KAUFMAN ROSSIN
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ASA LIMITED
FINANCIAL STATEMENTS, SCHEDULE OF INVESTMENTS
AND PER SHARE INFORMATION
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2011 AND 2010

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.

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C O N T E N T S

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ASA LIMITED
SCHEDULE OF INVESTMENTS (UNAUDITED)
FEBRUARY 28, 2011

	2011			2010		
Name of Company	**Shares / Principal Amount**	**Fair Value**	**Percent of Net Assets**	**Shares / Principal Amount**	**Fair Value**	**Percent of Net Assets**
Common Shares						
Gold and Silver investments						
Gold mining, exploration, development and royalty companies						
Australia						
Newcrest Mining Limited - ADRs	1,665,000	$64,328,104	9.6%	1,665,000	$46,722,957	9.2%
		64,328,104	9.6		46,722,957	9.2
Canada						
Agnico-Eagle Mines Limited	525,000	36,933,750	5.5	600,000	34,542,000	6.8
Alacer Gold Corporation (1)	1,343,400	12,914,117	1.9	-	-	-
Anatolia Minerals Development Limited, (1)	-	-	-	1,118,400	3,828,316	0.8
Barrick Gold Corporation	1,300,000	68,666,000	10.3	1,250,000	47,075,000	9.2
Eldorado Gold Corporation	650,000	11,089,000	1.7	-	-	-
Detour Gold Corporation (1)	250,000	8,136,064	1.2	-	-	-
Goldcorp Inc.	1,082,400	51,749,544	7.7	1,082,400	40,893,072	8.0
Golden Star Resources Limited, (1)	750,000	2,370,000	0.4	750,000	2,355,000	0.5
IAMGOLD Corporation	600,000	12,720,000	1.9	600,000	8,862,000	1.7
Kinross Gold Corporation	1,125,000	17,842,500	2.7	1,125,000	20,385,000	4.0
Lake Shore Gold Corporation (1)	1,500,000	6,221,696	0.9	-	-	-
NovaGold Resources Inc., (1)(2)	2,307,691	31,592,290	4.7	1,157,691	6,737,762	1.3
NovaGold Resources Inc., $1.50 Warrants, 01/21/13, (1)(2)	-	-	-	2,307,691	9,969,223	1.9
Osisko Mining Corporation (1)	250,000	3,447,921	0.5	-	-	-
Yamana Gold Inc.	300,000	3,819,000	0.6	600,000	6,324,000	1.2
		267,501,882	40.0		180,971,373	35.4
Channel Islands						
Randgold Resources Limited- ADRs	594,700	48,140,965	7.2	719,700	51,825,597	10.2
Latin America						
Compania de Minas Buenaventura S.A.A. - ADRs	909,000	42,423,030	6.3	1,284,000	43,155,240	8.5
South Africa						
AngloGold Ashanti Limited	793,194	38,739,595	5.8	793,194	28,856,398	5.7
Gold Fields Limited	1,629,577	29,185,724	4.4	1,729,577	19,872,840	3.9
		67,925,319	10.2		48,729,238	9.6
United States						
Newmont Mining Corporation	520,368	28,760,739	4.3	420,368	20,715,735	4.0
Royal Gold Inc.	210,000	10,420,200	1.6	150,000	6,741,000	1.3
		39,180,939	5.9		27,456,735	5.4
Total gold mining, exploration, development and royalty companies (Cost $195,802,933 - 2011, $166,816,037 - 2010)		529,500,239	79.1		398,861,140	78.2
Silver mining, exploration and development companies						
Canada						
Tahoe Resources Inc., (1)	523,200	8,540,502	1.3	-	-	-
Tahoe Resources Inc., (1)(2)	400,000	6,529,436	1.0	-	-	-
Total silver mining, exploration and development companies (Cost $6,709,422)		15,069,938	2.3		-	-
Total gold and silver investments (Cost $202,512,355 - 2011, $166,816,037 - 2010)		544,570,177	81.4		398,861,140	78.2

ASA LIMITED
SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)
FEBRUARY 28, 2011

