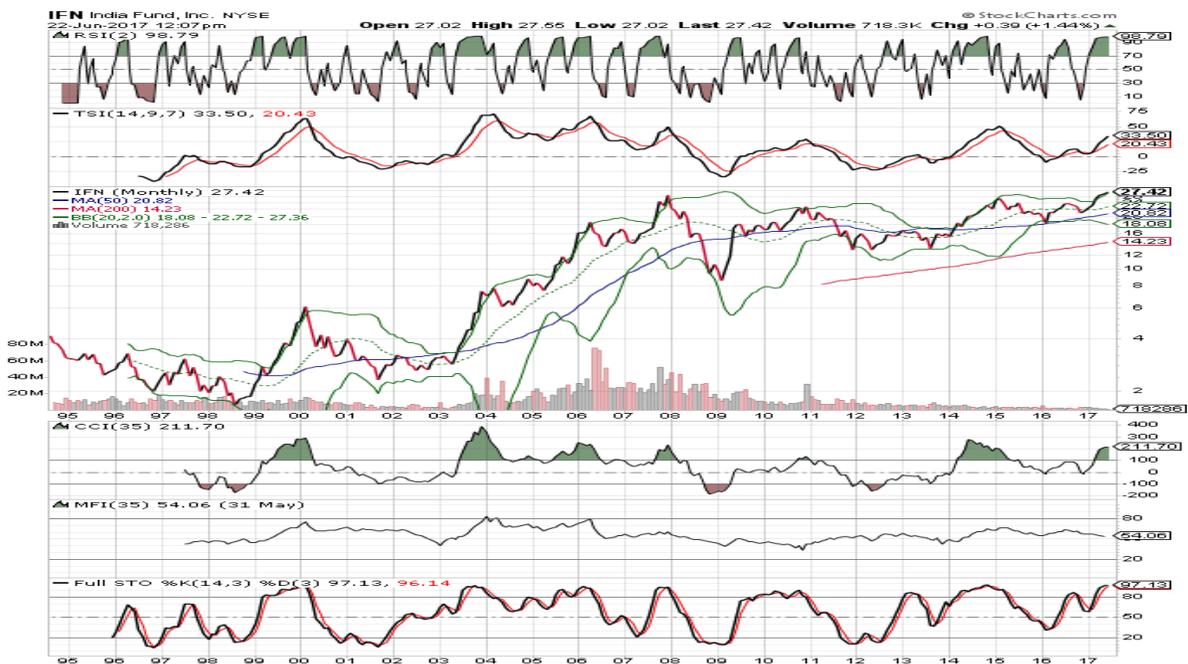
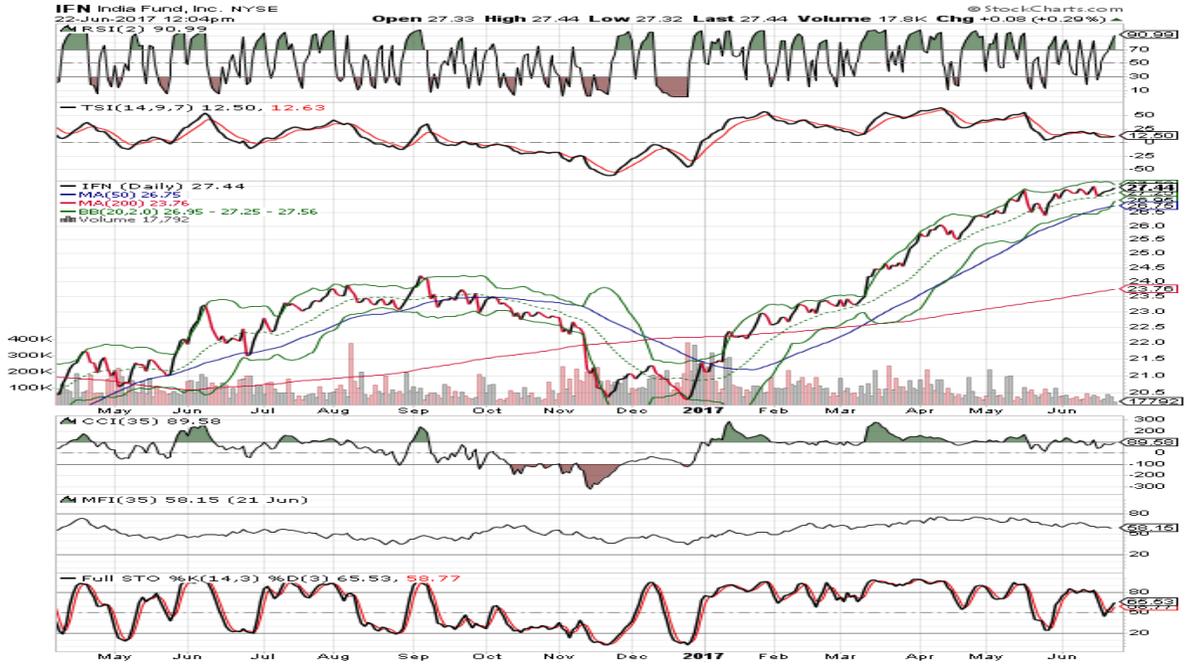


## Starboard Weekly Report Ending June 23, 2017 Charts of the Week



This very busy chart page showing main and supporting depictions is a daily and monthly presentation of India Fund, Inc. (IFN). This fund is a diversified closed-end fund of Indian companies. Charts provided by StockCharts.Com

## **TECHNICAL**

Both the daily and the monthly are very bullish depictions for the future prospects of the Indian economy. The fund has had a very strong move this year, but a more important investment consideration is its positive long term movement. Because of the overbought nature of the daily chart, it would be more prudent to wait for a pullback before buying it. Owning this fund in all accounts is something that I intend to do; hopefully at lower prices. These charts support my strong fundamental comments below.

## **FUNDAMENTAL**

There is a complete report written by hedge fund manager Raoul Pal on the new electronic ID system the Indian government has created and it is included as an attachment to this report. It is a very exciting technological breakthrough that could transform the Indian economy. It is called Aadhaar and it is the biggest emerging market growth story since the Chinese infrastructure changes that started at the turn of this century. India has 1.3 billion people, representing 17% of the world's population. They now have 95% of that mass of humanity hooked up to an electronic ID system via a 12 digit number corresponding with fingerprints and eye scans. When used with smart phones, this technology creates a money substitute and a record system for corporations and the government. The Indian Treasury has recently discontinued small currency resulting in the destruction of the black market, a strong impediment to the countries growth.

## **ASIDE**

*"We owe a lot to the Indians who taught us how to count without which no worthwhile scientific discovery could have been made."* Albert Einstein

This technology is secondary to counting, but it could represent an amazing breakthrough for India and later for the rest of the Emerging World.

Nothing on this Weekly Report should be interpreted to state or imply that past results are an indication of future performance. There are no warranties, expressed or implied, as to accuracy, completeness or results obtained from any information posted on this or any "linked" website. Any reference made to specific securities or any charts/graphs on the Weekly Report is not to be considered a recommendation. Every investment strategy has the potential for profit or loss.

**Please note:** It is the client's responsibility to notify Starboard of any changes that would in any way influence their financial requirements.

Starboard Asset Management, Inc. 06/23/17 Weekly Report