

# ASA GOLD AND PRECIOUS METALS LIMITED

## 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 Gold and Precious Metals 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:	\$656 million
Number of Holdings:	29
Inception:	09/23/1958
Beta <sup>2</sup> :	0.82
R <sup>2</sup> :	0.90
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 Gold and Precious Metals Limited

400 S. El Camino Real  
Suite 710

San Mateo, CA 94402

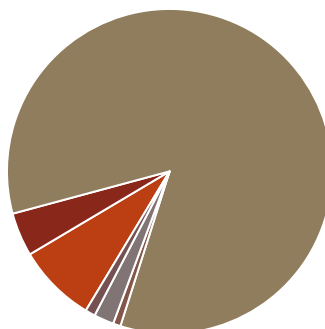
tel. 1-800-432-3378

Email: [info@asaltd.com](mailto:info@asaltd.com)

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

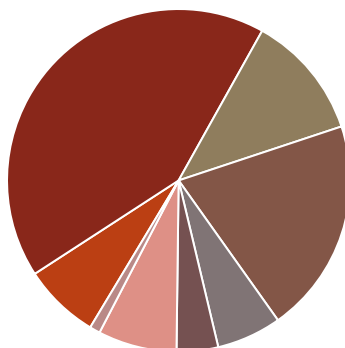
## Company Facts

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



Exploration Companies	7.8%
Development Companies	4.3%
Mining Companies	84.1%
Commodities and ETFs	0.7%
Royalty Companies	2.0%
Net Liquid Assets	1.0%

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



United States	7.2%
Canada	42.3%
Australia	11.8%
South Africa	20.3%
Peru	6.1%
United Kingdom	3.9%
Channel Islands	7.4%
Net Liquid Assets	1.0%

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

Newcrest Mining	10.8%	Impala Platinum Holdings Limited	5.6%
Barrick Gold Corporation	9.1%	AngloGold Ashanti Limited	5.6%
Goldcorp Inc.	8.3%	Agnico Eagle Mines Limited	5.2%
Randgold Resources Limited	7.4%	Anglo Platinum Limited	5.1%
Compania de Minas Buenaventura	6.1%	Newmont Mining Corporation	4.5%

1. Tax information is available on the Company's website and in the Company's periodic reports.
2. Source: Bloomberg, 05/31/2011. 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 05/31/2011. 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.

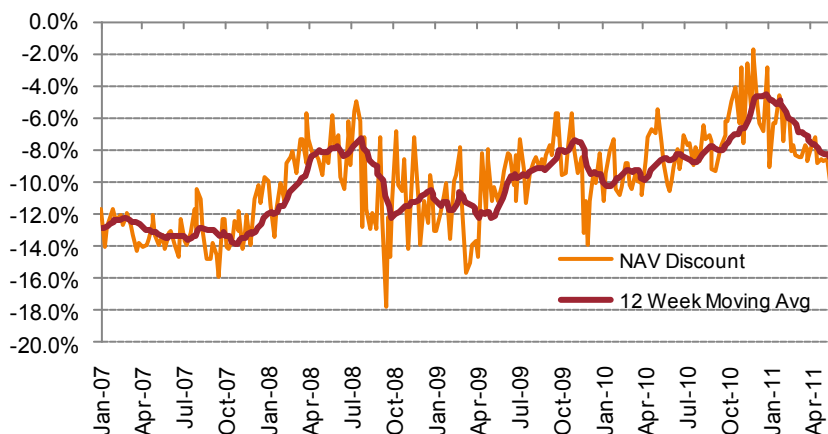
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## MARKET UPDATE

According to [World Gold Council](#):

- The dollar value of total global gold demand increased nearly 40% from \$31bn in Q1 2010, to US\$44bn in Q1 2011.
- There was an overall increase of gold jewelry demand in Q1 2011 by 7% from 521.3 tonnes in Q1 2010 to 556.9 tonnes in Q1 2011. China and India continue to be the fastest growing regions that are fueling the demand for gold jewelry.
- At the end of Q1 2011, Central Banks remained marginal net buyers of gold. Mexico increased their gold purchases to 93.3 tonnes in the first quarter 2011. Russia and other emerging market countries increased their gold reserves.
- While demand for investment products was down year on year, the rolling four quarter trend was up by 23%, confirming an underlying upward trend. Physical bar demand was 62% above year-earlier levels, and official coin demand was 39% above year-earlier levels, providing the most significant demand increase.
- The quarterly average gold price for Q1 2011 hit a new record of US\$1,386.27/oz.
- The World Gold Council will publish their next quarterly market update in August 2011.

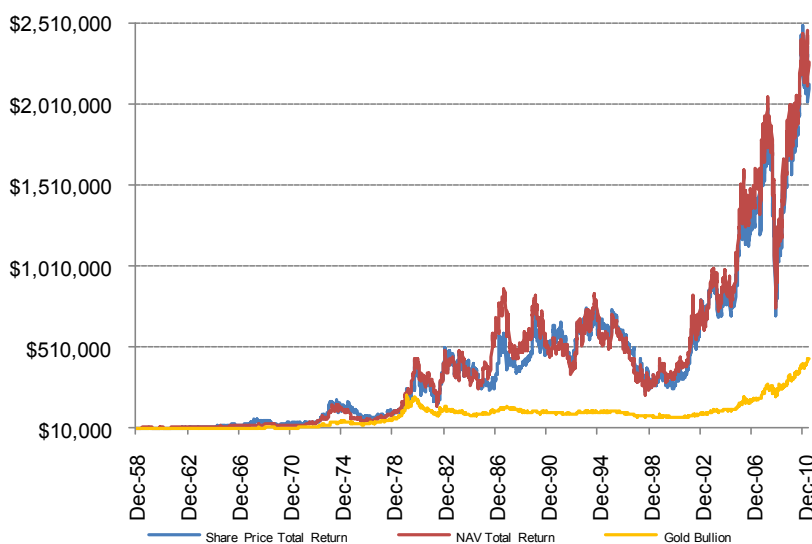
## Historical Discount



## Average Annual Returns (To May 31, 2011)<sup>6</sup>

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception <sup>7</sup>
NAV	18.2%	7.0%	10.4%	18.0%	8.5%	10.9%
Share Price	18.8%	6.1%	10.9%	19.6%	7.7%	10.8%

## 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 Gold and Precious Metals 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.