KAUFMAN ROSSIN
FUND SERVICES
GO BEYOND

ASA LIMITED

FINANCIAL STATEMENTS, SCHEDULES OF INVESTMENTS
AND PER SHARE INFORMATION
FOR THE NINE MONTHS ENDED AUGUST 31, 2010 AND 2009

Kaufman Rossin Fund Services has prepared the accompanying financial statements, schedule of investments and per share information which are limited to presenting information that is the representation of management. The financial statements, schedule of investments and per share information are not audited.

KAUFMAN ROSSIN
FUND SERVICES
GO BEYOND

C O N T E N T S

KAUFMAN ROSSIN FUND SERVICES

GO BEYOND

ASA LIMITED
SCHEDULES OF INVESTMENTS (UNAUDITED)
AUGUST 31, 2010 AND 2009

	2010			2009		
Name of Company	**Shares / Principal Amount**	**Fair Value**	**Percent of Net Assets**	**Shares / Principal Amount**	**Fair Value**	**Percent of Net Assets**
Common Shares & Warrants						
Gold and Silver investments						
Gold mining, exploration, development and royalty companies						
Australia						
Newcrest Mining Limited - ADRs	1,665,000	$55,236,125	9.3%	1,765,000	$44,699,400	8.6%
Canada						
Agnico-Eagle Mines Limited	525,000	34,109,250	5.8	600,000	34,440,000	6.6
Anatolia Minerals Development Limited, (1)	1,343,400	9,127,455	1.5	-	-	-
Barrick Gold Corporation	1,300,000	60,788,000	10.3	1,025,000	35,567,500	6.9
Eldorado Gold Corporation	650,000	12,714,000	2.1	-	-	-
Detour Gold Corporation (1)	250,000	7,472,316	1.3	-	-	-
Gammon Gold Inc (1)	150,400	1,078,318	0.2	-	-	-
Goldcorp Inc.	1,082,400	47,863,728	8.1	1,200,000	43,752,000	8.4
Golden Star Resources Limited, (1)	750,000	3,547,500	0.6	750,000	1,965,000	0.4
IAMGOLD Corporation	600,000	11,244,000	1.9	600,000	6,978,000	1.3
Kinross Gold Corporation	1,125,000	19,035,000	3.2	1,125,000	21,318,750	4.1
NovaGold Resources Inc., (1)(2)	2,307,691	17,146,144	2.9	1,157,691	4,503,419	0.9
NovaGold Resources Inc., $1.50 Warrants, 01/21/13, (1)(2)	-	-	-	2,307,691	6,069,227	1.2
Osisko Mining Corporation (1)	250,000	3,329,110	0.6	-	-	-
Yamana Gold Inc.	600,000	6,066,000	1.0	600,000	5,520,000	1.1
		233,520,821	39.5		160,113,896	30.9
Channel Islands						
Randgold Resources Limited- ADRs	594,700	55,003,803	9.3	919,700	54,087,557	10.4
Latin America						
Compania de Minas Buenaventura S.A.A. - ADRs	959,000	39,645,060	6.7	1,459,000	36,868,930	7.1
South Africa						
AngloGold Ashanti Limited	793,194	33,544,174	5.7	943,194	36,237,513	7.0
Gold Fields Limited	1,629,577	22,944,444	3.9	2,429,577	29,324,994	5.7
Harmony Gold Mining Company Limited - ADRs	-	-	-	503,100	4,729,140	0.9
		56,488,618	9.5		70,291,647	13.6
United States						
Newmont Mining Corporation	520,368	31,908,966	5.4	420,368	16,894,590	3.3
Royal Gold Inc.	210,000	10,304,700	1.7	150,000	5,952,000	1.1
		42,213,666	7.1		22,846,590	4.4
Total gold mining, exploration, development and royalty companies (Cost $194,355,220 - 2010, $166,830,326 - 2009)		482,108,093	81.4		388,908,020	75.0
Silver mining, exploration and development companies						
Canada						
Tahoe Resources Inc., (1)	165,000	1,246,481	0.2	-	-	-
Tahoe Resources Inc., (1)(2)	400,000	3,021,772	0.5	-	-	-
Total silver mining, exploration and development companies (Cost $3,498,297 - 2010)		4,268,253	0.7		-	-
Total gold and silver investments (Cost $197,853,517 - 2010, $166,830,326 - 2009)		486,376,346	82.1		388,908,020	75.0

