



Company Facts

NYSE TICKER: "ASA"

ABOUT US:

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. ¹

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.

COMPANY DATA: ²

Net Assets:	\$635 million
Number of Holdings:	29
Inception:	09/23/1958
Beta^{2:}	0.80
R^{^2}	0.84
Distributions	Semi annual
CUSIP	G3156P103

PORTFOLIO MANAGEMENT:

David Christensen
President, CEO and CIO

Sara Heston
Research Analyst

OPERATIONS:

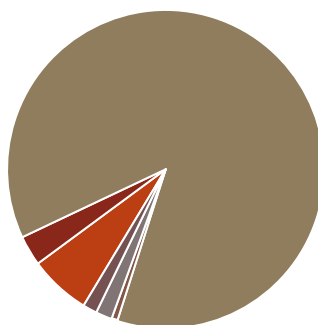
Steven Schantz
General Counsel, Secretary and CCO

Rodney Yee
COO, CFO and Treasurer

CONTACT US:

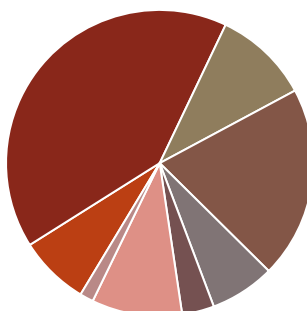
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Website: www.asaltd.com

Commodity Allocation^{3,4}



■ Exploration Companies	6.3%
■ Development Companies	3.1%
■ Mining Companies	87.0%
■ Commodities and ETFs	0.6%
■ Royalty Companies	1.7%
■ Net Liquid Assets	1.4%

Country Allocation^{3,4,5}



■ United States	7.4%
■ Canada	41.0%
■ Australia	10.1%
■ South Africa	20.3%
■ Peru	6.8%
■ United Kingdom	3.4%
■ Channel Islands	9.5%
■ Net Liquid Assets	1.4%

Top 10 Investment Positions³

Newcrest Mining Ltd. ADRs	10.1%	Agnico Eagle Mines Limited	5.9%
Randgold Resources Limited	9.5%	AngloGold Ashanti Limited	5.8%
Barrick Gold Corporation	9.5%	Impala Platinum Holdings Ltd.	5.4%
Goldcorp Inc.	7.4%	Anglo Platinum Limited	5.2%
Compania de Minas Buenaventura	6.8%	Newmont Mining Corporation	5.1%

1. The Company is organized in Bermuda and is a passive foreign investment company for U.S. income tax purposes. Tax information is available on the Company's website and in the Company's periodic reports.

2. Source: Bloomberg, 9/30/2010. 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 09/30/2010. Holdings are subject to change.

ASA LIMITED

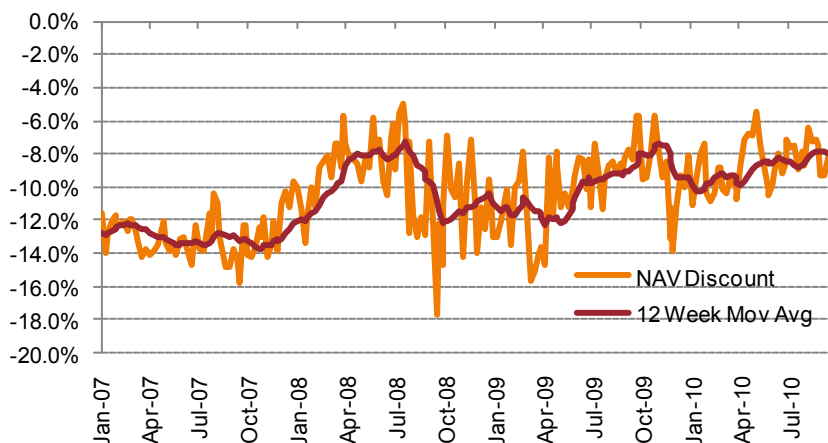
The Precious Metals Fund

MARKET UPDATE

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

- Growth in gold demand during the second quarter of 2010 increased 36% YoY largely reflecting robust demand for gold as an investment.
- Demand for gold in electronics 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 jewelry demand remained weak during the second quarter of 2010 reflecting the slow pace of economic activity. Demand for gold jewelry products declined 5% from year earlier levels.
- 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 17% from the second quarter of 2009 due to rising output from the mining industry.

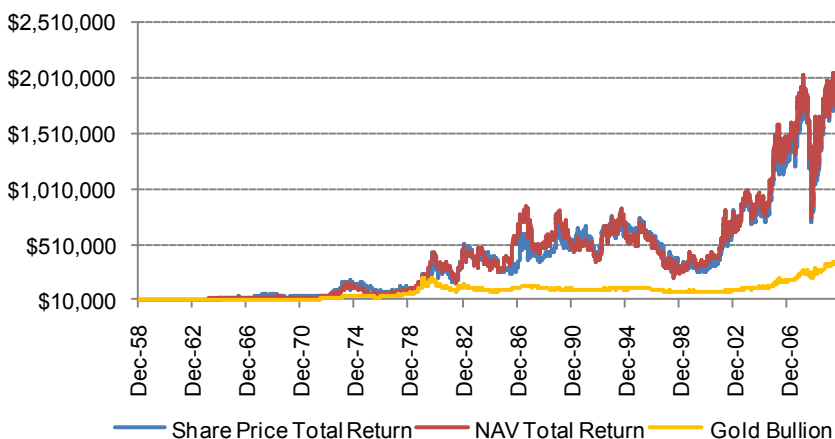
Historical Discount



Average Annual Returns (To September 30, 2010)⁶

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception ⁷
NAV	22.0%	8.1%	14.8%	20.2%	9.4%	10.9%
Share Price	22.0%	10.2%	17.0%	21.4%	8.4%	10.9%

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.