

# **THE INDEPENDENT INVESTMENT TRUST PLC**

## **Results for the year to 30 November 2008**

**22 January 2009**

### **THE INDEPENDENT INVESTMENT TRUST PLC Chairman's Statement**

For the second year in succession we find ourselves reporting on a most disappointing set of figures. The world has changed in ways we failed to anticipate and we are now working to construct a strategy for the new era. You should not be under any illusion that this will be an easy task.

The fall in our net asset value (from 227.1p to 144.6p) was a remarkable 36%, but was not significantly worse than the 35% capital fall in the FTSE All-Share Index over the same period. The NAV total return figures for the year can be found in the Managing Director's Report. Once again, the pain we have suffered as shareholders has been exacerbated by a rise in the discount from 8.9% to 18.7%.

The dominant feature of the past year has been the failure of the international financial system to cope with the stresses imposed upon it. The origins of these stresses are varied but include reckless lending, imprudent dependence on wholesale funding and involvement in derivative instruments that turned out to be more risky than had been expected. The failure has already resulted in government involvement in the financial system – as shareholder, guarantor, lender and asset purchaser – on a scale without precedent in recent history. The fact that this involvement has tended to be reactive rather than pre-emptive has been damaging to confidence. Moreover, there is no obvious sign yet that it has succeeded in alleviating the tight conditions prevailing in credit markets to any appreciable extent. The combination of tight credit markets and rapidly deteriorating economic conditions has been devastating to many businesses that once appeared – to us at least – to have secure and prosperous futures. We have therefore had to carry out a further major redeployment of our assets, often in conditions as panicky as any we have experienced. Inevitably in such circumstances, there have been decisions that we would prefer not to have made. Foremost among these has been our belated foray into mining companies, which have cost us a surprisingly large amount of money in a surprisingly short period of time. We also regret not having cut back our energy stake more aggressively in the early summer: we were inhibited from doing so by our belief – still held – that the medium term challenges confronting oil supply continue to be formidable.

Even after two poor years, our longer term performance remains satisfactory. Between 18 October 2000 and 30 November 2008, we produced a NAV total return of 65.8%, equivalent to a rate of roughly 6.5% per annum, of which 2.9% per annum can be offset by RPI inflation. By comparison, the notional return available from the FTSE All-Share Index over the period amounted to –5.7%, or roughly –0.7% per annum. At a time when investment horizons everywhere appear to be shortening, we continue to see benefits in taking a longer term view.

It has again been a busy year for us. The unprecedented level of uncertainty we feel about the future has persuaded us to move towards a more diversified portfolio than has been our custom. Our initial inclination has been to exempt energy from this move towards greater diversification on the grounds that we continue to believe that longer term prospects for

economic growth are dependent on the discovery and exploitation of new energy sources, but even this decision is under constant review. Apart from energy, the only large industry exposures we now have are recruitment and retailing, and the representation of both of these is well below previous peaks. Housebuilding, banking and property – all previous areas of concentration – accounted for less than 6% of shareholders' funds at 30 November 2008 and now represent less than 3% following the sale in December of our last bank holding. Throughout the year, we operated with significant cash or near cash. This reached a peak of almost 30% of our shareholders' funds in late summer, but had fallen to 15% by 30 November 2008 (13% at 30 November 2007) as we increased our equity exposure in October and November. Fears about the banking system led us to put most of our cash into short dated government bonds in September. Renewed caution since our year-end has led to our cash balances moving back above 30% of shareholders' funds. Further comments on the portfolio can be found in the Managing Director's Report.

Earnings per share for the year were 6.34p (5.36p). This figure does not include the so-called stock dividends of the banks, since these were not alternatives to cash payments and reflected the fact that the companies in question were in no position to make any distribution. We are proposing a final dividend of 3.00p (3.00p) to make a total for the year of 5.00p (5.00p). In addition, we intend to pay a special dividend of 0.75p purely to allow us to retain our status as an investment trust. It is too early to make any prediction about dividends for the current year.

Once again, the decline in our net asset value has provoked a deterioration in our Total Expense Ratio – from 0.33% of year end shareholders' funds to 0.59%. Our expenses for the year have been inflated by a move to new offices, but they remain low in relation to a fund of our size.

