



# 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.<sup>1</sup>

**COMPANY DATA:**<sup>2</sup>

Net Assets:	\$618 million
Number of Holdings:	28
Inception:	09/23/1958
Beta <sup>2</sup> :	0.81
R <sup>2</sup> :	0.82
Distributions	Semi annual
CUSIP	G3156P103

**MANAGEMENT:**

David Christensen  
President, CEO and CIO

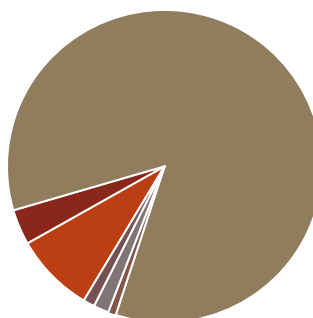
Steven Schantz  
General Counsel, CCO and Secretary

Rodney Yee  
COO, CFO and Treasurer

**CONTACT US:**

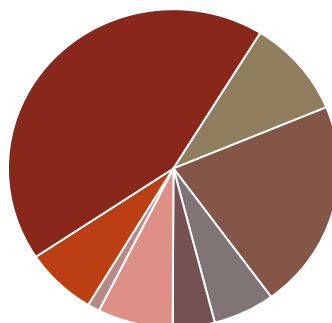
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Website: [www.asaltd.com](http://www.asaltd.com)

**Portfolio Allocation**<sup>3,4</sup>



■ Exploration Companies	8.2%
■ Development Companies	3.6%
■ Mining Companies	84.6%
■ Commodities and ETFs	0.8%
■ Royalty Companies	1.6%
■ Net Liquid Assets	1.2%

**Country Allocation**<sup>3,4,5</sup>



■ United States	7.0%
■ Canada	43.2%
■ Australia	9.9%
■ South Africa	21.2%
■ Peru	6.0%
■ United Kingdom	4.1%
■ Channel Islands	7.4%
■ Net Liquid Assets	1.2%

**Top 10 Investment Positions**<sup>3</sup>

Barrick Gold Corporation	10.0%	Compania de Minas Buenaventura	6.0%
Newcrest Mining	9.9%	Agnico Eagle Mines Limited	5.8%
Randgold Resources Limited	7.4%	AngloGold Ashanti Limited	5.5%
Goldcorp Inc.	7.0%	Anglo Platinum Limited	5.5%
Impala Platinum Holdings Limited	6.1%	NovaGold Resources Inc.	5.0%

1. Tax information is available on the Company's website and in the Company's periodic reports.  
 2. Source: Bloomberg, 01/31/2011. 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 01/31/2011. 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.

# ASA LIMITED

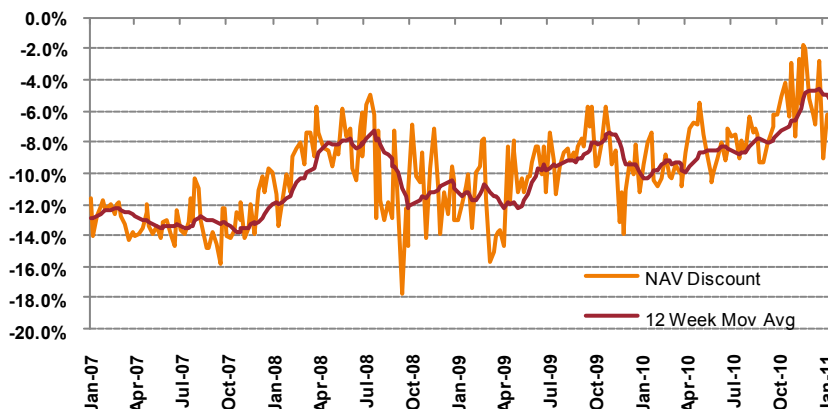
The Precious Metals Fund

## MARKET UPDATE

According to [GFMS Limited](#):

- In 2010, jewelry demand rose 16% year-on-year, from 2009. India accounted for 87% of this gross increase.
- Industrial demand for gold rebounded in 2010, rising by 13%. Ongoing demand from developing world markets is expected to continue into 2011.
- Gold prices rallied to a year-on-year increase of 26% in 2010, more than twice as fast as the rise in 2009.
- Global mine production rose 3%, to a new record high of 2,652 tons in 2010.
- Although, implied net investment for 2010 fell by 500 tons compared to 2009, the total of 900 tons attained in 2010 is still very high by historical standards.
- The supply of gold in 2010 totaled 2,652 tons, 3% higher year-on-year than 2009.
- Central Bank purchases amounted to 87 tons in 2010, compared with net sales of 30 tons in 2009.
- GFMS will publish their next quarterly market update in May 2011.

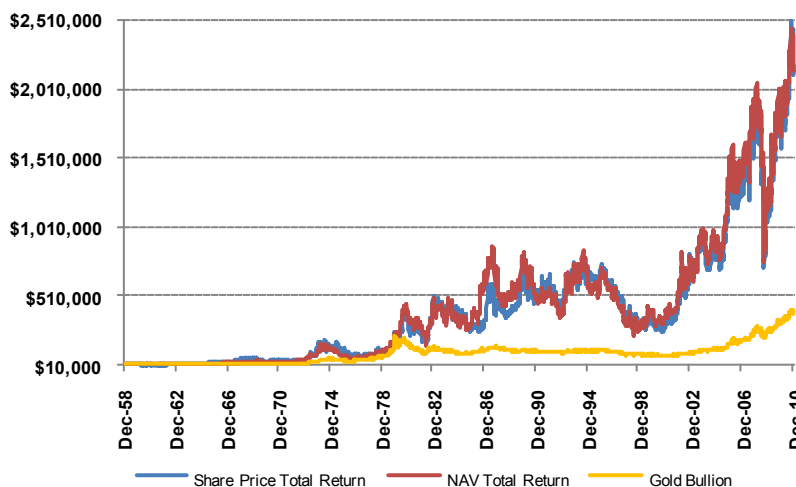
## Historical Discount



## Average Annual Returns (To January 31, 2011)<sup>6</sup>

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception <sup>7</sup>
NAV	28.3%	5.2%	7.1%	19.3%	8.1%	10.8%
Share Price	31.4%	7.1%	9.2%	21.9%	7.6%	10.8%

## Growth of \$10,000 Since Inception<sup>7</sup>



**Notes:**

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

7. Company inception is from December 4, 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.