

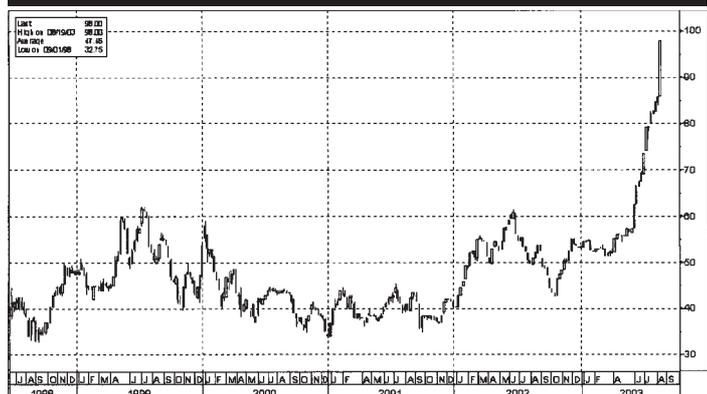
Asia leads the way

Hefty gains but near-term downward risk appears limited to another consolidation within the uptrends. Here are weekly charts of the 5 UK-quoted investment trusts (ITs), also known as closed-end funds, that I currently own and have mentioned on numerous occasions in FM and especially the Subscriber's Audio. I've held MLW for several years and sometimes add to the position after sell offs, and lighten on rallies, due to the volatility of gold and other mining shares. Today I have about a third of my maximum position to date in MLW. Of the 4 Asian ITs, I bought AJG too soon, but fortunately it held up well relative to the latter stages of Japan's bear market. I have been accumulating ANW, JII and FLMJ since May 2003, as subscribers may recall. Recent gains have prompted some readers to ask if they should take profits on these and similar instruments. I try not to advise - it's too personal and I have a very diverse readership, but I tell you what I do, and why, in FM and just about every market day on my Audio. These rallies are becoming temporarily overextended, as you can see. However for better or worse, I expect no more than temporary reactions and consolidations within the present uptrends. Consequently, without evidence of any technical deterioration, I am resisting the temptation to take profits. Sometimes it pays to know when to hold on. As you may recall, since March I have felt this would be the best rally for global stock markets for at least the last 3.5 years, and looking ahead, probably one of the very best of the secular bear

trend. Right or wrong, I see no evidence that the salad days for this current rally are over, although I'm becoming less bullish as it fulfils medium-term upside potential. I remain very overweight in Asia, and these ITs are among my more conservative holdings, mostly in pension vehicles and ISAs (UK tax-efficient accounts). While obviously favouring Asia, I'll probably sell the lot when I think Wall Street's rally is ending or over. For clearer viewing, I'll post monthly and weekly charts for these ITs on my website later today, without comment.

Best regards - David Fuller

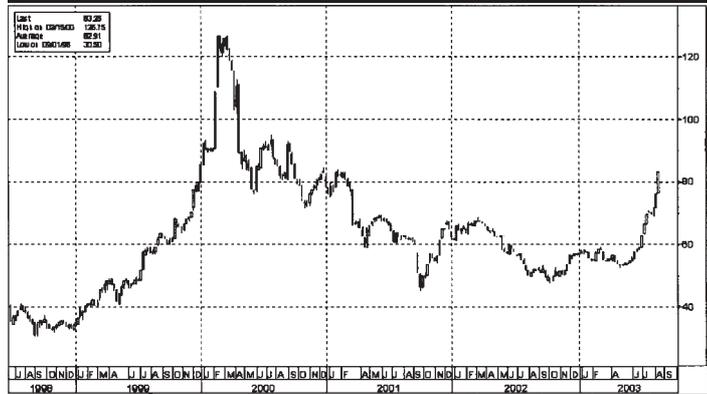
Aberdeen New Thai: 98p (Weekly)



Fleming Japanese: 194p (Weekly)



JP Morgan Fleming Indian: 83.25p (Weekly)



Atlantis Japan Growth Fund: \$9.8 (Weekly)



Merrill Lynch World Mining: 153.75p (Weekly)



Charts by Bloomberg

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