12%	-0.1%	0.0%	-0.7%	
LLOYDS BANKING GROUP PLC	GBp	6.1	H	Financials	5%	-5%	-0.2%	1.3%	-0.2%	
BANK OF IRELAND	EUR	2.8	H	Financials	5%	0%	0.0%	0.0%	0.0%	
ALLIANZ SE-REG	EUR	4.6	H	Financials	5%	-4%	-0.1%	0.0%	-0.2%	
FACEBOOK INC-A	USD	0.0	H	Information Technology	4%	-9%	-0.2%	-2.0%	-0.5%	
PAYPAL HOLDINGS INC	USD	0.0	H	Information Technology	4%	3%	-0.3%	-2.3%	0.0%	
ALPHABET INC-CL A	USD	0.0	H	Information Technology	4%	-2%	-0.2%	-2.2%	-0.1%	
AMAZON.COM INC	USD	0.0	H	Consumer Discretionary	4%	24%	-0.5%	-2.7%	0.8%	
iShares STOXX Europe 600 Banks ETF	EUR	3.5	H	Financials	5%	-5%	-0.1%	0.0%	-0.2%	
SIEMENS AG-REG	EUR	3.6	H	Industrials	6%	-8%	-0.1%	0.0%	-0.5%	
VINCI SA	EUR	3.2	H	Industrials	5%	-6%	0.0%	0.0%	-0.3%	
SMURFIT KAPPA GROUP PLC	EUR	2.6	H	Materials	6%	17%	-0.3%	0.0%	1.0%	
ALLIED IRISH BANKS PLC	EUR	3.1	H	Financials	4%	-9%	0.2%	0.0%	-0.3%	
CRH PLC	EUR	2.6	H	Materials	6%	-6%	-0.1%	0.0%	-0.4%	
KINGSPAN GROUP PLC	EUR	1.2	H	Industrials	5%	-5%	0.2%	0.0%	-0.2%	
ROYAL DUTCH SHELL PLC	GBp	5.9	H	Energy	5%	-8%	0.0%	1.3%	-0.3%	
DCC PLC	GBp	1.8	H	Industrials	6%	-12%	-0.1%	1.2%	-0.7%	
GLAXOSMITHKLINE PLC	GBp	6.1	H	Health Care	5%	7%	0.4%	1.5%	0.4%	
Total					**100%**		**-1.7%**	**-0.09%**		**-2.3%**

*Red Denotes Deletions
*Green Denotes Additions
*Yields are based on the mean of analyst forcast

All data taken from Bloomberg up until 28/03/2018.

Warning : Past performance is not a reliable guide to future performance

Warning : The value of your investment may go down as well as up.

From the News - Tuesday's Headlines

- **Global** Trump asked Putin to White House during Skripal storm
- **US** Trump threatens NAFTA in immigration spat with Mexico
- **Europe** German retail sales stumble in February
- **UK** De La Rue fights court for post-Brexit passports contract
- **Ireland** CRH could face investor calls for New York listing of US division

Current Stock Trading News

From a market trading perspective we are long Bank of Ireland, Inditex, Kerry Group, and Kingspan.

This Weeks Market Events

Monday	Tuesday	Wednesday	Thursday	Friday
Corporate	**Corporate**	**Corporate**	**Corporate**	**Corporate**
N/A	N/A	N/A	N/A	N/A
Economic	**Economic**	**Economic**	**Economic**	**Economic**
N/A	EU Manufacturing PMI	EU Unemployment Rate EU Inflation US PMI US ISM Non Manufacturing UK Construction PMI	EU PPI EU Services PMI US Initial Jobless Claims US Balance of Trade	EU Retail PMI US Unemployment US Non Farm Payrolls US Avg Hourly Earnings

Upcoming Events

02/03/2018 N/A	09/04/2018 N/A
03/04/2018 N/A	10/04/2018 US PPI
04/04/2018 N/A	11/04/2018 US CPI
05/04/2018 N/A	12/04/2018 Irish CPI
06/04/2018 N/A	13/04/2018 EU Balance of Trade

All data sourced from Bloomberg

Cantor Publications & Resources

Daily Note

Each day we produce a market commentary outlining critical economic and company developments. We leverage off our global network of analysts and investment professionals to provide clients with critical insights from our local teams first thing in the morning.