The depressed rating of our shares has given us the opportunity to buy in our own stock. The terms on which we have been able to do this have reflected the volatile and illiquid conditions prevailing in the market generally. We are keen to use our buy-back powers to help provide liquidity in our own shares, but only when this can be done without prejudicing the interests of continuing shareholders. In the year under review, we bought back a total of just under 950,000 shares on terms that added roughly 0.13p to our net asset value per share.

When we floated The Independent, we thought it unlikely that derivatives would play an important part in our activities, but we took powers to deploy them in specific circumstances, namely to protect shareholders' funds or as a cost effective alternative to conventional gearing. To date we have not used these powers, but we now believe that derivatives should be part of our armoury to cope with a broader range of circumstances. We are therefore seeking to add index futures to the limited scope in derivatives already available to us. We believe these could enable us to alter the Company's exposure to equity markets more efficiently: in recent months market conditions have made it difficult and expensive to effect significant changes in asset allocation by transacting in individual stocks, and access to index futures would have allowed the job to have been done more easily and more cheaply. We ask you to sanction the use of index futures in Resolution 9. We are also proposing, in Resolution 8, a number of technical changes to the articles of association to bring them into line with The Companies Act 2006.

The events of the last eighteen months have changed the investment landscape. At national level, arguments about rates of growth of GDP and levels of inflation have given way to discussions about recession or depression and inflation or deflation. At company level, debates about earnings estimates have been replaced by analysis of cash requirements and access to funding. This is not an environment in which one can advance predictions with any degree of confidence. We have sought to position ourselves to survive a range of possible outcomes by concentrating on companies that are either inherently insulated from the

economic cycle or well enough financed to withstand a prolonged period of poor trading. And, of course, we retain a big energy stake, which is fundamental to our longer term perspective on the world economy. We are certain to confront surprises in the year ahead and we retain an open mind as to how to react to them.

I should like to thank Baillie Gifford for their continued excellent secretarial service, and in particular on this occasion Pauline Imlach, who recently passed on responsibility for our account to Seonaid Cook. I also thank the invaluable Vivien Judge, who holds our small operation together.

Finally, I should like to pay tribute to Ian Rushbrook, whose sad death was reported last October. Ian was an invaluable source of help (usually proffered over champagne or the finest claret) in the complex business of setting up The Independent. Despite having a radically different investment philosophy to us, Ian was one of our original shareholders and we had many animated discussions with him over the years. We send our condolences to his family and his colleagues at Personal Assets.

Once again, we should like to encourage you to come to the AGM, which is to be held in the Baillie Gifford offices at Calton Square at 4.30pm on 26 March 2009. It will help our planning if we know how many shareholders are likely to attend, and I shall be grateful if you will mark the proxy form accordingly and return it to us. I look forward to seeing as many of you as possible there.

# **THE INDEPENDENT INVESTMENT TRUST PLC**

## **Managing Director's Report**

During the year to 30 November 2008, The Independent Investment Trust produced a NAV total return of -35%. This is a most unsatisfactory outcome, albeit recorded in unusually difficult conditions: theoretical investments in the FTSE All Share Index and The FTSE World Index would have produced total returns of -32% and -25% respectively.

Our biggest exposure by far remains our energy stake. In common with many other industries, the oil industry has seen a dramatic change in its immediate outlook in recent months. Strong demand and shortages of supply have given way to abundant supply and shortages of demand more rapidly than most market participants would have believed possible. The result has been a collapse in the price of oil and the complete reversal of the strong first half performance of our energy portfolio. For the year as a whole, the value of our energy stake fell from £41.4m at 30 November 2007 to £30.2m at 30 November 2008 after net sales of £2.7m.

At 30 November 2008, the stake had three significant components: offshore drillers, accounting for almost 60%; service companies, accounting for almost 30%; and oil and gas exploration companies, accounting for 9% (the balance represented CleanEnergy Brazil, the sugar based ethanol producer).