	2011			2010		
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	33,526,009	5.0	345,100	31,958,674	6.3
Impala Platinum Holdings Limited	1,322,400	38,996,255	5.8	1,322,400	32,197,014	6.3
		72,522,264	10.8		64,155,688	12.6
United Kingdom						
Lonmin PLC- ADRs	189,700	5,662,138	0.8	289,700	7,976,909	1.5
		78,184,402	11.6		72,132,597	14.1
Exchange Traded Funds - PGMs						
ETFS Palladium Trust, (1)	40,000	3,177,600	0.5	-	-	-
ETFS Platinum Trust, (1)	10,000	1,796,100	0.3	-	-	-
Total platinum and palladium investments (Cost $10,105,591 -2011, $8,613,105 - 2010)		83,158,102	12.4		72,132,597	14.1
Diamond Mining, Exploration and Development Companies						
Canada						
Stornoway Diamond Corporation (1)	1,639,500	3,779,827	0.6	-	-	-
Total diamond mining, exploration and development companies (Cost $3,928,898)		3,779,827	0.6		-	-
Diversified Mineral Resources Companies						
United Kingdom						
Anglo American plc (Cost $1,762,502)	414,800	22,479,136	3.3	414,800	15,106,527	2.9
Total common shares (Cost $218,309,346 - 2011, $177,191,643 - 2010)		653,987,242	97.7		486,100,264	95.2
Convertible Securities						
Gold mining companies						
Canada						
NovaGold Resources Inc. 5.50% Senior Convertible Notes, due 5/01/2015 (Cost $5,000,000 - 2011, $15,000,000 - 2010)	5,000,000	7,763,500	1.2	15,000,000	13,579,500	2.7
Total investments (Cost $223,309,346 - 2011, $192,191,643 - 2010) (3)		661,750,742	98.9		499,679,764	97.9
Cash, receivables, and other assets less liabilities		7,036,027	1.1		10,494,319	2.1
Net assets	$	668,786,769	100%	$	510,174,083	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 February 28, 2011 were $446,715,182 and $8,273,786 respectively, resulting in net unrealized appreciation on investments of $438,441,396. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28,2010 were $313,999,626 and $6,511,505 respectively, resulting in net unrealized appreciation on investments of $307,488,121.

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)
FEBRUARY 28, 2011 AND 2010

		2011		2010
Assets				
Investments, at fair value Cost $ 223,309,346 in 2011 $ 192,191,643 in 2010	$	661,750,742	$	499,679,764
Cash equivalents		7,943,290		11,434,185
Interest receivable		91,667		275,000
Dividends receivable		180,000		250,636
Other assets		91,170		100,673
Total assets	$	670,056,869	$	511,740,258
Liabilities				
Accounts payable and accrued liabilities	$	511,627	$	767,352
Liability for retirement benefits due to current and future retired directors		758,473		798,823
Total liabilities	$	1,270,100	$	1,566,175
Net assets	$	668,786,769	$	510,174,083
Common shares $1 par value Authorized: 30,000,000 shares Issued and Outstanding: 19,440,000 shares in 2011 and 6,480.000 shares in 2010	$	19,440,000	$	19,440,000 (1)
Share premium (capital surplus)		1,383,180		1,383,180 (1)
Undistributed net investment income		21,434,937		22,246,112
Undistributed net realized gain from investments		296,479,675		267,885,264
Undistributed net realized (loss) from foreign currency transactions		(108,392,576)		(108,268,670)
Net unrealized appreciation on investments		438,441,396		307,488,121
Net unrealized (loss) on translation of assets and liabilities in foreign currency		157		76
Net assets	$	668,786,769	$	489,350,903
Net asset value per share (Based on outstanding shares of 19,440,000 in 2011 and 2010(1))	$	34.40	$	26.24 (1)

The closing price of the Company's shares on the New York Stock Exchange was $31.74 and $23.94(1) on February 28, 2011 and 2010, 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.

