

ASA LTD
Form N-CSRS
August 07, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number **811-21650**

ASA Limited

(Exact name of registrant as specified in charter)

11 Summer Street □ 4th Floor

Buffalo, New York

14209

(Address of Principal
executive offices)

(Zip code)

JPMorgan Chase Bank, N.A.

3 Chase Metrotech Center

Brooklyn, New York 11245

(Name and address of agent for service)

Registrant's telephone number, including area code: **716 -883-2428**

Date of fiscal year end: **November 30, 2008**

Date of reporting period: **May 31, 2008**

ITEM 1. Reports to Stockholders.

ASA Limited

CHAIRMAN'S REPORT(Unaudited)

At May 31, 2008, the net asset value ("NAV") of ASA Limited ("ASA" or the "Company") was \$89.24 per share, an increase of 5.3% from the \$84.77 per share on November 30, 2007. As of May 31, 2008, the closing price of ASA's shares on the New York Stock Exchange (the "NYSE") was \$82.41 per share, representing a discount of 7.7% to NAV. The discount at which the shares of ASA trade has narrowed over the past few months. This decrease seems related at least in part to the recently announced tender offer for up to 25% of its outstanding shares. Since November 2007, the NAV of ASA has fluctuated from a low of \$71.00 per share in mid-December to a high of \$92.00 per share in mid-March, reflecting an increase in the gold price volatility. ASA's most recent NAV on July 11, 2008 was \$89.24 at which time the closing market price was \$84.21.

The price of closed-end funds like ASA is determined by trading activity in the open market. The shares of ASA, as a result, may trade at a premium to (higher than) or discount from (lower than) its underlying NAV. Of the hundreds of closed-end funds that are publicly traded on U.S. exchanges, few trade at a premium to NAV. During the last twelve months, the discount at which ASA traded has fluctuated from a low of 5.7% to a high of 15.9% as measured on Friday of each week.

Net investment income for the six months ended May 31, 2008, was \$0.16 per share vs. \$0.55 per share for the six months ended May 31, 2007.

Chart 1: NAV Discount □ June 1, 2007 to June 13, 2008

Source: ASA Limited.

The Board of Directors declared dividends of \$2.30 per share during the last twelve months, with the most recent dividend of \$0.30 per share declared on May 8, 2008 to shareholders of record on May 23, 2008, payable May 30, 2008. This dividend is unchanged from the same period of the prior year.

The diversification away from South African gold producers, which typically have paid higher dividends, into higher growth precious metals companies has negatively affected the income received from our investments. Also, some companies have reduced their dividend payments during the last six months in response to rising production and capital costs at their operations. These trends, should they continue, will negatively affect our net investment income.

In addition, increased legal and other expenses related to the recent proxy contest and tender offer have resulted in higher expenses during the last six months than would otherwise be typical, adversely affecting net investment income.

At the Company's annual meeting held on April 8, 2008, shareholders reelected six of nine incumbent directors and three new directors, ratified the selection of Ernst & Young LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending November 30, 2008, and rejected a shareholder proposal relating to a tender offer for Company shares. See page 18 of this report for details regarding the results of the voting.

Portfolio Matters

Diversification of the portfolio continued aggressively during the last several months as ASA took advantage of the upcoming tender offer to accelerate this process. The rebalancing from a fund with the majority of its assets in South African gold shares, to a globally diversified precious metals fund, is now largely complete. After the tender offer is finalized, we do not anticipate the same level of reorganization that has been the focus of the portfolio manager's attention during much of the last year.

Chart 2: Asset Allocation as of 5/31/08

Source: ASA Limited.

At May 31, 2008, ASA maintained only 9.9% of its net assets invested in South African gold producers versus approximately 20.3% at November 30, 2007. These remain some of the lowest cost producers in the South African gold industry and are leaders in their markets. At November 30, 2006, 43.5% of ASA's holdings were invested in South African gold shares. We believe that the gold producers represented in your portfolio are among the better quality companies in the precious metals industry.