Weak prices for oil and gas at a time when capital is both scarce and expensive are bound to have an effect on exploration activity. We expect difficult business conditions for both our exploration companies and our service companies in 2009, and, in recognition of this, have reduced our exposure to both subsectors since 30 November. The expected weakness in exploration activity is of less immediate concern to our offshore drillers because high quality deep water rigs remain in short supply and those already in operation have the protection of long contracts at favourable rates. That said, a prolonged period of low oil prices would ultimately have a serious impact on their business as well.

We hope that we have a realistically cautious view of the immediate prospects for our energy holdings, but our rationale for owning them is based much more on our fears about the medium term. In particular, we continue to believe that the current level of exploration activity is insufficient to guarantee adequate supplies of oil in the years ahead. The world needs to keep finding new oil fields in order to offset the effect of progressive declines in the production rates of existing fields.

We took advantage of the weakness in the share prices of recruitment companies to rebuild our exposure to the sector: after net purchases of £6.8m, the value of our stake in the industry rose from £7.5m at 30 November 2007 to £10.7m at 30 November 2008. This may seem a curious time to be buying recruitment companies given that most of the industry's profits will probably disappear in 2009. Experience suggests, however, that one needs to buy the shares before the trough in the profits cycle and, while there is undoubtedly a risk in being early, this risk is mitigated by the strong financial characteristics of our holdings, all of which seem certain to survive. Looking beyond the immediate future, we continue to believe that the industry is at a relatively early stage of its international development, offering great opportunities to its well run companies.

Our big exposure to retailers was little short of disastrous in the last two years as we persistently underestimated the impact of a tough environment on some of our weaker holdings. Between 30 November 2007 and 30 November 2008, the value of our retail stake fell from £18.8m to £9.4m despite net purchases of £3.1m. We recognise that the industry will be operating against a difficult background in the immediate future, but we think this

will create opportunities for its stronger members as weaker players go to the wall. Following the sale of Home Retail in December, our only significant holding in the sector is Dunelm, which has a strong trading format and robust finances.

Housebuilding, banking and property are three areas for which we have shown considerable enthusiasm in the past. All three have seen their prospects deteriorate to an extraordinary degree as the financial crisis has deepened. We have reacted by cutting back our stakes in them, but we note with due humility the amount of money that could have been saved if we had acted earlier in the year. We would also have saved ourselves a considerable sum if we had been able to resist the temptation to buy into the mining industry at completely the wrong time, albeit that much of our buying was funded by sales in the energy sector which now look inspired.

As the prospects for the economy deteriorated, we found ourselves drawn again to the defensive characteristics of the tobacco companies, making purchases of both Imperial Tobacco and British American Tobacco towards the end of our year. In a similar vein, we added to our depleted stake in the insurance industry in the autumn, judging that the rating environment was likely to be helped both by a high level of hurricane losses in 2008 and by the difficult conditions prevailing in capital markets. These last have already impaired the industry's existing capital and seem likely to prevent it from raising new capital on any significant scale. Less immediately successful was our tentative initial purchases of the bus and train companies, First Group and Go-Ahead Group. Both companies have defensive bus interests and prodigious cash flows. Our view was that the economic vulnerability associated with their rail interests was already discounted in their valuations, but this may have been a bit naïve. Similar arguments led us to buy the lessor of power generating equipment, Aggreko.

In the financial sector, we have taken holdings in IG Group and The Alliance Trust. The former is a great cash generator, while the latter is a very cheap general investment trust currently benefiting from a new managerial regime. Elsewhere, we retain a big holding in Herald Investment Trust, which provides cheap exposure to the technology sector, an area of the market that should continue to produce interesting investment opportunities.

## THE INDEPENDENT INVESTMENT TRUST PLC

The following is the unaudited preliminary statement for the year to 30 November 2008 which was approved by the board on 22 January 2009. The directors of The Independent Investment Trust PLC are recommending to the Annual General Meeting of the Company to be held on Thursday 26 March 2009 the payment of a final dividend of 3.00p (3.00p last year) per ordinary share (making a total of 5.00p (5.00p last year) per ordinary share) for the year ended 30 November 2008, together with a special dividend of 0.75p per ordinary share. The total dividend of 3.75p, if approved, will be paid on 7 April 2009 to all shareholders on the register at the close of business on 13 March 2009.

