



**DIGITIAN
CAPITAL**

Future focus



DIGITIAN VIEW

A monthly Investment outlook



FUTURE FOCUS

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Investment in Volatile Market

DIGITIAN VIEW!

For the Frontier and Emerging Markets especially for the first time India, China, Bangladesh, Egypt all together have registered significant decline in the same month. While for USA it continued to be another profitable month led by Nasdaq. **This shows again the fundamental Market Hedge concept of Digitian is so Powerful.**

The African markets showing no sign of recovery but southward since 2018. In Digitian Capital we have been able to build a portfolio in a slightly better way due to our gradual position built up and selection of stocks which are not falling at the same rate as that of the Market and higher dividend paying that minimise the losses. USA China Trade battle not only impacted China but also its major allies - African and Asian economies.

In USA, our portfolio performing strongly with an annualized yield of 51%. Our Indian Portfolio also registered an annualized Yield of 44%.(before market correction)

In a volatile market conditions when the volatility Index swings between 15% to 25% (Say VIX in USA), you cannot be in the market invested in the same share all the time. Profit booking is required to avoid huge volatility and value loss. However, this requires **Time with the market.** There are several other considerations like Market Volatility vis-a-vis Share volatility, identifying the range, Market news, movement in Peer shares **etc. etc.**

I call this **VALUE TRADING.** you

“In a volatile market, if you are professional, VALUE TRADING is one of the tools for higher return while managing market risks. It keeps you engaged with your value share while allowing you to remain outside the market during uncertainty and volatility, but it is a craft.”

MARKET WATCH

Equity Indices	Monthly Open	Monthly Close	Monthly Change %	2019 YTD %	2018 %
S & P	2942	2980	1.3%	18.9%	-11%
Nasdaq 100	7671	8175	6.6%	23.2%	-10%
FTSE 100	7426	7587	2.2%	12.8%	-12.9%
Shanghai Composite	3042	2933	-3.6%	17.6%	-26.5%
NIFTY	11788	11188	-5.1%	3.0%	2.9%
Nairobi SE 20	2633	2628	-0.2%	-7.2%	-23.7%
Egypt SE 30	14101	13392	-5.0%	2.7%	-11.8%
Tanzania All Shares	1892	1947	2.9%	-4.6%	-14.6%
Ghana Composite	2358	2344	-1.0%	-8.9%	-3.7%
Nigeria SE 30	1256	1139	-9.3%	-19.6%	-20.8%
Morocco All Shares	11287	11617	2.9%	2.2%	-9.4%
Bangladesh DSE 30	1929	1828	-5.2%	-2.8%	-18.0%

Commodity	Monthly Open	Monthly Close	Monthly Change %	2019 YTD %	2018 %
Gold	1395	1413	1.3%	10.1%	-1.5%
Crude Oil	66.11	64.42	-2.6%	19.0%	-19.1%
WTI Oil	59.67	58.02	-2.8%	26.7%	-29.1%
Copper	2.748	2.66	-3.2%	1.1%	-19.7%
Iron Ore	108.72	120.09	10.5%	73.7%	-2.9%
Aluminium	1803	1800	-0.2%	-20.2%	23.7%

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will never be able to achieve 100 % perfection, but 75%-80% perfection is enough for a high portfolio return.

When the market is choppy like the way it is now in USA and in Emerging Markets with high volatility, VALUE Trading is one of the ways to protect and gain from the markets. I have applied it in USA market , the portfolio was 19% down and as we are writing we are clocking a gain of over 50%.

Under Value Trading we select the Diamond stocks using WINGS our value investing model and then invest in that particular share. Then we study the effect of overall market volatility on the stock for the last 5 years, effect of negative stock specific market news, in order to determine the trend in the share movement especially during the Quarterly results pre and post period. We also apply technical Analysis using statistical tools Bollinger Band, Relative Strength Index(RSI), Slow/Fast Stochastic, Moving Average (Crossovers, MACD), Commodity Channel Index (CCI) and many others. Plus Option data on the stock.

