

July 1, 2003

FOR IMMEDIATE RELEASE:

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

	<u>May 31, 2003</u>	<u>May 31, 2002</u>
Net Assets	\$347,754,955	\$398,469,835
Shares outstanding	9,600,000	9,600,000
Net asset value per share (1)	\$36.22	\$41.51

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

	<u>May 31, 2003</u>	<u>May 31, 2002</u>
Net investment income (2)	\$4,954,594	\$2,865,044
Net investment income per share (2)	\$.52	\$.30

- (2) There were no realized capital gains (losses) for the six months ended May 31, 2003. Excludes net realized capital loss of (\$1,912,067) ((\$0.20) per share) for the six months ended May 31, 2002. Excludes net realized gain (loss) from foreign currency transactions of \$1,346,451 (\$.14 per share) and (\$1,232,961) ((\$0.13) per share) for the six months ended May 31, 2003 and May 31, 2002 respectively.

Excludes net increase in unrealized appreciation of \$23,722,252 (\$2.46 per share) and \$190,674,020 (\$19.87 per share) for the six months ended May 31, 2003 and May 31, 2002, respectively. Excludes net increase (decrease) in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency of (\$811,569) ((\$0.08) per share) and \$11,276 (\$0- per share) for the six months ended May 31, 2003 and May 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