

FOR IMMEDIATE RELEASE:

September 30, 2003

We submit for release the following information with respect to this Company's operations for the nine months ended August 31, 2003:

	<u>August 31, 2003</u>	<u>August 31, 2002</u>
Net Assets	\$427,761,329	\$328,410,769
Shares outstanding	9,600,000	9,600,000
Net asset value per share (1)	\$44.56	\$34.21

- (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>August 31, 2003</u>	<u>August 31, 2002</u>
Net investment income (2)	\$7,564,617	\$6,711,930
Net investment income per share (2)	\$.79	\$.70

- (2) There were no realized capital gains (losses) for the nine months ended August 31, 2003. Excludes net realized capital loss of (\$1,912,067) (\$.20 per share) for the nine months ended August 31, 2002. Excludes net realized gain (loss) from foreign currency transactions of \$1,245,828 (\$.13 per share) and (\$1,265,992) (\$.13 per share) for the nine months ended August 31, 2003 and August 31, 2002, respectively. Excludes net increase in unrealized appreciation of \$102,559,869 (\$10.68 per share) and \$118,203,142 (\$12.31 per share) for the nine months ended August 31, 2003 and August 31, 2002, respectively. Excludes net increase (decrease) in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency of (\$712,212) (\$.07 per share) and \$49,233 (\$.01 per share) for the nine months ended August 31, 2003 and August 31, 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