After each price surge there will be either a new peak or a new resistance level, depending upon the pattern that has been identified the resistance levels and support levels will be known. You can sell the share once the resistance level is reached and then again buy back the shares when the support levels are reached. Thus, you remain value Invested in the same share. However, the only issue is you cannot time it properly so you will not be able to sell at the top of the resistance price and you will not be able to buy back at the lowest support price. But that does not matter, generally this Momentum window of Shares varies between 5% to 25%. You should not apply VALUE TRADING unless the price of shares correct more than say 5% since in most

of the value shares a moderate correction is normal while creating new peak.

I will now give a real life example of Face Book(FB) as a value stock. I purchased FB in May 2017 at \$151 it went it went up to \$195 (a notional gain of 29%) in Jan'2018 while going up it never corrected more than 3%. It corrected to \$167 (16% fall) in FEB'18, which triggered Value Trading, the share rebounded to \$185 in March'18, and again started falling with the market correction, I sold the share at \$179 and booked a profit of 18%. FB came down to \$150 in April'18. I again purchased back FB at \$ 161 after 25 days when the market recovered. It created three peaks before reaching \$209 (no correction was more than 5%). Again it started falling, I sold at \$195 in Jul'18(profit of 21%). Again I bought back at \$162 in Sept 2018 and it went up to \$173 but started sliding, so finally I sold at \$151(loss of 7%). Along with the huge correction in US markets over Nov/Dec'18, FB crushed to \$ 123 in Dec'18 and rebounded back gradually thereafter. I again bought back at \$142 in Jan'19 and FB went upto \$197 in Apr'19(in between correction not more than 5%) and fallen to \$161 in Jun'18 but I sold at \$181 (profit of 28%), I bought back FB at \$183 in Jul19, it went upto \$208. I sold it at \$ 199(profit of 8%) mainly driven by negative news on FB, it fell to \$176. Thus my Total Profit from FB is 68% in 30 months (Short term capital gain is a factor) while if I completely kept quite after purchasing at \$150 and sold it at \$ 211(actually not possible to time the peak) my profit would have been 40%. I will again purchase FB if it crosses \$ 186 for long.

Thus, in a volatile market, if you are professional, VALUE TRADING is one of the tools for higher return while managing market risks. It keeps you engaged with your value share while allowing you to remain outside the market during uncertainty and volatility, but it is a craft.

Stay Happy and blessed. Continued Page 3

COUNTRY DATA

Countries	GDP (USD Bn)	Market Cap (USD Bn)	GDP Growth 2019 %	Inflation %
USA	18570	29898	3.0%	1.8%
China	12238	6119	6.2%	2.7%
India	2260	2305	6.7%	2.9%
Egypt	331	53	5.1%	14.20%
Kenya	71	18	6.0%	4.4%
Tanzania	54	10	4.0%	3.1%
Ghana	43	20	6.0%	9.3%
Nigeria	405	101	2.40%	13.0%
Morocco	101	59	2.8%	1.0%
Bangladesh	221	40	7.9%	5.55%

Forex	Monthly Open	Monthly Close	Monthly Change %	2019 YTD %	2018 %
EUR USD	1.135	1.106	-2.5%	-3.5%	-4.4%
GBP USD	1.269	1.215	-4.2%	-5.0%	-1.0%
USD INR	68.925	68.880	0.1%	1.2%	-8.1%
USD KES	102.350	104.150	-1.7%	-2.2%	1.3%
USD EG POUND	16.700	16.550	0.9%	8.2%	-0.73%
USD TZS	2300.000	2299.000	0.0%	0.0%	-2.6%
USD CEDI	5.430	5.400	0.6%	-9.7%	-6.9%
USD NAIRA	362.500	360.000	0.7%	1.2%	-16.1%
USD TAKA	84.490	84.520	0.0%	-1.3%	-0.7%

