

ASA LIMITED

The Precious Metals Fund

Company Facts

NYSE TICKER: "ASA"

ABOUT US:

The Company primarily invests in companies engaged in the exploration, mining and processing of gold and other precious minerals, such as platinum, palladium, silver and diamonds. The Company uses in-depth fundamental research to identify companies that are attractive based on fundamentals, valuation, timeliness, outlook and risk.

ASA Limited is an internally managed, closed-end, non-diversified investment company registered with the United States Securities and Exchange Commission and listed on the New York Stock Exchange. The company is organized in Bermuda and is a passive foreign investment company for U.S. income tax purposes.¹

COMPANY DATA:²

Net Assets:	\$661 million
Number of Holdings:	29
Inception:	09/23/1958
Beta ² :	0.80
R ² :	0.83
Distributions	Semi annual
CUSIP	G3156P103

MANAGEMENT:

David Christensen
President, CEO and CIO

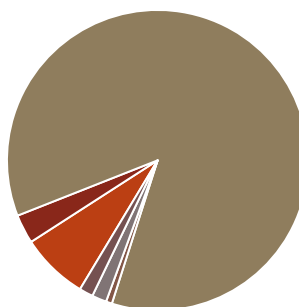
Steven Schantz
General Counsel, Secretary and CCO

Rodney Yee
COO, CFO and Treasurer

CONTACT US:

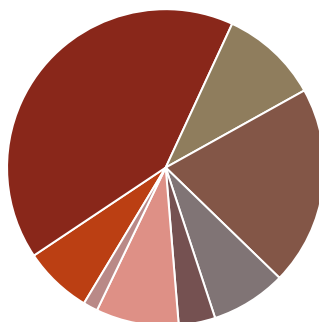
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Website: www.asaltd.com

Commodity Allocation^{3,4}



Exploration Companies	7.3%
Development Companies	3.1%
Mining Companies	85.9%
Commodities and ETFs	0.6%
Royalty Companies	1.6%
Net Liquid Assets	1.5%

Country Allocation^{3,4,5}



United States	7.0%
Canada	41.3%
Australia	10.0%
South Africa	20.4%
Peru	7.7%
United Kingdom	3.7%
Channel Islands	8.4%
Net Liquid Assets	1.5%

Top 10 Investment Positions³

Newcrest Mining Ltd. ADRs	9.9%	Agnico Eagle Mines Limited	6.2%
Barrick Gold Corporation	9.5%	Impala Platinum Holdings Ltd	5.7%
Randgold Resources	8.4%	AngloGold Ashanti Limited	5.6%
Compania de Minas Buenaventura	7.7%	Anglo Platinum Limited	5.2%
Goldcorp	7.3%	Newmont Mining Corporation	4.8%

1. Tax information is available on the Company's website and in the Company's periodic reports.
2. Source: Bloomberg, 10/31/2010. Beta measures the Company's market-related risk over a three-year period relative to the FTSE Gold Mines Index. A beta lower than 1 indicates historically lower volatility than the index; greater than 1 indicates higher volatility. R squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1. An R squared of 1 indicates a perfect correlation.
3. As of 10/31/2010. Holdings are subject to change.
4. Due to rounding, the percentages of portfolio holdings may not add up to 100%.
5. Based on the country of domicile.

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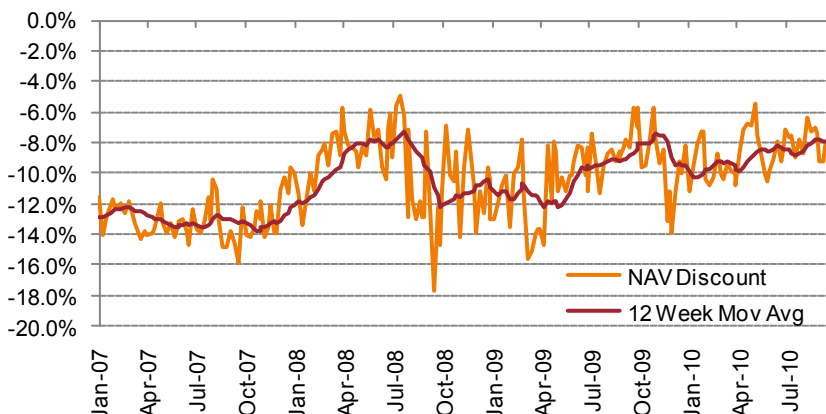
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MARKET UPDATE

According to the [World Gold Council](#):

- Gold jewelry demand totaled 408.7 tonnes in the second quarter of 2010, declining 5% from year-earlier levels.
- Demand for gold in industrial and dental applications exhibited signs of recovery by rising 14% YoY from the second quarter of 2009.
- The average gold price during the second quarter of 2010 was 30% above that of a year earlier.
- Global mine production is estimated to have increased 3% during the second quarter of 2010 versus the same period of 2009.
- Identifiable investment demand for gold more than doubled in the second quarter of 2010 as compared with 2009, largely due to increased demand for ETFs.
- The supply of gold in the second quarter of 2010 totaled 1,131.4 tonnes, a rise of 18% from the second quarter of 2009 due to rising output from the mining industry.
- The World Gold Council will release third quarter estimates mid-November 2010.

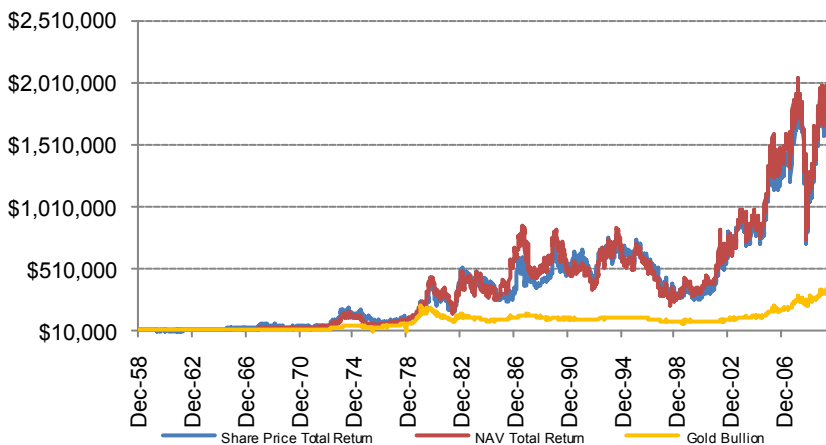
Historical Discount



Average Annual Returns (To October 31, 2010)⁶

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception ⁷
NAV	34.4%	6.8%	17.7%	21.8%	10.6%	11.0%
Share Price	33.4%	10.7%	19.0%	24.1%	9.7%	11.0%

Growth of \$10,000 Since Inception⁷



Notes:

6. Including the reinvestment of dividends at prices obtained under the Company's dividend reinvestment plan.

7. Company inception is from September 23, 1958.

Disclosure: All performance information reflects past performance and is presented on a total return basis. Past performance is no guarantee of future results. Current performance may differ from the performance shown. The Company concentrates in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments. ASA Limited may invest in smaller sized companies which may be more volatile and less liquid than larger more established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk, as well as, exposure to currency fluctuations. The Company is a passive foreign investment company for U.S. income tax purposes. Detailed tax information is available on the Company's website and in the Company's periodic reports. Shares of closed-end funds frequently trade at a discount. This fact sheet may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those contemplated by the forward-looking statements. This fact sheet does not constitute an offer to sell or solicitation of an offer to buy any securities.