The platinum producers have been, and continue to be, one of the largest positions in ASA's portfolio. The recently released review of the platinum group metals (PGMs) market completed by Johnson Matthey, indicates that platinum is expected to remain in a substantial deficit throughout 2008, suggesting that the recent strength in the platinum price should continue. Growth in new mine supply has been constrained as platinum producers are suffering from a lack of electricity supply in South Africa, constraining production growth. While the power situation in South Africa appears to have stabilized somewhat in recent weeks, a great deal of uncertainty remains as to whether sufficient power will be available for expansion projects. The current tight power supply within the country may last through 2012, according to most estimates. We believe that the platinum group metals, as a result of constrained supply growth and rising demand for automotive catalytic converters, are likely to sustain higher prices despite a slower overall economic environment. As of the end of May 2008, ASA holds 22.8% of its net assets in the three largest PGM producers. This does not include our holdings in Anglo American plc, which itself holds significant interests in Anglo Platinum in addition to its other diversified holdings.

ASA's holdings in the platinum mining shares continue to provide excellent long-term value and have been a significant factor in sustaining our investment income. PGMs are mined by relatively few producers around the world, and the South African platinum mining companies represent a unique investment in the portfolio, one that can not be replicated by diversifying outside of South Africa.

Our holdings in the highly liquid SPDR Gold Trust (formerly known as streetTRACKS Gold Trust) have increased sharply since the last shareholders report and reflect the proceeds from the sale of the South African gold shares and the need to create liquidity for ASA's tender offer. The portfolio holdings, as outlined on page 5 of this report, reflect a sharp increase in liquid investments set aside for this purpose, and are not reflective of a negative

view of the market, nor are they entirely reflective of our long-term investment strategies. After completion of the tender offer, you can expect that your Fund will remain fully invested as it has in the past and that our portfolio allocations will be strategically aligned with our views on the sector.

Market Trends

In recent months, market sentiment has shifted dramatically from fear of a global recession to fears over rising inflation rates. The volatility exhibited by the gold price reflects this seesawing of investor concerns. It is clear that global economic growth has decelerated from the high rates witnessed a year ago. The IMF recently downgraded its forecast for economic growth for 2008, while many economic indicators around the world have indicated it may even be negative. However, one only needs to visit the local gas station or supermarket to see that inflation rates are also taking their toll. During the period 2004 to 2007, the World GDP expanded at a rate of approximately 5% per annum, well above its speed limit. (Source: Export Development Canada, June 4, 2008). Growth at this pace is unsustainable and puts enormous pressure on supply chains and infrastructure to provide the inputs and raw materials needed to fuel an expanding economy. As such, there has been a strain on materials such as oil, food, fertilizer, and metals, which is reflected in higher prices for these items. Higher prices for basic commodities are now being reflected in the rate of inflation as these higher prices trickle through into the prices for the items we consume every day such as cereals, gasoline, plane tickets, and electricity. The rising rate of overall inflation, combined with a weaker U.S. dollar and higher oil prices, have all tended to sustain the rally in gold prices that commenced back in 2001. However, with growth rates now moderating, it is anticipated that the commodity inflation witnessed during the last two years may also begin to moderate.

Chart 3: Global Gold Production 1960 to 2007

Source: GFMS Limited

Slowing global economic growth and rising fears of inflation, combined with record holdings of gold bullion by investors via the gold ETFs and futures contracts, have created a highly volatile gold market. Never before has the investor been able to move such large quantities of gold in such a short time period. This ability has tended to increase the volatility of the gold price over short periods of time. We believe that the high level of gold price volatility experienced in recent months is likely to continue as investors adjust their expectations regarding inflation, the dollar and commodity prices.

Aside from the intermediate term economic issues, the secular argument for a long-term bull market in gold remains as strong as ever. Global gold production, despite the increase in prices, continues to be under pressure as rising capital and operating costs, combined with a more restrictive permitting environment, have made it difficult for miners to increase output. The recent power supply issues in South Africa have further reduced gold production from the country and are likely to result in 2008 gold production globally declining below the levels witnessed during the last year. Some growth in global gold production is anticipated during 2010 and 2011 as new projects commence production. We believe

that the slowing of growth in global gold mine production is likely to sustain gold prices at high levels and insulate prices from the global economic slowdown.

