

# 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.<sup>1</sup>

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

Net Assets:	\$669 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

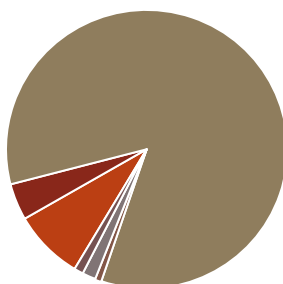
Steven Schantz  
General Counsel, CCO and Secretary

Rodney Yee  
COO, CFO and Treasurer

## CONTACT US:

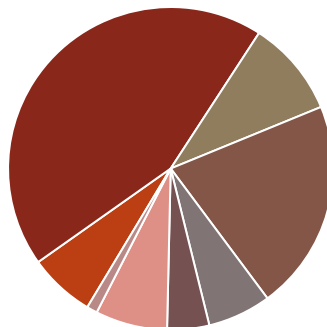
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Website: [www.asaltd.com](http://www.asaltd.com)

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



■ Exploration Companies	8.1%
■ Development Companies	4.2%
■ Mining Companies	84.3%
■ Commodities and ETFs	0.7%
■ Royalty Companies	1.6%
■ Net Liquid Assets	1.1%

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



■ United States	6.6%
■ Canada	44.0%
■ Australia	9.6%
■ South Africa	21.0%
■ Peru	6.3%
■ United Kingdom	4.2%
■ Channel Islands	7.2%
■ Net Liquid Assets	1.1%

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

Barrick Gold Corporation	10.3%	Impala Platinum Holdings Limited	5.8%
Newcrest Mining	9.6%	AngloGold Ashanti Limited	5.8%
Goldcorp Inc.	7.7%	Agnico Eagle Mines Limited	5.5%
Randgold Resources Limited	7.2%	Anglo Platinum Limited	5.0%
Compania de Minas Buenaventura	6.3%	NovaGold Resources Inc.	4.7%

1. Tax information is available on the Company's website and in the Company's periodic reports.
2. Source: Bloomberg, 02/28/2011. 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 02/28/2011. 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

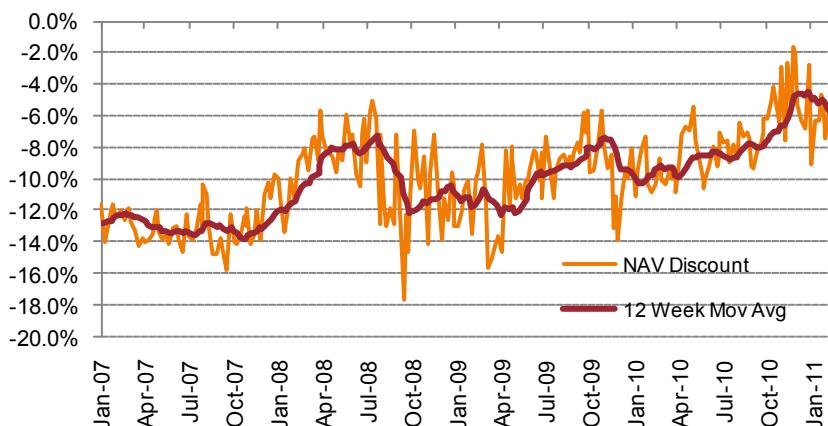
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## MARKET UPDATE

According to [World Gold Council](#):

- In 2010, jewelry demand rose 17% from 1760.3 tons in 2009 to 2059.6 tons. This was a record annual jewelry demand of US\$81 billion. China and India are expected to lead the increased demand into 2011.
- Industrial demand for gold returned to long-term trend levels in 2010. Demand soared by 41% year-on-year to a record US\$17 billion.
- Central Banks acquired 181.3 tons of gold sales from the IMF over a 10 month period in 2010.
- Global mine production had its ninth consecutive quarter of growth, with 2010 full year mine production growing by 3%.
- Investment demand for 2010 was broadly stable, just 2% down on 2009's record levels. Profit taking emerged in the 4th quarter, as gold prices reached record levels.
- The total supply of gold coming onto the market in 2010 reached 4,108 tons, a rise of 2% from 2009 levels.
- The World Gold Council will publish their next quarterly market update in May 2011.

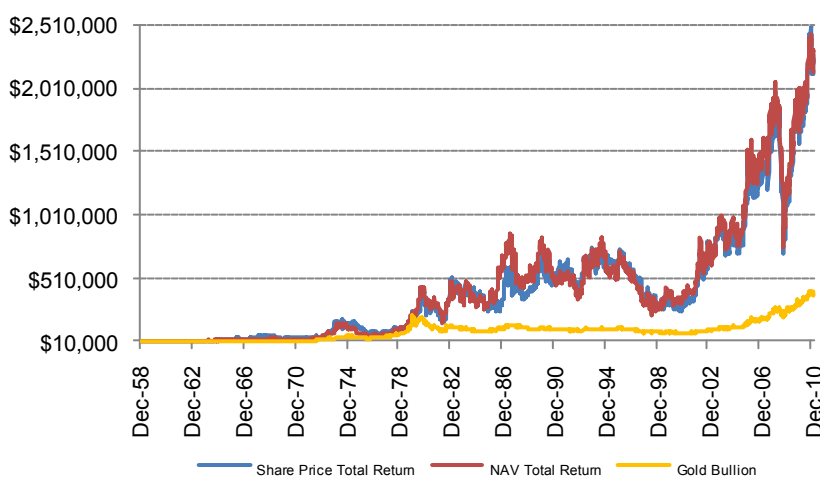
## Historical Discount



## Average Annual Returns (To February 28, 2011)<sup>6</sup>

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception <sup>7</sup>
NAV	32.3%	6.2%	11.1%	19.1%	8.8%	11.0%
Share Price	33.8%	6.5%	11.5%	19.9%	8.2%	10.9%

## 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. 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.