

FOR: IMMEDIATE RELEASE:

April 2, 2003

We submit for release the following information with respect to this Company's operations for the three months ended February 28, 2003:

	<u>February 28, 2003</u>	<u>February 28, 2002</u>
Net Assets	\$365,523,074	\$294,931,520
Shares outstanding	9,600,000	9,600,000
(1) Net asset value per share	\$38.08	\$30.72

(1) Based on closing prices on the Johannesburg Securities Exchange or other stock exchanges, as applicable, translated to U.S. dollars at the rand exchange rate in effect at the end of each period.

	<u>February 28, 2003</u>	<u>February 28, 2002</u>
Net investment income (2)	\$3,728,611	\$1,120,199
Net investment income per share (2)	\$.39	\$.12

(2) There were no capital gains (losses) for the three months ended February 28, 2003. Excludes net realized capital losses of (\$1,880,796) ((\$.20) per share) for the three months ended February 28, 2002. Excludes net realized gain from foreign currency transactions of \$908,399 (\$.09 per share) and \$7,707 (\$-0- per share) for the three months ended February 28, 2003 and February 28, 2002, respectively. Excludes net increase in unrealized appreciation of \$41,300,025 (\$4.30 per share) and \$86,131,611 (\$8.97 per share) for the three months ended February 28, 2003 and February 28, 2002, respectively. Excludes net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency of (\$397,188) ((\$.04) per share) and \$48,276 (\$.01 per share) for the three months ended February 28, 2003 and February 28, 2002, respectively.

Shareholders can access the Company's website at www.asaltd.com to view the quarterly financial statements and other financial information.

Robert J.A. Irwin
Chairman & Treasurer