### INCOME STATEMENT (unaudited)

	For the year ended 30 November 2008			For the year ended 30 November 2007		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments	-	(57,849)	(57,849)	-	(37,900)	(37,900)
Currency gains	-	2,318	2,318	-	636	636
Income (note 2)	4,866	-	4,866	6,056	-	6,056
Administrative expenses	(554)	-	(554)	(500)	-	(500)
<b>Net return before finance costs and taxation</b>	<b>4,312</b>	<b>(55,531)</b>	<b>(51,219)</b>	5,556	(37,264)	(31,708)
Finance costs of borrowings	(67)	-	(67)	(1,949)	-	(1,949)
<b>Net return on ordinary activities before taxation</b>	<b>4,245</b>	<b>(55,531)</b>	<b>(51,286)</b>	3,607	(37,264)	(33,657)
Tax on ordinary activities	(61)	-	(61)	(63)	-	(63)
<b>Net return on ordinary activities after taxation</b>	<b>4,184</b>	<b>(55,531)</b>	<b>(51,347)</b>	3,544	(37,264)	(33,720)
<b>Net return per ordinary share: (note 3)</b>						
Basic	6.34p	(84.16)p	(77.82)p	5.36p	(56.35)p	(50.99)p
Diluted (FRS22)	6.34p	(84.16)p	(77.82)p	5.32p	(55.98)p	(50.66)p
<b>Dividends paid and proposed per ordinary share (note 4)</b>	<b>5.75p</b>			5.00p		

*The total column of this statement is the profit and loss account of the Company.*

*All revenue and capital items in this statement derive from continuing operations. No operations were acquired or discontinued during the year.*

*A statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.*

# THE INDEPENDENT INVESTMENT TRUST PLC

## BALANCE SHEET at 30 November 2008 (unaudited)

	At 30 November 2008		At 30 November 2007	
	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>				
Investments held at fair value through profit or loss		87,747		129,206
<b>CURRENT ASSETS</b>				
Debtors	603		6,698	
Cash at bank and in hand	6,300		24,373	
	<u>6,903</u>		<u>31,071</u>	
<b>CREDITORS</b>				
Amounts falling due within one year	(411)		(10,103)	
<b>NET CURRENT ASSETS</b>		<u>6,492</u>		<u>20,968</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>94,239</u>		<u>150,174</u>
<b>CAPITAL AND RESERVES</b>				
Called-up share capital	16,295		16,532	
Share premium	15,242		15,242	
Special distributable reserve	37,377		38,663	
Capital redemption reserve	237		-	
Capital reserve	19,694		75,225	
Revenue reserve	5,394		4,512	
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>94,239</u>		<u>150,174</u>
<b>NET ASSET VALUE PER ORDINARY SHARE (note 5)</b>		<u>144.6p</u>		<u>227.1p</u>

**THE INDEPENDENT INVESTMENT TRUST PLC**  
**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**(unaudited)**

**For the year ended 30 November 2008**

	Share capital	Share premium	Special distributable reserve	Capital redemption reserve	Capital Reserve		Revenue reserve	Total shareholders' funds
	£'000	£'000	£'000	£'000	Realised £'000	Unrealised £'000	£'000	£'000
Shareholders' funds at 1 December 2007	16,532	15,242	38,663	-	76,139	(914)	4,512	150,174
Net return on ordinary activities after taxation	-	-	-	-	(11,712)	(43,819)	4,184	(51,347)
Shares bought back for cancellation	(237)	-	(1,286)	237	-	-	-	(1,286)
Dividends paid during the year	-	-	-	-	-	-	(3,302)	(3,302)
Shareholders' funds at 30 November 2008	<b>16,295</b>	<b>15,242</b>	<b>37,377</b>	<b>237</b>	<b>64,427</b>	<b>(44,733)</b>	<b>5,394</b>	<b>94,239</b>