New Service : Surrogate Investment

Digitian has launched a new service "Surrogate Investment". We have come across many of our readers who may not have USD 100,000 or equivalent to join the club and make their investment fortune. Further, we understand **TRUST & BELIEF** are two big factors confronting the small investors. The service is designed to address this issue while creating a family of DIGITIAN investors :

The features of Surrogate Investment (SI) :

1. Invest your own Money through your own custodian account (so no money transfer)
2. Only two markets : India and USA
3. Atleast investable funds of USD 20,000 or AED 10,000 or INR 10,00,000
4. Digitian Capital would give you names of only 1(one) share (on the basis of our model **WINGS to freedom**)
5. You will invest yourself on the basis of that Tips on that share
6. Digitian will advice you to sell the the shares at right point in time.
7. You transfer 20% of the profit you generated out of the sale of shares. (Say you invested USD 20000/-)

in Apple and you sold it at USD 24000 then you will pay DC USD 800 (20% of gain of USD 4000)
8. On receipt of USD 800 DC will provide you another name of shares where you will invest again USD 20000 or more

So it is **SIMPLE .. SIMPLE**

Why you should avail this service?

- you do not have time like us so you are getting a professional specific advise
- Your money is in your own account. You can sell whenever you want
- Digitian capital is doing all the hard work, Selecting the share, monitoring the performance of the company, attending AGM and Investors Conference, advising you the buy and sell time with entry and exit price.

Fees for the Service :

- a) ZERO UPFRONT Fees
- b) Upside Fees of 20% of the profit **only on realisation** of the profit (So Zero risk)

Process :

- 1) Sign up in www.digitiancapital.com
- 2) Get share Tips in the portal only

DUBAI ROAD SHOW

We organised our first Investor Road show in Dubai in July 2019. It was very successful one to one meeting with investors in Dubai. Many more such roadshows will be organized. The next one is on 21st -22nd September 2019.



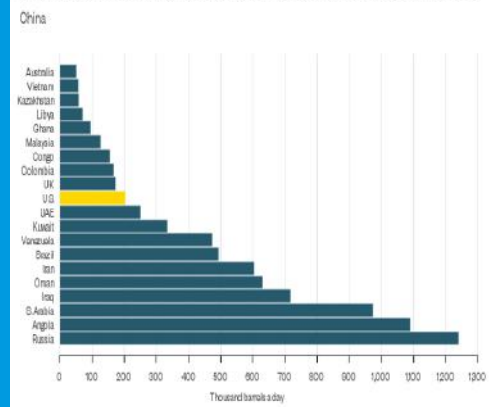
In the pictures, we are with our partners Fayaz Patel Ex HDFC Bank and Ravishekar Krishnswamy CEO Phoenix discussing with Dubai Investors in Park Regis Kris Kin Dubai UAE

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BEST CHART OF THE MONTH

Rising Up the Ranks

Average exports in the last four months have pushed the U.S. up to 11th place among crude exporters to

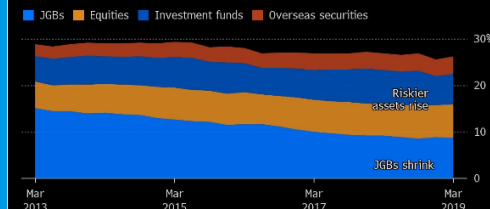


Courtesy : Bloomberg

“US crude Oil exports are gaining and if the sanction on Iran is not removed then USA will be increasing production but price will increase”

Risk On

Japanese investors have been shifting to riskier assets from government bonds



Note: The chart shows a share of each asset class in total assets held by banks, life insurers, pension funds and households
Sources: Bloomberg, Bank of Japan

Bloomberg

Courtesy: Bloomberg

“ Japanese Investors are moving to riskier assets which will create the Bull run in developed economies like USA, UK ”





VALUE INVESTING

Debashish Neogi

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“ Investment is not a destination but a journey where one will learn, unlearn & re learn. Mr Market is always right and hence the process of “hunting” for the right investment is more important than the hunt itself.”