ASA LIMITED
SCHEDULES OF INVESTMENTS (UNAUDITED) (continued)
AUGUST 31, 2010 AND 2009

	2010			2009		
Name of Company	**Shares / Principal Amount**	**Fair Value**	**Percent of Net Assets**	**Shares / Principal Amount**	**Fair Value**	**Percent of Net Assets**
Platinum and Palladium investments (PGMs)						
Platinum and Palladium mining companies						
South Africa						
Anglo Platinum Limited (1)	345,100	$ 28,571,135	4.8	470,100	$ 41,708,220	8.0
Impala Platinum Holdings Limited	1,322,400	31,203,906	5.3	1,497,400	35,003,706	6.8
		59,775,041	10.1		76,711,926	14.8
United Kingdom						
Lonmin PLC- ADRs (1)	189,700	4,448,796	0.8	289,700	6,807,950	1.3
		64,223,837	10.9		83,519,876	16.1
Exchange Traded Funds - PGMs						
ETFS Palladium Trust, (1)	40,000	1,996,400	0.3	-	-	-
ETFS Platinum Trust, (1)	10,000	1,517,400	0.3	-	-	-
Total platinum and palladium investments (Cost $10,105,591 - 2010, $12,006,287 - 2009)		67,737,637	11.5		83,519,876	16.1
Diversified Mineral Resources Companies						
United Kingdom						
Anglo American plc (Cost $1,762,502 - 2010, $3,790,736 - 2009)	414,800	14,897,260	2.5	764,800	24,764,224	4.8
Total common shares (Cost $209,721,610 - 2010, $182,627,350 - 2009)		569,011,243	96.1		497,192,120	95.9
Convertible Securities						
Gold mining companies						
Canada						
NovaGold Resources Inc. 5.50% Senior Convertible Notes, due 5/01/2015 (Cost $15,000,000)	15,000,000	15,663,000	2.6	15,000,000	10,106,850	1.9
Total investments (Cost $224,721,610 - 2010, $197,627,350 - 2009) (3)		584,674,243	98.7		507,298,970	97.8
Cash, receivables, and other assets less liabilities		7,486,619	1.3		11,167,094	2.2
Net assets	$	592,160,862	100%	$	518,466,064	100%

(1) Non-income producing security
(2) Restricted security
(3) Cost of investments shown approximates cost for U.S. federal income tax purposes, determined in accordance with US federal income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at August 31, 2010 were $366,508,064 and $6,555,430 respectively, resulting in net unrealized appreciation on investments of $359,952,634. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at August 31, 2009 were $318,576,756 and $8,905,135 respectively, resulting in net unrealized appreciation on investments of $309,671,621.

ADR- American Depository Receipt

The notes to the financial statements form an integral part of these statements.

ASA LIMITED
STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)
AUGUST 31, 2010 AND 2009

