

press release

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When a fund manager leaves, don't panic

Andy Parsons, advice team manager at The Share Centre explains investors shouldn't panic if their fund manager leaves and discusses what to consider.

"AGA Rangemaster has a number of recognisable brands within its group such as; AGA, Divertimenti, Falcon, Fired Earth, Grange, Marvel, Rangemaster, Rayburn and Waterford to name a few. These brands provide cooking and refrigeration appliances as well as accessories including; cast iron cookers, range cookers, wine coolers and ice makers, cookware, paints, and floor and wall tiles.

"In March 2010 AGA Rangemaster reported a sharp slump in sales and profit, resulting in a cut in the dividend and a subsequent fall in the share price.

"However, through the power of its brands and tighter cash management, AGA has managed to turnaround sales in 2010. We expect continued improvement in 2011 from a raft of new product launches and improving conditions in some of the regions in which it operates, so investors seeking growth may wish to take a closer look.

"AGA's products are high end and as markets stabilise it should experience a further reversal of fortunes. However, this is a long term play as recovery is not likely to be swift. The majority of the territories it sells into suffer from high unemployment, a shaky housing market and low consumer confidence, which could result in conditions remaining fragile for some time to come.

"Market data has been surprising over the last six months and we are more confident that a double dip scenario is now avoidable, allowing AGA Rangemaster to experience improving revenue streams. Improvement in the housing sector should also be a key driver for a turnaround in AGA's fortunes.

"For those investors seeking a long-term value investment and willing to accept a higher degree of risk, we recommend AGA Rangemaster as a 'buy'."

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Risk Warnings:

Investing in general, and the products and services mentioned above may not be suitable for all: if in doubt, individuals should seek independent financial advice. The value of investments and the income from them can go down as well as up and investors may not get back their original investment. Past performance is not a reliable indicator of future performance.

The bases and levels of taxation relating to ISAs, CTFs and SIPP's 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 SIPP's are also available.

The Share Centre's Advice team provides comment on market sectors, individual shares and funds on 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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