Mistakes people make around the world in investing :

I had been traveling quite extensively in the last 3 months –multiple cities across the world - from Europe to Middle east to many Indian cities – both for work and personal reasons. I met different kinds of people across the globe, what surprised and shocked me is almost all, apart from a handful few, make common mistakes in investing. Hence I chose to cover these in my article this month. The points are not in any chronological order of importance.

1) **Knowledge of investment is missing** : Investment is simple but not easy. People do not realize that one cannot create disproportionate wealth, **I repeat disproportionate wealth by renting your time (ie doing job). What I mean by disproportionate is 100 -1000 times your current annual income.** This can be best done through either running your own business or investing in businesses which gives you the desired profit or capital appreciation .This is the reason why you will always find businessmen or investors in billionaires club – **the earlier we learn this the better .**

2) **Most people don't have a plan to invest** –Even when people have the knowledge they don't apply the knowledge. I have seen even many finance veteran doesn't take this as priority to invest .Some give excuse like they don't get time. I observed people who are managing money for others(in banks or financial institutions), don't manage their own and give different excuses. **One should walk the talk, otherwise what conviction one have when skin in the game is not their of their own.**

3) **Most people don't diversify:**

People who have knowledge and have done investing I find many doesn't have right allocation to investment. Some people take too much exposure on real estate which is a cyclical business / investment. Some have over exposure on Gold which doesn't fetch any annual yield. At most Gold can be used against inflation hedge or during crisis to hold the intrinsic value of investment as during those time of recession it's a good investment .

4) **Buying depreciating assets** : I find no reason why should people buy depreciating asset. In today's “uber” world what's the use of investment in multiple cars when one gets free chauffeur driven car at 1/3rd of the cost and the money is not blocked for investment in the car .

5) **Buying insurance product for investment:** Biggest mistake novice investors make is they buy unit linked insurance policy as investment. This is a foolish to do as most of the insurance companies directly and indirectly charge huge money in the first to third year of buying the policy as allocation charges. **Better to keep it simple ,if you want an insurance its cheaper to buy term policy.**

6) **No idea of the power of compounding:** As per Albert Einstein, compounding is the 9th wonder in the world. It actually is – if a person starts investing at 30 years ,and does only one time investment which compounds at 26% pa for next 5 decades ,his single investment grows by 100000 times !! (no typo error !!). Only if you invest in right vehicles.

7) **Getting swayed away on social media and buying unnecessary things:** In today's connected world we try to project the “best” to the outside world and in this process we ourselves try to emulate others wrong behavior in our daily regimen. Ex., if we see someone buying a luxury product or going for luxury holiday we try to copy the same. ie we have huge peer pressure from facebook / Instagram. This is a detrimental habit for wealth accumulation .

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8) **Not having emergency budget :**

I have seen even the best of the investors try to optimize every bit of money they have which is very risky. Some even try to take loan to invest. I strongly suggest while some amount of loan/leverage (not more than 10/15% of networth) at low cost is ok, **but one cannot over leverage, over leverage is a sword of mass destruction.** Ideally one should have 2-3 years of expense lying in bank as emergency fund, don't try to optimize this idle balance. Its like cost of running a business of investment, so that if a bear cycle comes which normally is less than 3 years, you would survive then without worrying .

9) **No medical insurance:** Its always prudent to have a medical insurance as your investment planning and emergency planning can go for toss, if God forbid any family members get terminally ill.

10) **Postponing Investment decisions:** Warren buffet who is amongst the top richest in the world started investing at the age of 13 and

he feels he started late. Earlier you start the better. Even if your start is as small as INR 5000 (annually 60000) or USD 417 (annually 5000) ,increase your savings by just 2% every year and your money in stocks grows at 20% pa you can built after 3 decades ,wealth to the magnitude of INR 84 cr and in ,USD 70 Mio .

Yes you are reading it right ,there is no typo error !! What is shocking is the same person starts after 10 years ,with double the money as monthly savings,or after 20 years with triple the money as monthly savings ,his wealth is less by 68% and drops by mammoth 92% respectively ! What is in play is the power of compounding –in first case the money whatever little is compounding for a longer time than who starts late by another 10/20 years !!

