

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.¹

COMPANY DATA:²

Net Assets:	\$694 million
Number of Holdings:	28
Inception:	09/23/1958
Beta ² :	0.81
R ² :	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:

ASA Limited

400 S. El Camino Real
Suite 710

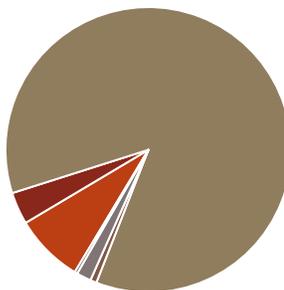
San Mateo, CA 94402

tel. 1-800-432-3378

Email: info@asaltd.com

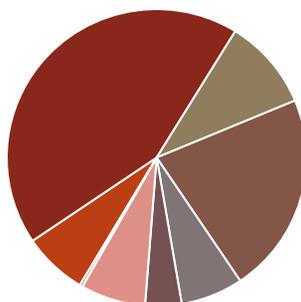
Website: www.asaltd.com

Portfolio Allocation^{3,4}



Exploration Companies	7.8%
Development Companies	3.6%
Mining Companies	85.8%
Commodities and ETFs	0.7%
Royalty Companies	1.7%
Net Liquid Assets	0.3%

Country Allocation^{3,4,5}



United States	7.0%
Canada	43.3%
Australia	9.9%
South Africa	21.8%
Peru	6.8%
United Kingdom	3.9%
Channel Islands	7.1%
Net Liquid Assets	0.3%

Top 10 Investment Positions³

Barrick Gold Corporation	10.0%	Impala Platinum Holdings Ltd	6.7%
Newcrest Mining	9.9%	Agnico Eagle Mines Limited	5.8%
Goldcorp	7.2%	AngloGold Ashanti Limited	5.6%
Randgold Resources Limited	7.1%	Anglo Platinum Limited	5.2%
Compania de Minas Buenaventura	6.8%	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, 12/31/2010. 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 12/31/2010. 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

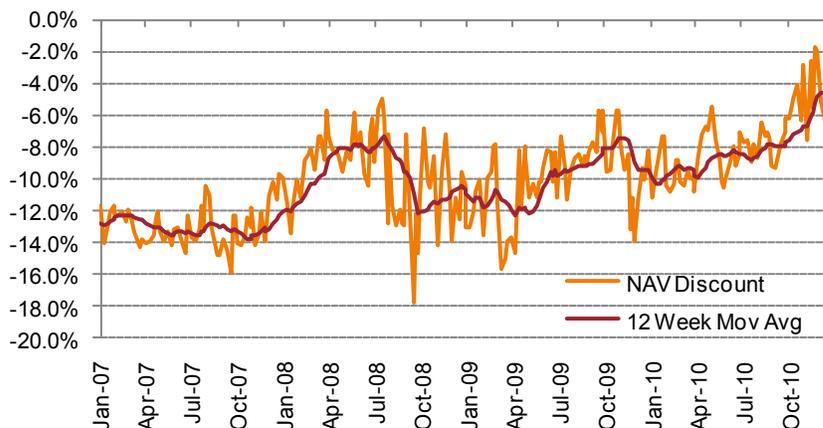
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MARKET UPDATE

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

- Third quarter jewelry demand totaled 529.8 tonnes, 8% above the corresponding 2009 period.
- Demand for gold in industrial and dental applications maintain a year-on-year increase of 13% at Q3 2010. This is the sixth consecutive quarterly rise since the recession-driven lows of Q1 2009.
- The average gold price during the third quarter of 2010 was 28% above that of a year earlier.
- Global mine production grew an estimated 3% during the third quarter of 2010 versus the same period of 2009.
- Identifiable investment demand increased 19% in the third quarter of 2010 as compared with 2009, largely due to a sharp improvement in demand for physical gold products.
- The supply of gold in the third quarter of 2010 totaled 1,028 tonnes, 18% above earlier year levels due to rising output from the mining industry and elevated levels of recycled gold.
- The World Gold Council will release fourth quarter estimates mid-February 2011.

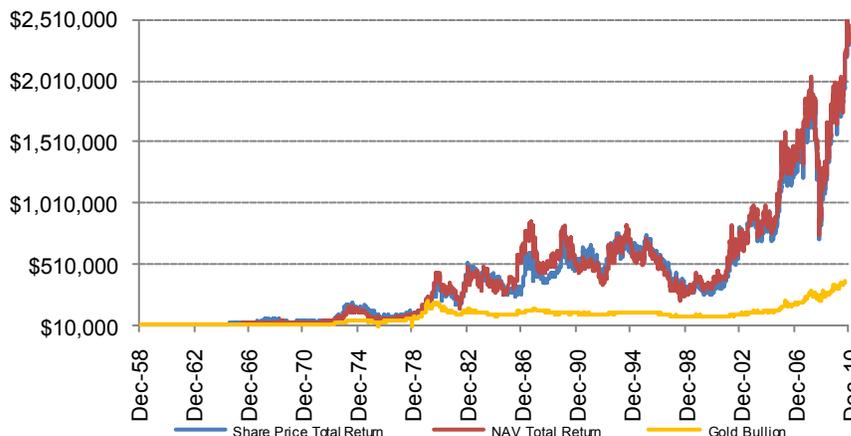
Historical Discount



Average Annual Returns (To December 31, 2010)⁶

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception ⁷
NAV	28.45%	11.92%	14.08%	21.33%	10.53%	11.09%
Share Price	35.88%	14.49%	16.50%	24.13%	10.43%	11.12%

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.