		2010		2009
Assets				
Investments, at fair value Cost $ 224,721,610 in 2010 $ 197,627,350 in 2009	$	584,674,243	$	507,298,970
Cash equivalents		8,803,860		11,971,501
Interest receivable		275,000		275,000
Dividends receivable		332,097		-
Other assets		23,615		37,340
Total assets	$	594,108,815	$	519,582,811
Liabilities				
Accounts payable and accrued liabilities	$	1,189,480	$	279,726
Liability for retirement benefits due to current and future retired directors		758,473		837,021
Total liabilities	$	1,947,953	$	1,116,747
Net assets	$	592,160,862	$	518,466,064
Common shares $1 par value Authorized: 30,000,000 shares Issued and Outstanding: 19,440,000 shares in 2010 and 7,200,000 shares in 2009	$	19,440,000	$	7,200,000
Share premium (capital surplus)		1,383,180		15,936,867
Undistributed net investment income		22,099,114		26,905,297
Undistributed net realized gain from investments		297,670,363		261,881,620
Undistributed net realized (loss) from foreign currency transactions		(108,382,733)		(103,129,341)
Net unrealized appreciation on investments		359,952,634		309,671,621
Net unrealized (loss) on translation of assets and liabilities in foreign currency		(1,696)		-
Net assets	$	592,160,862	$	518,466,064
Net asset value per share (Based on outstanding shares of 19,440,000 in 2010 and 21,600,000 in 2009(1))	$	30.46	$	24.00 (1)

The closing price of the Company's shares on the New York Stock Exchange was $28.19 and $21.83(1) on August 31, 2010 and 2009, respectively.

(1) Restated to reflect 3 - for -1 stock split that occurred in May 2010.

The notes to the financial statements form an integral part of these statements.

ASA LIMITED
STATEMENTS OF OPERATIONS (UNAUDITED)
FOR THE NINE MONTHS ENDED AUGUST 31, 2010 AND 2009

		2010		2009
Investment income				
Dividend income (net of foreign withholding taxes of $280,892 and $172,853, respectively)	$	2,976,026	$	1,524,082
Interest income		628,831		620,708
Total investment income		3,604,857		2,144,790
Expenses				
Shareholder reports and proxy expenses		132,228		105,435
Directors' fees and expenses		265,129		241,500
Retired directors' fees		86,250		78,750
Investment research		581,031		403,395
Administration and operations		1,088,006		887,250
Administration and operations - other (see note 8)		615,000		-
Fund accounting		108,407		104,818
Transfer agent, registrar and custodian		93,333		86,204
Legal fees		461,382		570,222
Audit fees		79,000		81,445
Search fees - recruitment		197,000		-
Professional fees- other		6,007		20,600
Insurance		91,626		133,612
Dues and listing fees		98,091		69,355
Other		5,447		44,011
Total expenses		3,907,937		2,826,597
Less - reduction in retirement benefits due to directors		(78,548)		(268,208)
Net expenses		3,829,389		2,558,389
Net investment (loss)		(224,532)		(413,599)
Net realized and unrealized gain (loss) from investments and foreign currency transactions				
Net realized gain from investments				
Proceeds from sales		51,863,558		33,480,273
Cost of securities sold		12,216,804		15,669,633
Net realized gain from investments		39,646,754		17,810,640
Net realized gain (loss) from foreign currency transactions				
Investments		(858,695)		(871,223)
Foreign currency		(1,789)		11,313
Net realized (loss) from foreign currency transactions		(860,484)		(859,910)
Net increase in unrealized appreciation on investments				
Balance, beginning of period		386,318,269		148,117,357
Balance, end of period		359,952,634		309,671,621
Net increase (decrease) in unrealized appreciation on investments		(26,365,635)		161,554,264
Net unrealized gain on translation of assets and liabilities in foreign currency		(1,696)		-
Net realized and unrealized gain (loss) from investments and foreign currency transactions		12,418,939		178,504,994
Net increase (decrease) in net assets resulting from operations	$	12,194,407	$	178,091,395

The notes to the financial statements form an integral part of these statements.

ASA LIMITED
STATEMENTS CHANGES IN NET ASSETS

		Nine months ended August 31, 2010 (Unaudited)		Year Ended November 30, 2009
Net investment (loss)	$	(224,532)	$	(306,833)
Net realized gain from investments		39,646,754		70,752,525
Net realized (loss) from foreign currency transactions		(860,484)		(5,252,818)
Net increase (decrease) in unrealized appreciation on investments		(26,365,635)		238,200,912
Net increase in unrealized gain (loss) on translation of assets and liabilities in foreign currency		(1,696)		-
Net increase in net assets resulting from operations		12,194,407		303,393,786
Dividends paid/payable				
From undistributed net investment income		(388,800)		(720,000)
From net realized gain from investments		-		(8,424,000)
Adjustment- tender offer				
From Common shares $1 par value		-		(720,000)
From share premium (capital surplus)		-		(1,593,687)
From net investment income		-		(4,299,617)
From net realized gain from investments		-		(48,375,896)
Net increase in net assets		11,805,607		239,260,586
Net assets, beginning of period		580,355,255		341,094,669
Net assets, end of period	$	592,160,862	$	580,355,255