11) **Not building capability over time on investments** – Investment is not a destination but a journey where one will learn ,unlearn & re learn. **Mr Market is always right and hence the process of “hunting” for the right investment is more important than the hunt itself**

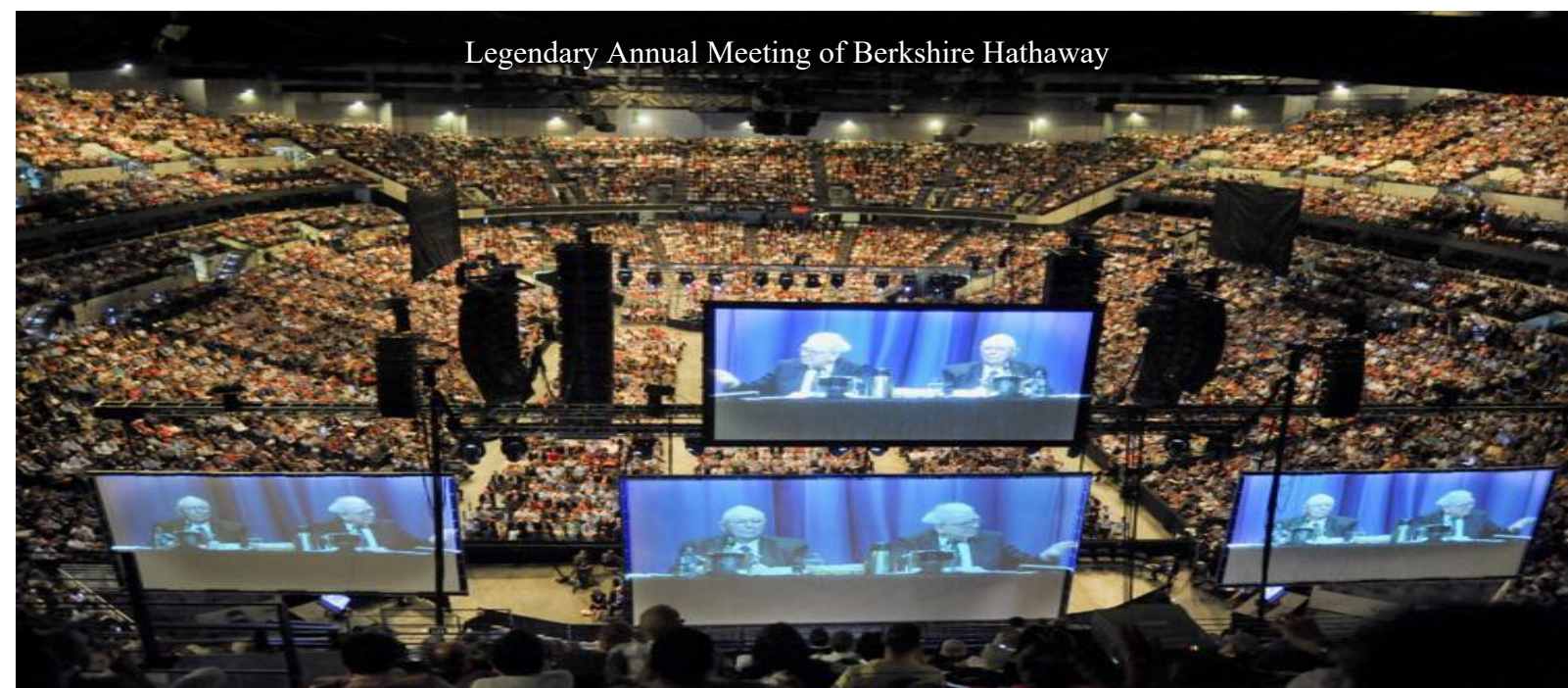
Hence one needs to read, read and read. As Steve Jobs rightly said, its better to stay hungry stay foolish when it comes to investing .

