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ASA LTD
Form N-30B-2
July 31, 2002

ASA LIMITED
(INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA)

36 WIERDA ROAD WEST
WIERDA VALLEY, SANDTON
SOUTH AFRICA

TO THE SHAREHOLDERS:

At May 31, 2002 the company's net assets were equivalent to \$41.51 per share. This compares with \$21.97 per share at November 30, 2001 the end of the Company's previous fiscal year. The most recent net asset value similarly calculated was \$38.71 per share at June 20, 2002 at which date our shares sold at market price of \$35.70 per share, a discount of 7.8% to the net asset value.

Net investment income for the six months ended May 31, 2002 was equivalent to \$.30 per share vs. \$.65 for the same period last year that included special dividends received from our platinum holdings. The Board of Directors declared a second quarter dividend of \$.15 per share on May 9, 2002 payable May 24, 2002 to shareholders of record on May 17, 2002.

As noted in the November 30, 2001 annual report to shareholders, effective October 1, 2001 the Company is subject to a capital gains tax on the gains realized on the disposal of South African and foreign securities. The capital gains tax will be levied on realized gains based on the appreciation in value of the securities based on a "time apportionment" method considering the total holding period before and after October 31, 2001 of each security. Only that portion of the total appreciation (gain) apportioned to the period after October 31 will be taxable.

At May 31, 2002, this liability is approximately \$6,400,000 or \$.67 per share and is included as a deferred liability in the accompanying financial statements. We are continuing our efforts to seek exemption from capital gains tax and will advise our shareholders when final resolution is reached with the South African government.

Gold has come a long way since the dismal day on April 2, 2001 when its price based on the afternoon London fix bottomed at \$255.95. By May 31st of this year gold reached a price of \$327.05 then subsequently traded back to \$322.10 on Friday, June 14th, for a net gain to June from April 2, 2001 of 25.8%. Since April 2, 2001 gold has been outperforming the Dow Jones Industrial Stock Average. The Philadelphia Gold and Silver Index (XAU) has in turn been outperforming gold, rising 60% from 47.55 on April 2, 2001 to 75.50 on June 14, 2002. In January, 2001 the ratio of the XAU to the gold price was at a record low of .16 but on June 14 it stood at .23 considerably higher, but much lower than the ratio of .38 it reached in 1996.

Central Bank gold sales have become subdued. The Bank of England is out of the market and the only major seller, the Swiss National Bank has been selling gold carefully. De-hedging by the miners, such as Anglo Gold and Newmonth has added significantly to demand offsetting a contraction in fabrication, traditionally the biggest single source of gold demand. Gold appears to be responding to a weaker dollar and tensions in the Near East and Kashmir. The weaker dollar in turn seems to reflect a disappointing United States stock market and a record negative trade balance. As long as the dollar remains weak it should support the gold price.

The South African rand bottomed at 13.6 rand to the dollar on December 20th and is currently trading at 10.3 rand to the dollar, an improvement of 24%. A stronger rand places pressure on gold mining profits. This pressure should be more than offset by the firmer gold price.

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A Mineral and Petroleum Resources Development Bill will be tabled soon in the South African Parliament. The mining industry and investors are concerned regarding the interpretation and application of this bill, which basically forces the mining companies to exploit their mineral resources promptly or lose them. This threatens the ability of mines to undertake long term planning with respect to their development. The Platinum mining companies are particularly threatened by its provisions. We are watching the bills' terms as it moves into final form

1

and encouraged by media reports that the Parliamentary committee overseeing the bill, prior to its passing into law, will give serious consideration to the concerns of the mining industry and investors.

In 2002 we added Newcrest Mining to our portfolio. Newcrest operates established gold operations in Western Australia and Indonesia. It also produces both copper and gold in New South Wales. Additional property in New South Wales and southwestern Australia is currently under development. These developments should eventually push annual production from its present level of 645,000 ounces to over 1 million ounces.

We are pleased to announce that on June 14, 2002 the Company completed the development of its website. It can be accessed on the Internet at www.asaltd.com and contains a wealth of information about the Company, including current NAV and market price data as well as historical dividend payments, financial reports, notices and press releases. Shareholders who would like to receive more detailed financial information should contact LGN Associates, P.O. Box 269, Florham Park, NJ, (973-377-3535).