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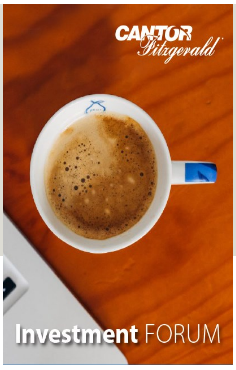

Investment Forum

Through our investment Forum we bring you the latest market news, investment insights and a series of informative articles from our experts.

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Regulatory Information

Issuer Descriptions: (Source: Bloomberg)

Bank of Ireland: Bank of Ireland provides a range of banking, life insurance and other financial services to customers in Ireland and United Kingdom

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

Inditex: Industria de Diseno Textil, S.A. designs, manufactures and distributes apparel. The company operates retail chains in Europe, the Americas, Asia and Africa.

Ryanair: Ryanair Holdings plc provides low fare passenger airline services to destinations in Europe.

ICG: Irish Continental Group plc markets holiday packages and provides passenger transport, roll-on and roll-off freight transport, and container lift on and lift-off freight services between Ireland, the United Kingdom and Continental Europe.

Siemens: 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.

Lloyds: Lloyds offers a range of banking and financial services including retail banking, mortgages, pensions, asset management, insurance services, corporate banking and treasury services.

Allianz: Allianz, through it subsidiaries, provides insurance and financial services.

Facebook: Facebook Inc. operates a social networking site.

PayPal: PayPal operates a technology platform that enables digital and mobile payments on behalf of customers and merchants.

Alphabet: Alphabet provides web based search, advertisement, maps, software applications, mobile operating systems, consumer content and other software services.

Amazon: Amazon is an online retailer that offers a wide range of products.

Smurfit Kappa: Smurfit Kappa manufactures paper packaging products.

CRH: CRH is a global building materials group.

Kingspan: Kingspan is a global market player in high performance insulation and building envelope technologies.

Royal Dutch Shell: Royal Dutch Shell explores, produces and refines petroleum.

DCC: DCC is a sales, marketing, distribution and business support services company.

GlaxoSmithKline: GSK is a research based pharmaceutical company.

Kerry: Kerry Group PLC is a major international food corporation. The Group develops, manufactures, and delivers innovative taste solutions and nutritional and functional ingredients.

VINCI SA: VINCI is a global player in concessions and construction with expertise in building, civil, hydraulic, and electrical engineering

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

Grafton Group: Grafton Group PLC manufactures and retails building supplies.

Greencore: Greencore manufactures and distributes a diverse range of primary foods and related products, food ingredients and prepared foods to the consumer and industrial sectors

Datalex: Datalex plc provides e-business infrastructure and solutions to customers in the global travel industry. The Group's services encompass Internet booking engines that link to reservation systems of travel providers, as well as support systems that allow travel companies to gather marketing information from airline data

Green REIT: Green REIT plc operates as a property investment company. The Company invests in a portfolio of long-lease and freehold, primarily commercial and mainly Dublin-based properties

Hibernia REIT: Hibernia REIT plc operates as a real estate investment trust. The Company invests in commercial properties including offices, industrial properties, retail stores, warehousing and distribution centers, and other related property asset

None of the above recommendations have been disclosed to the relevant issuer prior to dissemination of this Research.

Historical Record of recommendation

Datalex: We have been positive on the outlook for Datalex since 14/04/14 and no changes to our recommendation have been made since then

Bank of Ireland: We have reinstated an outperform rating on Bank of Ireland as of 13/07/2016

Ryanair: Ryanair was added to the Core Portfolio at inception in and have had an Outperform recommendation since then

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

Green REIT: We have an Outperform rating for Green REIT since 09/02/15 and no changes to the recommendation have been made in the last 12 months

Hibernia REIT: We moved Hibernia to Outperform from Under Review as of 22/01/2017

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