12) **Not managing credit card spends well :** Credit card is the best investment provided managed properly. If you use it judiciously you get the best return both in terms of quantitative and qualitative benefits (like rewards, cash benefit ,lounge facility etc). The same credit card if not used properly can be a pain as the credit card companies earn huge fee income of 30-36% pa on late fees. Best if you cannot use it properly, use cash that way expenses are under control .

Above is not an exhaustive list ,it just a list where I may have not touched many topics. Ex. **Investing is not a science but more an art – its less to do with skills but more to do with behavior, no other profession is like this** - atleast to this extent when it comes to behavioral traits –but let's leave that topic for some other day, adieu for now ! **Happy Investing !**

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Legendary Annual Meeting of Berkshire Hathaway



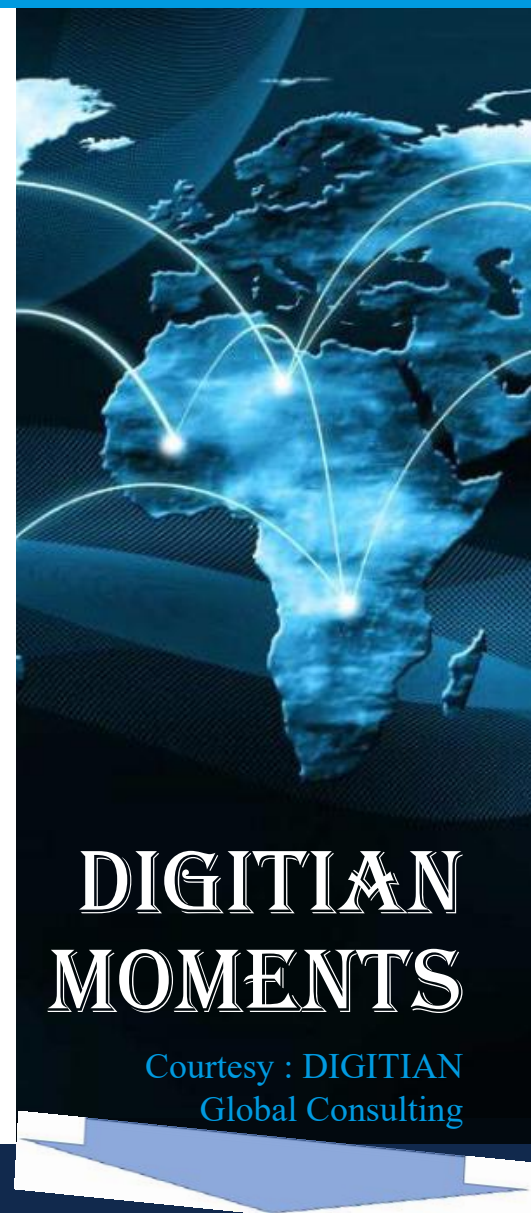
NEWS FROM FRONTIER & EMERGING MARKETS WE FOLLOW

