

June 27, 2002

FOR: IMMEDIATE RELEASE

We submit for release the following information with respect to this Company's operations for the six months ended May 31, 2002:

| | <u>May 31, 2002</u> | <u>May 31, 2001</u> |
|-------------------------------|---------------------|---------------------|
| Net Assets | \$398,469,835 | \$232,894,884 |
| Shares outstanding | 9,600,000 | 9,600,000 |
| (1) Net asset value per share | \$41.51 | \$24.26 |

(1) Based on Johannesburg Securities Exchange closing prices translated to U.S. dollars at the rand exchange rate in effect at the end of each period.

| | <u>May 31, 2002</u> | <u>May 31, 2001</u> |
|-------------------------------------|---------------------|---------------------|
| Net investment income (2) | \$2,865,044 | \$6,257,806 |
| Net investment income per share (2) | \$.30 | \$.65 |

(2) Excludes net realized capital loss of (\$1,912,067) (\$.20 per share) for the six months ended May 31, 2002 and net realized capital gains of \$29,324,699 (\$3.05 per share) for the six months ended May 31, 2001. Excludes net realized (loss) from foreign currency transactions of (\$1,232,961) (\$.13 per share) and (\$819,989) (\$.09 per share) for the six months ended May 31, 2002 and May 31, 2001, respectively. Excludes net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency of \$11,276 (\$-0- per share) and \$125,133 (\$.01 per share) for the six months ended May 31, 2002 and May 31, 2001, respectively.

We are pleased to announce that on June 14, 2002 the Company completed the development of its website. It can be accessed on the Internet at www.asaltd.com and contains a wealth of information about the Company, including current NAV and market price data as well as historical dividend payments, financial reports, notices and press releases.

**Robert J.A. Irwin
Chairman & Treasurer**