Global jewelry demand has softened in recent years due in part to the rise in prices. However, the demand for gold from various investment products such as the gold ETFs has continued to rise to near all-time highs, only recently declining with the recent weakness in bullion prices. The shift of investment patterns for gold from a long-term stable source of demand in the form of gold jewelry into shorter-term holdings of gold for investment or speculative purposes is likely to increase the volatility in the gold price over time. Gold price swings of \$20 to \$25 a day are not uncommon in this environment, especially as a growing number of investors have found the gold ETFs an efficient means to shift investment dollars in and out of the gold market.

Tender Offer □ Subsequent Issues

As announced on June 13, 2008, ASA has commenced a tender offer to purchase for cash up to 2,400,000 of its issued and outstanding common shares at a price per share equal to 98% of its NAV as determined by ASA at the close of regular trading on the NYSE on the day the tender offer expires. The tender offer will expire at 12:00 midnight Eastern time on July 25, 2008, unless ASA extends the tender offer. The maximum number of shares that ASA will purchase in the tender offer represents 25% of the number of currently issued and outstanding shares.

In addition to the current tender offer, further 10% tender offers in 2009 and 2010 may be announced in the future should the shares of ASA trade at an average discount exceeding 10% during a 12-week measurement period (designated by the Board of Directors) in each of those years. The tender offer program was based on strong views communicated by significant shareholders, which made it apparent to the Board that a tender offer program that balanced the interests of short-term and long-term shareholders would be in the best interests of the Company. Also, the Board of Directors has authorized management to acquire shares of ASA periodically in the open market in amounts and at prices management deems advisable. In exercising that authority, management would be guided by portfolio investment considerations as well as the accretive effect of a purchase on the NAV per share.

Copies of financial reports of the Company, as well as its latest net asset value, may be requested from LGN Group, LLC, P.O. Box 269, Florham Park, NJ 07932, (973) 377-3535, or may be found on the Company's website (www.asaltd.com). I would like to call to your attention the availability of the Dividend Reinvestment and Stock Purchase Plan. See page 17 of this report for information about the plan.

Robert J.A. Irwin
Chairman, President and Treasurer

July 15, 2008

Schedule of investments (Unaudited)

May 31, 2008

Name of Company	Number of Shares/ Principal Amount	Market Value	Percent of Net Assets
Common Shares			
Gold investments			
Gold mining companies			
<i>Australia</i>			
Newcrest Mining Limited □ ADRs	2,051,000	\$ 62,423,941	7.3%
<i>Canada</i>			
Agnico-Eagle Mines Limited	700,000	49,483,000	5.8
Barrick Gold Corporation	1,125,000	45,326,250	5.3
Goldcorp Inc.	1,500,000	60,210,000	7.0
Kinross Gold Corporation	750,000	14,977,500	1.7
NovaGold Resources Inc. (1)	375,000	3,138,750	0.4
		173,135,500	20.2
<i>Channel Islands</i>			
Randgold Resources Limited □ ADRs	1,202,000	50,964,800	5.9
<i>Latin America</i>			
Compania de Minas Buenaventura □ ADRs	900,000	59,220,000	6.9
<i>South Africa</i>			
AngloGold Ashanti Limited	1,095,894	41,300,908	4.8
Gold Fields Limited	2,777,977	35,919,243	4.2
Harmony Gold Mining Company Limited □ ADRs (1)	666,400	7,930,160	0.9
		85,150,311	9.9
<i>United States</i>			
Newmont Mining Corporation	520,368	24,733,091	2.9
Total gold mining companies (Cost \$173,304,952)		455,627,643	53.2
Exchange traded fund □ gold			
<i>United States</i>			
SPDR Gold Trust (1) (Cost \$85,329,625)	1,000,000	87,450,000	10.2
Total gold investments (Cost \$258,634,577)		543,077,643	63.4
Platinum investments			
Platinum mining companies			
<i>South Africa</i>			
Anglo Platinum Limited	520,100	90,650,966	10.6
Impala Platinum Holdings Limited	1,722,400	73,637,182	8.6
		164,288,148	19.2
<i>United Kingdom</i>			
Lonmin PLC □ ADRs	450,000	30,827,174	3.6
Total platinum investments (Cost \$17,814,290)		195,115,322	22.8
Investments in other mining companies			
<i>United Kingdom</i>			
Anglo American plc (Cost \$7,752,824)	1,164,800	78,940,147	9.2
Total common shares (Cost \$284,201,691)		817,133,112	95.4