I would also like to call to your attention the availability of the Dividend Reinvestment Plan. Any inquiries in regard to the plan should be directed to Equiserve Trust Company, N.A., Dividend Reinvestment Plan, P.O. Box 43081, Providence, R.I., 02940-3081, U.S.A. Equiserve is now able to communicate with shareholders through the Internet. The only requirement for shareholder participation is use of a personal computer and access to an electronic mail package. The Equiserve address is equiserve@equiserve.com and access is available 24-hours a day. In addition, Equiserve has established a Response Center to respond to shareholders' questions in a timely manner. The telephone number is 781-575-2723. The Response Center is available Monday through Friday between 8:30 a.m. and 7 p.m. (Eastern Standard Time).

June 24, 2002

Robert J.A. Irwin
CHAIRMAN OF THE BOARD

2

SCHEDULE OF INVESTMENTS (NOTE 1)

May 31, 2002
(Unaudited)

| Name of Company | Number of Shares | United States Dollars | Percent of Net Assets |
|-----------------|---------------------|--------------------------|--------------------------|
|-----------------|---------------------|--------------------------|--------------------------|

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| | | | |
|---|------------|---------------|--------|
| ORDINARY SHARES OF GOLD MINING COMPANIES | | | |
| AUSTRALIAN GOLD MINES | | | |
| Newcrest Mining - ADRs | 3 000 000 | \$ 13 950 000 | 3.5% |
| | | 13 950 000 | 3.5 |
| NORTH AMERICAN GOLD MINES | | | |
| Newmont Mining Corp. | 520 368 | 16 240 685 | 4.1 |
| | | 16 240 685 | 4.1 |
| SOUTH AFRICAN GOLD MINES | | | |
| Anglogold Limited | 1 194 947 | 76 439 987 | 19.2 |
| Gold Fields Limited | 10 794 979 | 142 171 927 | 35.7 |
| Harmony Gold Mining Company Limited | 1 336 | 20 924 | -- |
| Harmony Gold Mining Company Limited - ADRs | 2 166 400 | 35 074 016 | 8.8 |
| | | 253 706 854 | 63.7 |
| CANADIAN GOLD MINES | | | |
| Barrick Gold Corporation | 382 000 | 8 327 600 | 2.1 |
| Placer Dome Incorporated | 915 312 | 12 448 243 | 3.1 |
| | | 20 775 843 | 5.2 |
| SOUTH AMERICAN GOLD MINES | | | |
| Minas Buenaventura - ADRs | 450 000 | 13 432 500 | 3.4 |
| | | 318 105 882 | 3.4 |
| ORDINARY SHARES OF OTHER COMPANIES | | | |
| Anglo American PLC | 1 280 000 | 23 366 592 | 5.9 |
| Anglo American Platinum Corporation Limited | 820 500 | 39 636 305 | 9.9 |
| Impala Platinum Holdings Limited | 262 700 | 17 087 931 | 4.3 |
| | | 80 090 828 | 20.1 |
| Total Investments, at Market Value | | 398 196 710 | 100.0% |
| CASH AND OTHER ASSETS LESS LIABILITIES | | | |
| Deferred South African tax liability | | 6 695 706 | 1.7 |
| | | (6 422 581) | -1.7 |
| Total Net Assets | | \$398 469 835 | 100.0% |

3

STATEMENTS OF ASSETS AND LIABILITIES

(Unaudited)

| | May 31, 2002 | May 31, 2001 |
|--------|---------------|---------------|
| | United States | United States |
| | Dollars | Dollars |
| ASSETS | | |

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| | | |
|------------------------------------|---------------|---------------|
| Investments, at market | | |
| value - cost \$148 071 949 in 2002 | | |
| \$124 441 305 in 2001 | \$398 196 710 | \$196 444 738 |
| Cash | 754 729 | 36 408 264 |
| Bank time deposits | 6 000 000 | -- |
| Dividends and interest receivable | 140 435 | 214 893 |
| Other assets | 124 839 | 107 532 |
| ----- | ----- | ----- |
| Total assets | \$405 216 713 | \$233 175 427 |
| ----- | ----- | ----- |

