

## press release

27 September 2010

### The forward look from The Share Centre

**Nick Raynor, investment adviser at retail stockbroker, The Share Centre, gives his thoughts on what to expect from companies announcing results w/c 27 September 2010.**

#### ■ Monday

##### **Alliance Trust (interim results)**

Alliance Trust has been undergoing a portfolio transformation this year and therefore performance has been rather lacklustre. We hope there will be signs of a recovery in performance in this update, as this Investment Trust does offer investors exposure to global opportunities they may not get elsewhere.

**We currently list Alliance Trust as a BUY**

##### **Wolseley (preliminary results)**

Re-organisation has been significant at Wolseley over recent years and in the downturn many jobs were shed and divisions closed down. We are hoping these figures show signs of a recovery, especially from the US business.

**We currently list Wolseley as a HOLD**

#### ■ Tuesday

##### **Man Group (trading statement)**

The takeover/merger of GLG Partners has almost been concluded and investors will want to be updated on the progress of the situation. Performance in July was not great, and with markets improving in the meantime, investors and analysts will want to see some sign of a better performance.

**We currently list Man as a HOLD**

#### ■ Wednesday – n/a

#### ■ Thursday

##### **Compass Group (trading statement)**

Recently the share price has been trading sideways, but with several small acquisitions we feel this has helped to solidify their position within its sector. Compass' international exposure is another reason we are impressed with the company and we expect these figures to also reflect this.

**We currently list Compass as a BUY**

## **3i (trading update)**

3i disappointed when it did not enter the race to buy Burger King. 3i has instead decided to 'shake up' its business and combine the Buyout and Growth Cap businesses. This shake up has come too late to have any effect on this update, but investors may be given more information on how the company will be run, and hopefully it will achieve success for investors at a later date.

**We currently list 3i as a HOLD**

- **Friday – n/a**

## Economic Diary

### **Economic announcements w/c 27 September 2010**

#### **PMI for UK manufacturing (from CIPS/Markit) – 1 October**

Last month the Purchasing Managers Index (PMI) for UK manufacturing fell to 54.3, from 56.9 in the previous month. This index has fallen sharply since April and May when the index stood at 58, a 15 year high. Of even more concern was the sharp fall in the new orders index last month from 58.5 to 52. But at least the index measuring new export orders picked up from a worrying low 50.8 to 52.1. the key figures analysts will be looking out for is over 50. As long as the main indices are over 50, that at least that points to continued expansion. If any fall below that level or merely go close, than fears of a double dip will re-surface.

#### **US Consumer Confidence (Conference Board) - 28 September**

Share fall in indices tracking US Consumer Confidence during the early summer led to talk of the US suffering a double dip recession. The Conference Board measure fell from 62.7 in May to just 51 in July – a year low. But August saw the index pick up to 53.1. Markets will be looking at the latest data closely. Although August saw an improvement in the index, it remains very low, so analysts will be hoping for another rise.

#### **Other economic announcements include:**

28 September

- Balance of Payments - Q2 2010 – ONS
- Quarterly National Accounts - Q2 2010 including latest GDP estimate - ONS

29 September

- Productivity Measures - Q2 2010 – ONS
- Lending to Individuals August 2010 – Bank of England
- Sectoral Breakdown of Aggregate M4 and M4 Lending August 2010 – Bank of England

30 September

- Interim Life Tables - 2007-2009
- Flash Estimate Euro area inflation
- US Gross Domestic Product Q2 final estimate

1 October

- PMI for US manufacturing - ISM

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The bases and levels of taxation relating to ISAs, CTFs and SIPPs are subject to change and the value of these tax allowances may depend upon the circumstances of the individual.

## About The Share Centre:

The Share Centre was established in 1990 to provide value-for-money share services for private investors. Its range of services includes buying and selling shares (by Internet, telephone and post) and a comprehensive share administration and safe custody service. Tax-efficient investment 'wrappers' including ISAs, CTFs and SIPPs are also available.

The Share Centre's Advice team provides comment on market sectors, individual shares and funds on [www.share.com](http://www.share.com). Access is available to customers and registered users of the site. Registration is free. To understand how our Advice team arrive at their views please read our Investment Research Policy

In addition, account customers can receive individual telephone advice on UK-listed shares and on funds traded via the CoFunds trading platform.

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