The notes to the financial statements form an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

Nine months ended August 31, 2010 and 2009
(Unaudited)

1. Summary of significant accounting policies ASA Limited (the "Company") is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended, and is organized as an exempted limited liability company under the laws of Bermuda. The following is a summary of the Company's significant accounting policies:

A. Investments

The net asset value of the Company generally is determined as of the close of regular trading on the New York Stock Exchange ("NYSE") on the date for which the valuation is being made (the "Valuation Time"). Portfolio securities listed on U.S. and foreign stock exchanges generally are valued at the last reported sale price as of the Valuation Time on the exchange on which the securities are primarily traded, or the last reported bid price if a sale price is not available. Securities traded over the counter are valued at the last reported sale price or the last reported bid price if a sale price is not available. Securities listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets.

Securities for which current market quotations are not readily available are valued at their fair value as determined in good faith by, or in accordance with procedures approved by, the Company's Board of Directors. If a security is valued at a "fair value", that value is likely to be different from the last quoted price for the security. Various factors may be reviewed in order to make a good faith determination of a security's fair value. These factors include, but are not limited to, the nature of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion rights on the security; and changes in overall market conditions.

Where the Company holds securities listed on foreign stock exchanges and American Depository Receipts ("ADRs") representing these securities are actively traded on the NYSE, the securities normally are fair valued based on the last reported sales price of the ADRs.

The difference between cost and fair value is reflected separately as net unrealized appreciation (depreciation) on investments. The net realized gain or loss from the sale of securities is determined for accounting purposes on the identified cost basis.

At August 31, 2010 and August 31, 2009, the Company held investments in restricted securities of 3.4% and 2.1% of net assets, respectively, valued in accordance with procedures approved by the Company's Board of Directors as reflecting fair value, as follows:

August 31, 2010

Shares	Cost	Issuer	Value Per Unit	Value	Acquisition Date
400,000	$2,287,880	Tahoe Resources Inc.	$7.55	$3,021,772	5/28/2010
2,307,691	$4,407,690	NovaGold Resources Inc.	$7.43	$17,146,144	7/13/2010

August 31, 2009

Shares/Warrants	Cost	Issuer	Value Per Unit	Value	Acquisition Date
1,157,691	$1,030,345	NovaGold Resources Inc.	$3.89	$4,503,419	1/21/2009
2,307,691	$946,153	NovaGold Resources Inc. $1.50 Warrants 01/21/13	$2.63	$6,069,227	1/21/2009

The Company does not have a right to demand that such securities be registered.

In accordance with U.S. GAAP, fair value is defined as the price that the Company would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. U.S. GAAP establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Company's investments. The inputs are summarized in the three broad levels listed below.

Level 1 — quoted prices in active markets for identical investments
Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)
Level 3 — significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2010 and 2009 in valuing the Company's investments at fair value:

Investments in Securities
Measurements at August 31, 2010

Description (1)	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Shares				
Gold and silver investments	$ 353,237,206	$ 133,139,140	$ —	$ 486,376,346
Platinum and palladium investments	63,288,841	4,448,796	—	67,737,637
Diversified mineral resources companies	—	14,897,260	—	14,897,260
Convertible Securities				
Gold mining companies	—	15,663,000	—	15,663,000
Total	$ 416,526,047	$ 168,148,196	$ —	$ 584,674,243

(1) See schedules of investments for country classifications.