KAUFMAN ROSSIN FUND SERVICES
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ASA LIMITED
STATEMENTS OF OPERATIONS (UNAUDITED)
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2011 AND 2010

	2011	2010
Investment income		
Dividend income (net of foreign withholding taxes of $139,524 and $39,558, respectively)	$ 426,205	$ 357,247
Interest income	71,755	209,057
Total investment income	497,960	566,304
Expenses		
Shareholder reports and proxy expenses	74,324	31,092
Directors' fees and expenses	76,049	96,161
Retired directors' fees	26,250	30,000
Investment research	261,597	259,815
Administration and operations	377,560	311,479
Fund accounting	38,769	37,619
Transfer agent, registrar and custodian	37,356	20,224
Legal fees	220,849	192,196
Audit fees	26,443	30,500
Professional fees- other	3,926	-
Insurance	34,302	31,201
Dues and listing fees	12,910	27,731
Other	4,203	2,818
Total expenses	1,194,538	1,070,836
Less - reduction in retirement benefits due to directors	-	(38,198)
Net expenses	1,194,538	1,032,638
Net investment income (loss)	(696,578)	(466,334)
Net realized and unrealized gain from investments and foreign currency transactions		
Net realized gain from investments		
Proceeds from sales	5,388,296	10,329,655
Cost of securities sold	2,879,910	468,000
Net realized gain from investments	2,508,386	9,861,655
Net realized income (loss) from foreign currency transactions		
Investments	-	(746,421)
Foreign currency	83	-
Net realized gain (loss) from foreign currency transactions	83	(746,421)
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period	441,099,552	386,318,269
Balance, end of period	438,441,396	307,488,121
Net increase (decrease) in unrealized appreciation on investments	(2,658,156)	(78,830,148)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	171	76
Net realized and unrealized gain (loss) from investments and foreign currency transactions	(149,516)	(69,714,838)
Net increase (decrease) in net assets resulting from operations	$ (846,094)	$ (70,181,172)

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

KAUFMAN ROSSIN
FUND SERVICES
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ASA LIMITED
STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Three months ended February 28, 2011 (Unaudited)	Year Ended November 30, 2010
Net investment income (loss)	$ (696,578)	$ (192,131)
Net realized gain (loss) from investments	2,508,386	42,168,480
Net realized gain (loss) from foreign currency transactions	83	(870,410)
Net increase (decrease) in unrealized appreciation on investments	(2,658,156)	54,781,283
Net increase in unrealized gain (loss) on translation of assets and liabilities in foreign currency	171	(14)
Net increase (decrease) in net assets resulting from operations	(846,094)	95,887,208
Dividends paid/payable		
From undistributed net investment income	-	388,800
From net realized gain from investments	-	(6,220,800)
Net increase (decrease) in net assets	(846,094)	89,277,608
Net assets, beginning of period	669,632,863	580,355,255
Net assets, end of period	$ 668,786,769	$ 669,632,863

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

Notes to financial statements

Three months ended February 28, 2011 and 2010

1. Summary of significant accounting policies ASA Limited (the "Company") is a 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 (the "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 may 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 February 28, 2011 and February 28, 2010, the Company held investments in restricted securities of 5.70% and 3.27% of net assets, respectively, valued in accordance with procedures approved by the Company's Board of Directors as reflecting fair value, as follows:

February 28, 2011

Shares	Cost	Issuer	Value Per Unit	Value	Acquisition Date
400,000	$2,287,880	Tahoe Resources Inc.	$15.86	$6,529,436	5/28/2010
2,307,691	$4,407,690	NovaGold Resources Inc.	$13.69	$31,592,290	7/13/2010

February 28, 2010

Shares/ Warrants	Cost	Issuer	Value Per Unit	Value	Acquisition Date
1,157,691	$1,030,345	NovaGold Resources Inc.	$5.82	$6,737,762	1/21/2009
2,307,691	$946,153	NovaGold Resources Inc. $1.50 Warrants 01/21/13	$4.32	$9,969,225	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.) 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.

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 February 28, 2011 and 2010 in valuing the Company's investments at fair value:

Investments in Securities
Measurements at February 28, 2011

Description (1)	Level 1	Level 2	Level 3	Total
Common Shares and Warrants				
Gold and silver investments	$ 380,724,464	$ 163,845,713	$ —	$ 544,570,177
Platinum and palladium investments	77,495,964	5,662,138	—	83,158,102
Diamond Mining, Exploration and Development Companies	3,779,827		—	3,779,827
Diversified Mineral Resources Companies		22,479,136		22,479,136
Convertible Securities				
Gold mining companies	—	7,763,500	—	7,763,500
Total	$ 462,000,255	$ 199,750,487	$ —	$ 661,750,742

(1) See schedules of investments for country classifications.