Schedule of investments (Unaudited) (continued)

May 31, 2008

Name of Company	Number of Shares/ Principal Amount	Market Value	Percent of Net Assets
Convertible Securities			
Gold mining companies			
<i>Canada</i>			
NovaGold Resources Inc. 5.50% Senior Convertible Notes, due 5/01/2015 (Cost \$15,000,000)	\$ 15,000,000	\$ 15,822,750	1.9%
Total investments (Cost \$299,201,691)(2)		832,955,862	97.2
Cash, receivables, and other assets less liabilities		23,774,464	2.8
Net assets		\$ 856,730,326	100.0%

(1) Non-income producing security

(2) Cost of investments shown approximates cost for U.S. federal income tax purposes, determined in accordance with U.S. federal income tax principles. Gross unrealized appreciation on investments and gross unrealized depreciation on investments at May 31, 2008 were \$537,940,507 and \$4,186,336 respectively, resulting in net unrealized appreciation on investments of \$533,754,171.

ADR □ American Depository Receipt

There is no assurance that the valuations at which the Company's investments are carried could be realized upon sale.

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

Portfolio statistics (Unaudited)

May 31, 2008

Geographic breakdown*

South Africa	29.1%
Canada	22.1%
United States	13.1%
United Kingdom	12.8%
Australia	7.3%
Latin America	6.9%
Channel Islands	5.9%

* Geographic breakdowns, which are based on country domiciles, are expressed as a percentage of total net assets.

Statement of assets and liabilities (Unaudited)

Assets

	May 31, 2008
Investments, at market value (cost □ \$299,201,691)	\$ 832,955,866
Cash	25,820,388
Interest receivable	148,955
Dividends receivable	406,271
Other assets	63,291
Total assets	859,394,771

Liabilities

Accounts payable and accrued liabilities	1,109,491
Nonqualified pension liability	705,961
Liability for retirement benefits due to current and future retired directors	848,981
Total liabilities	2,664,433

Net assets

Common shares \$1 par value	\$856,730,321
Authorized: 30,000,000 shares	
Issued & Outstanding: 9,600,000 shares	\$ 9,600,000
Share premium (capital surplus)	21,249,151
Undistributed net investment income	53,555,866
Undistributed net realized gain from investments	336,650,211
Undistributed net realized (loss) from foreign currency transactions	(98,081,961)
Net unrealized appreciation on investments	533,754,171
Net unrealized gain on translation of assets and liabilities in foreign currency	2,881
Net assets	\$856,730,321

Net assets per share (Based on outstanding shares of 9,600,000) \$89.2

The closing price of the Company's shares on the New York Stock Exchange was \$82.41 on May 31, 2008.

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

Statement of operations**(Unaudited)**

	Six months ended May 31, 2008
Investment income	
Dividend income (net of withholding taxes of \$314,443)	\$ 4,561,391
Interest income	379,529
Total investment income	4,940,920
Expenses	
Shareholder reports and proxy expenses	301,497
Directors' fees and expenses	304,164
Provision for retirement benefits due to current and future retired directors	73,990
Salaries and benefits	762,405
Other administrative expenses	308,309
Fund accounting	78,500
Transfer agent, registrar and custodian	72,565
Professional fees and expenses	1,230,495
Insurance	93,149
Other	170,169
Total expenses	3,395,243
Net investment income	1,545,677
Net realized and unrealized gain (loss) from investments and foreign currency transactions	
Net realized gain from investments	
Proceeds from sales	110,952,979
Cost of securities sold	27,083,878
Net realized gain from investments	83,869,101
Net realized (loss) from foreign currency transactions	
Investments	(5,446,826)
Foreign currency	(50,417)
Net realized (loss) from foreign currency transactions	(5,497,243)
Net (decrease) in unrealized appreciation on investments	
Balance, beginning of period	567,853,998
Balance, end of period	533,754,171
Net (decrease) in unrealized appreciation on investments	(34,099,827)
Net unrealized gain on translation of assets and liabilities in foreign currency	2,886