LIABILITIES AND NET ASSETS

LIABILITIES

| | | |
|--|------------|------------|
| Accounts payable and accrued liabilities | \$ 256 075 | \$ 280 543 |
| Current year South African tax liability | 68 222 | -- |
| Deferred South African tax liability | 6 422 581 | -- |
| ----- | ----- | ----- |
| Total liabilities | 6 746 878 | 280 543 |
| ----- | ----- | ----- |

| | | |
|------------|---------------|---------------|
| NET ASSETS | \$398 469 835 | \$232 894 884 |
| ----- | ----- | ----- |

NET ASSETS CONSIST OF THE FOLLOWING:

| | | |
|--|---------------|---------------|
| Ordinary (common) shares R0.25 nominal (par) value | | |
| Authorized: 24,000,000 shares | | |
| Issued & Outstanding: 9,600,000 shares | \$ 3 360 000 | \$ 3 360 000 |
| Share premium (capital surplus) | 27 489 156 | 27 489 156 |
| Undistributed net investment income | 58 210 402 | 59 676 780 |
| Undistributed net realized gains from | | |
| foreign currency transactions | (41 611 118) | (38 885 703) |
| Undistributed net realized gains on investments | 108 262 527 | 110 174 594 |
| Net unrealized appreciation on investments | 243 702 180 | 72 003 365 |
| Net unrealized appreciation (depreciation) | | |
| on translation of assets and liabilities | | |
| in foreign currency | (943 312) | (923 308) |
| ----- | ----- | ----- |
| Total net assets | \$398 469 835 | \$232 894 884 |
| ----- | ----- | ----- |

| | | |
|----------------------|---------|---------|
| Net assets per share | \$41.51 | \$24.26 |
| ----- | ----- | ----- |

The closing price of the Company's shares on the New York Stock Exchange was \$37.50 and \$19.71 on May 31, 2002 and 2001, respectively.

4

STATEMENTS OF OPERATIONS

(Unaudited)

Six months ended

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| | May 31, 2002 United States Dollars | May 31, 2001 United States Dollars |
|---|--|--|
| Investment income | | |
| Dividend income | \$ 4 102 819 | \$ 7 079 186 |
| Interest income | 273 591 | 412 958 |
| | 4 376 410 | 7 492 144 |
| Expenses | | |
| Shareholders' report and proxy expenses | 85 506 | 177 712 |
| Directors' fees and expenses | 197 627 | 239 749 |
| Salaries | 132 471 | 111 346 |
| Other administrative expenses | 188 035 | 167 562 |
| Transfer agent, registrar and custodian | 68 087 | 71 016 |
| Professional fees and expenses | 304 847 | 234 189 |
| Insurance | 51 133 | 36 696 |
| South African tax | 290 573 | -- |
| Other | 193 087 | 196 068 |
| | 1 511 366 | 1 234 338 |
| Net investment income | 2 865 044 | 6 257 806 |
| Net realized and unrealized gain (loss) from investments and foreign currency transactions | | |
| Net realized gain (loss) from investments | | |
| Proceeds from sales | 7 396 211 | 29 385 423 |
| Cost of securities sold | 9 308 278 | 60 724 |
| Net realized gain (loss) from investments | (1 912 067) | 29 324 699 |
| Net realized gain (loss) from foreign currency transactions | | |
| Investments | (1 563 550) | (602 612) |
| Foreign currency transactions | 330 589 | (217 377) |
| Net realized gain (loss) from foreign currency transactions | (1 232 961) | (819 989) |
| Net increase in unrealized appreciation on investments | | |
| Balance, beginning of period | 53 028 160 | 39 591 696 |
| Balance, end of period | 250 124 761 | 72 003 433 |
| Increase (decrease) | 197 096 601 | 32 411 737 |
| Deferred South African tax liability | (6 422 581) | -- |
| Net increase in unrealized appreciation | 190 674 020 | 32 411 737 |
| Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency | 11 276 | (125 133) |
| Net realized and unrealized gain from investments and foreign currency | 187 540 268 | 60 791 314 |
| Net increase in net assets resulting from operations | \$190 405 312 | \$ 67 049 120 |