Investments in Securities
Measurements at August 31, 2009

Description (1)	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Shares and Warrants				
Gold and silver investments	$ 272,576,885	$ 116,331,135	$ —	$ 388,908,020
Platinum and palladium investments	83,519,876		—	83,519,876
Diversified mineral resources companies	—	24,764,224	—	24,764,224
Convertible Securities				
Gold mining companies	—	10,106,850	—	10,106,850
Total	$ 356,096,761	$ 151,202,209	$ —	$ 507,298,970

(1) See schedules of investments for country classifications.

In January 2010, FASB issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements". ASU 2010-06 will require reporting entities to make new disclosures about amounts and reasons for significant transfers in and out of Level 1 and Level 2 fair value measurements as well as inputs and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements that fall in either Level 2 or Level 3, and information on purchases, sales, issuances and settlements on a gross basis in the reconciliation of activity in Level 3 fair value measurements. The new and revised disclosures are required to be implemented for fiscal years beginning after December 15, 2009 except for the disclosures surrounding purchases, sales issuances and settlements on a gross basis in the reconciliation of Level 3 fair value measurements, which are effective for fiscal years beginning after December 15, 2010. Management is currently evaluating the impact the adoption of ASU No. 2010-06 may have on the Company's financial statements disclosures.

B. Cash Equivalents

The Company considers all money market and all highly liquid temporary cash investments purchased with an original maturity of less than three months to be cash equivalents. The Company's cash equivalents at August 31, 2010 and 2009 consisted of overnight deposit of excess funds in commercial paper issued by JPMorgan Chase & Co.

C. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange reported at 5:00 PM New York time on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The resulting net foreign currency gain or loss is included in the statements of operations.

D. Securities Transactions and Investment Income

During the nine months ended August 31, 2010, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to $51,863,558 and $44,903,094, respectively. During the nine months ended August 31, 2009, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to $33,480,273 and $28,254,608, respectively.

Dividend income is recorded on the ex-dividend date, net of withholding taxes, if any. Interest income is recognized on the accrual basis.

E. Dividends to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. The reporting for financial statement purposes of dividends paid from net investment income or net realized gains may differ from their ultimate reporting for U.S. federal income tax purposes. The differences are caused primarily by the separate line item reporting for financial statement purposes of foreign exchange gains or losses.

F. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

G. Basis of Presentation

The financial statements are presented in U.S. dollars.

H. Income Taxes

In accordance with U.S. GAAP requirements regarding accounting for uncertainties on income taxes, management has analyzed the Company's tax positions taken with respect to federal and state income tax returns, as applicable, for all open tax years. As of August 31, 2010, the Company has not recorded any unrecognized tax benefits. The Company's policy, if it had unrecognized benefits, is to recognize accrued interest and penalties in operating expenses.

2. Tax status of the Company The Company is not subject to Bermuda tax as an exempted limited liability company organized under the laws of Bermuda. Nor is the Company generally subject to U.S. federal income tax, since it is a non-U.S. corporation whose only business activities in the United States is trading in stocks or securities for its own account; and under the U.S. federal tax law that activity does not constitute a trade or business within the United States, even if its principal office is located therein. As a result, its gross income is not subject to U.S. federal income tax, though certain types of income it earns from U.S. sources (such as dividends of U.S. payors) are subject to withholding tax.

3. Retirement plans The Company had an unfunded non-qualified pension agreement with its former Chairman, President and Treasurer, Robert J. A. Irwin, pursuant to which the Company credited amounts to a pension benefit account as determined from time to time by the Board of Directors. Through the period ended November 30, 2006, interest equivalents were credited on amounts credited to the pension benefit account at an annual rate of 3.5%. Beginning December 1, 2006, interest equivalents were credited at an annual rate of 5%. On January 2, 2009 an amount equal to the balance in the pension benefit account at December 31, 2008 of $770,055 was paid in a lump sum to Mr. Irwin whose service with the Company terminated upon his retirement, and the agreement was terminated.