**For the year ended 30 November 2007**

	Share capital	Share premium	Special distributable reserve	Capital redemption reserve	Capital Reserve		Revenue reserve	Total shareholders' funds
	£'000	£'000	£'000	£'000	Realised £'000	Unrealised £'000	£'000	£'000
Shareholders' funds at 1 December 2006	16,532	15,242	38,663	-	54,102	58,387	3,944	186,870
Net return on ordinary activities after taxation	-	-	-	-	22,037	(59,301)	3,544	(33,720)
Dividends paid during the year	-	-	-	-	-	-	(2,976)	(2,976)
Shareholders' funds at 30 November 2007	16,532	15,242	38,663	-	76,139	(914)	4,512	150,174

# THE INDEPENDENT INVESTMENT TRUST PLC

## CASH FLOW STATEMENT

(unaudited)

	For the year ended 30 November 2008		For the year ended 30 November 2007	
	£'000	£'000	£'000	£'000
NET CASH INFLOW FROM OPERATING ACTIVITIES		<b>4,039</b>		5,234
SERVICING OF FINANCE				
Interest Paid	<u>(118)</u>		<u>(1,968)</u>	
Net cash outflow from servicing of finance		<b>(118)</b>		(1,968)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT				
Acquisitions of investments	<b>(87,418)</b>		(63,881)	
Disposals of investments	<b>77,143</b>		105,070	
Realised currency gain /(loss)	<u><b>2,519</b></u>		<u>(19)</u>	
NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		<b>(7,756)</b>		41,170
EQUITY DIVIDENDS PAID		<u><b>(3,302)</b></u>		<u>(2,976)</u>
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING		<b>(7,137)</b>		41,460
FINANCING				
Shares bought back for cancellation	<b>(929)</b>		-	
Net bank loans repaid	<u><b>(10,007)</b></u>		<u>(27,818)</u>	
NET CASH OUTFLOW FROM FINANCING		<b>(10,936)</b>		(27,818)
<b>(DECREASE)/INCREASE IN CASH</b>		<u><b>(18,073)</b></u>		<u>13,642</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS				
(Decrease)/increase in cash in the year		<b>(18,073)</b>		13,642
Decrease in bank loans		<b>10,007</b>		27,818
Exchange movement on bank loans		<u><b>(13)</b></u>		<u>467</u>
MOVEMENT IN NET FUNDS IN THE YEAR		<b>(8,079)</b>		41,927
NET FUNDS/(DEBT) AT 1 DECEMBER		<b>14,379</b>		(27,548)
NET FUNDS AT 30 NOVEMBER		<u><b>6,300</b></u>		<u>14,379</u>
<b>RECONCILIATION OF NET RETURN BEFORE FINANCE COSTS AND TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>				
Net return before finance costs and taxation		<b>(51,219)</b>		(31,708)
Losses on investments		<b>57,849</b>		37,900
Amortisation of fixed interest book cost		<b>26</b>		-
Currency gains		<b>(2,318)</b>		(636)
Increase in accrued income		<b>(213)</b>		(258)
Increase in debtors		<b>(22)</b>		(3)
(Decrease)/increase in creditors		<b>(3)</b>		2
Overseas tax		<u><b>(61)</b></u>		<u>(63)</u>
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<u><b>4,039</b></u>		<u>5,234</u>

# THE INDEPENDENT INVESTMENT TRUST PLC

## NOTES

1. The financial statements for the year to 30 November 2008 have been prepared on the basis of the same accounting policies set out in the Company's Annual Financial Statements at 30 November 2007.

	Year to 30 November 2008 £'000	Year to 30 November 2007 £'000
<b>2. Income</b>		
Income from investments and interest receivable	4,846	6,042
Other income	20	14
	<u>4,866</u>	<u>6,056</u>

	Year to 30 November 2008			Year to 30 November 2007		
	Revenue	Capital	Total	Revenue	Capital	Total
<b>3. Net return per ordinary share</b>						
Net return on ordinary activities after taxation (£'000)	4,184	(55,531)	(51,347)	3,544	(37,264)	(33,720)
Weighted average number of ordinary shares in issue during the year	65,985,599			66,128,985		
Net return per ordinary share:						
Basic	<u>6.34p</u>	<u>(84.16)p</u>	<u>(77.82)p</u>	<u>5.36p</u>	<u>(56.35)p</u>	<u>(50.99)p</u>
Diluted (FRS 22)	<u>6.34p</u>	<u>(84.16)p</u>	<u>(77.82)p</u>	<u>5.32p</u>	<u>(55.98)p</u>	<u>(50.66)p</u>

Returns per ordinary share are based on the return for the financial year and on the weighted average number of ordinary shares in issue during the year as shown above.