STATEMENTS OF SURPLUS AND STATEMENTS OF CHANGES IN NET ASSETS

| (Unaudited) | Six months ended | |
|--|--|--|
| | May 31, 2002 United States Dollars | May 31, 2001 United States Dollars |
| STATEMENTS OF SURPLUS | | |
| Share premium (capital surplus) | | |
| Balance, beginning and end of period | \$ 27 489 156 | \$ 27 489 156 |
| Undistributed net investment income | | |
| Balance, beginning of period | \$ 58 225 358 | \$ 56 298 974 |
| Net investment income for the period | 2 865 044 | 6 257 806 |
| Dividends paid | (2 880 000) | (2 880 000) |
| Balance, end of period | \$ 58 210 402 | \$ 59 676 780 |
| Undistributed net realized gain (loss) from foreign currency transactions | | |
| Balance, beginning of period | \$(40 378 157) | \$(38 065 714) |
| Net realized gain (loss) for the period | (1 232 961) | (819 989) |
| Balance, end of period | \$(41 611 118) | \$(38 885 703) |
| Undistributed net realized gain (loss) from investments and foreign currency transactions (Computed on identified cost basis) | | |
| Balance, beginning of period | \$110 174 594 | \$ 80 849 895 |
| Net realized gain (loss) for the period | (1 912 067) | 29 324 699 |
| Balance, end of period | \$108 262 527 | \$110 174 594 |
| Net unrealized appreciation on investments | | |
| Balance, beginning of period | \$ 53 028 160 | \$ 39 591 628 |
| Net increase for the period | 190 674 020 | 32 411 737 |
| Balance, end of period | \$243 702 180 | \$ 72 003 365 |
| Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency | | |
| Balance, beginning of period | \$ (954 588) | \$ (798 175) |
| Net unrealized appreciation (depreciation) for the period | 11 276 | (125 133) |
| Balance, end of period | \$ (943 312) | \$ (923 308) |
| | Six months ended | |
| | May 31, 2002 United States | May 31, 2001 United States |

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| STATEMENTS OF CHANGES IN NET ASSETS | Dollars | Dollars |
|---|---------------|---------------|
| Increase (decrease) in net assets resulting from operations | | |
| Net investment income | \$ 2 865 044 | \$ 6 257 806 |
| Net realized gain (loss) from investments | (1 912 067) | 29 324 699 |
| Net realized (loss) from foreign currency transactions | (1 232 961) | (819 989) |
| Net increase in unrealized appreciation on investments | 190 674 020 | 32 411 737 |
| Net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currency | 11 276 | (125 133) |
| Net increase in net assets resulting from operations | 190 405 312 | 67 049 120 |
| Dividends paid | (2 880 000) | (2 880 000) |
| Total increase in net assets | 187 525 312 | 64 169 120 |
| Net assets, beginning of period | 210 944 523 | 168 725 764 |
| Net assets, end of period | \$398 469 835 | \$232 894 884 |

6

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ASA LIMITED

Incorporated in the
Republic of South Africa

(Registration No. 58/01920/06)

DIRECTORS

HENRY R. BRECK
(U.S.A.)

ROBERT J.A. IRWIN
(U.S.A.)

HARRY M. CONGER
(U.S.A.)

MALCOLM W. MACNAUGHT
(U.S.A.)

CHESTER A. CROCKER
(U.S.A.)

RONALD L. MCCARTHY
(South Africa)

JOSEPH C. FARRELL
(U.S.A.)

ROBERT A. PILKINGTON
(U.S.A.)

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JAMES G. INGLIS
(South Africa)

A. MICHAEL ROSHOLT
(South Africa)

OFFICERS

ROBERT J.A. IRWIN, CHAIRMAN OF THE BOARD AND TREASURER

RONALD L. MCCARTHY, MANAGING DIRECTOR

CHESTER A. CROCKER, UNITED STATES SECRETARY

COUNSEL

WERKSMANS, JOHANNESBURG, SOUTH AFRICA,
KIRKPATRICK & LOCKHART LLP, WASHINGTON, DC, U.S.A.

CUSTODIAN

J.P. MORGAN CHASE, NEW YORK, N.Y., U.S.A.

FUND ACCOUNTANTS

KAUFMAN ROSSIN & CO., PA, MIAMI, FL, U.S.A.

SHAREHOLDER SERVICES

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(973) 377-3535

WEBSITE--HTTP://WWW.ASALTD.COM

TRANSFER AGENT

EQUISERVE TRUST COMPANY, N.A., PROVIDENCE, RI,
U.S.A.

ASA LIMITED

[GRAPHIC OMITTED]

INTERIM
REPORT

FOR THE
SIX MONTHS
ENDED
MAY 31, 2002