The Company has recorded a liability for retirement benefits due to future and current retired directors. The liability for these benefits at August 31, 2010 and August 31, 2009 was $758,473 and $837,021, respectively. A director whose first election to the Board of Directors was prior to January 1, 2008 qualifies to receive retirement benefits if he has served the Company (and any of its predecessors) for at least twelve years prior to retirement.

During the nine months ended August 31, 2010, the Company recorded a reduction of $78,548 to the liability for retirement benefits due to future and current retired directors. This adjustment related to the change in the retirement liability based on the valuation of these benefits for the year ended November 30, 2010, and a reduction due to the death of a retired director.

During the nine months ended August 31, 2009 the Company recorded a reduction of $268,208 to the liability for retirement benefits due to future and current retired directors. This adjustment related to a unanimous agreement by those new directors elected in 2008 to waive their interest in the plan benefits.

4. Concentration risk It is a fundamental policy of the Company that at least 80% of its total assets be invested in securities of companies engaged, directly or indirectly, in the exploration, mining or processing of gold or other precious minerals and/or in other gold and precious mineral investments. The Company is, therefore, subject to gold and precious mineral related risk.

The Company invests in foreign companies and U.S. companies with significant foreign operations. Typically, foreign investment involves greater risk than investing in the United States. The political, economic, regulatory and social structures of certain foreign countries may be less stable and more volatile than those in the United States. Investment in these countries is subject to the risks of internal and external conflicts, currency fluctuations and restrictions, foreign ownership and trading limitations, and tax increases. It is also possible that a foreign government may take over the assets or operations of a company or impose restrictions on the exchange or export of currency or other assets. The Company also invests in companies based in emerging or developing markets, or companies with significant operations in these markets. For example, a portion of the Company's assets are invested in South African companies. Economic development, political stability, market structure, infrastructure, capitalization, and regulatory oversight in emerging markets can be significantly less than in more developed foreign markets. As such, securities issued by emerging market companies tend to be more volatile and less liquid than securities issued by companies in more developed foreign markets.

5. Indemnifications In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote.

6. Tender offer (All share value and amounts are reported on a pre-split basis.) On September 1, 2009, the Company commenced a tender offer to purchase up to 720,000 of its Common Shares, representing 10% of its issued and outstanding shares. Because the number of shares tendered exceeded 720,000 shares, the Company purchased shares duly tendered on a pro rata basis in accordance with the number of shares duly tendered by each shareholder. The Company paid $76.11 per share, the amount equal to 98% of $77.66, the net asset value per share as determined by the Company at the close of regular trading on the NYSE on October 2, 2009, the expiration date of the tender offer. As a result the Company's outstanding Common Shares decreased from 7,200,000 to 6,480,000. To the best of the Company's knowledge, at the time of the tender offer Lazard Asset Management LLC ("Lazard") beneficially owned more than 5% of the Company's outstanding Common Shares. Andrew Pegge (a director of the Company) is a principal of Laxey Partners Limited ("Laxey Partners"). Laxey Partners as the manager or adviser of a group of entities controlled by it (Laxey Partners and the group together, "Laxey") sold 13,547 Common Shares in connection with the tender offer and received proceeds of approximately $1,031,000. Based on information from a source at Lazard, Lazard sold 276,794 Common Shares in connection with the tender offer and received proceeds of approximately $21,066,790.

7. Contingencies In connection with the Company's 2008 Annual General Meeting of Shareholders, Laxey filed with the Securities and Exchange Commission a proxy statement in which Laxey nominated Andrew Pegge, Phillip Goldstein, and Julian Reid for election to the Company's board of directors to replace three of the nominees of the board of directors. Laxey's proxy statement also included a proposal to recommend that the board of directors undertake a series of tender offers to address the discount from net asset value at which the Company's shares had been trading. In its proxy statement, Laxey indicated that it intended to bear the cost of its proxy solicitation, which it estimated would be approximately $800,000. In its proxy statement, Laxey also indicated that it did not then intend to seek reimbursement of the cost of its proxy solicitation from the Company, but that it may decide to do so in the future. At the Company's 2008 Annual General Meeting of Shareholders held on April 8, 2008, shareholders ultimately elected Andrew Pegge, Phillip Goldstein, and Julian Reid to serve as directors of the Company, but did not approve Laxey's tender offer proposal. Laxey paid the costs of its proxy solicitation, but in 2008 Laxey Partners initially sought reimbursement of its costs from the Company. Laxey informed the Company that the actual costs of Laxey's proxy solicitation were approximately $985,000. During the year ended November 30, 2009, the Company was informed by Laxey that it would not pursue its request for reimbursement of its proxy solicitation costs and the matter has been closed.