Courtesy : DIGITIAN Global Consulting



USA	Digitian Country Rating AAA
<ul style="list-style-type: none"> » USA market continued its bull journey in July 2019 especially the NASDAQ picked up significantly and registered 6.8% growth in a month reaching all time high. This is mainly due to the fed rate cut by 25 basis point. plus good quarterly results by Corporates. It is expected that August will see a reversal with upcoming USA- China Trade deal deadline or further duty imposition » Oil prices continues its sharp correction for third month further 5-7% due to over USA supply and expected slowing world demand. However, if Iran sanction started working price will » US President Donald Trump on Friday asked the World Trade Organisation to define how it designates developing-country status, a move apparently aimed at singling out countries like China , India and Brazil. 	
India	Digitian Country Rating AA
<ul style="list-style-type: none"> » Post Budget for 2019-20 by the New Finance Minister, it has been hailed by the market as anti business/investor with super rich tax even on FPI which triggered bear market » GDP growth has been surely slowing and now expected to be 6.7%. Inflation slightly inched up further. However, Currency is appreciating against Dollar which may not be good for Export. » The government plans to borrow nearly \$10 billion from the foreign overseas market through issue of Sovereign Bond out of total planned borrowing of about \$103 billion in 2019/20. » After ILFS, DHFL is the next victim with huge liquidity issues, it has higher impact on Bankex » RBI has cut its policy rate by 25 basis points; 	
China	Digitian Country Rating AA
<ul style="list-style-type: none"> » China Market again registered a fall after the bull correction in June month It may turnaround dramatically if the trade talk starts; » According to Chinese Government statistics, China has seen current account surplus in Q1 with growing demands for goods and it grew faster than expected at 6.4% in Q1. 	
Kenya	Digitian Country Rating B +
<ul style="list-style-type: none"> » Kenya market is in the grip of a bear run continued the fall due to a very dismal state of affairs of the country. We are expecting a consolidation. While National Bank gets merged with KCB . » MPs in July voted to nationalise the national carrier Kenya Airways which has remained in losses for the last five years. While the trade deficit of 4.25% of GDP is the 6 year low data. » The Blockchain Taskforce Report Recommends the Creation of a Kenyan Digital Sovereign Cryptocurrency to be governed by Central Bank of Kenya but opposed Facebook's crypto; » Kenya's Tshiling slided further sharply after finance Minister sacked due to corruption. It reached 5 year low level. We expect further fall to the extent of 5% in the next 3 months 	
Ghana	Digitian Country Rating C
<ul style="list-style-type: none"> » Ghana Stock market is oscilating with a dip in July by 3.8%; overall the market is still down around 7.9% year till date » Bank of Ghana kept its policy rate unchanged at 16% p.a. The cedi's recovered a bit against the U.S. dollar given the drop in the inflation rate to 9.1% pa. from 9.4% p.a. 	

Egypt	Digitian Country Rating B-
<ul style="list-style-type: none"> → Egypt EGx30 index drastically fallen over 5% this month and took almost all the year gain. while Current account deficit increased to 2.8% deficit but inflation remains a problem. → The PMI data for non-oil private sectors is at 49.2% but still showing the contraction as almost 2/3rd of the manufacturing units are below 75% utilization while Egypt has an excess gas capacity of 1.565 bcf/day; 27 solar power plants in Benhan Solar park with a total power of 1.27 gw commissioned → The Government is about to impose 10% tax on the capital gain of shares which may affect market 	
Tanzania	Digitian Country Rating C
<ul style="list-style-type: none"> → The economy seemed to coming back in track in the later half of the 2019. Credit growth was robust. Moreover, exports continued to increase, for the fourth month, on the back of rising foreign sales of gold and higher travel and transport receipts → Tanzania Inflation increased to 3.7% p.a. However, the Tshiling holds ground and remained at the same also depreciated after few months of stability; → Tanzania to deploy 60 Solar Pv Mini Grids, First Phase of Standard Gauge railway to be ready by 2019 and construction of Rufiji Hydroelectric Dam (2.1 GW) commenced. 	
Nigeria	Digitian Country Rating D
<ul style="list-style-type: none"> → Nigerian Stock market registered the biggest monthly drop of 9.3% mainly due to oil price volatility, while the Naira remained Stable against Dollar. → Authorities capital need a lot of reforms to sustain economic growth in the country. Given only 55 per cent of the 2018 Federal Budget revenue projections were realised. → Nigerian Industrial PMI improved to 54.6, it shows growth in the non oil products while the inflation is at 11.4% falling and The central bank kept their policy rate unchanged at 13.5% 	
Bangladesh	Digitian Country Rating BB
<ul style="list-style-type: none"> → In July, Bangladesh market witnessed a drastic fall of 5.3% which sparked the bear run; → Government estimates 13.4% export Growth in the quarter while credit growth also increased by 13% , Remittances from Diaspora hits record high of 16 billion → One third of the NBFIs are in dire state due to financial liquidity crises and increasing non performing loans; 	