Investments in Securities
Measurements at February 28, 2010

Description (1)	Level 1	Level 2	Level 3	Total
Common Shares and Warrants				
Gold mining companies	$ 286,701,960	$ 112,159,180	$ —	$ 398,861,140
Platinum mining companies	64,155,688	7,976,909	—	72,132,597
Other mining companies	—	15,106,527	—	15,106,527
Convertible Securities				
Gold mining companies	—	13,579,500	—	13,579,500
Total	$ 350,857,648	$ 148,822,116	$ —	$ 499,679,764

(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 majority of the Company's cash equivalents at February 28, 2011 and 2010 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.

Notes to financial statements (continued)

Three months ended February 28, 2011 and 2010

D. Securities Transactions and Investment Income

During the three months ended February 28, 2011, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to $5,388,296 and $3,928,898, respectively. During the three months ended February 28, 2010, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to $10,329,655 and $3,973,586, respectively.

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

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 the 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 on federal and state income tax returns, as applicable, for all open tax years. As of February 28, 2011 and 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 February 28, 2011 and February 28, 2010 was $758,473 and $798,823, 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. New Directors elected after 2008 as not eligible to participate in the plan.

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. A substantial portion of the Company's assets currently is invested in South African companies and other companies having significant assets or operations in South Africa. The Company is, therefore, subject to gold and precious mineral related risk as well as risk related to investing in South Africa, including political, economic, regulatory, currency fluctuation and foreign exchange risks. The Company currently is invested in a limited number of securities and thus holds large positions in certain securities. Because the Company's investments are concentrated in a limited number of securities of companies involved in the holding or mining of gold and other precious minerals and related activities, the net asset value of the Company may be subject to greater volatility than that of a more broadly diversified investment company.

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.

Notes to financial statements (continued)

Three months ended February 28, 2011 and 2010

6. Tender offer The Company did not conduct a tender offer in its 2010 fiscal year. The Board of Directors will continue to monitor carefully the movement of the Company's share price against its NAV.

7. Related parties The Company's former 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 provided shareholder and administrative services to the Company. Fees paid to LGN Group, LLC for the year ended November 30, 2010 and from the date of the former Chief Financial Officer and Treasurer's appointment to November 30, 2009 were $573,750 and $461,250, respectively. In addition, at May 31, 2010 the Company accrued a $615,000 payment payable upon termination of the Services Agreement between the Company and LGN Group, LLC. The Services Agreement was terminated on October 31, 2010. Rodney Yee, the Company's current Chief Operating Officer, Chief Financial Officer and Treasurer, was appointed to those positions on September 27, 2010.

8. Compensation matters During the year ended November 30, 2010, the Company entered into a new employment agreement with its President and Chief Executive Officer. The agreement provides for an annual base salary of $400,000. In addition, the President and Chief Executive 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 three months ended February 28, 2011, $191,916 was accrued for bonuses to the President and Chief Executive Officer and other employees.

9. 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 $164,773 as of February 28, 2011. 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:

3/1/11-2/29/12	$ 81,155
3/1/12-2/28/13	83,618
Total	$ 164,773

10. Stock split During the year ended November 30, 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 voted previously, increased from 6,480,000 at the end of November 30, 2009 to 19,440,000 at the end of November 30, 2010. The Company did not conduct a tender offer in its 2010 fiscal year.

11. 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
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ASA LIMITED
UNAUDITED PER SHARE INFORMATION
FEBRUARY 28, 2011

NET ASSET VALUE PER SHARE ISSUED	$	34.40
ASA SHARE PRICE	$	31.74
PREMIUM/ (DISCOUNT)	$	(2.66)
PERCENTAGE PREMIUM/ (DISCOUNT)	%	(7.74)
GOLD SPOT PRICE PER OUNCE (LONDON PM GOLD FIXINGS)	$	1,411.00
SA RAND TO US DOLLAR CROSS RATE	R	6.97
FTSE GOLD MINES INDEX		3,798.59
PHILADELPHIA GOLD & SILVER INDEX (XAU)		215.32