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Net realized and unrealized gain (loss) from investments and foreign currency transactions	44,274,917
Net increase in net assets resulting from operations	\$ 45,820,594

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

Statements of changes in net assets

	Six months ended May 31, 2008 (Unaudited)	Year ended November 30, 2007
Net investment income	\$ 1,545,677	\$ 10,636,012
Net realized gain from investments	83,869,101	104,528,153
Net realized (loss) from foreign currency transactions	(5,497,243)	(17,868,539)
Net increase (decrease) in unrealized appreciation on investments	(34,099,827)	26,306,855
Net unrealized gain on translation of assets and liabilities in foreign currency	2,886	□
Net increase in net assets resulting from operations	45,820,594	123,602,481
Dividends payable/paid		
From net investment income	(2,880,000)	(10,636,012)
From net realized gain from investments	□	(11,443,988)
Net increase in net assets	42,940,594	101,522,481
Net assets, beginning of period	813,789,732	712,267,251
Net assets, end of period (including undistributed net investment income of \$53,555,864 and \$54,890,187, respectively)	\$ 856,730,326	\$ 813,789,732

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

NOTES TO FINANCIAL STATEMENTS

**Six months ended May 31, 2008
(Unaudited)**

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 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

Portfolio securities listed on U.S. and foreign stock exchanges are generally valued at the last reported sales price on the last trading day of the period, or the mean between the closing bid and asked prices of those securities not traded on that date. If a mean price cannot be computed due to the absence of either a bid or an asked price, then the bid price plus 1% or the asked price less 1%, as applicable, is used. 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 adopted by, the Company's Board of Directors. If a security is valued at a "fair value", that value is likely to 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 (the "ADRs") representing these securities are actively traded on the New York Stock Exchange, the securities are fair valued based on the last reported sales price of the ADRs.

The difference between cost and current 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.

The Company adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" (the "SFAS 157"), effective December 1, 2007. In accordance with SFAS 157, 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. SFAS 157 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.)

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.

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The following is a summary of the inputs used as of May 31, 2008 in valuing the Company's investments at market value:

Valuation Inputs	Investments in Securities (Market Value)
Level 1- Quoted Prices	\$567,721,699
Level 2- Other Significant Observable Inputs	265,234,163
Level 3- Significant Unobservable Inputs	□
Total	\$832,955,862

There is no assurance that the valuation at which the Company's investments are carried could be realized upon sale.

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.

C. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the closing rate of exchange 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 statement of operations.

D. Securities Transactions and Investment Income

During the six months ended May 31, 2008, sales and purchases of securities (other than short-term investments) amounted to \$110,952,979 and \$106,521,987, respectively.

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

E. 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. See pages 14 through 16 for certain additional tax information for U.S. shareholders.

F. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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.

2 Tax status of the Company The Company is not subject to either Bermuda tax as an exempted liability company incorporated under the laws of Bermuda or U.S. federal income tax since it is not engaged in a trade or business within the United States.

3 Retirement plans The Company has an unfunded non-qualified pension agreement with its Chairman, President and Treasurer, Robert J. A. Irwin, pursuant to which the Company credits 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 are credited at an annual rate of 5%. The Company recorded an expense of \$54,000, including interest, for the total amount credited to the pension benefit account during the six months ended May 31, 2008.

An amount equal to the balance in the pension benefit account will be payable in a lump sum upon termination of Mr. Irwin's service as an officer of the Company. At May 31, 2008, the Company has recorded a liability for pension benefits due under the agreement, including interest, of \$705,967.

During the six months ended May 31, 2008, the Company recorded an expense of \$73,990 for retirement benefits due to current and future retired directors. The liability for these benefits at May 31, 2008 was \$848,981. Directors of the Company qualify to receive retirement benefits if they have served the Company (and any of its predecessors) for at least twelve years prior to retirement.

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 risks as well as risks 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.

6 Subsequent event On June 13, 2008 the Company commenced a tender offer to purchase up to 2,400,000 of its issued and outstanding common shares at a price per share equal to 98% of the net asset value per share as determined by the Company at the close of regular trading on the NYSE on the day the tender offer expires.

Financial highlights

Six months ended
(Unaudited)
May 31,

Year ended November 30