Dilution of returns is attributable to the difference between the average share price and the average exercise price of the outstanding options for the year. The diluted returns per share are based on the above returns and on 65,985,599 shares (2007 – 66,562,850), being the weighted average number of shares in issue during the year plus the notional number of shares that would have been issued for no consideration using an average share price of 179.0p (2007 – 295.0p) and an average exercise price for the options of 196.0p (2007 -281.0p). For the year to 30 November 2008 there was no dilution of returns as no shares would have been issued for no consideration as the average share price was below the average exercise price.

4. **Ordinary dividends**

	Year to 30 November 2008		Year to 30 November 2007	
	Pence	£'000	Pence	£'000
<b>Amounts recognised as distributions in the year:</b>				
Previous year's final dividend paid 7 April 2008	3.00	1,984	2.50	1,653
Interim dividend paid 29 August 2008	2.00	1,318	2.00	1,323
	<u>5.00</u>	<u>3,302</u>	<u>4.50</u>	<u>2,976</u>

We also set out below the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of section 842 of the Income and Corporation Taxes Act 1988 are considered. The revenue available for distribution by way of dividend for the year is £4,184,000 (2007 - £3,544,000).

	Year to 30 November 2008		Year to 30 November 2007	
	Pence	£'000	Pence	£'000
<b>Dividends paid and proposed in respect of the year:</b>				
Interim dividend paid 29 August 2008	2.00	1,318	2.00	1,323

Proposed final dividend payable 7 April 2009	<b>3.00</b>	<b>1,955</b>	3.00	1,984
	<b>5.00</b>	<b>3,273</b>	5.00	3,307
Proposed special dividend payable 7 April 2009	<b>0.75</b>	<b>489</b>	-	-
	<b>5.75</b>	<b>3,762</b>	5.00	3,307

If approved, the final and special dividends will be paid on 7 April 2009 to all shareholders on the register at the close of business on 13 March 2009. The ex dividend date is 11 March 2009.

	<b>At 30 November 2008 £000</b>	At 30 November 2007 £'000
<b>5. Net asset value per ordinary share</b>		
Net asset value attributable to ordinary shares	<b><u>94,239</u></b>	<b><u>150,174</u></b>

Net asset value per share is based on net assets (as shown above) and on 65,180,000 shares (2007 – 66,128,895) being the number of shares in issue at the year end.

During the year, the Company bought back 948,895 ordinary shares for cancellation at a cost of £1,286,000. At 30 November 2008 the Company had authority to buy back a further 8,963,826 shares.

6. At 30 November 2008, the Company had no borrowings (30 November 2007 - £10.0m (€14.0m)).
7. Transaction costs incurred on the purchase and sale of the investments are added to the purchase cost or deducted from the sale proceeds, as appropriate. During the year, transaction costs on purchases amounted to £393,000 (2007 - £237,000) and transaction costs on sales amounted to £105,000 (2007 - £165,000).
8. The financial information set out above does not constitute the Company's statutory accounts for the year ended 30 November 2008. The financial information for 2007 is derived from the statutory accounts for 2007 which have been delivered to the Registrar of Companies. The Auditors have reported on the 2007 accounts; their report was unqualified and it did not contain a statement under section 237(2) or (3) of the Companies Act 1985. The statutory accounts for 2008 will be finalised on the basis of the financial information presented in this preliminary announcement and will be delivered to the Registrar of Companies following the Company's Annual General Meeting.
9. The Report and Accounts will be available on the Company's website [www.independentinvestmenttrust.co.uk](http://www.independentinvestmenttrust.co.uk) on or around 17 February 2008.

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.