

press release

26 September 2011

The forward look from The Share Centre

Nick Raynor, investment adviser at The Share Centre, gives his thoughts on what to expect from companies announcing results w/c 26 September 2011.

■ Wednesday

Man Group (trading statement)

Volatile markets should be a blessing in disguise for Man Group as the funds it runs are hedge funds and can take advantage of both falling and rising markets. Providing the funds have been managed properly during the last six months, investors should see a reasonable return, which we hope will be reflected in an improvement in the share price. We also hope the dividend is maintained.

We currently list Man Group as a BUY

■ Thursday

Compass Group (trading statement)

Compass Group has been adding to its portfolio again through way of acquisition, the most recent being a school meal group - nothing extravagant or expensive but in time it will add value. Compass Group doesn't over exert itself and keeps it simple which is one of the main attractions for investors. We expect much of the same from this update.

We currently list Compass Group as a BUY

ICAP (trading statement)

ICAP also thrives on volatility because of the sheer volume of trades the company does during these times. Traditionally the summer months are quieter but in August trading at the inter bank platform EBS, which is owned by ICAP, saw volumes of \$186.9bn per day. On 4 August, when S&P downgraded the US's debt rating, a massive \$407bn was traded. We hope some of this performance filters down into this trading update.

We currently list ICAP as a HOLD

Tate & Lyle (trading statement)

Sugar prices have been stable this year and if anything has seen an improvement which should be reflected in this trading update. During the last couple of months the share price has held up very well, this has been due to the strength of its yield and the improving sugar market. Once again we hope this will be reflected in the update.

We currently list Tate & Lyle as a HOLD

Economic Diary

Economic announcements for the w/c 26 September 2011

27 September, US Consumer Confidence, September – Conference Board

The US consumer confidence index produced by the Conference Board gives a good feel for how well the all-important US consumer is faring. The data is usually bang up to date too. Last month this index fell from 59.2 in July to just 44.5, the lowest level in two years. If the index remains at a similarly low level in September, talk of a US double dip recession will increase.

29 September, US Gross domestic product Q2, final – BEA

The most recent estimate of US growth during Q2 suggested the US economy expanded at an annualised rate of 1%, from 1.3% estimated previously. But we will only get a true feel for the US performance during the quarter when the final set of data is released today. If growth was even less than the 1%, then once again talk of a double dip recession will surface.

Other economic announcements include:

27 September

- Monthly Distributive Trades Survey – CBI

29 September

- US Gross domestic product Q2, final – BEA
- Lending to Individuals, August – Bank of England
- Sectoral Breakdown of Aggregate M4 and M4 Lending, August – Bank of England

30 September

- Financial Services Survey – CBI/PwC
- US personal Income, August – BEA
- Flash Estimate Euro area inflation, September – Eurostat
- EU Unemployment, August – Eurostat
- EU Government Debt and Deficit returns, Financial Year 2010-11 – ONS
- GDP and the Labour Market, 2011 Q2, GDP September update – ONS

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Note to editors:

Please note that the dates stated in this article are indicative and could be subject to change which is beyond our control.

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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.

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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.

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