8. Related parties The Company's Chief Financial Officer and Treasurer was appointed to serve in those capacities in February 2009. He is the member/owner of LGN Group, LLC, an entity which provides shareholder and administrative services to the Company. Fees paid to LGN Group, LLC for the nine months ended August 31, 2010 and from the date of his appointment to August 31, 2009 were $461,250 and $333,125, respectively. In addition, at May 31, 2010 the Company accrued $615,000 payable upon termination of the Services Agreement between the Company and LGN Group, LLC. The Services Agreement between LGN Group, LLC and the Company will terminate on October 31, 2010.

9. Compensation matters During the nine months ended August 31, 2010, the Company entered into a new employment agreement with its President, Chief Executive Officer and Chief Investment Officer.. The agreement provides for an annual base salary of $400,000. In addition, the President, Chief Executive Officer and Chief Investment Officer may receive, at the sole discretion of the Board, an annual bonus up to or greater than a target amount of $350,000. Payment of 30% of any bonus awarded would be deferred for two years. For the nine month period ended August 31, 2010, $259,375 was accrued for bonuses to the President, Chief Executive Officer and Chief Investment Officer and other Company personnel.

10. Operating lease commitment In December 2009, the Company entered into a three-year operating lease agreement in San Mateo, CA for approximately 2,500 square feet to be used as office space for its employees. The lease provides for future minimum rental payments in the aggregate amount of $204,173 as of August 31, 2010. The lease contains escalation clauses relating to the tenant's share of insurance, operating expenses and tax expenses of the lessor.

Future minimum rental commitments under the lease are as follows:

9/1/10-2/28/11	$ 39,400
3/1/11-2/29/12	81,155
3/1/12-2/28/13	83,618
Total	$ 204,173

11. Stock split During the nine months ended August 31, 2010, the Company's Board of Directors approved a 3-for-1 stock split in the form of a stock distribution to shareholders of record at the close of business on April 15, 2010. The additional shares were distributed on May 3, 2010 and trading in the Common Shares on a split-adjusted basis began on May 4, 2010. The Company's issued and outstanding shares, after giving effect to the stock split and tender offer noted previously, increased from 7,200,000 at the end of August 31, 2009 (6,480,000 after tender offer in October 2009) to 19,440,000 at the end of August 31, 2010.

12. Subsequent event In accordance with U.S. GAAP provisions, management has evaluated the possibility of subsequent events existing in the Company's financial statements through the date the financial statements were issued. Management has determined that there are no material events that would require disclosure.

UNAUDITED SUPPLEMENTARY INFORMATION

KAUFMAN ROSSIN
FUND SERVICES
GO BEYOND

ASA LIMITED
UNAUDITED PER SHARE INFORMATION
AUGUST 31, 2010

NET ASSET VALUE PER SHARE ISSUED	$	30.46
ASA SHARE PRICE	$	28.19
PREMIUM/ (DISCOUNT)	$	(2.27)
PERCENTAGE PREMIUM/ (DISCOUNT)	%	(7.46)
GOLD SPOT PRICE PER OUNCE (LONDON PM GOLD FIXINGS)	$	1,246.00
SA RAND TO US DOLLAR CROSS RATE	R	7.37
FTSE GOLD MINES INDEX		3,516.51
PHILADELPHIA GOLD & SILVER INDEX (XAU)		185.15