

FOR IMMEDIATE RELEASE:**December 30, 2002**

We submit for release the following information with respect to this Company's operations for the fiscal year ended November 30, 2002:

	<u>November 30, 2002</u>	<u>November 30, 2001</u>
Net Assets	\$319,197,374	\$210,944,523
Shares outstanding	9,600,000	9,600,000
(1) Net asset value per share	\$33.25	\$21.97

- (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>November 30, 2002</u>	<u>November 30, 2001</u>
Net investment income (2)	\$8,037,281	\$9,606,384
Net investment income per share (2)	\$.84	\$1.00

- (2) Excludes net realized gains from investments of \$5,009,887 (\$.52 per share) and \$29,324,699 (\$3.05 per share) for the years ended November 30, 2002 and November 30, 2001, respectively. Excludes net realized (loss) from foreign currency transactions of (\$9,326,999) (\$.97 per share) and (\$2,312,443) (\$.24 per share) for the years ended November 30, 2002 and November 30, 2001, respectively.

Excludes net increase in unrealized appreciation of \$111,469,482 (\$11.61 per share) and \$13,436,532 (\$1.40 per share) for the years ended November 30, 2002 and November 30, 2001, respectively. Excludes net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency of \$743,200 (\$.08 per share) and (\$156,413) (\$.02 per share) for the years ended November 30, 2002 and November 30, 2001, respectively.

Robert J.A. Irwin
Chairman and Treasurer

September 30, 2003