Cannabis (CBD)

Another major trend for Millennial and DIGITIAN is Cannabis . The global black market size of Marijuana is USD 340 billion (estimated). Marijuana is till banned for recreational use in most part of the Globe. Mainly efforts are on for Medical use and to use Hemp, a strain of cannabis that is less regulated and contain lower level of THC but high on CBD. Tetrahydrocannabinol(THC) is the chemical in Marijuana that produces a high. While Cannabidiol(CBD) a nonintoxicating chemical compound that can be derived from Hemp and Marijuana which has claimed to have medicinal values (not scientifically proven). However still the most important factor is legalisation of recreational use/ decriminalization of possession, commercial Cultivation both for medicinal(M) and recreational(R) use. Only Canada fully legalized(2018), Georgia, USA (11 states but illegal at federal level while Hemp is legal) while Medicinal use is legalised fully or in particular pharmaceutical use in 16 major European countries, Australia and New Zealand, 5 Large Latin American countries (except Brazil), South Africa, Srilanka, Thailand , South Korea, and 13 small countries around the world. The major exceptions Russia, India and China(allowing few states to cultivate). However, given the momentum in the next 5 years , the situation may open up dramatically but it may reduce the price of cannabis.

There are mainly Four broad use of Cannabis : Bio Technology, Cultivation & retail, Hemp Focused Companies, Cannabis Infused Products.

Bio Technology : CBD is pitched as all natural way to alleviate ailments including pain, inflammation, anxiety, insomnia, epilepsy, vomiting or nausea caused by chemotherapy, or multiple sclerosis. Only the US market for CDB is estimated at USD 24 billion by 2023 and in Canada \$ 4.7 b (last year \$570 millions). Around 44 publicly traded Cannabis biotech Companies are now there ---- Six of them needs mention by Ticker (GWPH, CARA, ZYNE, ABCS, CRBP). This will be big.

Cultivation & Retail Sectors : Companies engaged in Growing and selling cannabis flower - wholesale and retail (vertically integrated to control entire chain). Cultivation is mainly happening in Canada, Columbia, Greece, Jamaica, Lesetho. In this category, there are main companies which the market is more focused on - Aurora (ACB), Apharia(APH), Cannopy Growth(CGC), PYX, MPX etc.

Hemp Focused Companies: In USA only 200,000 acres of hemp are licensed (last year 25000 acres). In USA the main states are Colorado, kentucky, Montana, Oregan.

Cannabis Infused Products : Consumer Products, Beverages, Beers/alcohol, Lotions/perfumes etc. Multinational companies (Cococola, Altria,STZ) interested in this segment. Already Altria invested in Cronos and Constellation Brand invested in CGC, Molson Coors Brewing in Hexo, Province and Indiva. Heineken introduced cannabis beer.

DIGITIAN predicts in the next 10 years the Cannabis Industry will reach atleast USD 50 billion with many MNCs joining the fray.



DIGITIANS are those who born in or after the year 2000 and will be a dominant force through 2075. They are completely different in usage of their left brain and motor nerves. They are different from the Millennials in behaviour, thinking and action.

The world is changing superfast – media, communications, banking, currencies, education, retail channels, health & medicines, travel and tourism, consulting, manufacturing, agriculture, – every sectors facing disruptive innovations; Nano technology, internet of things, artificial intelligence and robotics will be overwhelmingly embedded. In this age, model disruption, extinction, miniaturisation, real time delivery, speed and virtualisation are neo normals.

We make you ready for them

HOW TO INVEST IN DIGITIAN CAPITAL

Presently DIGITIAN is raising money from **Equity Investor** in various classes (A, B and C) depending upon investment amount. This is a **Unique opportunity to select a Zero Tax destination to Invest money especially for diasporas.** If you need to know about Investment Opportunity. Please write to us or call us for more details at info@mydigitian.com

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- Value Stock Pick
- Online Investment Platform
- Leveraged Bonds & Notes
- Multi-bagger return
- Open & Transparent Upside Sharing

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